BlackRock

# Interim report and unaudited financial statements

## BlackRock Global Funds (BGF)

R.C.S. Luxembourg: B.6317

*Report for Investors in Switzerland*

*Some funds of the company are not authorised by the FINMA to be offered to non-qualified investors in Switzerland. Therefore this report does not contain any information with regard to these funds.*

*However, investors are being advised that some of the information in this report has been prepared on a consolidated basis and thus also includes data of those funds, which are not authorised for the offer to non-qualified investors in Switzerland.*

For the financial period ended 28 February 2025

# Contents


**Board of Directors** 2
**Management and Administration** 2
**General Information** 3
**Chairwoman's Letter to Shareholders** 5
**Investment Adviser's Report** 7
**Statement of Net Assets** 15
**Three Year Summary of Net Asset Values** 25
**Statement of Operations and Changes in Net Assets** 80
**Statement of Changes in Shares Outstanding** 117

**Portfolio of Investments**
AI Innovation Fund[(2)] 163
Asian Dragon Fund 165
Asian Growth Leaders Fund 168
Asian High Yield Bond Fund 170
Asian Sustainable Equity Fund 179
Asian Tiger Bond Fund 181
Brown To Green Materials Fund 192
China Bond Fund 194
China Fund 205
China Innovation Fund 208
China Multi-Asset Fund 210
China Onshore Bond Fund 213
Circular Economy Fund 217
Climate Action Equity Fund 219
Climate Transition Multi-Asset Fund[(4)] 221
Continental European Flexible Fund 230
Developed Markets Sustainable Equity Fund 232
Dynamic High Income Fund 233
Emerging Europe Fund[(3)] 270
Emerging Markets Bond Fund 271
Emerging Markets Corporate Bond Fund 281
Emerging Markets Equity Income Fund 285
Emerging Markets Ex-China Fund 288
Emerging Markets Fund 291
Emerging Markets Impact Bond Fund 294
Emerging Markets Local Currency Bond Fund 297
Emerging Markets Sustainable Equity Fund 309
ESG Global Conservative Income Fund 312
ESG Multi-Asset Fund 334
Euro Bond Fund 349
Euro Corporate Bond Fund 365
Euro High Yield Fixed Maturity Bond Fund 2027[(2)] 374
Euro High Yield Fixed Maturity Bond Fund 2028[(2)] 377
Euro Investment Grade Fixed Maturity Bond Fund 2027 (1) 378
Euro Investment Grade Fixed Maturity Bond Fund 2028[(2)] 380
Euro Reserve Fund 383
Euro Short Duration Bond Fund 386
Euro-Markets Fund 396
European Equity Income Fund 398
European Equity Transition Fund[(4)] 400
European Fund 402
European High Yield Bond Fund 404
European Special Situations Fund 412
European Sustainable Equity Fund 414
European Value Fund 416
FinTech Fund 418
Fixed Income Global Opportunities Fund 420
Future Of Transport Fund 524
Global Allocation Fund 526
Global Corporate Bond Fund 580
Global Equity Income Fund 590
Global Government Bond Fund 592
Global High Yield Bond Fund 622
Global Inflation Linked Bond Fund 643
Global Listed Infrastructure Fund 650
Global Long-Horizon Equity Fund 653
Global Multi-Asset Income Fund 654
Global Unconstrained Equity Fund 708
Impact Bond Fund 710
India Fund 718
Japan Flexible Equity Fund 719
Japan Small & MidCap Opportunities Fund 721
Latin American Fund 723
Multi-Theme Equity Fund 725
MyMap Cautious Fund[(5)] 726
MyMap Growth Fund[(5)] 727
MyMap Moderate Fund[(5)] 728
Natural Resources Fund 729
Next Generation Health Care Fund 731
Next Generation Technology Fund 734
Nutrition Fund 737
Sustainable Asian Bond Fund 739
Sustainable Emerging Markets Blended Bond Fund 746
Sustainable Emerging Markets Bond Fund 753
Sustainable Emerging Markets Corporate Bond Fund 762
Sustainable Emerging Markets Local Currency Bond Fund 765
Sustainable Energy Fund 776
Sustainable Fixed Income Global Opportunities Fund 778
Sustainable Global Allocation Fund 840
Sustainable Global Bond Income Fund 866
Sustainable Global Dynamic Equity Fund 889
Sustainable Global Infrastructure Fund 893
Sustainable World Bond Fund 894
Swiss Small & MidCap Opportunities Fund 927
Systematic China A-Share Opportunities Fund 928
Systematic China Environmental Tech Fund 931
Systematic ESG Multi Allocation Credit Fund 933
Systematic Global Equity High Income Fund 954
Systematic Global Sustainable Income & Growth Fund 964
Systematic Sustainable Global SmallCap Fund 989
United Kingdom Fund 999
US Basic Value Fund 1000
US Dollar Bond Fund 1003
US Dollar High Yield Bond Fund 1039
US Dollar Reserve Fund 1062
US Dollar Short Duration Bond Fund 1065
US Flexible Equity Fund 1086
US Government Mortgage Impact Fund 1088
US Growth Fund 1093
US Mid-Cap Value Fund 1095
US Sustainable Equity Fund 1098
World Energy Fund 1099
World Financials Fund 1101
World Gold Fund 1104
World Healthscience Fund 1106
World Mining Fund 1109
World Real Estate Securities Fund 1111
World Technology Fund 1114

**Notes to the Financial Statements** 1117
**Appendix I – Share Classes** 1132
**Appendix II – Eligibility for French "Plan d'Epargne en Actions" ("PEA")** 1138
**Appendix III – Supplementary Information** 1139
**Appendix IV – Total Expense Ratio** 1192


[(2)]Fund launched during the year, see Note 1, for further details.
[(3)] Fund suspended, see Note 1, for further details.
[(4)] Fund name changed during the period, see Note 1, for further details.
[(5)] Fund name and base currency changed during the period, see Note 1, for further details.

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

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

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

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

# Management and Administration

**Management Company**
BlackRock (Luxembourg) S.A.
35A, avenue J.F. Kennedy, L-1855 Luxembourg,
Grand Duchy of Luxembourg

**Investment Advisers**
BlackRock Financial Management, Inc.
100 Bellevue Parkway, Wilmington, Delaware 19809,
USA

BlackRock Investment Management, LLC
100 Bellevue Parkway, Wilmington, Delaware 19809, USA

BlackRock Investment Management (UK) Limited
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**Sub-Investment Advisers**
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16/F Champion Tower, 3 Garden Road, Central, Hong Kong

BlackRock Japan Co. Limited
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BlackRock Investment Management (Australia) Limited
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**Principal Distributor**
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London EC2N 2DL
UK

**Depositary**
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L-2453 Luxembourg
Grand Duchy of Luxembourg

# Management and Administration continued

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

**Transfer Agent and Registrar**
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6C, route de Trèves,
L-2633 Senningerberg
Grand Duchy of Luxembourg

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

**Legal Adviser**
Arendt & Medernach S.A.
41A avenue John F. Kennedy,
L-2082 Luxembourg
Grand Duchy of Luxembourg

**Listing Agent**
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6C, route de Trèves,
L-2633 Senningerberg
Grand Duchy of Luxembourg

**Securities Lending Agent**
BlackRock Advisors (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL
UK

**Paying Agents**
A list of Paying Agents is to be found on pages 3

**Registered Office**
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L-2453 Luxembourg
Grand Duchy of Luxembourg

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

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

# General Information

**Current Prospectus**
The Prospectus of BlackRock Global Funds (the ″Company″), the Key Information Documents (″KID″), the Articles of Association, the latest annual report and audited financial statements and interim report and unaudited financial statements as applicable and a detailed list of investments purchased and sold for each Fund during the financial period may be obtained on request and free of charge from the representative in Switzerland.

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

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

Luxembourg, Netherlands and Saudi Arabia.

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

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

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

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

**Paying Agents**
The Paying Agents of the Company are:

*France*
CACEIS Bank
1/3, Place Valhubert 75013
Paris

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

*Poland*
Bank Handlowy w Warszawie
Spólka Akcyjna
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00-923 Warszawa

*Italy*
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Succursale di Milano
Via Bocchetto, 6
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*Banca Sella Holding S.p.A.*
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CACEIS Bank
Italy Branch
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Société Générale Securities
Services S.p.A.
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– Succursale Italia
Registered Office
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20125 Milan

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

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

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

# General Information continued

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

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

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

# Chairwoman's Letter to Shareholders

1 September 2024 to 28 February 2025

Dear Shareholder,

I am writing to update you on the activities of BlackRock Global Funds ('BGF') over the six months to 28 February 2025. The BGF range comprised 109 Funds (each a "Fund", together the "Funds") as at 28 February 2025.

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

In Europe, gross domestic product ("GDP") data remained relatively weak. The Eurozone economy expanded by 0.4% in the third quarter of 2024 but growth was flat between October and December. By contrast, the US economy grew faster than expected over 2024 as a whole and was supported by consumer spending and resilience in the employment market. In the most recent edition of its World Economic Outlook Update, published in January 2025, the International Monetary Fund ("IMF") said it expected the world economy to grow by 3.3% in both 2025 and 2026. The IMF warned that global financial stability could be threatened by loose fiscal policy in the medium term, although more recent developments – most notably, the tariffs imposed by President Trump and other nations' responses to them – could have a significant impact on the world economy in 2025 and beyond.

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

In China, stock markets recovered after a raft of new stimulus measures were announced by the People's Bank of China and the Chinese government at the end of September. Share prices had struggled earlier in the year due to concerns about the health of the country's real-estate sector and weak economic growth. Having reached record highs in the summer as a result of high capital inflows from foreign investors, strength in the corporate sector and the weakening yen, share prices in Japan declined gradually over the course of the six months as investors reacted to rising interest rates and geopolitical uncertainty.

Donald Trump's victory in the US presidential election in November initially sparked significant share-price gains on Wall Street and elsewhere in the world. President Trump was expected to introduce more business-friendly policies in his second term. However, there was concern among investors in late 2024 and early 2025 about the potential impact of new US tariffs on imports from Europe, China and other major trading partners.

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

The assets under management ("AUM") in the BGF range fell 3.5% from USD 154.7 billion to USD 149.2 billion over the period.

The largest outflows in percentage terms were seen across a broad range of Funds during the six months. The assets in the Emerging Markets Fund declined by 65.3% to end the period at USD 850.7 million, while the size of the MyMap Cautious Fund – which was renamed from the ESG Flex Choice Cautious Fund in November 2024 – decreased by 58.1% to end at EUR 16.3 million. In absolute terms, the net asset value of the Sustainable Energy Fund fell by USD 1.6 billion or 30.6% to end the period at USD 3.7 billion while the World Healthscience Fund decreased in size by USD 1.2 billion or 7.9% to finish the review period at USD 14.0 billion.

There were notable increases, meanwhile, in the size of the Emerging Europe Fund, where assets rose 387.6% to end the period at EUR 17.7 million, and in the Systematic Global Sustainable Income & Growth Fund, which increased 122.6% to close at USD 226.6 million.

Assets in the Systematic Global Equity High Income Fund increased by USD 2.5 billion (38.6%) over the six months, and the net asset value of the Fixed Income Global Opportunities Fund rose by USD 1.0 billion. This represented an increase of 15.3% over the period.

During the period, there were a number of changes to the BGF range. The China Impact Fund and the Future Consumer Fund were both terminated in October 2024, while the ESG Global Multi-Asset Income Fund was closed in December 2024. Meanwhile, several Funds were launched. The Euro High Yield Fixed Maturity Bond Fund 2027 and the Euro High Yield Fixed Maturity Bond Fund 2028 were launched in September 2024 and February 2025 respectively, and the Euro Investment Grade Fixed Maturity Bond Fund 2028 was launched in October 2024. Finally, the AI Innovation Fund was launched in December 2024.

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

# Chairwoman's Letter to Shareholders

1 September 2024 to 28 February 2025 continued

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

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

- Also in 2024, the FCA introduced new rules governing the marketing of certain investment funds established outside the UK. Under the Overseas Fund Regime ("OFR"), authorised funds can be promoted to retail investors in the same way as authorised collective investment schemes that have been set up in the UK. The OFR is available to most funds established in European Economic Area and European Union member states that have been authorised under the European Commission's UCITS Directive.

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

Yours faithfully,

Denise Voss
Chairwoman

March 2025

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# Investment Adviser's Report
# Performance overview

1 September 2024 to 28 February 2025

**Market Review**

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

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

Donald Trump's victory in the US presidential election in November prompted significant gains on Wall Street and other global markets as investors anticipated tax cuts and a more favourable regulatory environment in the US. However, there was volatility in equity prices at the start of 2025 as President Trump initially unveiled plans to impose tariffs on China, Mexico and Canada, and then unexpectedly broadened the number of countries whose goods would be subject to import levies. This led to a rotation out of US stocks and into Europe: major indices on Wall Street declined over the course of February, while share prices in countries such as Germany, France and the UK continued to rise.

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

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

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

**Fund Performance**

A table setting out the performance returns for the primary share class for each Fund versus any applicable benchmark may be found on pages 9 to 15. A brief summary of Fund performance follows.

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

**Equity Fund Performance**

The Global Equity Income Fund gained 0.04%, underperforming its benchmark, the MSCI All Country World Net TR Index, which rose 4.08%. The more growth-focused Sustainable Global Dynamic Equity Fund rose 0.35% against the same benchmark.

The performance of shares of small and medium-sized companies weakened as concerns about growth and the impact of economic policies weighed on investor sentiment. The Systematic Sustainable Global SmallCap Fund fell by 2.06%, slightly behind its benchmark, the MSCI AC World Small Cap, which declined 1.91%. Of the individual country Funds, the Japan Opportunities Fund fell 0.84%, behind the S&P Japan Mid Small Cap Index, which rose 1.02%. The Swiss Opportunities Fund declined 3.33% and lagged its benchmark, the Switzerland SPI Extra Index, which gained 1.22%.

The Continental European Flexible Fund rose 2.99%, but lagged its benchmark, the FTSE World Europe ex UK Index, which rose 6.51%. The European Fund rose 2.12% against the MSCI Europe Index, which gained 6.87%. The European Equity Income Fund increased in value by 7.25% against the same benchmark. The European Equity Transition Fund (renamed from the European Focus Fund) rose 2.24%, while the European Special Situations Fund rose by 1.57%. Both are also benchmarked to the MSCI Europe Index.

The US Growth Fund rose 2.70%, and lagged the Russell 1000 Growth Index, which advanced by 8.25%. The US Basic Value Fund rose 0.96%, underperforming the Russell 1000 Value Index, which rose 4.40% over the period. The Japan Flexible Equity Fund fell 1.93%, behind the MSCI Developed Japan Index, which declined 0.62%.

Outside of Japan, performance across a number of Asian and emerging markets funds was mixed. The Asian Growth Leaders Fund returned 1.40%, behind its benchmark, the MSCI All Country Asia ex Japan Index, which rose 1.99%. The Asian Dragon Fund rose 2.83%, ahead of the same benchmark.

The Emerging Markets Fund, which has a broader exposure across the emerging markets investment universe, fell 4.52% and ended the period behind its benchmark, the MSCI Emerging Markets Index, which was up 0.37%. The Emerging Markets Equity Income Fund, which shares the same benchmark, declined by 1.08%.

The Latin American Fund fell 13.64%, behind its benchmark, the MSCI Emerging Markets Latin America Index, which declined 9.42%. The India Fund fell 20.90% and lagged its MSCI India Index benchmark, which decreased in value by 19.67%.

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

# Investment Adviser's Report
# Performance overview

1 September 2024 to 28 February 2025 continued

In natural resources, the World Energy Fund fell 3.22% and ended behind its benchmark, the MSCI World Energy Index (Net) (USD), which lost 0.70% over the period. The World Mining Fund declined 8.57%. This was behind its benchmark, the MSCI ACWI Metals and Mining Index, which fell 5.72%. The World Gold Fund rose 2.87% as gold prices rose to new all-time highs, and outperformed its benchmark, the FTSE Gold Mines Index, which gained 0.30%.

The World Technology Fund rose 3.72%, ahead of an increase of 3.44% in the MSCI All Country World Information Technology Index. Meanwhile, the Nutrition Fund fell 4.30% over the period, while the Future of Transport fund lost 3.66% and the Fintech Fund fell 0.31%. None of these specialist funds has a benchmark.

**Mixed Asset Fund Performance**

The diversified Global Allocation Fund – which invests in a mixture of fixed income securities, equities and cash – rose 0.99%, behind its reference benchmark, which gained 1.51% (the benchmark comprises 36% S&P 500 Index, 24% FTSE World Index (Ex-US) Index, 24% BofA ML Cur 5-Yr US Treasury Index, 16% Citigroup Non-USD World Govt Bond Index).

The Global Multi-Asset Income Fund rose 2.02% over the period. The Fund combines the ability to allocate actively across a full range of asset classes and geographies at a top-down level with a focus on adding value through bottom-up security selection by specialist teams in each key asset class. It does not have a benchmark.

**Fixed Income Fund Performance**

The Global Government Bond Fund rose 0.77% while its benchmark, the FTSE World Government Bond USD Hedged Index, gained 1.40%. The Euro Bond Fund rose 1.70%, compared to a gain of 2.03% for its benchmark, BBG Euro Aggregate 500+. The Global Corporate Bond Fund rose 1.64%, compared to a gain of 2.19% for its benchmark, the Barclays Global Aggregate Corporate Bond USD Hedged Index.

The Euro Corporate Bond Fund rose by 2.83%, while its benchmark, the BofA Merrill Lynch Euro Corporate Index, gained 3.16%. The Euro Short Duration Bond Fund rose 1.98%, behind the Barclays Euro Aggregate 500mm 1-3 year Index, which gained 2.13%.

The Global High Yield Bond Fund rose 3.67%, behind its benchmark, the BofA Merrill Lynch Global High Yield Constrained USD Hedged Index, which advanced 4.26%. The Sustainable Emerging Markets Local Currency Bond Fund fell 2.29% over the period. This was behind its benchmark, the JP Morgan ESG-Government Bond Index Emerging Markets Global Diversified Index, which declined 1.47%. The broader Sustainable Emerging Markets Bond Fund gained 1.90%, slightly behind its benchmark, the JP Morgan ESG-Emerging Markets Bond Index Global Diversified, which rose 2.07%.

The Asian Tiger Bond Fund rose 2.54% against a gain of 2.06% for its benchmark, the JP Morgan Asia Credit Index. Finally, the Fixed Income Global Opportunities Fund increased by 2.22%, while the Sustainable Fixed Income Global Opportunities Fund advanced 0.88%. Neither of these two Funds has a benchmark.

**Outlook**

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

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

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

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

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

**March 2024**

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

# Investment Adviser's Report
# Performance overview

1 September 2024 to 28 February 2025 continued

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

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

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

Calculation methodology is based on industry standards.

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

The Funds are not registered for sale to the public in all jurisdictions. Further details on distribution of shares of the Funds are included in the Authorised Status on page 3.

| | Performance for the period ended 28 February | Calendar Year Performance | | | Performance for the 10 year period ended 28 February | | SFDR |
|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2023 | 2022 | 2025 | Launch Date | Classification |
| **AI Innovation Fund 'A' Non Dist (USD)[2]** | **(8.43%)** | **-** | **-** | **-** | **-** | **9/12/2024** | **Article 8** |
| MSCI All Countries World Information Technology 10/40 Index | 2.73% | - | - | - | - | | |
| **Asia Pacific Equity Income Fund 'A' Non Dist (USD)** | **-** | **-** | **-** | **-** | **< - undefined>** | **undefined** | |
| MSCI All Country Asia Pacific ex Japan Index (Net) (USD) | - | - | - | - | < - undefined> | | |
| **Asian Dragon Fund 'A' Non Dist (USD)** | **2.83%** | **6.61%** | **1.68%** | **(18.41%)** | **40.00%** | **2/1/1997** | **Other** |
| MSCI All Country Asia ex Japan Index (USD)[6] | 1.99% | 11.96% | 5.98% | (19.67%) | 51.97% | | |
| **Asian Growth Leaders Fund 'A' Non Dist (USD)** | **1.40%** | **8.64%** | **1.74%** | **(24.12%)** | **36.14%** | **31/10/2012** | **Other** |
| MSCI All Country Asia ex Japan Index (USD)[6] | 1.99% | 11.96% | 5.98% | (19.67%) | 51.97% | | |
| **Asian High Yield Bond Fund 'A' Non Dist (USD)** | **4.93%** | **15.03%** | **(2.70%)** | **(18.68%)** | **-** | **1/12/2017** | **Other** |
| iBoxx ChinaBond Asian High Yield USD Hedged Index | 3.62% | 12.78% | (0.49%) | (13.30%) | - | | |
| **Asian Sustainable Equity Fund 'A' Non Dist (USD)** | **2.98%** | **11.49%** | **(0.11%)** | **-** | **-** | **29/3/2022** | **Article 8** |
| MSCI All Country Asia ex Japan (USD) | 1.99% | 11.96% | 5.98% | - | - | | |
| **Asian Tiger Bond Fund 'A' Non Dist (USD)** | **2.54%** | **6.44%** | **5.79%** | **(16.06%)** | **15.03%** | **2/2/1996** | **Other** |
| JP Morgan Asian Credit Index (USD) | 2.06% | 5.72% | 7.02% | (11.02%) | 33.48% | | |
| **Brown To Green Materials Fund 'A' Non Dist (USD)** | **(3.89%)** | **(7.01%)** | **-** | **-** | **-** | **6/6/2023** | **Article 8** |
| The Fund has no benchmark | - | - | - | - | - | | |
| **China Bond Fund 'A' Non Dist (CNH)** | **2.47%** | **6.37%** | **2.02%** | **(4.33%)** | **47.67%** | **11/11/2011** | **Other** |
| The Fund has no benchmark | - | - | - | - | - | | |

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

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

# Investment Adviser's Report
# Performance overview

1 September 2024 to 28 February 2025 continued

| | Performance for the period ended 28 February 2025 | Calendar Year Performance 2024 | 2023 | 2022 | Performance for the 10 year period ended 28 February 2025 | Launch Date | SFDR Classification |
|---|---|---|---|---|---|---|---|
| **China Flexible Equity Fund 'A' Non Dist (USD)** | **-** | **-** | **-** | **(30.46%)** | **-** | **31/10/2017** | **Other** |
| MSCI China All Shares 10/40 Index (USD)[6] | - | - | (11.53%) | (23.61%) | - | | |
| **China Fund 'A' Non Dist (USD)** | **26.11%** | **15.69%** | **(12.14%)** | **(31.45%)** | **21.70%** | **24/6/2008** | **Article 8** |
| MSCI China 10/40 Index (USD)[6] | 29.33% | 18.25% | (10.97%) | (21.53%) | 26.36% | | |
| **China Impact Fund 'A' Non Dist (USD)[1]** | **-** | **-** | **(24.41%)** | **(32.72%)** | **-** | **9/10/2019** | **Other** |
| MSCI China All-Share 10/40 Index (USD)[6] | 13.90% | 16.43% | (11.53%) | (23.61%) | - | | |
| **China Innovation Fund 'A' Non Dist (USD)** | **6.60%** | **9.37%** | **14.24%** | **-** | **-** | **12/5/2022** | **Article 8** |
| MSCI China All-Share Index (USD)[6] | 23.47% | 16.38% | (11.53%) | - | - | | |
| **China Multi-Asset Fund 'A' Non Dist (USD)** | **17.90%** | **13.77%** | **-** | **-** | **-** | **13/7/2023** | **Article 8** |
| The Fund has no benchmark | - | - | - | - | - | | |
| **China Onshore Bond Fund 'A' Non Dist (CNH)** | **1.48%** | **4.46%** | **2.64%** | **-** | **-** | **6/9/2022** | **Article 8** |
| 1Y China Household Savings Deposits Rate Index | 0.89% | 1.69% | 2.39% | - | - | | |
| **Circular Economy Fund 'A' Non Dist (USD)** | **(4.50%)** | **2.07%** | **15.51%** | **(26.99%)** | **-** | **2/10/2019** | **Article 9** |
| The Fund has no benchmark | - | - | - | - | - | | |
| **Climate Action Equity Fund 'A' Non Dist (USD)** | **(8.49%)** | **(3.49%)** | **4.53%** | **(20.90%)** | **-** | **9/12/2021** | **Article 9** |
| The Fund has no benchmark | - | - | - | - | - | | |
| **Climate Transition Multi-Asset Fund 'A' Non Dist (EUR)[4]** | **2.00%** | **9.21%** | **1.95%** | **(12.79%)** | **-** | **9/12/2021** | **Article 8** |
| The Fund has no benchmark | - | - | - | - | - | | |
| **Continental European Flexible Fund 'A' Non Dist (EUR)** | **2.99%** | **7.68%** | **19.05%** | **(24.37%)** | **133.37%** | **24/11/1986** | **Article 8** |
| FTSE World Europe ex UK Index (USD)[6] | 6.51% | 7.11% | 18.46% | (11.97%) | 90.81% | | |
| **Developed Markets Sustainable Equity Fund 'A' Non Dist (USD)** | **(2.56%)** | **11.64%** | **17.62%** | **(24.26%)** | **-** | **17/6/2021** | **Article 8** |
| MSCI World Index (USD)[6] | 4.50% | 18.67% | 23.79% | (18.14%) | - | | |
| **Dynamic High Income Fund 'A' Non Dist (USD)** | **3.00%** | **9.35%** | **13.20%** | **(18.51%)** | **-** | **6/2/2018** | **Other** |
| The Fund has no benchmark | - | - | - | - | - | | |
| **Emerging Europe Fund 'A' Non Dist (EUR)** | **(60.15%)** | **-** | **62.78%** | **(71.56%)** | **-** | **29/12/1995** | **Other** |
| MSCI Emerging Markets Europe 10/40 Index (EUR)[6] | (40.24%) | 12.00% | 25.44% | (65.50%) | - | | |
| **Emerging Markets Bond Fund 'A' Non Dist (USD)** | **3.40%** | **8.08%** | **15.26%** | **(16.78%)** | **33.25%** | **1/10/2004** | **Other** |
| JP Morgan Emerging Markets Bond Index Global Diversified Index (USD) | 2.90% | 6.54% | 11.09% | (17.78%) | 37.79% | | |
| **Emerging Markets Corporate Bond Fund 'A' Non Dist (USD)** | **2.01%** | **7.33%** | **6.23%** | **(13.04%)** | **38.44%** | **18/2/2013** | **Other** |
| JP Morgan Corporate Emerging Markets Bond Index Broad Diversified (USD) | 2.78% | 7.63% | 9.08% | (12.26%) | 49.28% | | |
| **Emerging Markets Equity Income Fund 'A' Non Dist (USD)** | **(1.08%)** | **(1.52%)** | **14.58%** | **(21.44%)** | **42.92%** | **12/8/2011** | **Other** |
| MSCI Emerging Markets Index (USD)[6] | 0.37% | 7.50% | 9.83% | (20.09%) | 40.95% | | |
| **Emerging Markets Ex-China Fund** | **(11.93%)** | **-** | **-** | **-** | **-** | **13/5/2024** | **Other** |
| MSCI Emerging Markets ex-China 10/40 Index | (9.31%) | - | - | - | - | | |
| **Emerging Markets Fund 'A' Non Dist (USD)** | **(4.52%)** | **(2.82%)** | **8.48%** | **(28.04%)** | **23.38%** | **30/11/1993** | **Other** |
| MSCI Emerging Markets Index (USD)[6] | 0.37% | 7.50% | 9.83% | (20.09%) | 40.95% | | |
| **Emerging Markets Impact Bond Fund 'A' Non Dist (USD)** | **1.54%** | **4.63%** | **7.78%** | **(12.32%)** | **-** | **12/7/2021** | **Article 9** |
| JP Morgan ESG Green Bond Emerging Markets Index (USD Hedged)[6] | 2.35% | 6.26% | 8.40% | (14.25%) | - | | |
| **Emerging Markets Local Currency Bond Fund 'A' Non Dist (USD)** | **(2.56%)** | **(6.24%)** | **15.49%** | **(9.06%)** | **4.71%** | **2/2/2007** | **Other** |
| JP Morgan GBI-EM Global Diversified Index (USD) | (1.21%) | (2.38%) | 12.70% | (11.69%) | 8.37% | | |
| **Emerging Markets Sustainable Equity Fund 'A' Non Dist (USD)** | **0.13%** | **0.53%** | **7.23%** | **(23.12%)** | **-** | **29/6/2021** | **Article 8** |
| MSCI Emerging Markets Index (Net)[6] | 0.37% | 7.50% | 9.83% | (20.09%) | - | | |
| **ESG Global Conservative Income Fund 'A' Non Dist (EUR)** | **1.78%** | **3.40%** | **5.22%** | **(12.53%)** | **-** | **12/9/2018** | **Article 8** |
| The Fund has no benchmark | - | - | - | - | - | | |
| **ESG Global Multi-Asset Income Fund 'A' Non Dist (USD)[1]** | **-** | **-** | **9.63%** | **-** | **-** | **27/1/2022** | **Article 8** |
| The Fund has no benchmark | - | - | - | - | - | | |

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

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

# Investment Adviser's Report
# Performance overview

1 September 2024 to 28 February 2025 continued

| | Performance for the period ended 28 February 2025 | Calendar Year Performance 2024 | 2023 | 2022 | Performance for the 10 year period ended 28 February 2025 | Launch Date | SFDR Classification |
|---|---|---|---|---|---|---|---|
| **ESG Multi-Asset Fund 'A' Non Dist (EUR)** | **0.92%** | **6.76%** | **5.18%** | **(14.29%)** | **34.73%** | **4/1/1999** | **Article 8** |
| 50% MSCI World Index and 50% Bloomberg Global Aggregate Bond Index hedged to EUR | - | - | 11.99% | (13.27%) | - | | |
| **Euro Bond Fund 'A' Non Dist (EUR)** | **1.70%** | **1.94%** | **7.31%** | **(17.25%)** | **(1.54%)** | **31/3/1994** | **Article 8** |
| Bloomberg Euro-Aggregate 500mm+ Bond Index (EUR) | 2.03% | 2.61% | 7.19% | (17.22%) | 1.17% | | |
| **Euro Corporate Bond Fund 'A' Non Dist (EUR)** | **2.83%** | **3.93%** | **8.83%** | **(14.72%)** | **9.13%** | **31/7/2006** | **Article 8** |
| ICE BofAML Euro Corporate Index (EUR) | 3.16% | 4.66% | 8.02% | (13.94%) | 10.45% | | |
| **Euro High Yield Fixed Maturity Bond Fund 2027 'A' Non Dist (EUR)[2]** | **1.69%** | **-** | **-** | **-** | **-** | **10/9/2024** | **Article 8** |
| The Fund has no benchmark | - | - | - | - | - | | |
| **Euro High Yield Fixed Maturity Bond Fund 2028 'A' Non Dist (EUR)[2]** | **-** | **-** | **-** | **-** | **-** | **25/2/2025** | **Article 8** |
| The Fund has no benchmark | - | - | - | - | - | | |
| **Euro Investment Grade Fixed Maturity Bond Fund 2027 (1)** | **2.34%** | **-** | **-** | **-** | **-** | **4/4/2024** | **Article 8** |
| The Fund has no benchmark | - | - | - | - | - | | |
| **Euro Investment Grade Fixed Maturity Bond Fund 2028 'A' Non Dist (EUR)[2]** | **0.90%** | **-** | **-** | **-** | **-** | **21/10/2024** | **Article 8** |
| The Fund has no benchmark | - | - | - | - | - | | |
| **Euro Reserve Fund 'A' Non Dist (EUR)** | **1.27%** | **3.19%** | **2.88%** | **(0.31%)** | **2.94%** | **24/7/2009** | **Other** |
| Euro Short Term Rate (ESTR) (EUR) | 1.58% | 3.77% | 3.31% | - | 3.73% | | |
| **Euro Short Duration Bond Fund 'A' Non Dist (EUR)** | **1.98%** | **3.18%** | **4.20%** | **(5.56%)** | **0.76%** | **4/1/1999** | **Article 8** |
| Bloomberg Euro Aggregate 1-3 Years, 500 MM Minimum | 2.13% | 3.64% | 3.99% | - | 3.67% | | |
| **Euro-Markets Fund 'A' Non Dist (EUR)** | **9.48%** | **13.25%** | **15.28%** | **(19.39%)** | **92.87%** | **4/1/1999** | **Other** |
| MSCI EMU Index (EUR)[6] | 9.92% | 9.49% | 18.78% | (12.47%) | 87.21% | | |
| **European Equity Income Fund 'A' Non Dist (EUR)** | **7.25%** | **8.09%** | **13.93%** | **(11.88%)** | **64.25%** | **3/12/2010** | **Article 8** |
| MSCI Europe Index (EUR)[6] | 6.87% | 8.59% | 15.83% | (9.49%) | 82.83% | | |
| **European Equity Transition Fund 'A' Non Dist (EUR)[4]** | **2.24%** | **6.32%** | **17.49%** | **(24.89%)** | **65.58%** | **14/10/2005** | **Article 8** |
| MSCI Europe Index (EUR)[6] | 6.87% | 8.59% | 15.83% | (9.49%) | 82.83% | | |
| **European Fund 'A' Non Dist (EUR)** | **2.12%** | **6.96%** | **17.71%** | **(24.73%)** | **70.92%** | **30/11/1993** | **Article 8** |
| MSCI Europe Index (EUR)[6] | 6.87% | 8.59% | 15.83% | (9.49%) | 82.83% | | |
| **European High Yield Bond Fund 'A' Non Dist (EUR)** | **5.16%** | **8.98%** | **11.64%** | **(13.01%)** | **-** | **23/7/2015** | **Article 8** |
| Bloomberg Pan European High Yield 3% Issuer Constrained Index EUR Hedged (EUR) | 4.48% | 8.39% | 12.32% | (10.72%) | - | | |
| **European Special Situations Fund 'A' Non Dist (EUR)** | **1.57%** | **6.14%** | **16.98%** | **(25.92%)** | **89.78%** | **14/10/2002** | **Article 8** |
| MSCI Europe Index (EUR)[6] | 6.87% | 8.59% | 15.83% | (9.49%) | 82.83% | | |
| **European Sustainable Equity Fund 'A' Non Dist (EUR)** | **(0.34%)** | **8.17%** | **14.65%** | **(21.93%)** | **-** | **17/6/2021** | **Article 8** |
| MSCI Europe Index (EUR)[6] | 6.87% | 8.59% | 15.83% | (9.49%) | - | | |
| **European Value Fund 'A' Non Dist (EUR)** | **8.09%** | **12.06%** | **13.95%** | **(4.66%)** | **69.87%** | **8/1/1997** | **Article 8** |
| MSCI Europe Value Index (EUR)[6] | 11.22% | 11.18% | 15.60% | (1.08%) | 65.32% | | |
| **FinTech Fund 'A' Non Dist (USD)** | **(0.31%)** | **14.94%** | **17.57%** | **(40.81%)** | **-** | **4/9/2018** | **Article 8** |
| The Fund has no benchmark | - | - | - | - | - | | |
| **Fixed Income Global Opportunities Fund 'A' Non Dist (USD)** | **2.22%** | **4.42%** | **6.63%** | **(6.51%)** | **24.25%** | **31/1/2007** | **Other** |
| The Fund has no benchmark | - | - | - | - | - | | |
| **Future Consumer Fund 'A' Non Dist (USD)[1]** | **-** | **-** | **19.57%** | **(43.73%)** | **-** | **9/6/2021** | **Other** |
| The Fund has no benchmark | - | - | - | - | - | | |
| **Future Of Transport Fund 'A' Non Dist (USD)** | **(3.66%)** | **(12.61%)** | **9.82%** | **(23.83%)** | **-** | **4/9/2018** | **Article 9** |
| The Fund has no benchmark | - | - | - | - | - | | |
| **Global Allocation Fund 'A' Non Dist (USD)** | **0.99%** | **8.82%** | **12.52%** | **(16.33%)** | **55.70%** | **3/1/1997** | **Other** |
| (36% S&P 500 Index, 24% FTSE World (ex-US) Index, 24% ICE BofAML Current 5 Yr US Treasury Index and 16% FTSE Non-USD World Government Bond Index) | 1.51% | 9.09% | 15.69% | (15.59%) | 84.44% | | |

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

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

# Investment Adviser's Report
# Performance overview

1 September 2024 to 28 February 2025 continued

| | Performance for the period ended 28 February 2025 | Calendar Year Performance 2024 | 2023 | 2022 | Performance for the 10 year period ended 28 February 2025 | Launch Date | SFDR Classification |
|---|---|---|---|---|---|---|---|
| **Global Corporate Bond Fund 'A' Non Dist (USD)** | **1.64%** | **3.34%** | **9.07%** | **(14.93%)** | **21.03%** | **19/10/2007** | **Other** |
| Bloomberg Global Aggregate Corporate Bond USD Hedged Index (USD) | 2.19% | 3.69% | 9.10% | (14.11%) | 30.73% | | |
| **Global Equity Income Fund 'A' Non Dist (USD)** | **0.04%** | **7.91%** | **15.32%** | **(14.83%)** | **72.10%** | **12/11/2010** | **Article 8** |
| MSCI All Country World Index (USD)[6] | 4.08% | 17.49% | 22.20% | (18.36%) | 139.08% | | |
| **Global Government Bond Fund 'A' Non Dist (USD)** | **0.77%** | **1.51%** | **5.84%** | **(14.06%)** | **8.92%** | **13/5/1987** | **Article 8** |
| FTSE World Government Bond USD Hedged Index (USD) | 1.40% | 2.38% | 6.42% | (12.86%) | 16.81% | | |
| **Global High Yield Bond Fund 'A' Non Dist (USD)** | **3.67%** | **8.19%** | **11.89%** | **(12.87%)** | **44.41%** | **8/6/2007** | **Article 8** |
| BofA Merrill Lynch Global High Yield Constrained USD Hedged Index (USD) | 4.26% | 9.24% | 12.97% | (11.38%) | 64.52% | | |
| **Global Inflation Linked Bond Fund 'A' Non Dist (USD)** | **0.48%** | **0.86%** | **4.78%** | **(9.20%)** | **23.42%** | **19/6/2009** | **Other** |
| Bloomberg World Government Inflation-Linked 1-20yr Index USD Hedged (USD) | 1.66% | 1.83% | 5.68% | (8.51%) | 35.20% | | |
| **Global Listed Infrastructure Fund 'A' Non Dist (USD)** | **2.60%** | **-** | **-** | **-** | **-** | **6/2/2024** | **Article 8** |
| FTSE Developed Core Infrastructure 50/50 Index | 1.09% | - | - | - | - | | |
| **Global Long-Horizon Equity Fund 'A' Non Dist (USD)** | **1.16%** | **11.45%** | **13.30%** | **(18.88%)** | **129.39%** | **29/2/1996** | **Article 8** |
| MSCI All Country World Index (USD)[6] | 4.08% | 17.49% | 22.20% | (18.36%) | 139.08% | | |
| **Global Multi-Asset Income Fund 'A' Non Dist (USD)** | **2.02%** | **6.22%** | **9.77%** | **(13.11%)** | **37.41%** | **28/6/2012** | **Other** |
| The Fund has no benchmark | - | - | - | - | - | | |
| **Global Unconstrained Equity Fund** | **(2.83%)** | **-** | **-** | **-** | **-** | **7/3/2024** | **Article 8** |
| MSCI World Index | 4.50% | - | - | - | - | | |
| **Impact Bond Fund 'A' Non Dist (EUR)** | **0.85%** | **1.24%** | **5.31%** | **-** | **-** | **6/10/2022** | **Article 9** |
| ICE Green, Social & Sustainable Bond Index, EUR Hedged Index | 1.50% | 2.12% | 6.13% | - | - | | |
| **India Fund 'A' Non Dist (USD)** | **(20.90%)** | **7.58%** | **17.00%** | **(14.84%)** | **56.21%** | **2/2/2005** | **Other** |
| MSCI India TR Net 10/40 Index (USD)[6] | (19.67%) | 11.22% | 20.92% | (7.74%) | 91.41% | | |
| **Japan Flexible Equity Fund 'A' Non Dist (JPY)** | **(1.93%)** | **26.38%** | **29.99%** | **(8.05%)** | **123.19%** | **28/2/2005** | **Article 8** |
| MSCI Japan Index (JPY)[6] | (0.62%) | 20.74% | 28.56% | (4.49%) | 113.28% | | |
| **Japan Small & MidCap Opportunities Fund 'A' Non Dist (JPY)** | **(0.84%)** | **21.96%** | **17.76%** | **(10.41%)** | **87.85%** | **13/5/1987** | **Article 8** |
| S&P Japan Mid Small Cap Index (JPY)[6] | 1.02% | 14.35% | 21.99% | (0.21%) | 94.26% | | |
| **Latin American Fund 'A' Non Dist (USD)** | **(13.64%)** | **(34.02%)** | **36.35%** | **7.27%** | **(9.82%)** | **8/1/1997** | **Other** |
| MSCI EM Latin America 10/40 Index (USD)[6] | (9.42%) | (26.66%) | 34.05% | 9.04% | 14.67% | | |
| **Multi-Theme Equity Fund 'A' Non Dist (USD)** | **0.14%** | **5.99%** | **11.94%** | **(20.22%)** | **-** | **10/7/2020** | **Article 8** |
| MSCI All Countries World Index (USD)[6] | 4.08% | 17.49% | 22.20% | (18.36%) | - | | |
| **MyMap Cautious Fund 'A' Non Dist (USD)[5]** | **0.92%** | **4.52%** | **6.90%** | **(13.86%)** | **-** | **15/12/2021** | **Other** |
| The Fund has no benchmark | - | - | - | - | - | | |
| **MyMap Growth Fund 'A' Non Dist (USD)[5]** | **3.68%** | **13.25%** | **16.23%** | **(17.90%)** | **-** | **15/12/2021** | **Other** |
| The Fund has no benchmark | - | - | - | - | - | | |
| **MyMap Moderate Fund 'A' Non Dist (USD)[5]** | **3.14%** | **10.59%** | **12.90%** | **(16.54%)** | **-** | **15/12/2021** | **Other** |
| The Fund has no benchmark | - | - | - | - | - | | |
| **Natural Resources Fund 'A' Non Dist (USD)** | **(4.68%)** | **(4.86%)** | **(1.97%)** | **16.77%** | **59.11%** | **15/4/2011** | **Other** |
| S&P Global Natural Resources Index (USD)[6] | (5.16%) | (8.86%) | 3.38% | 9.59% | 59.15% | | |
| **Next Generation Health Care Fund 'A' Non Dist (USD)** | **(3.57%)** | **1.60%** | **5.44%** | **(21.06%)** | **-** | **7/6/2021** | **Article 8** |
| The Fund has no benchmark | - | - | - | - | - | | |
| **Next Generation Technology Fund 'A' Non Dist (USD)** | **4.48%** | **22.94%** | **32.56%** | **(50.76%)** | **-** | **4/9/2018** | **Article 8** |
| The Fund has no benchmark | - | - | - | - | - | | |
| **Nutrition Fund 'A' Non Dist (USD)** | **(4.30%)** | **(4.55%)** | **(5.14%)** | **(21.92%)** | **(7.08%)** | **9/2/2010** | **Article 9** |
| The Fund has no benchmark | - | - | - | - | - | | |
| **Sustainable Asian Bond Fund 'A' Non Dist (USD)** | **2.43%** | **5.59%** | **5.67%** | **(15.06%)** | **-** | **20/10/2020** | **Article 8** |
| JP Morgan ESG Asia Credit Index (USD) | 2.06% | 5.57% | 6.83% | (11.68%) | - | | |

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

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

# Investment Adviser's Report
# Performance overview

1 September 2024 to 28 February 2025 continued

| | Performance for the period ended 28 February 2025 | Calendar Year Performance 2024 | 2023 | 2022 | Performance for the 10 year period ended 28 February 2025 | Launch Date | SFDR Classification |
|---|---|---|---|---|---|---|---|
| **Sustainable Emerging Markets Blended Bond Fund 'A' Non Dist (USD)** | **0.38%** | **1.48%** | **12.69%** | **(12.65%)** | **-** | **9/7/2018** | **Article 8** |
| JP Morgan ESG Blended Emerging Market Bond Index (Sovereign)[6] | 0.30% | 1.42% | 12.17% | (15.35%) | - | | |
| **Sustainable Emerging Markets Bond Fund 'A' Non Dist (USD)** | **1.90%** | **6.67%** | **11.57%** | **(17.62%)** | **-** | **9/7/2018** | **Article 8** |
| JP Morgan ESG Emerging Markets Bond Index Global Diversified | 2.07% | 5.75% | 10.26% | (18.92%) | - | | |
| **Sustainable Emerging Markets Corporate Bond Fund 'A' Non Dist (USD)** | **1.91%** | **6.97%** | **6.11%** | **(13.18%)** | **-** | **9/7/2018** | **Article 8** |
| JP Morgan ESG Corporate Emerging Market Bond Index Broad Diversified | 2.97% | 7.79% | 9.22% | (10.63%) | - | | |
| **Sustainable Emerging Markets Local Currency Bond Fund 'A' Non Dist (USD)** | **(2.29%)** | **(5.92%)** | **16.46%** | **(8.73%)** | **-** | **9/7/2018** | **Article 8** |
| JP Morgan ESG-Government Bond Index Emerging Market Global Diversified | (1.47%) | (2.80%) | 14.06% | (11.70%) | - | | |
| **Sustainable Energy Fund 'A' Non Dist (USD)** | **(12.42%)** | **(9.04%)** | **12.76%** | **(18.32%)** | **86.88%** | **6/4/2001** | **Article 9** |
| The Fund has no benchmark | - | - | - | - | - | | |
| **Sustainable Fixed Income Global Opportunities Fund 'A' Non Dist (EUR)** | **0.88%** | **3.02%** | **4.31%** | **(9.51%)** | **-** | **24/4/2020** | **Article 8** |
| The Fund has no benchmark | - | - | - | - | - | | |
| **Sustainable Global Allocation Fund 'A' Non Dist (USD)** | **(0.86%)** | **8.22%** | **13.63%** | **-** | **-** | **4/10/2022** | **Article 8** |
| 60% MSCI All Country World Index and 40% Bloomberg Global Aggregate Index | 1.82% | 9.49% | 15.43% | - | - | | |
| **Sustainable Global Bond Income Fund 'A' Non Dist (USD)** | **1.92%** | **4.45%** | **7.93%** | **(7.35%)** | **-** | **16/7/2018** | **Article 8** |
| The Fund has no benchmark | - | - | - | - | - | | |
| **Sustainable Global Dynamic Equity Fund 'A' Non Dist (USD)** | **0.35%** | **15.49%** | **17.04%** | **(19.71%)** | **100.17%** | **28/2/2006** | **Article 8** |
| MSCI All Countries World Index (MSCI ACWI) | 4.08% | 17.41% | 23.45% | (16.52%) | 164.33% | | |
| **Sustainable Global Infrastructure Fund 'A' Non Dist (USD)** | **(2.34%)** | **(3.42%)** | **9.23%** | **(15.11%)** | **-** | **24/6/2021** | **Article 8** |
| FTSE 50/50 Developed Core Infrastructure Index (USD)[6] | 1.09% | 9.27% | 2.23% | (5.79%) | - | | |
| **Sustainable World Bond Fund 'A' Non Dist (USD)** | **0.96%** | **2.80%** | **6.78%** | **(13.72%)** | **13.68%** | **4/9/1985** | **Article 8** |
| Bloomberg Global Aggregate USD Hedged Index (USD)[6] | 1.80% | 3.40% | 7.15% | (11.22%) | 22.41% | | |
| **Swiss Small & MidCap Opportunities Fund 'A' Non Dist (CHF)** | **(3.33%)** | **3.37%** | **3.29%** | **(30.56%)** | **123.17%** | **8/1/2008** | **Article 8** |
| SPI Extra Index (CHF)[6] | 1.22% | 3.83% | 6.53% | (24.02%) | 92.98% | | |
| **Systematic China A-Share Opportunities Fund 'A' Non Dist (USD)** | **17.16%** | **15.43%** | **(13.45%)** | **(27.22%)** | **-** | **26/10/2017** | **Article 8** |
| MSCI China A Onshore Index (USD)[6] | 16.66% | 11.59% | (11.65%) | (27.23%) | - | | |
| **Systematic China Environmental Tech Fund 'A' Non Dist (USD)** | **33.46%** | **9.02%** | **-** | **-** | **-** | **15/6/2023** | **Article 8** |
| The Fund has no benchmark | - | - | - | - | - | | |
| **Systematic ESG Multi Allocation Credit Fund 'A' Non Dist (USD)** | **2.64%** | **5.89%** | **10.02%** | **(15.03%)** | **-** | **22/6/2021** | **Article 8** |
| Bloomberg Global Aggregate Corporate USD Hedged Index,Bloomberg Global High Yield Index Excl CMBS & EMG 2% Capped USD Hedged Index and JP Morgan EMBI ESG Global Diversified USD Hedged Index | 2.83% | 6.03% | 11.05% | (14.49%) | - | | |
| **Systematic Global Equity High Income Fund 'A' Non Dist (USD)** | **3.94%** | **16.66%** | **15.76%** | **(14.84%)** | **85.45%** | **13/10/2006** | **Other** |
| The Fund has no benchmark | - | - | - | - | - | | |
| **Systematic Global Sustainable Income & Growth Fund 'A' Non Dist (USD)** | **1.40%** | **9.88%** | **11.49%** | **-** | **-** | **22/9/2022** | **Article 8** |
| The Fund has no benchmark | - | - | - | - | - | | |
| **Systematic Sustainable Global SmallCap Fund 'A' Non Dist (USD)** | **(2.06%)** | **7.25%** | **17.38%** | **(16.02%)** | **69.82%** | **4/11/1994** | **Article 8** |
| MSCI ACWI Small Cap Index (USD)[6] | (1.91%) | 7.66% | 16.84% | (18.67%) | 92.08% | | |

[6] The performance measure included in the table above is for reference only. Please refer to the prospectus for more detail.

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

# Investment Adviser's Report
# Performance overview

1 September 2024 to 28 February 2025 continued

| | Performance for the period ended 28 February 2025 | Calendar Year Performance 2024 | 2023 | 2022 | Performance for the 10 year period ended 28 February 2025 | Launch Date | SFDR Classification |
|---|---|---|---|---|---|---|---|
| **United Kingdom Fund 'A' Non Dist (GBP)** | **6.02%** | **10.06%** | **16.29%** | **(21.86%)** | **78.30%** | **31/12/1985** | **Article 8** |
| FTSE All-Share Index (GBP)[6] | 5.16% | 9.47% | 7.92% | 0.34% | 82.73% | | |
| **US Basic Value Fund 'A' Non Dist (USD)** | **0.96%** | **7.54%** | **11.13%** | **(5.62%)** | **75.00%** | **8/1/1997** | **Other** |
| Russell 1000 Value Index (USD)[6] | 4.40% | 14.37% | 11.46% | (7.54%) | 135.68% | | |
| **US Dollar Bond Fund 'A' Non Dist (USD)** | **(0.09%)** | **1.14%** | **5.00%** | **(14.59%)** | **9.54%** | **7/4/1989** | **Other** |
| Bloomberg US Aggregate Index (USD) | 0.93% | 1.25% | 5.53% | (13.01%) | 16.13% | | |
| **US Dollar High Yield Bond Fund 'A' Non Dist (USD)** | **2.88%** | **7.38%** | **12.43%** | **(11.99%)** | **47.89%** | **29/10/1993** | **Article 8** |
| Bloomberg US High Yield 2% Constrained Index (USD) | 3.88% | 8.19% | 13.44% | (11.18%) | 63.79% | | |
| **US Dollar Reserve Fund 'A' Non Dist (USD)** | **2.17%** | **4.90%** | **4.81%** | **1.35%** | **17.67%** | **30/11/1993** | **Other** |
| SOFR Overnight | 2.27% | 5.14% | 4.99% | - | 19.13% | | |
| **US Dollar Short Duration Bond Fund 'A' Non Dist (USD)** | **1.71%** | **4.47%** | **4.92%** | **(4.96%)** | **15.83%** | **31/10/2002** | **Other** |
| ICE BoAML 1-3 Year US Government/Corporate Index (USD)[6] | 2.01% | 4.44% | 4.63% | (3.76%) | 18.64% | | |
| **US Flexible Equity Fund 'A' Non Dist (USD)** | **1.84%** | **15.21%** | **22.46%** | **(15.28%)** | **163.36%** | **31/10/2002** | **Article 8** |
| Russell 1000 Index (USD)[6] | 6.39% | 24.51% | 26.53% | (19.13%) | 230.72% | | |
| **US Government Mortgage Impact Fund 'A' Non Dist (USD)** | **(0.32%)** | **0.49%** | **3.20%** | **(13.19%)** | **2.61%** | **2/8/1985** | **Article 9** |
| Bloomberg US MBS Index | 1.00% | 1.20% | 5.05% | (11.81%) | 12.34% | | |
| **US Growth Fund 'A' Non Dist (USD)** | **2.70%** | **30.14%** | **52.68%** | **(40.57%)** | **212.18%** | **30/4/1999** | **Article 8** |
| Russell 1000 Growth Index (USD)[6] | 8.25% | 33.36% | 42.68% | (29.14%) | 341.36% | | |
| **US Mid-Cap Value Fund 'A' Non Dist (USD)** | **(0.80%)** | **7.14%** | **11.63%** | **(5.68%)** | **92.95%** | **13/5/1987** | **Other** |
| Russel Midcap Value Index (USD)[6] | 1.73% | 13.07% | 12.71% | (15.44%) | 136.94% | | |
| **US Sustainable Equity Fund 'A' Non Dist (USD)** | **0.89%** | **17.99%** | **25.67%** | **(29.46%)** | **-** | **17/6/2021** | **Article 8** |
| Russell 1000 Index (USD)[6] | 6.39% | 24.51% | 26.53% | (19.13%) | - | | |
| **World Energy Fund 'A' Non Dist (USD)** | **(3.22%)** | **1.92%** | **3.68%** | **39.58%** | **19.74%** | **6/4/2001** | **Other** |
| MSCI World Energy 30% Buffer 10 /40 Index (USD)[6] | (0.70%) | 2.79% | 4.37% | 42.24% | 52.01% | | |
| **World Financials Fund 'A' Non Dist (USD)** | **14.86%** | **30.94%** | **27.86%** | **(19.39%)** | **156.81%** | **3/3/2000** | **Article 8** |
| MSCI ACWI Financials Index (USD)[6] | 12.45% | 24.32% | 15.54% | (9.84%) | 125.83% | | |
| **World Gold Fund 'A' Non Dist (USD)** | **2.87%** | **13.58%** | **6.46%** | **(17.00%)** | **62.60%** | **30/12/1994** | **Other** |
| FTSE Gold Mines Index (USD)[6] | 0.30% | 6.62% | 9.36% | (15.47%) | 82.87% | | |
| **World Healthscience Fund 'A' Non Dist (USD)** | **(6.46%)** | **1.94%** | **2.18%** | **(5.21%)** | **99.92%** | **6/4/2001** | **Article 8** |
| MSCI World Health Care Index (USD)[6] | (7.51%) | 1.13% | 3.76% | (5.41%) | 104.23% | | |
| **World Mining Fund 'A' Non Dist (USD)** | **(8.57%)** | **(10.91%)** | **(0.41%)** | **1.03%** | **59.72%** | **24/3/1997** | **Other** |
| MSCI ACWI Metals & Mining 30% Buffer 10/40 Index | (5.72%) | (11.44%) | 8.49% | (0.97%) | 108.95% | | |
| **World Real Estate Securities Fund 'A' Non Dist (USD)** | **(3.66%)** | **(0.91%)** | **11.84%** | **(29.82%)** | **24.61%** | **25/2/2013** | **Article 8** |
| FTSE EPRA/Nareit Developed Index[6] | (3.25%) | 0.94% | 9.68% | (25.09%) | 24.35% | | |
| **World Technology Fund 'A' Non Dist (USD)** | **3.72%** | **32.50%** | **49.78%** | **(43.06%)** | **389.71%** | **3/3/1995** | **Article 9** |
| MSCI AC World Information Technology 10/40 Index (USD)[6] | 3.44% | 27.46% | 51.02% | (31.07%) | 424.73% | | |

[6] The performance measure included in the table above is for reference only. Please refer to the prospectus for more detail.

**Fund Performance & Benchmark Information**

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

Changes in the composition or the name of a benchmark or a Fund prior to 1 January 2022 have not been disclosed.

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

# Statement of Net Assets

as at 28 February 2025

| Fund Name | Note | BlackRock Global Funds Combined | AI Innovation Fund[2] | Asian Dragon Fund | Asian Growth Leaders Fund | Asian High Yield Bond Fund | Asian Sustainable Equity Fund | Asian Tiger Bond Fund | Brown To Green Materials Fund | China Bond Fund | China Fund | China Impact Fund[1] | China Innovation Fund |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | USD | USD | USD | USD | USD | USD | USD | USD | CNH | USD | USD | USD |
| **Assets** | | | | | | | | | | | | | |
| Securities portfolio at cost | | 127,948,339,158 | 13,515,340 | 582,710,495 | 383,900,905 | 1,448,564,966 | 8,675,105 | 2,076,396,022 | 75,472,030 | 16,159,561,977 | 808,925,462 | - | 19,172,974 |
| Unrealised appreciation/(depreciation) | | 15,606,726,791 | (1,483,378) | 74,406,606 | 21,538,575 | (40,632,653) | 398,070 | (79,166,625) | 1,871,630 | (588,487,622) | 201,083,242 | - | 5,745,213 |
| Securities portfolio at market value | 2(a) | 143,555,065,949 | 12,031,962 | 657,117,101 | 405,439,480 | 1,407,932,313 | 9,073,175 | 1,997,229,397 | 77,343,660 | 15,571,074,355 | 1,010,008,704 | - | 24,918,187 |
| Cash at bank | 2(a) | 5,592,248,111 | 178,381 | 42,084,223 | 28,752,806 | 31,833,419 | 186,334 | 80,765,120 | 1,902,704 | 1,317,151,400 | 66,408,544 | 10,911,656 | 671,480 |
| Due from broker | 14 | 543,443,661 | - | 360,000 | 580,000 | 257,539 | - | 28,844,078 | - | 36,871,818 | - | - | - |
| Interest and dividends receivable | 2(a) | 700,021,518 | 2,564 | 516,751 | 240,070 | 19,541,369 | 7,092 | 21,307,390 | 22,022 | 181,989,394 | 179,288 | 26,810 | 5,965 |
| Receivable for investments sold | 2(a) | 3,056,697,022 | - | - | - | 2,674,169 | 289,778 | 17,159,712 | - | 212,989,855 | 5,621,089 | - | - |
| Receivable for Fund shares subscribed | 2(a) | 511,522,729 | 912 | 294,383 | 20,952 | 1,971,258 | - | 4,171,217 | 524 | 1,952,283 | 48,465,071 | - | 38,697 |
| Unrealised appreciation on: | | | | | | | | | | | | | |
| Open exchange traded futures contracts | 2(c) | 33,979,035 | - | - | - | 358,921 | - | 926,412 | - | 2,883,185 | - | - | - |
| Open forward foreign exchange contracts | 2(c) | 141,637,251 | 43 | 296,099 | 192,811 | 3,903,864 | - | 10,625,741 | - | - | 187,409 | - | 70 |
| Market value of To Be Announced securities contracts | 2(c) | 1,313,051,625 | - | - | - | - | - | - | - | - | - | - | - |
| Market value / unrealised appreciation on swaps | 2(c) | 101,091,069 | - | 299,931 | - | - | - | - | - | - | 547,821 | - | - |
| Market value of purchased options/swaptions | 2(c) | 78,038,442 | - | - | - | 404,326 | - | 5,594,105 | - | 33,812,351 | - | - | - |
| Other assets | 2(a,c) | 61,483,953 | 416 | - | - | 14,424 | 786 | 13,069 | 11,831 | 349,941 | 8,013 | 5,280 | 861 |
| **Total assets** | | **155,688,280,365** | **12,214,278** | **700,968,488** | **435,226,119** | **1,468,891,602** | **9,557,165** | **2,166,636,241** | **79,280,741** | **17,359,074,582** | **1,131,425,939** | **10,943,746** | **25,635,260** |
| **Liabilities** | | | | | | | | | | | | | |
| Cash owed to bank | 2(a) | 100,112,720 | - | - | 7,695,814 | - | 6 | - | - | - | 36,350 | - | - |
| Due to broker | 14 | 205,248,836 | - | 730,000 | - | 520,000 | - | 4,790,387 | - | 25,333,022 | 940,000 | - | - |
| Income distribution payable | 2(a) | 117,805,521 | - | - | - | 5,149,066 | - | 6,024,106 | - | 40,852,085 | 39,328 | - | - |
| Payable for investments purchased | 2(a) | 4,887,463,404 | 20,460 | 1,362,043 | 830,602 | 12,536,542 | - | 75,577,664 | - | 984,680,150 | 1,685,395 | - | - |
| Payable for Fund shares redeemed | 2(a) | 642,043,608 | 24,641 | 1,441,107 | 850,551 | 2,459,048 | - | 21,356,629 | 30,722 | 35,642,418 | 7,670,437 | 10,919,766 | 3,630 |
| Unrealised depreciation on: | | | | | | | | | | | | | |
| Open exchange traded futures contracts | 2(c) | 44,627,075 | - | - | - | - | - | - | - | - | - | - | - |
| Open forward foreign exchange contracts | 2(c) | 30,070,244 | - | - | - | - | - | - | - | 36,376,691 | - | - | - |
| Market value of To Be Announced securities contracts | 2(c) | 12,358,320 | - | - | - | - | - | - | - | - | - | - | - |
| Market value / unrealised depreciation on swaps | 2(c) | 62,377,447 | - | - | 484,068 | 157,660 | - | 5,522,121 | - | 7,740,318 | - | - | - |
| Market value of written options/swaptions | 2(c) | 42,705,671 | - | - | - | 65,661 | - | 764,007 | - | 4,702,796 | - | - | - |
| Other liabilities | 4,5,6,7,8 | 279,115,608 | 7,342 | 926,570 | 633,316 | 1,246,315 | 16,025 | 1,977,264 | 46,834 | 24,766,449 | 1,656,403 | 23,980 | 16,342 |
| **Total liabilities** | | **6,423,928,454** | **52,443** | **4,459,720** | **10,494,351** | **22,134,292** | **16,031** | **116,012,178** | **77,556** | **1,160,093,929** | **12,027,913** | **10,943,746** | **19,972** |
| **Total net assets** | | **149,264,351,911** | **12,161,835** | **696,508,768** | **424,731,768** | **1,446,757,310** | **9,541,134** | **2,050,624,063** | **79,203,185** | **16,198,980,653** | **1,119,398,026** | **-** | **25,615,288** |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Net Assets

as at 28 February 2025 continued

| Fund Name | Note | China Multi-Asset Fund | China Onshore Bond Fund | Circular Economy Fund | Climate Action Equity Fund | Climate Transition Multi-Asset Fund[4] | Continental European Flexible Fund | Developed Markets Sustainable Equity Fund | Dynamic High Income Fund | Emerging Europe Fund[3] | Emerging Markets Bond Fund | Emerging Markets Corporate Bond Fund | Emerging Markets Equity Income Fund |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | USD | CNH | USD | USD | EUR | EUR | USD | USD | EUR | USD | USD | USD |
| **Assets** | | | | | | | | | | | | | |
| Securities portfolio at cost | | 19,594,442 | 560,925,512 | 845,054,256 | 4,434,260 | 45,315,043 | 4,195,444,191 | 5,353,067 | 2,546,538,870 | 267,227,656 | 1,208,914,232 | 1,005,222,004 | 151,658,481 |
| Unrealised appreciation/(depreciation) | | 2,131,680 | 2,921,975 | 127,686,442 | (290,691) | 432,416 | 1,502,625,305 | 579,753 | 30,030,989 | (267,222,379) | 7,004,392 | 9,726,272 | (4,501,461) |
| Securities portfolio at market value | 2(a) | 21,726,122 | 563,847,487 | 972,740,698 | 4,143,569 | 45,747,459 | 5,698,069,496 | 5,932,820 | 2,576,569,859 | 5,277 | 1,215,918,624 | 1,014,948,276 | 147,157,020 |
| Cash at bank | 2(a) | 810,187 | 40,400,137 | 29,192,086 | 325,435 | 4,950,304 | 156,898,427 | 49,465 | 248,873,833 | 17,343,052 | 54,794,395 | 319,531 | 643,771 |
| Due from broker | 14 | 115,000 | - | - | - | - | - | - | 174,998 | - | 903,066 | - | - |
| Interest and dividends receivable | 2(a) | 1,930 | 7,952,741 | 621,640 | 3,726 | 82,004 | - | 6,322 | 19,581,052 | - | 15,255,317 | 14,588,476 | 5,351,789 |
| Receivable for investments sold | 2(a) | - | - | - | - | 40,545 | 29,444,353 | - | 1,408,469 | - | - | - | - |
| Receivable for Fund shares subscribed | 2(a) | - | - | 925,281 | - | - | 20,465,896 | - | 7,390,931 | - | 639,025 | 2,831,545 | 88,373 |
| Unrealised appreciation on: | | | | | | | | | | | | | |
| Open exchange traded futures contracts | 2(c) | - | - | - | - | - | - | - | - | - | 15,656 | - | - |
| Open forward foreign exchange contracts | 2(c) | 54 | - | 895,609 | - | 138,838 | - | - | 2,580,233 | - | 3,656,006 | 1,676,223 | 69,649 |
| Market value of To Be Announced securities contracts | 2(c) | - | - | - | - | - | - | - | - | - | - | - | - |
| Market value / unrealised appreciation on swaps | 2(c) | 13,441 | - | - | - | - | 4,412,906 | - | 251,439 | - | 1,098,002 | - | - |
| Market value of purchased options/swaptions | 2(c) | - | 843,892 | - | - | 230,192 | - | - | - | - | - | - | - |
| Other assets | 2(a,c) | 3,099 | 4 | 2,244,720 | 598 | 20,679 | 9,774,875 | 835 | 199,496 | 489,422 | 243,220 | 735 | 20,467 |
| **Total assets** | | **22,669,833** | **613,044,261** | **1,006,620,034** | **4,473,328** | **51,210,021** | **5,919,065,953** | **5,989,442** | **2,857,030,310** | **17,837,751** | **1,292,523,311** | **1,034,364,786** | **153,331,069** |
| **Liabilities** | | | | | | | | | | | | | |
| Cash owed to bank | 2(a) | - | 4,874,739 | - | - | - | - | - | 1,495 | - | - | - | - |
| Due to broker | 14 | 15,865 | - | - | - | - | 4,870,000 | - | 201,870 | - | 1,560,000 | - | - |
| Income distribution payable | 2(a) | 67 | 32,548 | 113 | - | 15 | - | - | 15,715,498 | - | 545,898 | 94,765 | 37,960 |
| Payable for investments purchased | 2(a) | - | 14,799,834 | - | - | 45,989 | 7,718,965 | - | 28,907,821 | - | 13,807,858 | 25,049,350 | - |
| Payable for Fund shares redeemed | 2(a) | - | - | 1,242,653 | - | - | 9,843,312 | - | 8,339,386 | - | 948,430 | 608,031 | 160,652 |
| Unrealised depreciation on: | | | | | | | | | | | | | |
| Open exchange traded futures contracts | 2(c) | 24,756 | 89,753 | - | - | 82,356 | - | - | 1,494,688 | - | - | - | - |
| Open forward foreign exchange contracts | 2(c) | - | 1,450,558 | - | - | - | 1,296,571 | - | - | 50 | - | - | - |
| Market value of To Be Announced securities contracts | 2(c) | - | - | - | - | - | - | - | - | - | - | - | - |
| Market value / unrealised depreciation on swaps | 2(c) | - | - | - | - | 4,259 | - | - | - | - | - | - | - |
| Market value of written options/swaptions | 2(c) | - | 84,823 | - | - | 63,252 | - | - | - | - | - | - | - |
| Other liabilities | 4,5,6,7,8 | 15,643 | 384,332 | 1,029,387 | 14,900 | 38,350 | 6,767,082 | 6,376 | 6,758,731 | 99,548 | 964,271 | 566,952 | 5,331,727 |
| **Total liabilities** | | **56,331** | **21,716,587** | **2,272,153** | **14,900** | **234,221** | **30,495,930** | **6,376** | **61,419,489** | **99,598** | **17,826,457** | **26,319,098** | **5,530,339** |
| **Total net assets** | | **22,613,502** | **591,327,674** | **1,004,347,881** | **4,458,428** | **50,975,800** | **5,888,570,023** | **5,983,066** | **2,795,610,821** | **17,738,153** | **1,274,696,854** | **1,008,045,688** | **147,800,730** |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Net Assets

as at 28 February 2025 continued

| Fund Name | Note | Emerging Markets Ex-China Fund | Emerging Markets Fund | Emerging Markets Impact Bond Fund | Emerging Markets Local Currency Bond Fund | Emerging Markets Sustainable Equity Fund | ESG Global Conservative Income Fund | ESG Global Multi-Asset Income Fund[1] | ESG Multi-Asset Fund | Euro Bond Fund | Euro Corporate Bond Fund | Euro High Yield Fixed Maturity Bond Fund 2027[2] | Euro High Yield Fixed Maturity Bond Fund 2028[2] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | USD | USD | USD | USD | USD | EUR | USD | EUR | EUR | EUR | EUR | EUR |
| **Assets** | | | | | | | | | | | | | |
| Securities portfolio at cost | | 224,490,746 | 890,616,487 | 108,864,406 | 1,677,811,088 | 242,521,422 | 214,657,267 | 21,000 | 3,723,703,847 | 1,886,002,985 | 2,214,205,758 | 367,865,031 | - |
| Unrealised appreciation/(depreciation) | | (19,486,977) | (124,514,575) | (2,955,043) | (201,771,058) | 8,068,028 | 4,594,179 | (21,000) | 75,884,094 | (7,937,899) | 40,238,886 | 2,960,450 | - |
| Securities portfolio at market value | 2(a) | 205,003,769 | 766,101,912 | 105,909,363 | 1,476,040,030 | 250,589,450 | 219,251,446 | - | 3,799,587,941 | 1,878,065,086 | 2,254,444,644 | 370,825,481 | - |
| Cash at bank | 2(a) | 13,228,221 | 106,768,880 | 3,333,610 | 51,855,004 | 8,811,376 | 12,155,881 | 50,564,372 | 309,790,809 | 14,728,884 | 128,332,069 | 9,661,734 | 999,976 |
| Due from broker | 14 | - | - | - | 11,303,997 | 1,370,000 | - | - | 17,279,984 | 2,774,788 | 21,506,345 | 3,754,000 | - |
| Interest and dividends receivable | 2(a) | 202,432 | 41,573,874 | 1,361,003 | 28,883,628 | 272,427 | 2,385,603 | 51,159 | 13,418,359 | 21,209,770 | 37,337,642 | 7,332,053 | - |
| Receivable for investments sold | 2(a) | - | 21,822,029 | - | 5,745,613 | - | 2,151,387 | - | 11,141,537 | 14,022,965 | 28,292,595 | - | - |
| Receivable for Fund shares subscribed | 2(a) | 162,370 | 526,087 | 45,463 | 2,156,556 | 17,992 | 173,293 | 2,016 | 1,428,326 | 6,400,556 | 9,070,151 | - | 1,822,840 |
| Unrealised appreciation on: | | | | | | | | | | | | | |
| Open exchange traded futures contracts | 2(c) | - | - | - | - | - | - | - | 1,706,278 | - | 1,008,689 | - | - |
| Open forward foreign exchange contracts | 2(c) | 1,431,951 | 606,727 | 616,845 | - | - | - | - | 10,605,635 | - | 614,145 | - | 79 |
| Market value of To Be Announced securities contracts | 2(c) | - | - | - | - | - | - | - | - | - | - | - | - |
| Market value / unrealised appreciation on swaps | 2(c) | - | 506,736 | - | - | - | 4,341 | - | 553,673 | - | 3,296,052 | 19,153,769 | - |
| Market value of purchased options/swaptions | 2(c) | - | - | - | 2,189,528 | - | - | - | 19,681,768 | 139,936 | 88,589 | - | - |
| Other assets | 2(a,c) | 50,745 | 202,973 | 1 | 2,001,609 | 9,242 | 210,300 | 1,847 | 1,516,071 | - | - | 56 | 108 |
| **Total assets** | | **220,079,488** | **938,109,218** | **111,266,285** | **1,580,175,965** | **261,070,487** | **236,332,251** | **50,619,394** | **4,186,710,381** | **1,937,341,985** | **2,483,990,921** | **410,727,093** | **2,823,003** |
| **Liabilities** | | | | | | | | | | | | | |
| Cash owed to bank | 2(a) | 10 | 1,050 | - | - | 1,161,142 | - | - | 45 | 1 | 19,111,552 | 215,027 | - |
| Due to broker | 14 | 800,000 | 5,150,000 | - | 7,283,675 | - | - | - | 20,416,217 | 184,510 | 10,095,146 | 21,673,300 | - |
| Income distribution payable | 2(a) | - | - | 40 | 277,133 | - | 6,671 | - | 407,790 | 18,107 | 55,695 | - | - |
| Payable for investments purchased | 2(a) | - | 8,724,912 | 1,077,105 | 6,129,016 | - | 1,140,560 | 2 | 6,504,625 | 38,322,756 | 39,952,144 | - | - |
| Payable for Fund shares redeemed | 2(a) | 399,136 | 30,701,214 | - | 1,143,976 | - | 1,145,878 | 50,574,001 | 13,772,652 | 9,538,626 | 13,446,155 | 58,978 | - |
| Unrealised depreciation on: | | | | | | | | | | | | | |
| Open exchange traded futures contracts | 2(c) | - | 500,273 | - | - | - | 2,427,130 | - | - | 360,449 | - | - | - |
| Open forward foreign exchange contracts | 2(c) | - | - | - | 2,708,544 | 46 | 1,297,242 | - | - | 1,249,442 | - | 392,755 | - |
| Market value / unrealised depreciation on swaps | 2(c) | 165,877 | - | - | 4,564,031 | 48,856 | - | - | - | 249,094 | - | - | - |
| Market value of written options/swaptions | 2(c) | - | - | - | - | - | - | - | 4,497,523 | 115,290 | 72,987 | - | - |
| Other liabilities | 4,5,6,7,8 | 454,394 | 42,352,950 | 97,707 | 958,564 | 220,046 | 345,854 | 45,391 | 5,964,511 | 1,865,939 | 2,317,857 | 367,735 | 231 |
| **Total liabilities** | | **1,819,417** | **87,430,399** | **1,174,852** | **23,064,939** | **1,430,090** | **6,363,335** | **50,619,394** | **51,563,363** | **51,904,214** | **85,051,536** | **22,707,795** | **231** |
| **Total net assets** | | **218,260,071** | **850,678,819** | **110,091,433** | **1,557,111,026** | **259,640,397** | **229,968,916** | **-** | **4,135,147,018** | **1,885,437,771** | **2,398,939,385** | **388,019,298** | **2,822,772** |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Net Assets

as at 28 February 2025 continued

| Fund Name | Note | Euro Investment Grade Fixed Maturity Bond Fund 2027 (1) | Euro Investment Grade Fixed Maturity Bond Fund 2028[2] | Euro Reserve Fund | Euro Short Duration Bond Fund | Euro-Markets Fund | European Equity Income Fund | European Equity Transition Fund[4] | European Fund | European High Yield Bond Fund | European Special Situations Fund | European Sustainable Equity Fund | European Value Fund |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| **Assets** | | | | | | | | | | | | | |
| Securities portfolio at cost | | 103,216,988 | 256,614,617 | 150,779,480 | 1,617,313,343 | 1,256,380,977 | 1,255,210,650 | 251,332,439 | 1,047,506,007 | 637,154,643 | 830,712,255 | 4,922,643 | 660,940,833 |
| Unrealised appreciation/(depreciation) | | 2,138,984 | 1,014,622 | 60,860 | 20,827,342 | 496,650,997 | 303,963,588 | 45,968,462 | 345,774,426 | 18,156,013 | 314,070,395 | 1,796,770 | 182,371,374 |
| Securities portfolio at market value | 2(a) | 105,355,972 | 257,629,239 | 150,840,340 | 1,638,140,685 | 1,753,031,974 | 1,559,174,238 | 297,300,901 | 1,393,280,433 | 655,310,656 | 1,144,782,650 | 6,719,413 | 843,312,207 |
| Cash at bank | 2(a) | 490,099 | 46,106,579 | 14,092,465 | 116,055,315 | 20,078,907 | 15,247,045 | 4,163,249 | 53,977,468 | 2,027,189 | 36,464,376 | 90,884 | 23,170,944 |
| Due from broker | 14 | - | - | - | 2,341,784 | - | - | - | 530,000 | 538,000 | 640,000 | - | - |
| Interest and dividends receivable | 2(a) | 1,187,089 | 2,779,924 | 22,117 | 15,400,488 | 9,551 | 954,376 | 330,044 | - | 10,404,295 | - | 4,091 | 808,598 |
| Receivable for investments sold | 2(a) | 197,425 | - | 62,038,220 | 106,230 | - | 1,190,251 | 506,230 | 1,486,009 | 4,458,388 | - | - | 1,574,053 |
| Receivable for Fund shares subscribed | 2(a) | - | 10,615,980 | 559,536 | 2,684,183 | 1,921,892 | 2,709,050 | 43,617 | 1,107,189 | 1,390,298 | 559,262 | - | 2,553,162 |
| Unrealised appreciation on: | | | | | | | | | | | | | |
| Open exchange traded futures contracts | 2(c) | - | - | - | - | - | - | - | - | - | - | - | - |
| Open forward foreign exchange contracts | 2(c) | - | - | - | - | - | - | - | - | - | - | - | - |
| Market value of To Be Announced securities contracts | 2(c) | - | - | - | - | - | - | - | - | - | - | - | - |
| Market value / unrealised appreciation on swaps | 2(c) | - | - | - | - | - | - | - | - | 1,290,833 | - | - | - |
| Market value of purchased options/swaptions | 2(c) | - | - | - | 140,265 | - | - | - | - | - | - | - | - |
| Other assets | 2(a,c) | 98 | 4,302 | - | 9,020 | 1,999,203 | 10,265,664 | 656,202 | 2,353,635 | 2,976 | 2,367,909 | 15,711 | 4,335,330 |
| **Total assets** | | **107,230,683** | **317,136,024** | **227,552,678** | **1,774,877,970** | **1,777,041,527** | **1,589,540,624** | **303,000,243** | **1,452,734,734** | **675,422,635** | **1,184,814,197** | **6,830,099** | **875,754,294** |
| **Liabilities** | | | | | | | | | | | | | |
| Cash owed to bank | 2(a) | - | - | - | 3,966,307 | - | - | 12,699 | - | 17 | - | - | 1,655 |
| Due to broker | 14 | - | - | - | 176,886 | - | - | - | - | 1,158,394 | - | - | - |
| Income distribution payable | 2(a) | - | - | - | 41,143 | - | 1,316,064 | - | - | - | - | - | - |
| Payable for investments purchased | 2(a) | 98,375 | 44,194,036 | - | 28,391,593 | - | 2,614,674 | 710,413 | - | 4,052,900 | - | - | 2,437,549 |
| Payable for Fund shares redeemed | 2(a) | 132,211 | 61,774 | 2,249,153 | 4,384,801 | 6,741,773 | 2,260,387 | 759,711 | 6,530,183 | 1,090,606 | 2,236,752 | - | 1,224,867 |
| Unrealised depreciation on: | | | | | | | | | | | | | |
| Open exchange traded futures contracts | 2(c) | - | - | - | 3,451,236 | - | - | - | - | - | - | - | - |
| Open forward foreign exchange contracts | 2(c) | - | 187 | - | 3,466,712 | 434,759 | 2,549,163 | 44,343 | 1,003,462 | 714,055 | 900,732 | - | 415,800 |
| Market value / unrealised depreciation on swaps | 2(c) | - | - | - | 109,276 | - | - | - | 2,974,602 | - | 2,331,315 | - | - |
| Market value of written options/swaptions | 2(c) | - | - | - | 115,561 | - | - | - | - | - | - | - | - |
| Other liabilities | 4,5,6,7,8 | 89,702 | 698,734 | 125,428 | 1,519,457 | 2,169,964 | 2,125,460 | 457,653 | 1,446,665 | 590,025 | 1,494,600 | 8,403 | 946,154 |
| **Total liabilities** | | **320,288** | **44,954,731** | **2,374,581** | **45,622,972** | **9,346,496** | **10,865,748** | **1,984,819** | **11,954,912** | **7,605,997** | **6,963,399** | **8,403** | **5,026,025** |
| **Total net assets** | | **106,910,395** | **272,181,293** | **225,178,097** | **1,729,254,998** | **1,767,695,031** | **1,578,674,876** | **301,015,424** | **1,440,779,822** | **667,816,638** | **1,177,850,798** | **6,821,696** | **870,728,269** |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Net Assets

as at 28 February 2025 continued

| Fund Name | Note | FinTech Fund | Fixed Income Global Opportunities Fund | Future Consumer Fund[(1)] | Future Of Transport Fund | Global Allocation Fund | Global Corporate Bond Fund | Global Equity Income Fund | Global Government Bond Fund | Global High Yield Bond Fund | Global Inflation Linked Bond Fund | Global Listed Infrastructure Fund | Global Long-Horizon Equity Fund |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| **Assets** | | | | | | | | | | | | | |
| Securities portfolio at cost | | 223,314,445 | 6,923,929,951 | - | 738,962,630 | 13,286,727,625 | 1,533,338,468 | 745,089,310 | 890,435,047 | 1,873,367,252 | 177,960,774 | 21,427,454 | 1,151,457,179 |
| Unrealised appreciation/(depreciation) | | (19,663,349) | (139,698,919) | - | (28,353,885) | 1,235,998,824 | (4,510,676) | 177,913,409 | (32,818,679) | (29,441,160) | (7,818,818) | 532,171 | 245,220,574 |
| Securities portfolio at market value | 2(a) | 203,651,096 | 6,784,231,032 | - | 710,608,745 | 14,522,726,449 | 1,528,827,792 | 923,002,719 | 857,616,368 | 1,843,926,092 | 170,141,956 | 21,959,625 | 1,396,677,753 |
| Cash at bank | 2(a) | 1,965,244 | 731,310,930 | 14,765,673 | 29,654,214 | 525,947,005 | 43,573,864 | 15,324,112 | 13,226,430 | 51,475,261 | 495,606 | 208,437 | 5,144,186 |
| Due from broker | 14 | - | 114,050,862 | - | - | 259,757,709 | 12,710,029 | - | 5,954,463 | 3,269,000 | 1,063,920 | - | - |
| Interest and dividends receivable | 2(a) | 415,709 | 67,382,862 | 12,811 | 707,553 | 60,199,572 | 21,888,185 | 1,061,358 | 5,928,924 | 29,106,569 | 650,528 | 36,429 | 1,228,011 |
| Receivable for investments sold | 2(a) | - | 2,443,079,424* | - | 1,313,373 | 63,863,003 | 2,598,200 | - | 8,236,463* | 3,867,638 | - | - | - |
| Receivable for Fund shares subscribed | 2(a) | 1,217,704 | 4,768,617 | - | 317,665 | 21,570,401 | 3,290,853 | 770,834 | 1,436,367 | 15,262,574 | 72,232 | - | 782,031 |
| Unrealised appreciation on: | | | | | | | | | | | | | |
| Open exchange traded futures contracts | 2(c) | - | - | - | - | 10,891,932 | 1,604,602 | - | 1,847,353 | 35,625 | - | - | - |
| Open forward foreign exchange contracts | 2(c) | 367,073 | 34,742,583 | - | 1,200,229 | - | 15,392,311 | 704,177 | 1,572,080 | 6,542,004 | 968,084 | - | 48 |
| Market value of To Be Announced securities contracts | 2(c) | - | 1,089,112,129 | - | - | - | - | - | 22,384,158 | - | 12,307,453 | - | - |
| Market value / unrealised appreciation on swaps | 2(c) | - | - | - | - | 52,087,639 | - | - | - | 5,635,376 | 291,084 | - | - |
| Market value of purchased options/swaptions | 2(c) | - | 22,264,070 | - | - | 17,538,377 | 59,932 | - | 834,830 | - | 93,577 | - | - |
| Other assets | 2(a,c) | 1,109 | 128,856 | 1,843 | 37,332 | 1,788,319 | - | 330,695 | 64,301 | 4,574 | 157 | 6,763 | 56,295 |
| **Total assets** | | **207,617,935** | **11,291,071,365** | **14,780,327** | **743,839,111** | **15,536,370,406** | **1,629,945,768** | **941,193,895** | **919,101,737** | **1,959,124,713** | **186,084,597** | **22,211,254** | **1,403,888,324** |
| **Liabilities** | | | | | | | | | | | | | |
| Cash owed to bank | 2(a) | - | - | - | - | - | - | 550 | 326,155 | - | 2,782,980 | 5,356 | - |
| Due to broker | 14 | - | 55,123,323 | - | - | 38,471,915 | 490,822 | - | 660,482 | 5,494,180 | 499,848 | - | - |
| Income distribution payable | 2(a) | - | 8,513,287 | - | 4,811 | 1,634,553 | 1,102,207 | 192,384 | 25,442 | 2,541,833 | 58,258 | - | - |
| Payable for investments purchased | 2(a) | 1,150,476 | 3,594,355,578* | 1 | - | 88,783,835 | 11,990,022 | - | 59,832,564* | 22,352,170 | 12,426,277* | - | - |
| Payable for Fund shares redeemed | 2(a) | 373,721 | 3,422,056 | 14,766,612 | 3,241,748 | 21,791,701 | 2,756,859 | 1,245,489 | 10,506,373 | 14,410,929 | 887,053 | - | 2,393,841 |
| Unrealised depreciation on: | | | | | | | | | | | | | |
| Open exchange traded futures contracts | 2(c) | - | 14,017,601 | - | - | - | - | - | - | - | 78,403 | - | - |
| Open forward foreign exchange contracts | 2(c) | - | - | - | - | 2,984,058 | - | - | - | - | - | 10,550 | - |
| Market value / unrealised depreciation on swaps | 2(c) | - | 11,122,566 | - | - | - | 7,957,781 | - | 1,989,130 | - | - | - | - |
| Market value of written options/swaptions | 2(c) | - | 11,811,615 | - | - | 17,010,899 | - | - | 526,750 | - | 17,897 | - | - |
| Other liabilities | 4,5,6,7,8 | 295,105 | 14,337,592 | 13,714 | 1,161,946 | 20,786,532 | 6,410,614 | 1,201,106 | 686,086 | 4,459,103 | 725,175 | 15,875 | 2,320,597 |
| **Total liabilities** | | **1,819,302** | **3,712,703,618** | **14,780,327** | **4,408,505** | **191,463,493** | **30,708,305** | **2,639,529** | **74,552,982** | **49,258,215** | **17,475,891** | **31,781** | **4,714,438** |
| **Total net assets** | | **205,798,633** | **7,578,367,747** | **-** | **739,430,606** | **15,344,906,913** | **1,599,237,463** | **938,554,366** | **844,548,755** | **1,909,866,498** | **168,608,706** | **22,179,473** | **1,399,173,886** |

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

(1) Fund terminated during the period, see Note 1, for further details.

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Net Assets

as at 28 February 2025 continued

| Fund Name | Note | Global Multi-Asset Income Fund | Global Unconstrained Equity Fund | Impact Bond Fund | India Fund | Japan Flexible Equity Fund | Japan Small & MidCap Opportunities Fund | Latin American Fund | Multi-Theme Equity Fund | MyMap Cautious Fund[5] | MyMap Growth Fund[5] | MyMap Moderate Fund[5] | Natural Resources Fund |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | USD | USD | EUR | USD | JPY | JPY | USD | USD | EUR | EUR | EUR | USD |
| **Assets** | | | | | | | | | | | | | |
| Securities portfolio at cost | | 4,019,673,903 | 105,410,258 | 80,224,386 | 464,955,763 | 86,028,070,171 | 23,183,876,580 | 698,896,148 | 80,128,997 | 16,185,373 | 23,538,509 | 20,263,980 | 276,149,868 |
| Unrealised appreciation/(depreciation) | | 24,762,689 | (547,020) | 799,577 | (20,172,197) | 3,484,321,612 | 517,908,800 | (152,212,995) | 5,183,125 | 279,516 | 256,914 | 277,443 | (4,312,549) |
| Securities portfolio at market value | 2(a) | 4,044,436,592 | 104,863,238 | 81,023,963 | 444,783,566 | 89,512,391,783 | 23,701,785,380 | 546,683,153 | 85,312,122 | 16,464,889 | 23,795,423 | 20,541,423 | 271,837,319 |
| Cash at bank | 2(a) | 303,813,772 | 2,866,721 | 568,976 | 12,316,598 | 1,667,555,551 | 662,522,526 | 4,154,809 | 109,112 | 8,682 | 35,270 | 32,359 | 5,150,265 |
| Due from broker | 14 | 4,787,027 | - | 42,889 | - | - | - | - | - | - | - | - | - |
| Interest and dividends receivable | 2(a) | 32,798,672 | 34,804 | 789,933 | 338,836 | 148,931,350 | 76,562,946 | 3,999,953 | 260 | 173 | 726 | 52 | 2,061,909 |
| Receivable for investments sold | 2(a) | 1,601,941 | 1,695,016 | 169,879 | 2,060,858 | 964,462,829 | 481,744,418 | - | - | 10,859 | 54,566 | - | - |
| Receivable for Fund shares subscribed | 2(a) | 1,980,673 | 1,325 | - | 1,158,253 | 207,777,826 | 30,972,799 | 928,531 | 629,029 | 22,999 | 169,423 | 238,449 | 96,688 |
| Unrealised appreciation on: | | | | | | | | | | | | | |
| Open exchange traded futures contracts | 2(c) | 13,844,614 | - | - | - | - | - | - | - | - | - | - | - |
| Open forward foreign exchange contracts | 2(c) | 2,806,276 | 8,428 | - | - | - | - | 27,437 | 1,395 | - | - | - | 161,398 |
| Market value of To Be Announced securities contracts | 2(c) | - | - | - | - | - | - | - | - | - | - | - | - |
| Market value / unrealised appreciation on swaps | 2(c) | - | - | - | - | - | - | - | - | - | - | - | - |
| Market value of purchased options/swaptions | 2(c) | - | - | - | - | - | - | - | - | - | - | - | - |
| Other assets | 2(a,c) | 1,556,078 | 8,461 | 125,455 | 1,577 | - | 4,121 | - | 16,568 | 6,244 | 2,057 | 3,270 | 658,522 |
| **Total assets** | | **4,407,625,645** | **109,477,993** | **82,721,095** | **460,659,688** | **92,501,119,339** | **24,953,592,190** | **555,793,883** | **86,068,486** | **16,513,846** | **24,057,465** | **20,815,553** | **279,966,101** |
| **Liabilities** | | | | | | | | | | | | | |
| Cash owed to bank | 2(a) | 726 | - | - | - | - | - | 2,447,685 | - | - | - | - | - |
| Due to broker | 14 | 1,009,292 | - | - | - | - | - | - | - | - | - | - | - |
| Income distribution payable | 2(a) | 16,475,363 | - | - | - | 565,877 | 11,981 | - | - | 21,417 | 77,306 | 43,174 | 2,109 |
| Payable for investments purchased | 2(a) | 82,410,329 | 1,722,406 | - | 6,548,057 | 804,508,781 | 384,483,737 | - | 242,700 | 16,448 | - | 48,905 | - |
| Payable for Fund shares redeemed | 2(a) | 4,708,026 | - | - | 2,181,395 | 939,976,974 | 101,592,877 | 1,766,014 | 451,133 | 9,567 | 235,470 | 198,171 | 681,114 |
| Unrealised depreciation on: | | | | | | | | | | | | | |
| Open exchange traded futures contracts | 2(c) | - | 73,970 | 36,532 | - | - | - | - | - | - | - | - | - |
| Open forward foreign exchange contracts | 2(c) | - | - | 201,174 | - | 45,913,527 | 18,158,286 | - | - | 145,312 | 166,663 | 137,184 | - |
| Market value / unrealised depreciation on swaps | 2(c) | 214,590 | - | 11,018 | - | - | - | - | - | - | - | - | - |
| Market value of written options/swaptions | 2(c) | - | - | - | - | - | - | - | - | - | - | - | - |
| Other liabilities | 4,5,6,7,8 | 9,570,389 | 105,795 | 1 | 769,073 | 101,366,827 | 38,815,918 | 1,015,550 | 130,429 | 29,342 | 4,124 | 15,368 | 1,659,687 |
| **Total liabilities** | | **114,388,715** | **1,902,171** | **248,725** | **9,498,525** | **1,892,331,986** | **543,062,799** | **5,229,249** | **824,262** | **222,086** | **483,563** | **442,802** | **2,342,910** |
| **Total net assets** | | **4,293,236,930** | **107,575,822** | **82,472,370** | **451,161,163** | **90,608,787,353** | **24,410,529,391** | **550,564,634** | **85,244,224** | **16,291,760** | **23,573,902** | **20,372,751** | **277,623,191** |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Net Assets

as at 28 February 2025 continued

| Fund Name | Note | Next Generation Health Care Fund | Next Generation Technology Fund | Nutrition Fund | Sustainable Asian Bond Fund | Sustainable Emerging Markets Blended Bond Fund | Sustainable Emerging Markets Bond Fund | Sustainable Emerging Markets Corporate Bond Fund | Sustainable Emerging Markets Local Currency Bond Fund | Sustainable Energy Fund | Sustainable Fixed Income Global Opportunities Fund | Sustainable Global Allocation Fund | Sustainable Global Bond Income Fund |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | USD | USD | USD | USD | USD | USD | USD | USD | USD | EUR | USD | USD |
| **Assets** | | | | | | | | | | | | | |
| Securities portfolio at cost | | 12,155,713 | 1,600,224,487 | 130,104,916 | 103,984,686 | 36,765,550 | 408,125,883 | 34,725,556 | 575,261,616 | 3,749,328,194 | 328,834,082 | 174,567,855 | 159,031,632 |
| Unrealised appreciation/(depreciation) | | 711,967 | 676,785,972 | 5,512,523 | 1,064,559 | (2,439,418) | 2,023,020 | 232,574 | (42,133,328) | (181,398,951) | 2,712,213 | 16,668,090 | (1,033,826) |
| Securities portfolio at market value | 2(a) | 12,867,680 | 2,277,010,459 | 135,617,439 | 105,049,245 | 34,326,132 | 410,148,903 | 34,958,130 | 533,128,288 | 3,567,929,243 | 331,546,295 | 191,235,945 | 157,997,806 |
| Cash at bank | 2(a) | 860,375 | 36,500,202 | 3,483,975 | 10,009,810 | 406,713 | 15,712,176 | 4,226 | 17,277,056 | 122,925,114 | 27,078,694 | 15,004,986 | 5,436,962 |
| Due from broker | 14 | - | - | - | 1,230,247 | 135,642 | 11,000 | - | 3,718,904 | - | 4,554,193 | 888,433 | 257,731 |
| Interest and dividends receivable | 2(a) | 4,605 | 533,672 | 74,471 | 1,022,062 | 525,371 | 5,256,158 | 465,393 | 10,286,494 | 3,060,586 | 3,313,346 | 653,009 | 1,722,210 |
| Receivable for investments sold | 2(a) | - | 3,850,759 | - | 1,565,779 | - | - | - | 1,321,484 | 4,093,799 | 128,430,294* | 758,997* | 40,928* |
| Receivable for Fund shares subscribed | 2(a) | 5,867 | 3,161,201 | 21,452 | - | 473 | 373,799 | 5,176 | 83,681 | 2,073,409 | 198 | 372,741 | 732 |
| Unrealised appreciation on: | | | | | | | | | | | | | |
| Open exchange traded futures contracts | 2(c) | - | - | - | 64,187 | 1,902 | 5,163 | - | - | - | - | - | - |
| Open forward foreign exchange contracts | 2(c) | - | 4,245,090 | 73,546 | 444,890 | - | 4,418,544 | 136,647 | - | 453,231 | - | 234,802 | 581,885 |
| Market value of To Be Announced securities contracts | 2(c) | - | - | - | - | - | - | - | - | - | 38,790,602 | 12,411,561 | 18,469,029 |
| Market value / unrealised appreciation on swaps | 2(c) | - | - | - | - | 59,775 | 251,892 | - | - | - | - | 540,255 | - |
| Market value of purchased options/swaptions | 2(c) | - | - | - | 128,055 | - | - | - | 767,072 | - | 1,114,591 | 181,144 | 30,737 |
| Other assets | 2(a,c) | 2,144 | 12,861 | 364,323 | - | 12,864 | 81,627 | 135 | 312,470 | 2,180,722 | 11,617 | 15,063 | 1,216 |
| **Total assets** | | **13,740,671** | **2,325,314,244** | **139,635,206** | **119,514,275** | **35,468,872** | **436,259,262** | **35,569,707** | **566,895,449** | **3,702,716,104** | **534,839,830** | **222,296,936** | **184,539,236** |
| **Liabilities** | | | | | | | | | | | | | |
| Cash owed to bank | 2(a) | - | - | 111,383 | - | - | - | - | - | 1 | - | 1 | - |
| Due to broker | 14 | - | - | - | 42,600 | 104,518 | 370,059 | - | 2,309,629 | - | 1,124,630 | 543,159 | 118,557 |
| Income distribution payable | 2(a) | - | 9,726 | - | 62 | - | 59 | - | - | 19,731 | 51 | - | 406,332 |
| Payable for investments purchased | 2(a) | - | 5,898,156 | - | 5,235,514 | - | 4,768,854 | 974,550 | 2,199,289 | 11,759,745 | 169,237,426* | 15,336,825* | 19,151,882* |
| Payable for Fund shares redeemed | 2(a) | 39,476 | 12,691,347 | 322,024 | - | 29,259 | 48,507 | 73,835 | - | 20,593,252 | 2,059 | 14,463 | 6 |
| Unrealised depreciation on: | | | | | | | | | | | | | |
| Open exchange traded futures contracts | 2(c) | - | - | - | - | - | - | - | - | - | 394,585 | 611,825 | 139,632 |
| Open forward foreign exchange contracts | 2(c) | 234 | - | - | - | 44,454 | - | - | 1,351,855 | - | 671,066 | - | - |
| Market value / unrealised depreciation on swaps | 2(c) | - | - | - | 225,731 | - | - | - | 1,682,822 | - | 263,198 | - | 69,433 |
| Market value of written options/swaptions | 2(c) | - | - | - | 14,369 | - | - | - | - | - | 658,459 | 172,067 | 14,898 |
| Other liabilities | 4,5,6,7,8 | 18,837 | 3,619,728 | 199,238 | 87,447 | 40,954 | 267,579 | 36,637 | 248,092 | 6,114,252 | 650,593 | 309,668 | 120,876 |
| **Total liabilities** | | **58,547** | **22,218,957** | **632,645** | **5,605,723** | **219,185** | **5,455,058** | **1,085,022** | **7,791,687** | **38,486,981** | **173,002,067** | **16,988,008** | **20,021,616** |
| **Total net assets** | | **13,682,124** | **2,303,095,287** | **139,002,561** | **113,908,552** | **35,249,687** | **430,804,204** | **34,484,685** | **559,103,762** | **3,664,229,123** | **361,837,763** | **205,308,928** | **164,517,620** |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Net Assets

as at 28 February 2025 continued

| Fund Name | Note | Sustainable Global Dynamic Equity Fund | Sustainable Global Infrastructure Fund | Sustainable World Bond Fund | Swiss Small & MidCap Opportunities Fund | Systematic China A-Share Opportunities Fund | Systematic China Environmental Tech Fund | Systematic ESG Multi Allocation Credit Fund | Systematic Global Equity High Income Fund | Systematic Global Sustainable Income & Growth Fund | Systematic Sustainable Global SmallCap Fund | United Kingdom Fund | US Basic Value Fund |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | USD | USD | USD | CHF | USD | USD | USD | USD | USD | USD | GBP | USD |
| **Assets** | | | | | | | | | | | | | |
| Securities portfolio at cost | | 344,223,749 | 13,383,643 | 898,122,668 | 368,180,661 | 747,430,074 | 16,014,356 | 125,695,724 | 7,498,046,462 | 203,616,467 | 335,420,791 | 143,712,201 | 674,061,624 |
| Unrealised appreciation/(depreciation) | | 60,542,042 | (135,698) | (36,727,935) | 91,228,475 | 21,498,685 | 1,722,477 | (2,103,271) | 669,665,439 | 4,714,999 | (6,290,129) | 44,058,181 | 77,070,767 |
| Securities portfolio at market value | 2(a) | 404,765,791 | 13,247,945 | 861,394,733 | 459,409,136 | 768,928,759 | 17,736,833 | 123,592,453 | 8,167,711,901 | 208,331,466 | 329,130,662 | 187,770,382 | 751,132,391 |
| Cash at bank | 2(a) | 14,245,340 | 247,171 | 59,190,851 | 1,620,191 | 9,262,758 | 234,528 | 1,884,130 | 566,468,040 | 18,731,406 | 8,439,014 | 476,685 | 30,456,605 |
| Due from broker | 14 | 8,055,000 | - | 5,030,975 | - | - | - | - | 6,510,000 | - | - | - | - |
| Interest and dividends receivable | 2(a) | 119,586 | 12,504 | 7,110,232 | 7,425 | 26,763 | 415 | 1,909,287 | 11,074,785 | 1,378,658 | 402,767 | 443,352 | 1,066,903 |
| Receivable for investments sold | 2(a) | 2,469,083 | 69,362 | 5,248,529* | 708,067 | - | - | 270,427 | 12,913 | - | 300,156 | 713,165 | - |
| Receivable for Fund shares subscribed | 2(a) | 208,711 | 75,283 | 551,394 | 80,640 | 671,076 | - | 2,494 | 171,705,001 | 1,085,284 | 1,804,753 | 64,924 | 889,872 |
| Unrealised appreciation on: | | | | | | | | | | | | | |
| Open exchange traded futures contracts | 2(c) | - | - | - | - | - | - | - | - | - | - | - | - |
| Open forward foreign exchange contracts | 2(c) | - | - | 3,690,250 | - | 66,851 | - | - | 5,349,043 | 22,735 | - | - | 184,360 |
| Market value of To Be Announced securities contracts | 2(c) | - | - | 91,302,244 | - | - | - | - | - | - | - | - | - |
| Market value / unrealised appreciation on swaps | 2(c) | - | - | - | - | - | - | - | - | - | - | - | - |
| Market value of purchased options/swaptions | 2(c) | 298,584 | - | 169,521 | - | - | - | - | - | - | - | - | - |
| Other assets | 2(a,c) | 29,312 | 8,552 | 20,720 | 32,614 | 5,867 | 931 | 1,249 | 8,040,512 | 29,712 | 218,085 | - | 157,814 |
| **Total assets** | | **430,191,407** | **13,660,817** | **1,033,709,449** | **461,858,073** | **778,962,074** | **17,972,707** | **127,660,040** | **8,936,872,195** | **229,579,261** | **340,295,437** | **189,468,508** | **783,887,945** |
| **Liabilities** | | | | | | | | | | | | | |
| Cash owed to bank | 2(a) | 149,922 | 886 | - | - | - | - | - | - | - | 38,756 | 338 | 248 |
| Due to broker | 14 | - | - | 819,472 | - | - | - | - | 274,000 | - | - | - | - |
| Income distribution payable | 2(a) | - | - | 30,914 | - | - | - | - | 40,588,064 | 1,224,496 | - | - | 2,814 |
| Payable for investments purchased | 2(a) | 1,012,065 | 17,094 | 93,223,735* | 451,285 | - | - | 294,813 | - | 258,411 | 1,388,199 | - | 303,625 |
| Payable for Fund shares redeemed | 2(a) | 460,253 | 2,988 | 331,155 | 3,878,890 | 2,824,100 | - | - | 22,948,753 | 454,956 | 497,417 | 393,136 | 2,479,633 |
| Unrealised depreciation on: | | | | | | | | | | | | | |
| Open exchange traded futures contracts | 2(c) | 580,795 | - | 556,844 | - | 56,737 | 1,526 | 592 | 18,790,383 | 352,664 | 305,170 | - | - |
| Open forward foreign exchange contracts | 2(c) | 740,730 | - | - | - | - | 225 | 903,475 | - | - | 2,311 | - | - |
| Market value / unrealised depreciation on swaps | 2(c) | - | - | 3,344,527 | - | - | - | - | 14,394,112 | 246,521 | - | - | - |
| Market value of written options/swaptions | 2(c) | 147,360 | - | 73,621 | - | - | - | - | 4,219,150 | 131,759 | - | - | - |
| Other liabilities | 4,5,6,7,8 | 650,514 | 16,460 | 545,915 | 519,364 | 905,231 | 22,464 | 41,128 | 12,116,285 | 320,753 | 730,127 | 268,355 | 984,416 |
| **Total liabilities** | | **3,741,639** | **37,428** | **98,926,183** | **4,849,539** | **3,786,068** | **24,215** | **1,240,008** | **113,330,747** | **2,989,560** | **2,961,980** | **661,829** | **3,770,736** |
| **Total net assets** | | **426,449,768** | **13,623,389** | **934,783,266** | **457,008,534** | **775,176,006** | **17,948,492** | **126,420,032** | **8,823,541,448** | **226,589,701** | **337,333,457** | **188,806,679** | **780,117,209** |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Net Assets

as at 28 February 2025 continued

| Fund Name | Note | US Dollar Bond Fund | US Dollar High Yield Bond Fund | US Dollar Reserve Fund | US Dollar Short Duration Bond Fund | US Flexible Equity Fund | US Government Mortgage Impact Fund | US Growth Fund | US Mid-Cap Value Fund | US Sustainable Equity Fund | World Energy Fund | World Financials Fund | World Gold Fund |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| **Assets** | | | | | | | | | | | | | |
| Securities portfolio at cost | | 493,765,314 | 2,448,675,709 | 358,384,687 | 1,264,601,199 | 1,155,291,654 | 106,591,140 | 358,793,794 | 314,037,644 | 4,700,656 | 1,652,677,060 | 1,777,049,770 | 3,746,007,888 |
| Unrealised appreciation/(depreciation) | | (23,632,251) | (2,659,851) | 103,252 | (10,060,111) | 231,306,496 | (13,374,212) | 172,211,648 | 7,988,717 | 1,444,170 | 176,406,408 | 338,270,418 | 808,917,552 |
| Securities portfolio at market value | 2(a) | 470,133,063 | 2,446,015,858 | 358,487,939 | 1,254,541,088 | 1,386,598,150 | 93,216,928 | 531,005,442 | 322,026,361 | 6,144,826 | 1,829,083,468 | 2,115,320,188 | 4,554,925,440 |
| Cash at bank | 2(a) | 5,588,173 | 89,102,982 | 249,663,798 | 30,944,215 | 22,301,838 | 305,571 | 1,501,383 | 11,645,656 | 217,655 | 24,571,197 | 175,868,854 | 95,673,043 |
| Due from broker | 14 | 2,485,014 | 4,977,000 | - | 1,639,710 | - | - | - | - | - | - | - | - |
| Interest and dividends receivable | 2(a) | 3,916,089 | 37,935,691 | 965,861 | 7,521,370 | 752,723 | 398,548 | 136,852 | 358,209 | 2,599 | 10,458,836 | 13,481,945 | 5,645,302 |
| Receivable for investments sold | 2(a) | 79,452,539* | 137,325 | - | 2,842 | - | 28,600,772* | - | - | - | - | - | - |
| Receivable for Fund shares subscribed | 2(a) | 747,312 | 4,686,725 | 4,749,508 | 1,243,288 | 1,707,807 | 217,064 | 685,654 | 2,616,716 | - | 1,989,882 | 10,743,843 | 16,915,353 |
| Unrealised appreciation on: | | | | | | | | | | | | | |
| Open exchange traded futures contracts | 2(c) | 416,336 | - | - | 639,137 | - | - | - | - | - | - | - | - |
| Open forward foreign exchange contracts | 2(c) | 502,661 | 5,214,212 | 426,307 | 1,935,073 | 814,324 | 2,914 | 227,836 | - | - | 762,563 | 213,289 | 2,417,858 |
| Market value of To Be Announced securities contracts | 2(c) | 26,685,339 | - | - | - | - | - | - | - | - | - | - | - |
| Market value / unrealised appreciation on swaps | 2(c) | 915,603 | 8,704,293 | - | - | - | - | - | - | - | - | - | - |
| Market value of purchased options/swaptions | 2(c) | 458,862 | - | - | - | - | - | - | - | - | - | - | - |
| Other assets | 2(a,c) | 3,135 | 41,968 | 1 | - | 137,142 | 2 | - | 42,200 | 344 | 1 | 1,445,139 | - |
| **Total assets** | | **591,304,126** | **2,596,816,054** | **614,293,414** | **1,298,466,723** | **1,412,311,984** | **122,741,799** | **533,557,167** | **336,689,142** | **6,365,424** | **1,866,865,947** | **2,317,073,258** | **4,675,576,996** |
| **Liabilities** | | | | | | | | | | | | | |
| Cash owed to bank | 2(a) | - | - | - | - | 69,749 | - | - | - | - | 5,862,638 | - | 19,965,359 |
| Due to broker | 14 | 1,633,827 | 9,091,242 | - | - | - | - | - | - | - | - | 580,000 | - |
| Income distribution payable | 2(a) | 281,736 | 5,788,701 | - | 445,659 | - | 19,087 | - | - | - | 27,391 | 275,729 | 106,578 |
| Payable for investments purchased | 2(a) | 105,926,361* | 18,651,229 | - | 6,615,921 | - | 16,206,930* | - | - | - | - | - | - |
| Payable for Fund shares redeemed | 2(a) | 1,734,653 | 2,477,313 | 7,277,081 | 832,831 | 1,796,230 | 11,010,893 | 1,780,849 | 1,272,012 | - | 5,082,160 | 10,232,882 | 63,703,031 |
| Unrealised depreciation on: | | | | | | | | | | | | | |
| Open exchange traded futures contracts | 2(c) | - | - | - | - | - | - | - | - | - | - | - | - |
| Open forward foreign exchange contracts | 2(c) | - | - | - | - | - | - | - | 4,989 | - | - | - | - |
| Market value of To Be Announced securities contracts | 2(c) | - | - | - | - | - | 12,358,320 | - | - | - | - | - | - |
| Market value / unrealised depreciation on swaps | 2(c) | - | - | - | 797,596 | - | - | - | - | - | - | 2,098,865 | - |
| Market value of written options/swaptions | 2(c) | 60,218 | - | - | - | - | - | - | - | - | - | - | - |
| Other liabilities | 4,5,6,7,8 | 711,139 | 2,167,424 | 288,775 | 751,586 | 1,807,394 | 158,503 | 774,315 | 516,075 | 5,206 | 6,986,423 | 13,603,363 | 10,824,337 |
| **Total liabilities** | | **110,347,934** | **38,175,909** | **7,565,856** | **9,443,593** | **3,673,373** | **39,753,733** | **2,555,164** | **1,793,076** | **5,206** | **17,958,612** | **26,790,839** | **94,599,305** |
| **Total net assets** | | **480,956,192** | **2,558,640,145** | **606,727,558** | **1,289,023,130** | **1,408,638,611** | **82,988,066** | **531,002,003** | **334,896,066** | **6,360,218** | **1,848,907,335** | **2,290,282,419** | **4,580,977,691** |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Net Assets

as at 28 February 2025 continued

| Fund Name | Note | World Healthscience Fund | World Mining Fund | World Real Estate Securities Fund | World Technology Fund |
|---|---|---|---|---|---|
| | | USD | USD | USD | USD |
| **Assets** | | | | | |
| Securities portfolio at cost | | 11,362,342,411 | 3,640,752,758 | 156,036,144 | 7,667,142,539 |
| Unrealised appreciation/(depreciation) | | 2,585,104,989 | 401,524,740 | 3,547,709 | 5,076,788,945 |
| Securities portfolio at market value | 2(a) | 13,947,447,400 | 4,042,277,498 | 159,583,853 | 12,743,931,484 |
| Cash at bank | 2(a) | 52,463,791 | 33,083,165 | 918,663 | 84,667 |
| Due from broker | 14 | - | - | - | - |
| Interest and dividends receivable | 2(a) | 16,711,951 | 2,917,585 | 265,974 | 3,103,050 |
| Receivable for investments sold | 2(a) | - | - | - | 2,613,746 |
| Receivable for Fund shares subscribed | 2(a) | 23,678,936 | 9,111,678 | 45,747 | 56,545,181 |
| Unrealised appreciation on: | | | | | |
| Open exchange traded futures contracts | 2(c) | - | - | - | - |
| Open forward foreign exchange contracts | 2(c) | 1,998,469 | 1,019,299 | 68,662 | 2,957,086 |
| Market value of To Be Announced securities contracts | 2(c) | - | - | - | - |
| Market value / unrealised appreciation on swaps | 2(c) | - | - | - | - |
| Market value of purchased options/swaptions | 2(c) | - | - | - | - |
| Other assets | 2(a,c) | 2,910,608 | 20,438 | 17,191 | - |
| **Total assets** | | **14,045,211,155** | **4,088,429,663** | **160,900,090** | **12,809,235,214** |
| **Liabilities** | | | | | |
| Cash owed to bank | 2(a) | - | 2,287,693 | 2,458 | 32,233,082 |
| Due to broker | 14 | - | - | - | - |
| Income distribution payable | 2(a) | 150,401 | 34,156 | 39,625 | 1,966,199 |
| Payable for investments purchased | 2(a) | - | - | - | 13,820,475 |
| Payable for Fund shares redeemed | 2(a) | 30,709,586 | 14,685,463 | 65,281 | 100,371,189 |
| Unrealised depreciation on: | | | | | |
| Open exchange traded futures contracts | 2(c) | - | - | - | - |
| Open forward foreign exchange contracts | 2(c) | - | - | - | - |
| Market value of To Be Announced securities contracts | 2(c) | - | - | - | - |
| Market value / unrealised depreciation on swaps | 2(c) | - | - | 6,697 | - |
| Market value of written options/swaptions | 2(c) | - | - | - | - |
| Other liabilities | 4,5,6,7,8 | 19,351,708 | 7,046,589 | 137,980 | 18,681,114 |
| **Total liabilities** | | **50,211,695** | **24,053,901** | **252,041** | **167,072,059** |
| **Total net assets** | | **13,994,999,460** | **4,064,375,762** | **160,648,049** | **12,642,163,155** |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 28 February 2025

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **AI Innovation Fund**[2] | | | | | |
| **Total net assets** | **USD** | **12,161,835** | **-** | **-** | **-** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 8.80 | - | - | - |
| A Class non-distributing share HKD hedged | HKD | 87.88 | - | - | - |
| A Class non-distributing share SGD hedged | SGD | 8.77 | - | - | - |
| C Class non-distributing share | USD | 8.77 | - | - | - |
| D Class non-distributing share HKD hedged | HKD | 88.04 | - | - | - |
| D Class non-distributing share SGD hedged | SGD | 8.78 | - | - | - |
| D Class non-distributing UK reporting fund share | USD | 8.81 | - | - | - |
| E Class non-distributing share | USD | 9.30 | - | - | - |
| I Class non-distributing share | USD | 8.82 | - | - | - |
| X Class non-distributing share | USD | 8.83 | - | - | - |
| Z Class non-distributing share | USD | 8.81 | - | - | - |
| **Asian Dragon Fund** | | | | | |
| **Total net assets** | **USD** | **696,508,768** | **732,074,105** | **783,596,715** | **865,199,577** |
| Net asset value per: | | | | | |
| A Class distributing (A) UK reporting fund share | USD | 44.91 | 43.68 | 41.96 | 36.33 |
| A Class non-distributing share | USD | 47.25 | 45.95 | 43.95 | 43.92 |
| A Class non-distributing share AUD hedged | AUD | 14.16 | 13.87 | 13.52 | 13.96 |
| A Class non-distributing share CHF hedged | CHF | 12.03 | 11.97 | 11.87 | 12.48 |
| A Class non-distributing share EUR hedged | EUR | 12.68 | 12.46 | 12.14 | 12.62 |
| A Class non-distributing share PLN hedged | PLN | 129.59 | 125.82 | 120.54 | 118.58 |
| A Class non-distributing share SGD hedged | SGD | 13.66 | 13.43 | 13.09 | 13.36 |
| C Class non-distributing share | USD | 33.47 | 32.76 | 31.72 | 32.10 |
| D Class distributing (A) UK reporting fund share | USD | 45.49 | 44.08 | 42.34 | 36.65 |
| D Class non-distributing share | USD | 53.70 | 52.03 | 49.39 | 48.99 |
| D Class non-distributing share AUD hedged | AUD | 21.92 | 21.39 | 20.70 | 21.21 |
| D Class non-distributing share CHF hedged | CHF | 12.91 | 12.80 | 12.60 | 13.15 |
| D Class non-distributing share EUR hedged | EUR | 13.62 | 13.34 | 12.90 | 13.31 |
| E Class non-distributing share | USD | 42.16 | 41.11 | 39.51 | 39.68 |
| I Class distributing (A) share | USD | 13.16 | 12.74 | 12.23 | 12.30 |
| I Class distributing (A) UK reporting fund share | USD | 13.15 | 12.72 | 12.22 | 10.58 |
| I Class non-distributing share | USD | 14.60 | 14.13 | 13.38 | 13.24 |
| I Class non-distributing share AUD hedged | AUD | 10.79 | 10.52 | 10.15 | 10.38 |
| X Class distributing (A) UK reporting fund share | USD | 43.39 | 41.83 | 40.15 | 34.76 |
| X Class non-distributing share | USD | 61.79 | 59.58 | 55.98 | 54.97 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

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

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **Asian Growth Leaders Fund** | | | | | |
| **Total net assets** | **USD** | **424,731,768** | **475,258,616** | **590,489,089** | **838,847,579** |
| Net asset value per: | | | | | |
| A Class non-distributing share AUD hedged | AUD | 12.93 | 12.83 | 12.12 | 12.56 |
| A Class non-distributing share CHF hedged | CHF | 11.19 | 11.29 | 10.84 | 11.44 |
| A Class non-distributing share EUR hedged | EUR | 11.86 | 11.81 | 11.14 | 11.63 |
| A Class non-distributing share SGD hedged | SGD | 13.90 | 13.87 | 13.08 | 13.41 |
| A Class non-distributing UK reporting fund share | USD | 20.34 | 20.06 | 18.59 | 16.08 |
| D Class distributing (M) share | USD | 9.59 | 9.43 | 8.75 | 8.80 |
| D Class non-distributing share CHF hedged | CHF | 12.02 | 12.08 | 11.51 | 12.06 |
| D Class non-distributing share EUR hedged | EUR | 12.74 | 12.64 | 11.84 | 12.27 |
| D Class non-distributing share SGD hedged | SGD | 10.27 | 10.20 | 9.55 | 9.72 |
| D Class non-distributing UK reporting fund share | USD | 21.96 | 21.57 | 19.84 | 17.03 |
| E Class non-distributing share | USD | 24.33 | 24.05 | 22.39 | 22.60 |
| I Class distributing (A) UK reporting fund share | USD | 9.91 | 9.73 | 9.02 | 7.81 |
| I Class distributing (Q) share | USD | 14.10 | 13.89 | 12.88 | 13.01 |
| I Class non-distributing share | USD | 16.00 | 15.70 | 14.40 | 14.32 |
| S Class non-distributing share | USD | 12.28 | 12.05 | 11.07 | 11.02 |
| S Class non-distributing share CHF hedged | CHF | 10.24 | 10.29 | 9.78 | 10.24 |
| S Class non-distributing share EUR hedged | EUR | 10.65 | 10.57 | 9.88 | 10.22 |
| S Class non-distributing share GBP hedged | GBP | 11.46 | 11.27 | 10.40 | 10.58 |
| S Class non-distributing share SGD hedged | SGD | 11.50 | 11.42 | 10.68 | 10.85 |
| X Class non-distributing share | USD | 25.31 | 24.74 | 22.53 | 22.23 |
| **Asian High Yield Bond Fund** | | | | | |
| **Total net assets** | **USD** | **1,446,757,310** | **1,441,331,006** | **1,514,907,587** | **2,117,939,025** |
| Net asset value per: | | | | | |
| A Class distributing (Q) share | USD | 6.49 | 6.36 | 5.75 | 6.54 |
| A Class distributing (R) (M) (G) share AUD hedged | AUD | 5.39 | 5.36 | 4.95 | 5.76 |
| A Class distributing (R) (M) (G) share EUR hedged | EUR | 5.39 | 5.36 | 4.94 | 5.73 |
| A Class distributing (R) (M) (G) share GBP hedged | GBP | 5.48 | 5.45 | 5.02 | 5.77 |
| A Class distributing (R) (M) (G) share HKD hedged | HKD | 54.27 | 53.97 | 50.11 | 58.21 |
| A Class distributing (R) (M) (G) share SGD hedged | SGD | 5.89 | 5.90 | 5.56 | 6.48 |
| A Class distributing (R) (M) (G) UK reporting fund share CNH hedged | CNH | 53.05 | 52.90 | 49.26 | 59.22 |
| A Class distributing (S) (M) (G) share | USD | 5.01 | 4.99 | 4.62 | 5.33 |
| A Class non-distributing share | USD | 9.36 | 8.92 | 7.47 | 7.81 |
| A Class non-distributing share AUD hedged | AUD | 8.16 | 7.80 | 6.62 | 7.10 |
| A Class non-distributing share EUR hedged | EUR | 7.88 | 7.58 | 6.46 | 6.97 |
| A Class non-distributing share GBP hedged | GBP | 8.36 | 7.97 | 6.70 | 7.09 |
| A Class non-distributing share HKD hedged | HKD | 84.38 | 80.77 | 68.37 | 72.45 |
| A Class non-distributing share SGD hedged | SGD | 9.11 | 8.77 | 7.47 | 7.95 |
| D Class distributing (M) UK reporting fund share EUR hedged | EUR | 5.36 | 5.31 | 4.87 | 5.74 |
| D Class distributing (M) UK reporting fund share GBP hedged | GBP | 6.25 | 6.14 | 5.56 | 6.42 |
| D Class distributing (S) (M) (G) share | USD | 5.35 | 5.32 | 4.90 | 5.62 |
| D Class non-distributing share | USD | 9.68 | 9.21 | 7.67 | 7.98 |
| D Class non-distributing UK reporting fund share EUR hedged | EUR | 7.49 | 7.18 | 6.09 | 6.54 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 8.17 | 7.78 | 6.51 | 6.86 |
| E Class distributing (Q) share EUR hedged | EUR | 4.77 | 4.72 | 4.34 | 5.10 |
| E Class non-distributing share | USD | 11.11 | 10.61 | 8.93 | 9.39 |
| E Class non-distributing share EUR hedged | EUR | 7.60 | 7.33 | 6.27 | 6.81 |
| I Class distributing (S) (M) (G) share | USD | 5.51 | 5.47 | 5.03 | 5.76 |
| I Class non-distributing share | USD | 7.83 | 7.44 | 6.18 | 6.43 |
| I Class non-distributing UK reporting fund share EUR hedged | EUR | 7.32 | 7.01 | 5.94 | 6.37 |
| X Class distributing (S) (M) (G) share | USD | 10.02 | - | - | - |
| X Class non-distributing share | USD | 10.17 | 9.63 | 7.97 | 8.24 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **Asian Sustainable Equity Fund** | | | | | |
| **Total net assets** | **USD** | **9,541,134** | **9,578,477** | **8,395,240** | **4,576,810** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 10.03 | 9.74 | 8.96 | 9.08 |
| D Class non-distributing UK reporting fund share | USD | 10.28 | 9.94 | 9.07 | 7.86 |
| E Class non-distributing share | USD | 11.01 | 10.72 | 9.92 | 10.09 |
| I Class non-distributing UK reporting fund share | USD | 10.36 | 10.00 | 9.11 | 7.86 |
| X Class non-distributing UK reporting fund share | USD | 10.57 | 10.17 | 9.19 | 7.88 |
| ZI Class non-distributing share | USD | 10.33 | 9.97 | 9.06 | - |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **Asian Tiger Bond Fund** | | | | | |
| **Total net assets** | **USD** | **2,050,624,063** | **2,176,334,760** | **2,794,010,377** | **3,526,988,067** |
| Net asset value per: | | | | | |
| A Class distributing (D) share | USD | 10.15 | 10.10* | 9.52 | 10.00 |
| A Class distributing (M) share | USD | 10.16 | 10.11* | 9.52 | 10.01 |
| A Class distributing (M) share AUD hedged | AUD | 8.15 | 8.14* | 7.77 | 8.33 |
| A Class distributing (M) share EUR hedged | EUR | 6.56 | 6.59* | 6.32 | 6.85 |
| A Class distributing (M) share HKD hedged | HKD | 8.44 | 8.44* | 8.04 | 8.56 |
| A Class distributing (M) share NZD hedged | NZD | 8.86 | 8.84* | 8.35 | 8.84 |
| A Class distributing (M) share SGD hedged | SGD | 7.55 | 7.58* | 7.27 | 7.75 |
| A Class distributing (R) (M) (G) share AUD hedged | AUD | 8.09 | 8.11* | 7.69 | 8.22 |
| A Class distributing (R) (M) (G) share CAD hedged | CAD | 7.80 | 7.85* | 7.45 | 7.95 |
| A Class distributing (R) (M) (G) share CNH hedged | CNH | 70.66 | 70.80* | 67.17 | 74.09 |
| A Class distributing (R) (M) (G) share NZD hedged | NZD | 8.53 | 8.59* | 8.14 | 8.65 |
| A Class distributing (R) (M) (G) share ZAR hedged | ZAR | 77.34 | 77.56* | 73.46 | 78.77 |
| A Class distributing (S) (M) (G) share | USD | 8.36 | 8.41* | 7.97 | 8.48 |
| A Class distributing (S) (M) (G) share CNH hedged | CNH | 99.36 | 101.30* | 98.50 | - |
| A Class distributing (S) (M) (G) share EUR hedged | EUR | 6.40 | 6.49* | 6.28 | 6.89 |
| A Class distributing (S) (M) (G) share GBP hedged | GBP | 5.04 | 5.07* | 4.84 | 5.22 |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 60.38 | 60.96* | 58.52 | 63.01 |
| A Class distributing (S) (M) (G) share SGD hedged | SGD | 6.51 | 6.61* | 6.39 | 6.89 |
| A Class distributing (T) share | USD | 10.49 | 10.56* | - | - |
| A Class non-distributing share | USD | 41.93 | 40.89* | 36.64 | 36.96 |
| A Class non-distributing share EUR hedged | EUR | 9.41 | 9.25* | 8.44 | 8.78 |
| A Class non-distributing share HKD hedged | HKD | 86.88 | 85.09* | 77.11 | 78.77 |
| A Class non-distributing share SGD hedged | SGD | 12.93 | 12.73* | 11.62 | 11.89 |
| C Class distributing (D) share | USD | 10.30 | 10.24* | 9.65 | 10.14 |
| C Class non-distributing share | USD | 30.65 | 30.08* | 27.29 | 27.87 |
| D Class distributing (A) UK reporting fund share GBP hedged | GBP | 7.54 | 7.35* | 6.94 | 7.40 |
| D Class distributing (M) share | USD | 10.17 | 10.12* | 9.53 | 10.02 |
| D Class distributing (M) share HKD hedged | HKD | 8.45 | 8.45* | 8.05 | 8.57 |
| D Class distributing (M) share SGD hedged | SGD | 7.41 | 7.45* | 7.15 | 7.62 |
| D Class distributing (S) (M) (G) share | USD | 8.98 | 9.00* | 8.49 | 8.99 |
| D Class non-distributing share | USD | 14.32 | 13.93* | 12.42 | 12.47 |
| D Class non-distributing share EUR hedged | EUR | 11.22 | 11.01* | 10.00 | 10.34 |
| D Class non-distributing share SGD hedged | SGD | 12.81 | 12.58* | 11.43 | 11.63 |
| E Class non-distributing share | USD | 37.47 | 36.63* | 32.99 | 33.44 |
| E Class non-distributing share EUR hedged | EUR | 9.60 | 9.47* | 8.68 | 9.07 |
| I Class distributing (A) UK reporting fund share GBP hedged | GBP | 7.55 | 7.35* | 6.94 | 7.41 |
| I Class distributing (M) share | USD | 8.81 | 8.77* | 8.26 | 8.68 |
| I Class distributing (Q) share EUR hedged | EUR | 6.66 | 6.69* | 6.41 | 6.93 |
| I Class non-distributing share | USD | 12.79 | 12.43* | 11.06 | 11.09 |
| I Class non-distributing share EUR hedged | EUR | 10.05 | 9.85* | 8.93 | 9.23 |
| I Class non-distributing share SGD hedged | SGD | 10.10 | 9.91* | 8.99 | 9.13 |
| I Class non-distributing UK reporting fund share CHF hedged | CHF | 9.19 | 9.13* | 8.49 | 8.89 |
| SR Class distributing (A) UK reporting fund share GBP hedged | GBP | 7.77 | 7.56* | 7.15 | 7.62 |
| SR Class distributing (M) UK reporting fund share | USD | 7.82 | 7.78* | 7.33 | 6.64 |
| SR Class non-distributing UK reporting fund share | USD | 9.33 | 9.07* | 8.08 | 6.98 |
| SR Class non-distributing UK reporting fund share EUR hedged | EUR | 8.64 | 8.47* | 7.68 | 7.94 |
| X Class distributing (M) share | USD | 8.48 | 8.44* | 7.95 | 8.34 |
| X Class non-distributing share | USD | 11.23 | 10.89* | 9.64 | 9.61 |
| X Class non-distributing share EUR hedged | EUR | 9.90 | 9.68* | 8.73 | 8.97 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

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

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **Brown To Green Materials Fund** | | | | | |
| **Total net assets** | **USD** | **79,203,185** | **83,202,534** | **20,423,202** | **-** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 10.39 | 10.81 | 10.14 | - |
| AI Class non-distributing share | USD | 11.10 | 11.54 | 10.82 | - |
| D Class non-distributing UK reporting fund share | USD | 10.54 | 10.92 | 10.15 | - |
| E Class non-distributing UK reporting fund share | USD | 10.99 | 11.46 | 10.81 | - |
| I Class non-distributing UK reporting fund share | USD | 10.59 | 10.95 | 10.17 | - |
| X Class non-distributing UK reporting fund share | USD | 10.71 | 11.05 | 10.18 | - |
| Z Class non-distributing UK reporting fund share | USD | 10.60 | 10.97 | 10.16 | - |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **China Bond Fund** | | | | | |
| **Total net assets** | **CNH** | **16,198,980,653** | **18,405,978,388** | **26,253,457,860** | **38,725,399,779** |
| Net asset value per: | | | | | |
| A Class distributing (M) share | CNH | 65.35 | 64.95 | 63.52 | 66.63 |
| A Class distributing (R) (M) (G) share HKD hedged | HKD | 101.17 | 100.84 | 99.74 | - |
| A Class distributing (R) (M) (G) share USD hedged | USD | 10.13 | 10.11 | 9.99 | - |
| A Class distributing (S) (M) (G) share | CNH | 86.75 | 86.80 | 86.27 | 91.84 |
| A Class distributing (S) (M) (G) share AUD hedged | AUD | 8.06 | 8.00 | 7.89 | 8.34 |
| A Class distributing (S) (M) (G) share EUR hedged | EUR | 7.46 | 7.44 | 7.38 | 7.87 |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 80.49 | 80.04 | 78.88 | 83.14 |
| A Class distributing (S) (M) (G) share SGD hedged | SGD | 8.13 | 8.12 | 8.06 | 8.48 |
| A Class distributing (S) (M) (G) share USD hedged | USD | 8.49 | 8.40 | 8.18 | 8.51 |
| A Class distributing (S) (M) (G) UK reporting fund share CAD hedged | CAD | 8.13 | 8.10 | 7.94 | 8.31 |
| A Class distributing (S) (M) (G) UK reporting fund share GBP hedged | GBP | 8.10 | 8.02 | 7.84 | 8.25 |
| A Class distributing (S) (M) (G) UK reporting fund share NZD hedged | NZD | 8.26 | 8.19 | 7.98 | 8.34 |
| A Class distributing (T) share USD hedged | USD | 10.16 | 10.17 | - | - |
| A Class non-distributing share | CNH | 107.53 | 104.94 | 99.03 | 99.95 |
| A Class non-distributing share JPY hedged | JPY | 905 | 895 | 877 | 911 |
| A Class non-distributing share SGD hedged | SGD | 10.84 | 10.56 | 9.94 | - |
| A Class non-distributing UK reporting fund share USD hedged | USD | 11.11 | 10.72 | 9.92 | 9.79 |
| AI Class non-distributing share | CNH | 85.83 | 83.74 | 79.01 | 79.79 |
| AI Class non-distributing share EUR hedged | EUR | 10.41 | 10.13 | 9.53 | 9.64 |
| C Class non-distributing share | CNH | 91.20 | 89.55 | 85.56 | 87.41 |
| D Class distributing (A) UK reporting fund share GBP hedged | GBP | 8.95 | 8.63 | 8.29 | 8.58 |
| D Class distributing (M) share | CNH | 65.61 | 65.20 | 63.80 | 66.92 |
| D Class distributing (S) (M) (G) share | CNH | 84.31 | 84.26 | 83.50 | 88.65 |
| D Class distributing (S) (M) (G) share SGD hedged | SGD | 8.39 | 8.37 | 8.27 | 8.66 |
| D Class distributing (S) (M) (G) share USD hedged | USD | 8.47 | 8.36 | 8.11 | 8.42 |
| D Class non-distributing share | CNH | 109.32 | 106.50 | 100.16 | 100.73 |
| D Class non-distributing share SGD hedged | SGD | 10.90 | 10.60 | 9.95 | - |
| D Class non-distributing UK reporting fund share EUR hedged | EUR | 10.20 | 9.91 | 9.29 | 9.36 |
| D Class non-distributing UK reporting fund share USD hedged | USD | 11.04 | 10.64 | 9.81 | 9.65 |
| E Class distributing (Q) share | CNH | 73.69 | 73.16 | 71.59 | 75.02 |
| E Class distributing (Q) share EUR hedged | EUR | 8.36 | 8.29 | 8.08 | 8.49 |
| E Class distributing (R) (M) (G) share EUR hedged | EUR | 8.39 | 8.40 | 8.29 | 8.69 |
| E Class non-distributing share | CNH | 130.45 | 127.58 | 121.01 | 122.72 |
| E Class non-distributing share EUR hedged | EUR | 10.45 | 10.19 | 9.63 | 9.80 |
| I Class distributing (A) UK reporting fund share GBP hedged | GBP | 8.96 | 8.63 | 8.29 | 8.58 |
| I Class distributing (M) share | CNH | 63.42 | 63.01 | 61.62 | 64.64 |
| I Class distributing (Q) share EUR hedged | EUR | 8.46 | 8.38 | 8.18 | 8.58 |
| I Class distributing (S) (M) (G) share | CNH | 88.10 | 87.97 | 87.03 | 92.25 |
| I Class distributing (S) (M) (G) share SGD hedged | SGD | 8.45 | 8.41 | 8.30 | 8.68 |
| I Class distributing (S) (M) (G) share USD hedged | USD | 8.98 | 8.86 | 8.59 | 8.89 |
| I Class non-distributing share | CNH | 138.24 | 134.56 | 126.37 | 126.88 |
| I Class non-distributing UK reporting fund share EUR hedged | EUR | 10.27 | 9.97 | 9.33 | 9.39 |
| I Class non-distributing UK reporting fund share USD hedged | USD | 11.14 | 10.72 | 9.87 | 9.69 |
| S Class non-distributing share EUR hedged | EUR | 10.92 | 10.61 | 9.94 | - |
| S Class non-distributing share USD hedged | USD | 11.23 | 10.82 | 9.97 | - |
| SR Class distributing (A) UK reporting fund share GBP hedged | GBP | 9.12 | 8.79 | 8.45 | 8.74 |
| SR Class distributing (M) UK reporting fund share | CNH | 58.17 | 57.84 | 56.53 | 7.41 |
| SR Class distributing (S) (M) (G) UK reporting fund share | CNH | 88.48 | 88.37 | 87.42 | 11.54 |
| SR Class distributing (S) (M) (G) UK reporting fund share EUR hedged | EUR | 8.59 | 8.54 | 8.43 | 8.95 |
| SR Class distributing (S) (M) (G) UK reporting fund share HKD hedged | HKD | 88.52 | 87.82 | 86.16 | 90.15 |
| SR Class distributing (S) (M) (G) UK reporting fund share SGD hedged | SGD | 8.83 | 8.79 | 8.68 | 9.06 |
| SR Class distributing (S) (M) (G) UK reporting fund share USD hedged | USD | 9.17 | 9.05 | 8.76 | 9.06 |
| SR Class non-distributing UK reporting fund share | CNH | 104.56 | 101.78 | 95.61 | 12.00 |
| SR Class non-distributing UK reporting fund share EUR hedged | EUR | 9.98 | 9.69 | 9.08 | 9.14 |
| SR Class non-distributing UK reporting fund share USD hedged | USD | 10.68 | 10.28 | 9.47 | 9.30 |
| X Class distributing (M) share | CNH | 64.74 | 64.35 | 62.93 | 65.95 |
| X Class non-distributing share | CNH | 88.06 | 85.52 | 79.96 | 80.03 |
| X Class non-distributing share USD hedged | USD | 11.59 | 11.14 | 10.22 | 9.99 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **China Fund** | | | | | |
| **Total net assets** | **USD** | **1,119,398,026** | **844,994,538** | **1,020,332,702** | **1,153,645,347** |
| Net asset value per: | | | | | |
| A Class distributing (A) UK reporting fund share GBP hedged | GBP | 14.69 | 11.74 | 12.02 | 14.34 |
| A Class distributing (T) share | USD | 11.67 | 9.61 | 10.58 | - |
| A Class non-distributing share | USD | 18.79 | 14.90 | 15.08 | 17.56 |
| A Class non-distributing share AUD hedged | AUD | 13.78 | 11.07 | 11.38 | 13.84 |
| A Class non-distributing share CNH hedged | CNH | 117.73 | 95.03 | 98.59 | 120.21 |
| A Class non-distributing share EUR hedged | EUR | 13.85 | 11.13 | 11.46 | 13.92 |
| A Class non-distributing share HKD | HKD | 19.11 | 15.18 | 15.46 | 18.02 |
| A Class non-distributing share SGD hedged | SGD | 15.43 | 12.42 | 12.79 | 15.29 |
| AI Class non-distributing share EUR hedged | EUR | 8.23 | 6.61 | 6.80 | 8.27 |
| C Class non-distributing share | USD | 15.22 | 12.14 | 12.44 | 14.67 |
| D Class distributing (A) UK reporting fund share GBP hedged | GBP | 15.01 | 11.94 | 12.23 | 14.60 |
| D Class non-distributing share | USD | 21.10 | 16.67 | 16.74 | 19.35 |
| D Class non-distributing share EUR hedged | EUR | 15.21 | 12.18 | 12.44 | 15.00 |
| D Class non-distributing share HKD | HKD | 163.61 | 129.53 | 130.86 | 151.47 |
| D Class non-distributing share SGD hedged | SGD | 16.94 | 13.59 | 13.89 | 16.47 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 11.25 | 8.95 | 9.01 | 10.66 |
| E Class non-distributing share EUR hedged | EUR | 12.78 | 10.30 | 10.65 | 13.01 |
| I Class non-distributing share | USD | 21.90 | 17.28 | 17.31 | 19.96 |
| I Class non-distributing share EUR hedged | EUR | 8.64 | 6.91 | 7.03 | 8.46 |
| X Class non-distributing share | USD | 21.98 | 17.28 | 17.18 | 19.66 |
| **China Impact Fund**[1] | | | | | |
| **Total net assets** | **USD** | **10,748,891**◊ | **12,778,695** | **25,802,680** | **30,463,840** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 7.54◊ | 6.96 | 8.90 | 11.35 |
| AI Class non-distributing share EUR hedged | EUR | 5.92◊ | 5.49 | 7.15 | 9.47 |
| D Class non-distributing share | USD | 7.82◊ | 7.21 | 9.15 | 11.58 |
| D Class non-distributing share EUR hedged | EUR | 6.12◊ | 5.66 | 7.33 | 9.62 |
| E Class non-distributing share EUR hedged | EUR | 5.80◊ | 5.38 | 7.04 | 9.37 |
| I Class non-distributing share | USD | 7.92◊ | 7.30 | 9.24 | 11.66 |
| I Class non-distributing share EUR hedged | EUR | 6.19◊ | 5.73 | 7.39 | 9.68 |
| X Class non-distributing share | USD | 8.22◊ | 7.57 | 9.51 | 11.92 |
| **China Innovation Fund** | | | | | |
| **Total net assets** | **USD** | **25,615,288** | **23,484,283** | **20,782,256** | **20,651,662** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 11.46 | 10.75 | 9.91 | 10.18 |
| A Class non-distributing share CNH hedged | CNH | 105.92 | 100.89 | 95.30 | 101.64 |
| D Class non-distributing UK reporting fund share | USD | 11.73 | 10.96 | 10.01 | 8.79 |
| D Class non-distributing UK reporting fund share CNH hedged | CNH | 108.38 | 102.82 | 96.33 | 101.89 |
| E Class non-distributing share | USD | 11.74 | 11.04 | 10.22 | 10.56 |
| I Class non-distributing UK reporting fund share | USD | 11.81 | 11.01 | 10.04 | 8.80 |
| X Class non-distributing UK reporting fund share | USD | 12.04 | 11.19 | 10.13 | 8.81 |
| **China Multi-Asset Fund** | | | | | |
| **Total net assets** | **USD** | **22,613,502** | **19,029,926** | **19,507,301** | **-** |
| Net asset value per: | | | | | |
| A Class distributing (T) share | USD | 10.02 | 8.74 | 9.68 | - |
| A Class distributing (T) share CNH hedged | CNH | 96.30 | 85.19 | 96.26 | - |
| A Class distributing (T) share HKD hedged | HKD | 99.48 | 87.00 | 96.73 | - |
| A Class non-distributing share | USD | 11.00 | 9.33 | 9.73 | - |
| E Class non-distributing share EUR hedged | EUR | 11.26 | 9.68 | - | - |
| I Class non-distributing share | USD | 11.17 | 9.43 | 9.74 | - |
| X Class non-distributing share | USD | 11.31 | 9.51 | 9.75 | - |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

(1) Fund terminated during the period, see Note 1, for further details.

◊ The Total net assets and Net asset value per share class have been disclosed for the final valuation date of 22 October 2024.

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **China Onshore Bond Fund** | | | | | |
| **Total net assets** | **CNH** | **591,327,674** | **739,541,268** | **760,119,352** | **-** |
| Net asset value per: | | | | | |
| A Class distributing (R) (M) (G) share HKD hedged | HKD | 101.03 | 100.99 | 100.59 | - |
| A Class distributing (R) (M) (G) share USD hedged | USD | 10.12 | 10.13 | 10.09 | - |
| A Class distributing (S) (M) (G) UK reporting fund share | CNH | 97.83 | 98.00 | 97.61 | - |
| A Class non-distributing UK reporting fund share | CNH | 106.17 | 104.62 | 100.86 | - |
| E Class non-distributing share | CNH | 10.18 | 76.37 | 73.96 | - |
| E Class non-distributing share EUR hedged | EUR | 10.63 | 10.47 | 10.11 | - |
| I Class non-distributing share EUR hedged | EUR | 10.88 | 10.65 | 10.17 | - |
| I Class non-distributing UK reporting fund share | CNH | 107.93 | 106.01 | 101.52 | - |
| X Class non-distributing UK reporting fund share | CNH | 109.30 | 107.07 | 102.02 | - |
| X Class non-distributing UK reporting fund share USD hedged | USD | 11.50 | 11.15 | 10.42 | - |
| ZI Class distributing (R) (M) (G) share USD hedged | USD | 10.21 | 10.18 | 10.04 | - |
| ZI Class non-distributing share | CNH | 108.81 | 106.81 | 102.17 | - |
| **Circular Economy Fund** | | | | | |
| **Total net assets** | **USD** | **1,004,347,881** | **1,281,289,350** | **1,663,241,692** | **1,796,330,423** |
| Net asset value per: | | | | | |
| A Class distributing (A) UK reporting fund share | USD | 9.12 | 9.55 | 8.30 | 6.47 |
| A Class distributing (Q) (G) share | USD | 8.44 | 8.88 | - | - |
| A Class distributing (T) share | USD | 9.82 | 10.67 | 9.96 | - |
| A Class distributing (T) share AUD hedged | AUD | 9.50 | 10.38 | 9.86 | - |
| A Class distributing (T) share CNH hedged | CNH | 93.65 | 102.98 | 97.95 | - |
| A Class distributing (T) share HKD hedged | HKD | 96.70 | 105.36 | 99.07 | - |
| A Class non-distributing share | USD | 13.58 | 14.22 | 12.36 | 11.19 |
| A Class non-distributing share AUD hedged | AUD | 9.39 | 9.88 | 8.77 | 8.15 |
| A Class non-distributing share CAD hedged | CAD | 9.70 | 10.22 | 8.98 | 8.22 |
| A Class non-distributing share CNH hedged | CNH | 96.37 | 102.29 | 91.16 | 85.07 |
| A Class non-distributing share EUR hedged | EUR | 9.15 | 9.66 | 8.58 | 8.05 |
| A Class non-distributing share GBP hedged | GBP | 9.62 | 10.07 | 8.83 | 8.18 |
| A Class non-distributing share HKD hedged | HKD | 97.60 | 102.66 | 90.23 | 82.64 |
| A Class non-distributing share NZD hedged | NZD | 9.67 | 10.16 | 8.90 | 8.20 |
| A Class non-distributing share SGD hedged | SGD | 11.86 | 12.53 | 11.11 | 10.23 |
| AI Class non-distributing share | USD | 14.66 | 15.35 | 13.34 | 12.08 |
| C Class non-distributing share | USD | 11.65 | 12.27 | 10.80 | - |
| D Class non-distributing share | USD | 14.18 | 14.79 | 12.75 | 11.45 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 12.69 | 13.23 | 11.51 | 10.57 |
| E Class non-distributing share | USD | 13.22 | 13.87 | 12.12 | 11.02 |
| I Class distributing (A) UK reporting fund share | USD | 14.11 | 14.70 | 12.74 | 9.92 |
| I Class non-distributing share | USD | 14.40 | 15.00 | 12.89 | 11.55 |
| I Class non-distributing share JPY hedged | JPY | 1,283 | 1,371 | 1,245 | 1,181 |
| SR Class distributing (A) UK reporting fund share | USD | 10.19 | 10.62 | 9.20 | 7.17 |
| SR Class non-distributing UK reporting fund share | USD | 10.41 | 10.86 | 9.35 | 7.23 |
| SR Class non-distributing UK reporting fund share EUR hedged | EUR | 9.44 | 9.93 | 8.74 | 8.12 |
| X Class non-distributing share | USD | 14.94 | 15.51 | 13.24 | 11.78 |
| Z Class non-distributing share | USD | 14.43 | 15.03 | 12.92 | 11.56 |
| **Climate Action Equity Fund** | | | | | |
| **Total net assets** | **USD** | **4,458,428** | **4,835,585** | **4,565,916** | **4,083,788** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 7.87 | 8.60 | 8.31 | 8.01 |
| AI Class non-distributing share | USD | 8.90 | 9.72 | 9.38 | 9.05 |
| C Class non-distributing share | USD | 9.41 | 10.34 | 10.12 | 9.91 |
| D Class non-distributing share | USD | 8.08 | 8.79 | 8.42 | 8.05 |
| E Class non-distributing share | USD | 8.76 | 9.59 | 9.32 | 9.02 |
| I Class non-distributing share | USD | 8.16 | 8.86 | 8.46 | 8.07 |
| X Class non-distributing share | USD | 8.31 | 9.02 | 8.56 | 8.11 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **Climate Transition Multi-Asset Fund[4]** | | | | | |
| **Total net assets** | **EUR** | **50,975,800** | **49,535,918** | **45,540,524** | **47,930,052** |
| Net asset value per: | | | | | |
| A Class distributing (R) (M) (G) share USD hedged | USD | 9.24 | 9.16 | 8.70 | 9.45 |
| A Class non-distributing share | EUR | 9.68 | 9.49 | 8.82 | 9.47 |
| AI Class non-distributing share | EUR | 9.70 | 9.51 | 8.83 | 9.48 |
| C Class non-distributing share | EUR | 9.32 | 9.19 | 8.65 | 9.39 |
| D Class non-distributing share | EUR | 9.88 | 9.65 | 8.92 | 9.52 |
| E Class non-distributing share | EUR | 9.54 | 9.37 | 8.75 | 9.44 |
| I Class non-distributing share | EUR | 9.96 | 9.71 | 8.96 | 9.53 |
| X Class non-distributing share | EUR | 10.15 | 9.88 | 9.05 | 9.58 |
| **Continental European Flexible Fund** | | | | | |
| **Total net assets** | **EUR** | **5,888,570,023** | **6,149,820,745** | **5,321,200,206** | **5,070,548,567** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | EUR | 46.32 | 44.98 | 38.94 | 32.83 |
| A Class distributing (A) UK reporting fund share | EUR | 46.00 | 44.66 | 38.66 | 28.10 |
| A Class distributing (A) UK reporting fund share GBP hedged | GBP | 45.99 | 44.28 | 37.93 | 31.53 |
| A Class non-distributing share | EUR | 47.49 | 46.11 | 39.92 | 33.59 |
| A Class non-distributing share USD hedged | USD | 27.70 | 26.71 | 22.71 | 18.53 |
| A Class non-distributing UK reporting fund share | EUR | 47.49 | 46.11 | 39.92 | 28.94 |
| AI Class non-distributing share | EUR | 19.27 | 18.71 | 16.19 | 13.62 |
| C Class non-distributing share | EUR | 37.47 | 36.61 | 32.09 | 27.34 |
| D Class distributing (A) UK reporting fund share | EUR | 47.57 | 46.03 | 39.76 | 28.87 |
| D Class distributing (A) UK reporting fund share GBP hedged | GBP | 47.62 | 45.68 | 39.04 | 32.44 |
| D Class distributing (A) UK reporting fund share USD hedged | USD | 83.04 | 79.79 | 67.67 | 55.32 |
| D Class non-distributing share | EUR | 53.64 | 51.89 | 44.59 | 37.23 |
| D Class non-distributing share USD hedged | USD | 79.12 | 76.03 | 64.15 | 51.96 |
| D Class non-distributing UK reporting fund share | EUR | 53.64 | 51.89 | 44.58 | 32.09 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 50.89 | 48.83 | 41.50 | 34.17 |
| E Class non-distributing share | EUR | 43.08 | 41.93 | 36.48 | 30.84 |
| I Class distributing (A) share | EUR | 32.06 | 30.97 | - | - |
| I Class distributing (A) UK reporting fund share | EUR | 32.06 | 30.98 | 26.74 | 19.42 |
| I Class distributing (A) UK reporting fund share GBP hedged | GBP | 10.62 | 10.18 | - | - |
| I Class distributing (A) UK reporting fund share USD hedged | USD | 28.94 | 27.77 | 23.55 | 19.25 |
| I Class non-distributing share | EUR | 37.23 | 35.97 | 30.83 | 25.68 |
| I Class non-distributing share USD hedged | USD | 29.09 | 27.91 | 23.49 | 18.98 |
| I Class non-distributing UK reporting fund share | EUR | 37.23 | 35.97 | 30.83 | 22.13 |
| I Class non-distributing UK reporting fund share GBP hedged | GBP | 11.48 | 11.00 | 9.32 | 7.65 |
| S class non-distributing share | EUR | 10.31 | 9.97 | - | - |
| S class non-distributing share USD hedged | USD | 10.41 | 10.00 | - | - |
| SR Class distributing (A) UK reporting fund share | EUR | 12.58 | 12.16 | 10.50 | 7.63 |
| SR Class distributing (A) UK reporting fund share USD hedged | USD | 13.64 | 13.10 | 11.11 | 9.08 |
| SR Class non-distributing UK reporting fund share | EUR | 12.87 | 12.44 | 10.67 | 7.67 |
| SR Class non-distributing UK reporting fund share USD hedged | USD | 13.95 | 13.40 | 11.28 | 9.13 |
| X Class distributing (A) UK reporting fund share | EUR | 48.14 | 46.33 | 39.99 | 29.03 |
| X Class non-distributing share | EUR | 61.42 | 59.12 | 50.29 | 41.57 |
| **Developed Markets Sustainable Equity Fund** | | | | | |
| **Total net assets** | **USD** | **5,983,066** | **7,315,238** | **17,304,463** | **10,787,561** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 11.04 | 11.33 | 9.41 | 8.66 |
| D Class non-distributing share | USD | 11.41 | 11.66 | 9.60 | 8.75 |
| D Class non-distributing UK reporting fund share | USD | 11.41 | 11.66 | 9.60 | 7.54 |
| E Class non-distributing share | USD | 11.81 | 12.16 | 10.14 | 9.38 |
| I Class non-distributing share | USD | 11.51 | 11.75 | 9.66 | 8.78 |
| I Class non-distributing UK reporting fund share | USD | 11.52 | 11.76 | 9.65 | 7.56 |
| X Class non-distributing share | USD | 11.79 | 12.01 | - | - |
| X Class non-distributing UK reporting fund share | USD | 11.79 | 12.00 | 9.79 | 7.62 |
| ZI Class non-distributing share | USD | 12.48 | 12.73 | 10.43 | - |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **Dynamic High Income Fund** | | | | | |
| **Total net assets** | **USD** | **2,795,610,821** | **2,835,519,019** | **2,831,754,359** | **3,119,186,697** |
| Net asset value per: | | | | | |
| A Class distributing (C) share | USD | 9.93 | - | - | - |
| A Class distributing (C) share ZAR hedged | ZAR | 99.31 | - | - | - |
| A Class distributing (R) (M) (G) share AUD hedged | AUD | 7.61 | 7.64 | 7.19 | 7.47 |
| A Class distributing (R) (M) (G) share CNH hedged | CNH | 78.17 | 78.49 | 73.63 | 78.17 |
| A Class distributing (R) (M) (G) share EUR hedged | EUR | 8.64 | 8.68 | 8.06 | 8.29 |
| A Class distributing (R) (M) (G) share NZD hedged | NZD | 8.01 | 8.07 | 7.56 | 7.80 |
| A Class distributing (R) (M) (G) share ZAR hedged | ZAR | 98.30 | - | - | - |
| A Class distributing (S) (M) (G) share | USD | 7.98 | 8.02 | 7.54 | 7.78 |
| A Class distributing (S) (M) (G) share CAD hedged | CAD | 7.63 | 7.73 | 7.34 | 7.66 |
| A Class distributing (S) (M) (G) share CHF hedged | CHF | 9.99 | 10.28 | - | - |
| A Class distributing (S) (M) (G) share EUR hedged | EUR | 6.70 | 6.80 | 6.53 | 6.98 |
| A Class distributing (S) (M) (G) share GBP hedged | GBP | 7.19 | 7.24 | 6.86 | 7.23 |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 75.53 | 76.37 | 72.70 | 76.05 |
| A Class distributing (S) (M) (G) share JPY hedged | JPY | 981 | 1,014 | - | - |
| A Class distributing (S) (M) (G) share SGD hedged | SGD | 7.34 | 7.46 | 7.16 | 7.51 |
| A Class distributing (T) share | USD | 9.82 | - | - | - |
| A Class non-distributing share | USD | 13.03 | 12.65 | 11.05 | 10.58 |
| A Class non-distributing share CHF hedged | CHF | 10.46 | 10.37 | 9.44 | 9.45 |
| A Class non-distributing share JPY hedged | JPY | 993 | - | - | - |
| A Class non-distributing share SGD hedged | SGD | 12.05 | 11.81 | 10.51 | 10.21 |
| AI Class distributing (Q) share EUR hedged | EUR | 7.75 | 7.87 | 7.51 | 7.95 |
| AI Class non-distributing share EUR hedged | EUR | 11.23 | 10.99 | 9.78 | 9.68 |
| B Class distributing (C) share | USD | 9.93 | - | - | - |
| B Class distributing (C) share ZAR hedged | ZAR | 99.30 | - | - | - |
| B Class distributing (S) (M) (G) share | USD | 9.78 | - | - | - |
| B Class distributing (R) (M) (G) share AUD hedged | AUD | 9.78 | - | - | - |
| B Class distributing (S) (M) (G) share JPY hedged | JPY | 965 | - | - | - |
| B Class distributing (R) (M) (G) share ZAR hedged | ZAR | 98.05 | - | - | - |
| B Class distributing (T) share | USD | 9.79 | - | - | - |
| B Class non-distributing share | USD | 9.93 | - | - | - |
| B Class non-distributing share JPY hedged | JPY | 993 | - | - | - |
| D Class distributing (Q) UK reporting fund share GBP hedged | GBP | 8.63 | 8.66 | 8.10 | 8.40 |
| D Class distributing (S) (M) (G) share | USD | 8.46 | 8.47 | 7.89 | 8.07 |
| D Class non-distributing share | USD | 13.74 | 13.29 | 11.53 | 10.96 |
| D Class non-distributing share CHF hedged | CHF | 11.00 | 10.87 | 9.82 | 9.77 |
| D Class non-distributing share EUR hedged | EUR | 11.80 | 11.51 | 10.17 | 9.99 |
| E Class distributing (Q) share EUR hedged | EUR | 7.02 | 7.15 | 6.86 | 7.30 |
| E Class non-distributing share | USD | 15.60 | 15.19 | 13.33 | 12.84 |
| E Class non-distributing share EUR hedged | EUR | 10.67 | 10.47 | 9.37 | 9.32 |
| I Class distributing (M) share EUR hedged | EUR | 9.95 | 10.05 | - | - |
| I Class distributing (M) share GBP hedged | GBP | 9.82 | - | - | - |
| I Class distributing (S) (M) (G) share | USD | 8.77 | 8.78 | 8.15 | 8.32 |
| I Class non-distributing share | USD | 14.06 | 13.59 | 11.76 | 11.15 |
| I Class non-distributing share BRL hedged | USD | 10.77 | 10.49 | 10.10 | 8.54 |
| I Class non-distributing share EUR hedged | EUR | 11.97 | 11.67 | 10.29 | 10.08 |
| X Class non-distributing share | USD | 14.70 | 14.16 | 12.16 | 11.45 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **Emerging Europe Fund**[3] | | | | | |
| **Total net assets** | **EUR** | **17,738,153** | **3,637,953** | **265,833,037** | **161,213,607** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | EUR | 3.15 | 0.65 | 47.26 | 28.66 |
| A Class distributing (A) UK reporting fund share | EUR | 3.83 | 0.77 | 47.41 | 28.75 |
| A Class non-distributing share | EUR | 3.55 | 0.73 | 53.19 | 32.26 |
| A Class non-distributing share SGD hedged | SGD | 0.28 | 0.06 | 5.45 | 3.26 |
| C Class non-distributing share | EUR | 2.65 | 0.54 | 39.69 | 24.07 |
| D Class distributing (A) UK reporting fund share | EUR | 3.84 | 0.77 | 47.46 | 28.78 |
| D Class non-distributing share | EUR | 4.03 | 0.83 | 60.42 | 36.64 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 3.16 | 0.64 | 48.42 | 28.97 |
| E Class non-distributing share | EUR | 3.16 | 0.65 | 47.38 | 28.73 |
| I Class non-distributing share | EUR | 0.35 | 0.07 | 5.18 | 3.14 |
| X Class distributing (A) UK reporting fund share | EUR | 3.94 | 0.78 | 47.83 | 28.92 |
| X Class non-distributing share | EUR | 0.54 | 0.11 | 6.64 | 4.00 |
| **Emerging Markets Bond Fund** | | | | | |
| **Total net assets** | **USD** | **1,274,696,854** | **1,273,267,124** | **982,878,532** | **912,526,191** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 12.75 | 12.34 | 10.91 | 10.57 |
| A Class distributing (D) share | USD | 8.85 | 8.77 | 7.78 | 7.55 |
| A Class distributing (M) share | USD | 9.14 | 9.06 | 8.03 | 7.79 |
| A Class distributing (R) (M) (G) share AUD hedged | AUD | 6.94 | 6.89 | 6.21 | 6.19 |
| A Class distributing (R) (M) (G) share NZD hedged | NZD | 7.70 | 7.68 | 6.90 | 6.86 |
| A Class distributing (R) (M) (G) share ZAR hedged | ZAR | 78.03 | 77.55 | 69.55 | 69.54 |
| A Class distributing (R) (M) (G) UK reporting fund share CNH hedged | CNH | 85.49 | 84.89 | 76.48 | 78.24 |
| A Class distributing (S) (M) (G) share | USD | 7.29 | 7.26 | 6.52 | 6.45 |
| A Class distributing (S) (M) (G) share CAD hedged | CAD | 7.47 | 7.49 | 6.78 | 6.77 |
| A Class distributing (S) (M) (G) share GBP hedged | GBP | 7.10 | 7.07 | 6.40 | 6.46 |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 52.34 | 52.36 | 47.57 | 47.70 |
| A Class non-distributing share | USD | 21.00 | 20.31 | 17.22 | 15.99 |
| A Class non-distributing share EUR hedged | EUR | 16.55 | 16.15 | 13.96 | 13.42 |
| A Class non-distributing share GBP hedged | GBP | 12.45 | 12.05 | 10.28 | 9.73 |
| AI Class distributing (Q) share EUR hedged | EUR | 8.01 | 8.00 | 7.23 | 7.26 |
| AI Class non-distributing share EUR hedged | EUR | 10.04 | 9.79 | 8.46 | 8.14 |
| C Class distributing (D) share | USD | 8.85 | 8.77 | 7.78 | 7.55 |
| C Class non-distributing share | USD | 16.27 | 15.84 | 13.59 | 12.78 |
| D Class distributing (M) share | USD | 9.16 | 9.08 | 8.05 | 7.81 |
| D Class non-distributing share | USD | 23.33 | 22.50 | 18.95 | 17.50 |
| D Class non-distributing share EUR hedged | EUR | 17.81 | 17.32 | 14.88 | 14.23 |
| D Class non-distributing UK reporting fund share | USD | 23.32 | 22.49 | 18.96 | 15.08 |
| E Class distributing (Q) share EUR hedged | EUR | 7.49 | 7.48 | 6.76 | 6.78 |
| E Class non-distributing share | USD | 19.01 | 18.43 | 15.70 | 14.66 |
| E Class non-distributing share EUR hedged | EUR | 10.52 | 10.29 | 8.94 | 8.64 |
| I Class distributing (A) share | USD | 9.23 | 8.89 | 7.86 | 7.62 |
| I Class distributing (A) UK reporting fund share EUR hedged | EUR | 8.36 | 8.13 | 7.33 | 7.36 |
| I Class distributing (A) UK reporting fund share GBP hedged | GBP | 8.87 | 8.56 | 7.62 | 7.51 |
| I Class distributing (Q) share EUR hedged | EUR | 7.70 | 7.68 | 6.95 | 6.97 |
| I Class non-distributing share | USD | 21.20 | 20.43 | 17.19 | 15.84 |
| I Class non-distributing share EUR hedged | EUR | 12.18 | 11.83 | 10.15 | 9.69 |
| I Class non-distributing UK reporting fund share CHF hedged | CHF | 9.73 | 9.58 | 8.42 | 8.12 |
| I Class non-distributing UK reporting fund share GBP hedged | GBP | 11.27 | 10.87 | 9.20 | 8.63 |
| X Class distributing (Q) share CHF hedged | CHF | 7.99 | 8.08 | 7.48 | 7.59 |
| X Class distributing (Q) share EUR hedged | EUR | 7.42 | 7.41 | 6.69 | 6.72 |
| X Class non-distributing share | USD | 26.53 | 25.48 | 21.30 | 19.51 |
| X Class non-distributing share EUR hedged | EUR | 20.73 | 20.08 | 17.11 | 16.23 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **Emerging Markets Corporate Bond Fund** | | | | | |
| **Total net assets** | **USD** | **1,008,045,688** | **878,274,440** | **779,895,922** | **808,537,589** |
| Net asset value per: | | | | | |
| A Class distributing (S) (M) (G) share | USD | 10.18 | 10.33 | - | - |
| A Class distributing (S) (M) (G) share SGD hedged | SGD | 9.98 | 10.22 | - | - |
| A Class non-distributing share | USD | 14.19 | 13.91 | 12.40 | 12.10 |
| A Class non-distributing share EUR hedged | EUR | 11.60 | 11.47 | 10.41 | 10.46 |
| A Class non-distributing share SGD hedged | SGD | 10.54 | 10.42 | - | - |
| AI Class non-distributing share | USD | 13.31 | 13.05 | 11.63 | 11.34 |
| D Class distributing (M) UK reporting fund share GBP hedged | GBP | 8.83 | 8.91 | 8.45 | 8.73 |
| D Class distributing (S) (M) (G) share | USD | 10.07 | 10.17 | - | - |
| D Class distributing (S) (M) (G) share SGD hedged | SGD | 10.05 | 10.26 | - | - |
| D Class non-distributing share | USD | 15.55 | 15.19 | 13.44 | 13.02 |
| D Class non-distributing share EUR hedged | EUR | 10.63 | 10.48 | 9.44 | 9.42 |
| E Class distributing (Q) share EUR hedged | EUR | 7.86 | 7.99 | 7.66 | 8.02 |
| E Class non-distributing share | USD | 17.83 | 17.52 | 15.70 | 15.40 |
| E Class non-distributing share EUR hedged | EUR | 10.89 | 10.79 | 9.84 | 9.94 |
| I Class distributing (A) share EUR hedged | EUR | 7.93 | 7.81 | 7.49 | 7.86 |
| I Class distributing (M) UK reporting fund share GBP hedged | GBP | - | - | - | 8.73 |
| I Class distributing (Q) share EUR hedged | EUR | 8.01 | 8.15 | 7.81 | 8.18 |
| I Class non-distributing share | USD | 15.82 | 15.43 | 13.63 | 13.18 |
| I Class non-distributing share CHF hedged | CHF | 11.15 | 11.12 | 10.24 | 10.34 |
| I Class non-distributing share EUR hedged | EUR | 13.14 | 12.94 | 11.64 | 11.59 |
| SR Class distributing (M) share | USD | 10.41 | 10.49 | 9.90 | - |
| SR Class distributing (M) UK reporting fund share GBP hedged | GBP | 8.32 | 8.40 | 7.96 | 8.23 |
| SR Class non-distributing UK reporting fund share | USD | 10.47 | 10.23 | 9.03 | 7.53 |
| SR Class non-distributing UK reporting fund share EUR hedged | EUR | 9.69 | 9.55 | 8.59 | 8.56 |
| X Class non-distributing share | USD | 17.30 | 16.82 | 14.75 | 14.16 |
| X Class non-distributing share JPY hedged | JPY | 992 | 989 | 919 | 932 |
| **Emerging Markets Equity Income Fund** | | | | | |
| **Total net assets** | **USD** | **147,800,730** | **197,311,446** | **205,275,846** | **314,381,909** |
| Net asset value per: | | | | | |
| A Class distributing (Q) (G) share | USD | 11.20 | 11.48 | 10.96* | 10.30 |
| A Class distributing (R) (M) (G) share AUD hedged | AUD | 10.93 | 11.25 | 10.78* | 10.35 |
| A Class distributing (R) (M) (G) share CNH hedged | CNH | 113.48 | 116.90 | 112.05* | 110.01 |
| A Class distributing (R) (M) (G) share NZD hedged | NZD | 11.09 | 11.49 | 10.99* | 10.51 |
| A Class distributing (S) (M) (G) share | USD | 11.94 | 12.28 | 11.69* | 11.08 |
| A Class distributing (S) (M) (G) share CAD hedged | CAD | 10.77 | 11.17 | 10.74* | 10.32 |
| A Class distributing (S) (M) (G) share EUR hedged | EUR | 9.27 | 9.64 | 9.36* | 9.22 |
| A Class distributing (S) (M) (G) share GBP hedged | GBP | 10.33 | 10.65 | 10.21* | 9.89 |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 86.93 | 89.85 | 86.51* | 83.05 |
| A Class distributing (S) (M) (G) share SGD hedged | SGD | 10.57 | 11.00 | 10.67* | 10.31 |
| A Class non-distributing share | USD | 17.45 | 17.64 | 16.25* | 14.75 |
| A Class non-distributing share EUR hedged | EUR | 9.76 | 9.97 | 9.37* | 8.82 |
| AI Class distributing (Q) (G) share EUR hedged | EUR | 8.04 | 8.33 | 8.11* | 7.90 |
| AI Class non-distributing share | USD | 12.71 | 12.85 | 11.84* | 10.73 |
| D Class distributing (Q) (G) UK reporting fund share | USD | 12.41 | 12.69 | 12.00* | 9.65 |
| D Class non-distributing share | USD | 19.28 | 19.42 | 17.76* | 16.00 |
| D Class non-distributing share EUR hedged | EUR | 10.15 | 10.32 | 9.64* | 9.00 |
| D Class non-distributing UK reporting fund share | USD | 19.28 | 19.42 | 17.76* | 13.77 |
| E Class distributing (Q) (G) share EUR hedged | EUR | 8.14 | 8.45 | 8.27* | 8.10 |
| E Class non-distributing share EUR hedged | EUR | 12.63 | 12.93 | 12.21* | 11.55 |
| I Class non-distributing share | USD | 12.98 | 13.06 | 11.91* | 10.69 |
| I Class non-distributing share CHF hedged | CHF | 11.32 | 11.66 | 11.05* | 10.42 |
| X Class distributing (S) (M) (G) share | USD | 12.18 | 12.41 | 11.59* | 10.78 |
| X Class non-distributing share | USD | 19.17 | 19.21 | 17.39* | 15.51 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

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

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **Emerging Markets Ex-China Fund** | | | | | |
| **Total net assets** | **USD** | **218,260,071** | **290,848,078** | **-** | **-** |
| Net asset value per: | | | | | |
| A Class distributing (A) share EUR hedged | EUR | 58.44 | 67.00 | - | - |
| A Class distributing (A) UK reporting fund share | USD | 63.40 | 71.98 | - | - |
| A Class non-distributing share | USD | 71.24 | 80.89 | - | - |
| A Class non-distributing share EUR hedged | EUR | 65.86 | 75.51 | - | - |
| A Class non-distributing share SGD hedged | SGD | 6.76 | 15.50 | - | - |
| C Class non-distributing share | USD | 52.69 | 60.20 | - | - |
| C Class non-distributing share EUR hedged | EUR | 48.72 | 56.21 | - | - |
| D Class distributing (A) UK reporting fund share | USD | 63.71 | 72.08 | - | - |
| D Class non-distributing share | USD | 81.36 | 92.04 | - | - |
| D Class non-distributing share EUR hedged | EUR | 75.22 | 85.92 | - | - |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 61.62 | 69.78 | - | - |
| E Class non-distributing share | USD | 63.23 | 71.98 | - | - |
| E Class non-distributing share EUR hedged | EUR | 58.46 | 67.20 | - | - |
| I Class non-distributing share EUR hedged | EUR | 6.46 | 7.37 | - | - |
| X Class distributing (A) UK reporting fund share | USD | 64.72 | 72.83 | - | - |
| X Class non-distributing share EUR hedged | EUR | 8.35 | 9.48 | - | - |
| **Emerging Markets Fund** | | | | | |
| **Total net assets** | **USD** | **850,678,819** | **2,453,215,294** | **2,503,464,070** | **2,246,518,528** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 9.28 | 9.72 | 9.41 | 9.17 |
| A Class non-distributing share | USD | 36.52 | 38.25 | 36.75 | 35.65 |
| A Class non-distributing share EUR hedged | EUR | 8.07 | 8.54 | 8.37 | 8.41 |
| AI Class non-distributing share | USD | 11.47 | 12.02 | 11.54 | 11.19 |
| C Class non-distributing share | USD | 26.59 | 28.02 | 27.26 | 26.78 |
| D Class non-distributing share | USD | 42.10 | 43.93 | 41.90 | 40.34 |
| D Class non-distributing share EUR hedged | EUR | 8.38 | 8.84 | 8.60 | 8.57 |
| E Class non-distributing share | USD | 32.06 | 33.67 | 32.51 | 31.69 |
| I Class distributing (A) share | USD | 10.51 | 10.95 | 10.60 | 10.32 |
| I Class distributing (Q) UK reporting fund share | USD | 10.66 | 11.19 | 10.83 | 9.13 |
| I Class non-distributing share | USD | 14.76 | 15.40 | 14.64 | 14.06 |
| SI Class non-distributing share | USD | 7.66 | 7.98 | 7.58 | 7.28 |
| X Class non-distributing share | USD | 16.00 | 16.61 | 15.69 | 14.96 |
| **Emerging Markets Impact Bond Fund** | | | | | |
| **Total net assets** | **USD** | **110,091,433** | **123,247,336** | **92,261,413** | **84,171,455** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 9.88 | 9.73 | 8.87 | 8.61 |
| D Class non-distributing UK reporting fund share | USD | 10.04 | 9.86 | 8.96 | 7.46 |
| D Class non-distributing UK reporting fund share EUR hedged | EUR | 9.34 | 9.25 | 8.55 | 8.50 |
| E Class non-distributing share EUR hedged | EUR | 8.99 | 8.94 | 8.35 | 8.37 |
| I Class distributing (M) UK reporting fund share CHF hedged | CHF | 9.78 | 10.04 | - | - |
| I Class distributing (M) UK reporting fund share EUR hedged | EUR | 9.92 | 10.06 | - | - |
| I Class non-distributing UK reporting fund share | USD | 10.12 | 9.93 | 9.00 | 7.47 |
| I Class non-distributing UK reporting fund share CHF hedged | CHF | 10.58 | 10.61 | - | - |
| I Class non-distributing UK reporting fund share EUR hedged | EUR | 9.40 | 9.30 | 8.59 | 8.52 |
| I Class non-distributing UK reporting fund share GBP hedged | GBP | 11.20 | 11.00 | - | - |
| X Class distributing (S) (M) (G) share | USD | 10.34 | 10.38 | 9.80 | 9.78 |
| X Class non-distributing share EUR hedged | EUR | 11.32 | 11.18 | 10.28 | 10.16 |
| X Class non-distributing UK reporting fund share | USD | 10.26 | 10.04 | 9.07 | 7.50 |
| Z Class non-distributing UK reporting fund share | USD | 10.11 | 9.92 | 8.99 | 7.47 |
| ZI Class non-distributing share | USD | 12.35 | 12.11 | 10.96 | - |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **Emerging Markets Local Currency Bond Fund** | | | | | |
| **Total net assets** | **USD** | **1,557,111,026** | **1,655,506,618** | **1,627,879,775** | **1,417,858,380** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 11.88 | 12.19 | 12.24 | 11.48 |
| A Class distributing (D) share | USD | 2.89 | 3.07 | 3.08 | 2.90 |
| A Class distributing (M) share | USD | 2.91 | 3.09 | 3.10 | 2.91 |
| A Class distributing (M) share AUD hedged | AUD | 4.48 | 4.78 | 4.89 | 4.70 |
| A Class distributing (R) (M) (G) share AUD hedged | AUD | 4.68 | 4.99 | 5.08 | 4.88 |
| A Class distributing (R) (M) (G) share NZD hedged | NZD | 5.85 | 6.28 | 6.39 | 6.12 |
| A Class distributing (S) (M) (G) share | USD | 5.91 | 6.32 | 6.42 | 6.10 |
| A Class distributing (S) (M) (G) share CAD hedged | CAD | 5.59 | 6.02 | 6.17 | 5.94 |
| A Class distributing (S) (M) (G) share GBP hedged | GBP | 5.20 | 5.56 | 5.69 | 5.53 |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 56.66 | 60.81 | 62.53 | 60.23 |
| A Class distributing (S) (M) (G) share SGD hedged | SGD | 5.06 | 5.47 | 5.67 | 5.48 |
| A Class non-distributing share | USD | 24.00 | 24.63 | 23.24 | 20.60 |
| A Class non-distributing share CHF hedged | CHF | 6.27 | 6.59 | 6.50 | 6.03 |
| A Class non-distributing share EUR hedged | EUR | 6.73 | 6.98 | 6.72 | 6.17 |
| A Class non-distributing share PLN hedged | PLN | 9.89 | 10.13 | 9.60 | 8.36 |
| A Class non-distributing share SEK hedged | SEK | 79.52 | 82.73 | 79.91 | 73.31 |
| A Class non-distributing share SGD hedged | SGD | 7.87 | 8.16 | 7.85 | 7.07 |
| AI Class distributing (Q) share | USD | 8.68 | 9.22 | 9.25 | 8.66 |
| AI Class non-distributing share | USD | 11.61 | 11.91 | 11.24 | 9.96 |
| C Class distributing (D) share | USD | 2.89 | 3.07 | 3.08 | 2.89 |
| C Class non-distributing share | USD | 19.15 | 19.77 | 18.89 | 16.96 |
| D Class distributing (A) share | USD | 11.92 | 12.20 | 12.25 | 11.49 |
| D Class distributing (M) share | USD | 12.02 | 12.76 | 12.82 | 12.04 |
| D Class distributing (M) share AUD hedged | AUD | 4.48 | 4.78 | 4.88 | 4.70 |
| D Class distributing (M) UK reporting fund share GBP hedged | GBP | 4.82 | 5.13 | 5.19 | 4.96 |
| D Class distributing (Q) UK reporting fund share | USD | 8.61 | 9.14 | 9.17 | 7.39 |
| D Class non-distributing share | USD | 26.17 | 26.79 | 25.15 | 22.19 |
| D Class non-distributing share CHF hedged | CHF | 7.71 | 8.07 | 7.93 | 7.31 |
| D Class non-distributing share EUR hedged | EUR | 7.06 | 7.31 | 7.01 | 6.39 |
| D Class non-distributing share PLN hedged | PLN | 10.52 | 10.75 | 10.15 | 8.79 |
| D Class non-distributing share SGD hedged | SGD | 8.37 | 8.66 | 8.30 | 7.44 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 14.02 | 14.38 | 13.59 | 12.21 |
| E Class distributing (Q) share EUR hedged | EUR | 4.33 | 4.65 | 4.77 | 4.62 |
| E Class non-distributing share | USD | 21.93 | 22.56 | 21.39 | 19.06 |
| E Class non-distributing share EUR hedged | EUR | 6.25 | 6.50 | 6.29 | 5.80 |
| I Class distributing (M) UK reporting fund share GBP hedged | GBP | - | - | - | 4.95 |
| I Class distributing (Q) share | USD | 7.25 | 7.69 | 7.73 | 7.23 |
| I Class non-distributing share | USD | 26.42 | 27.03 | 25.33 | 22.31 |
| I Class non-distributing share EUR hedged | EUR | 7.34 | 7.59 | 7.27 | 6.62 |
| S Class distributing (M) share | USD | 10.01 | 10.63 | 10.68 | - |
| S Class distributing (M) UK reporting fund share GBP hedged | GBP | - | - | - | 7.52 |
| S Class non-distributing share | USD | 10.33 | 10.57 | 9.91 | - |
| S Class non-distributing share EUR hedged | EUR | 9.98 | 10.32 | 9.88 | - |
| SR Class distributing (M) UK reporting fund share | USD | 7.91 | 8.40 | 8.44 | 6.83 |
| SR Class distributing (M) UK reporting fund share GBP hedged | GBP | 7.62 | 8.10 | 8.19 | 7.84 |
| SR Class non-distributing UK reporting fund share | USD | 10.05 | 10.29 | 9.66 | 7.33 |
| SR Class non-distributing UK reporting fund share EUR hedged | EUR | 9.17 | 9.49 | 9.09 | 8.29 |
| X Class distributing (Q) share GBP hedged | GBP | 7.10 | 7.54 | 7.63 | 7.27 |
| X Class non-distributing share | USD | 7.65 | 7.80 | 7.28 | 6.38 |
| X Class non-distributing share GBP hedged | GBP | 10.05 | 10.27 | 9.64 | 8.60 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **Emerging Markets Sustainable Equity Fund** | | | | | |
| **Total net assets** | **USD** | **259,640,397** | **261,023,428** | **77,515,826** | **53,883,168** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 7.67* | 7.66* | 7.37 | 6.95* |
| D Class non-distributing share | USD | 7.90* | 7.86* | 7.50 | 7.01* |
| D Class non-distributing UK reporting fund share | USD | 7.90* | 7.87* | 7.50 | 6.05* |
| E Class non-distributing share | USD | 9.15* | 9.16* | 8.85 | 8.39* |
| I Class non-distributing share | USD | 7.98* | 7.93* | - | -* |
| I Class non-distributing UK reporting fund share | USD | 7.98* | 7.93* | 7.54 | 6.06* |
| X Class non-distributing share | USD | 8.18* | 8.11* | 7.65 | 7.09* |
| X Class non-distributing share NZD hedged | NZD | 10.47* | 10.43* | 9.93 | 9.36* |
| X Class non-distributing UK reporting fund share | USD | 8.18* | 8.11* | 7.66 | 6.12* |
| ZI Class non-distributing share | USD | 10.00* | 9.93* | 9.43 | -* |
| **ESG Global Conservative Income Fund** | | | | | |
| **Total net assets** | **EUR** | **229,968,916** | **282,420,895** | **367,218,856** | **644,684,234** |
| Net asset value per: | | | | | |
| A Class distributing (A) (G) share | EUR | 8.51 | 8.36 | 8.13 | 8.74 |
| A Class distributing (Y) (Q) (G) share | EUR | 8.44 | 8.52 | 8.28 | 8.88 |
| A Class non-distributing share | EUR | 10.86 | 10.67 | 9.86 | 10.12 |
| AI Class distributing (Q) (G) share | EUR | 8.51 | 8.59 | 8.35 | 8.95 |
| AI Class non-distributing share | EUR | 10.78 | 10.59 | 9.78 | 10.04 |
| D Class distributing (A) (G) share | EUR | 8.80 | 8.63 | 8.34 | 8.92 |
| D Class distributing (Y) (Q) (G) share | EUR | - | - | - | 9.04 |
| D Class non-distributing share | EUR | 11.24 | 11.02 | 10.13 | 10.34 |
| E Class distributing (Q) (G) share | EUR | 8.11 | 8.20 | 8.01 | 8.64 |
| E Class distributing (S) (M) (G) share | EUR | 8.60 | 8.68 | 8.43 | 9.03 |
| E Class distributing (Y) (Q) (G) share | EUR | 8.18 | 8.28 | 8.09 | 8.72 |
| E Class non-distributing share | EUR | 10.54 | 10.38 | 9.64 | 9.94 |
| I Class distributing (Y) (Q) (G) share | EUR | - | - | - | 9.12 |
| I Class non-distributing share | EUR | 11.43 | 11.19 | 10.26 | 10.45 |
| X Class non-distributing share | EUR | 11.79 | 11.51 | 10.50 | 10.64 |
| **ESG Global Multi-Asset Income Fund(1)** | | | | | |
| **Total net assets** | **USD** | **50,572,864◊** | **51,490,149** | **167,037,563** | **158,055,424** |
| Net asset value per: | | | | | |
| A Class distributing (M) (G) share | USD | 10.10◊ | 10.21 | 9.58 | 9.94 |
| A Class distributing (S) (M) (G) share | USD | 9.09◊ | 9.20 | 8.59 | 8.91 |
| A Class distributing (S) (M) (G) share EUR hedged | EUR | 8.46◊ | 8.61 | 8.20 | 8.78 |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 88.03◊ | 89.36 | 84.45 | 88.65 |
| A Class distributing (S) (M) (G) share SGD hedged | SGD | 8.73◊ | 8.89 | 8.47 | 8.89 |
| A Class non-distributing share | USD | 10.50◊ | 10.48 | 9.27 | 9.15 |
| D Class non-distributing share | USD | 10.78◊ | 10.73 | 9.42 | 9.20 |
| E Class distributing (Q) (G) share EUR hedged | EUR | 8.40◊ | 8.55 | 8.21 | 8.83 |
| E Class non-distributing share EUR hedged | EUR | 9.66◊ | 9.70 | 8.80 | 9.00 |
| X Class distributing (Q) (G) share GBP hedged | GBP | 9.38◊ | 9.45 | 8.70 | 9.03 |
| X Class non-distributing share | USD | 11.02◊ | 10.96 | 9.53 | 9.25 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

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

(1) Fund terminated during the period, see Note 1, for further details.

◊ The Total net assets and Net asset value per share class have been disclosed for the final valuation date of 22 October 2024.

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **ESG Multi-Asset Fund** | | | | | |
| **Total net assets** | **EUR** | **4,135,147,018** | **4,740,392,796** | **6,059,314,393** | **6,719,550,491** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | EUR | 10.96 | 10.86 | 10.11 | 10.78 |
| A Class distributing (R) (M) (G) share SGD hedged | SGD | 11.03 | 11.06 | 10.46 | 11.26 |
| A Class distributing (R) (M) (G) share USD hedged | USD | 11.27 | 11.30 | 10.63 | 11.33 |
| A Class distributing (T) share CNH hedged | CNH | 86.68 | 88.46 | 86.20 | 95.76 |
| A Class distributing (T) share SGD hedged | SGD | 8.99 | 9.11 | 8.77 | 9.55 |
| A Class distributing (T) share USD hedged | USD | 9.27 | 9.36 | 8.90 | 9.56 |
| A Class non-distributing share | EUR | 19.67 | 19.49 | 17.99 | 19.02 |
| A Class non-distributing share AUD hedged | AUD | 11.40 | 11.25 | 10.38 | 10.88 |
| A Class non-distributing share SGD hedged | SGD | 12.55 | 12.46 | 11.51 | 12.01 |
| A Class non-distributing share USD hedged | USD | 54.79 | 53.92 | 48.89 | 50.38 |
| A Class non-distributing share ZAR hedged | ZAR | 137.42 | 133.27 | 117.85 | 118.36 |
| AI Class non-distributing share | EUR | 12.73 | 12.62 | 11.65 | 12.32 |
| B Class distributing (T) share USD hedged | USD | 9.89 | 10.08 | - | - |
| B Class non-distributing share USD hedged | USD | 9.86 | - | - | - |
| C Class non-distributing share | EUR | 15.54 | 15.50 | 14.48 | 15.51 |
| C Class non-distributing share USD hedged | USD | 39.61 | 39.22 | 36.01 | 37.57 |
| D Class non-distributing share | EUR | 21.77 | 21.51 | 19.74 | 20.76 |
| D Class non-distributing share USD hedged | USD | 59.35 | 58.25 | 52.53 | 53.83 |
| E Class non-distributing share | EUR | 17.28 | 17.17 | 15.92 | 16.93 |
| E Class non-distributing share USD hedged | USD | 48.12 | 47.48 | 43.26 | 44.80 |
| I Class non-distributing share | EUR | 13.92 | 13.74 | 12.59 | 13.21 |
| I Class non-distributing share BRL hedged | EUR | - | 14.53 | 14.90 | 14.72 |
| I Class non-distributing share USD hedged | USD | 11.27 | 11.05 | 9.94 | 10.17 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **Euro Bond Fund** | | | | | |
| **Total net assets** | **EUR** | **1,885,437,771** | **1,965,830,786** | **1,948,067,126** | **3,192,055,061** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | EUR | 24.30 | 23.90 | 23.04 | 23.68 |
| A Class distributing (A) UK reporting fund share | EUR | 24.38 | 23.97 | 23.12 | 20.48 |
| A Class distributing (D) share | EUR | 17.96 | 17.83 | 17.20 | 17.68 |
| A Class distributing (M) share | EUR | 17.95 | 17.82 | 17.19 | 17.67 |
| A Class non-distributing share | EUR | 27.58 | 27.12 | 25.70 | 26.15 |
| A Class non-distributing share JPY hedged | JPY | 885 | 887 | 876 | 916 |
| A Class non-distributing share PLN hedged | PLN | 115.41 | 112.06 | 104.34 | 100.84 |
| A Class non-distributing share USD hedged | USD | 13.69 | 13.36 | 12.45 | 12.33 |
| AI Class non-distributing share | EUR | 9.40 | 9.24 | 8.76 | 8.92 |
| C Class non-distributing share | EUR | 19.77 | 19.57 | 18.77 | 19.35 |
| D Class distributing (A) share | EUR | 10.81 | 10.62 | 10.23 | 10.52 |
| D Class distributing (A) UK reporting fund share | EUR | 24.58 | 24.13 | 23.26 | 20.60 |
| D Class distributing (A) UK reporting fund share GBP hedged | GBP | 10.39 | 10.13 | 9.65 | 9.80 |
| D Class distributing (M) share | EUR | 18.05 | 17.92 | 17.28 | 17.76 |
| D Class non-distributing share | EUR | 29.37 | 28.83 | 27.23 | 27.61 |
| D Class non-distributing share CHF hedged | CHF | 10.61 | 10.56 | 10.23 | 10.55 |
| D Class non-distributing share USD hedged | USD | 14.32 | 13.94 | 12.94 | 12.77 |
| E Class distributing (Q) share | EUR | 22.59 | 22.27 | 21.21 | 21.69 |
| E Class non-distributing share | EUR | 24.21 | 23.86 | 22.73 | 23.24 |
| I Class distributing (A) UK reporting fund share | EUR | 9.31 | 9.13 | 8.80 | 7.79 |
| I Class distributing (A) UK reporting fund share GBP hedged | GBP | 10.42 | 10.15 | 9.66 | 9.82 |
| I Class distributing (A) UK reporting fund share USD hedged | USD | 10.61 | 10.33 | 9.78 | 9.78 |
| I Class non-distributing share | EUR | 14.20 | 13.93 | 13.14 | 13.30 |
| I Class non-distributing share CHF hedged | CHF | 9.51 | 9.46 | 9.15 | 9.41 |
| I Class non-distributing share JPY hedged | JPY | 919 | 918 | 903 | 939 |
| I Class non-distributing share USD hedged | USD | 12.25 | 11.92 | 11.05 | 10.88 |
| S Class distributing (A) share | EUR | 9.34 | 9.16 | 8.83 | 9.08 |
| S Class distributing (M) share | EUR | 10.57 | 10.50 | 10.12 | - |
| S Class non-distributing share | EUR | 10.85 | 10.65 | 10.05 | - |
| SR Class non-distributing UK reporting fund share | EUR | 9.13 | 8.95 | 8.45 | 7.37 |
| SR Class non-distributing UK reporting fund share USD hedged | USD | 9.75 | 9.49 | 8.81 | 8.68 |
| X Class non-distributing share | EUR | 32.42 | 31.74 | 29.81 | 30.06 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **Euro Corporate Bond Fund** | | | | | |
| **Total net assets** | **EUR** | **2,398,939,385** | **2,312,417,589** | **2,803,447,684** | **2,555,209,490** |
| Net asset value per: | | | | | |
| A Class distributing (D) share | EUR | 13.07 | 12.89 | 12.29 | 12.29 |
| A Class distributing (M) share | EUR | 12.83 | 12.65 | 12.06 | 12.07 |
| A Class non-distributing share | EUR | 17.10 | 16.63 | 15.49 | 15.27 |
| A Class non-distributing share CHF hedged | CHF | 9.70 | 9.56 | 9.14 | 9.15 |
| A Class non-distributing share GBP hedged | GBP | 11.39 | 11.00 | 10.12 | 9.85 |
| A Class non-distributing share SEK hedged | SEK | 104.25 | 101.68 | 94.85 | 93.41 |
| A Class non-distributing share USD hedged | USD | 12.42 | 11.99 | 10.99 | 10.55 |
| AI Class non-distributing share | EUR | 10.14 | 9.87 | 9.19 | 9.06 |
| C Class non-distributing share | EUR | 13.04 | 12.77 | 12.04 | 12.02 |
| D Class distributing (M) share | EUR | 12.84 | 12.65 | 12.06 | 12.07 |
| D Class non-distributing share | EUR | 18.26 | 17.73 | 16.44 | 16.15 |
| D Class non-distributing share CHF hedged | CHF | 10.05 | 9.89 | 9.41 | 9.39 |
| D Class non-distributing share GBP hedged | GBP | 11.79 | 11.35 | 10.40 | 10.08 |
| D Class non-distributing share USD hedged | USD | 12.85 | 12.37 | 11.29 | 10.79 |
| E Class distributing (Q) share | EUR | 13.80 | 13.60 | 12.91 | 12.79 |
| E Class non-distributing share | EUR | 15.34 | 14.96 | 14.00 | 13.87 |
| I Class distributing (Q) share | EUR | 9.83 | 9.69 | 9.23 | 9.21 |
| I Class non-distributing share | EUR | 11.60 | 11.26 | 10.43 | 10.22 |
| I Class non-distributing share CHF hedged | CHF | 10.21 | 10.04 | 9.53 | 9.49 |
| I Class non-distributing share GBP hedged | GBP | 11.95 | 11.51 | 10.52 | 10.18 |
| I Class non-distributing share JPY hedged | JPY | 964 | 952 | 920 | 926 |
| S Class non-distributing share | EUR | 10.01 | - | - | - |
| X Class distributing (Q) share | EUR | 9.70 | 9.56 | 9.10 | 9.09 |
| X Class non-distributing share | EUR | 20.01 | 19.38 | 17.87 | 17.45 |
| **Euro High Yield Fixed Maturity Bond Fund 2027**[(2)] | | | | | |
| **Total net assets** | **EUR** | **388,019,298** | **-** | **-** | **-** |
| Net asset value per: | | | | | |
| A Class distributing (Q) share | EUR | 10.16 | - | - | - |
| A Class non-distributing share | EUR | 10.22 | - | - | - |
| D Class distributing (Q) share | EUR | 10.17 | - | - | - |
| D Class non-distributing share | EUR | 10.24 | - | - | - |
| D Class non-distributing share CHF hedged | CHF | 10.11 | - | - | - |
| E Class distributing (Q) share | EUR | 10.16 | - | - | - |
| E Class non-distributing share | EUR | 10.20 | - | - | - |
| I Class non-distributing share | EUR | 10.24 | - | - | - |
| **Euro High Yield Fixed Maturity Bond Fund 2028**[(2)] | | | | | |
| **Total net assets** | **EUR** | **2,822,772** | **-** | **-** | **-** |
| Net asset value per: | | | | | |
| A Class distributing (Q) share | EUR | 10.41 | - | - | - |
| A Class non-distributing share | EUR | 10.00 | - | - | - |
| D Class distributing (Q) share | EUR | 10.00 | - | - | - |
| D Class distributing share (Q) CHF hedged | CHF | 10.00 | - | - | - |
| D Class distributing (Q) share USD hedged | USD | 10.00 | - | - | - |
| D Class non-distributing share | EUR | 10.00 | - | - | - |
| D Class non-distributing share CHF hedged | CHF | 10.00 | - | - | - |
| D Class non-distributing share USD hedged | USD | 10.00 | - | - | - |
| E Class distributing (Q) share | EUR | 10.00 | - | - | - |
| E Class non-distributing share | EUR | 10.00 | - | - | - |
| I Class distributing (Q) share | EUR | 10.00 | - | - | - |
| I Class non-distributing share | EUR | 10.00 | - | - | - |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

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

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **Euro Investment Grade Fixed Maturity Bond Fund 2027 (1)** | | | | | |
| **Total net assets** | **EUR** | **106,910,395** | **111,182,793** | **-** | **-** |
| Net asset value per: | | | | | |
| A Class distributing (Q) UK reporting fund share | EUR | 10.27 | 10.19 | - | - |
| A Class non-distributing share | EUR | 10.49 | 10.25 | - | - |
| D Class distributing (Q) share | EUR | 10.28 | 10.20 | - | - |
| D Class non-distributing share | EUR | 10.52 | 10.26 | - | - |
| E Class distributing (Q) share | EUR | 10.27 | 10.19 | - | - |
| E Class non-distributing share | EUR | 10.44 | 10.22 | - | - |
| I Class non-distributing share | EUR | 10.53 | 10.26 | - | - |
| **Euro Investment Grade Fixed Maturity Bond Fund 2028**[(2)] | | | | | |
| **Total net assets** | **EUR** | **272,181,293** | **-** | **-** | **-** |
| Net asset value per: | | | | | |
| A Class distributing (Q) share | EUR | 10.07 | - | - | - |
| A Class distributing (Q) share CHF hedged | CHF | 9.98 | - | - | - |
| A Class distributing (Q) share USD hedged | USD | 10.13 | - | - | - |
| A Class non-distributing share | EUR | 10.07 | - | - | - |
| A Class non-distributing share CHF hedged | CHF | 9.98 | - | - | - |
| A Class non-distributing share USD hedged | USD | 10.13 | - | - | - |
| D Class distributing (Q) share | EUR | 10.08 | - | - | - |
| D Class distributing share (Q) CHF hedged | CHF | 9.99 | - | - | - |
| D Class distributing share (Q) USD hedged | USD | 10.14 | - | - | - |
| D Class non-distributing share | EUR | 10.09 | - | - | - |
| D Class non-distributing share CHF hedged | CHF | 9.99 | - | - | - |
| D Class non-distributing share USD hedged | USD | 10.14 | - | - | - |
| E Class distributing (Q) share | EUR | 10.05 | - | - | - |
| E Class non-distributing share | EUR | 10.05 | - | - | - |
| EI Class distributing (Q) share | EUR | 10.06 | - | - | - |
| EI Class non-distributing share | EUR | 10.06 | - | - | - |
| I Class distributing (Q) share | EUR | 10.08 | - | - | - |
| I Class non-distributing share | EUR | 10.09 | - | - | - |
| **Euro Reserve Fund** | | | | | |
| **Total net assets** | **EUR** | **225,178,097** | **229,321,892** | **136,303,682** | **121,337,594** |
| Net asset value per: | | | | | |
| A Class non-distributing share | EUR | 76.11 | 75.16 | 72.61 | 71.34 |
| C Class non-distributing share | EUR | 72.82 | 71.91 | 69.47 | 68.26 |
| D Class non-distributing share | EUR | 77.00 | 75.96 | 73.24 | 71.82 |
| E Class non-distributing share | EUR | 71.59 | 70.78 | 68.55 | 67.52 |
| X Class non-distributing share | EUR | 10.47 | 10.31 | 9.92 | 9.70 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **Euro Short Duration Bond Fund** | | | | | |
| **Total net assets** | **EUR** | **1,729,254,998** | **2,357,718,864** | **4,739,565,610** | **5,402,466,533** |
| Net asset value per: | | | | | |
| A Class distributing (A) UK reporting fund share | EUR | 14.62 | 14.34 | 14.01 | 12.06 |
| A Class distributing (A) UK reporting fund share GBP hedged | GBP | 11.55 | 11.24 | 10.85 | 10.69 |
| A Class distributing (A) UK reporting fund share USD hedged | USD | 12.41 | 12.09 | 11.62 | 11.33 |
| A Class distributing (D) share | EUR | 11.83 | 11.74 | 11.47 | 11.46 |
| A Class distributing (M) share | EUR | 11.84 | 11.75 | 11.48 | 11.47 |
| A Class non-distributing share | EUR | 16.00 | 15.69 | 15.05 | 14.90 |
| A Class non-distributing share CHF hedged | CHF | 10.13 | 10.07 | 9.90 | 9.97 |
| A Class non-distributing share USD hedged | USD | 13.59 | 13.24 | 12.49 | 12.08 |
| AI Class non-distributing share | EUR | 10.12 | 9.92 | 9.52 | 9.43 |
| C Class non-distributing share | EUR | 11.55 | 11.40 | 11.07 | 11.10 |
| D Class distributing (A) UK reporting fund share | EUR | 14.85 | 14.55 | 14.21 | 12.24 |
| D Class distributing (A) UK reporting fund share GBP hedged | GBP | 11.79 | 11.46 | 11.06 | 10.89 |
| D Class distributing (A) UK reporting fund share USD hedged | USD | 12.12 | 11.78 | 11.33 | 11.04 |
| D Class distributing (M) UK reporting fund share | EUR | 12.02 | 11.93 | 11.66 | 10.03 |
| D Class distributing (M) UK reporting fund share GBP hedged | GBP | 10.60 | 10.45 | 10.08 | 9.93 |
| D Class non-distributing share | EUR | 16.99 | 16.64 | 15.90 | 15.69 |
| D Class non-distributing share CHF hedged | CHF | 10.58 | 10.50 | 10.29 | 10.32 |
| D Class non-distributing share USD hedged | USD | 12.34 | 11.99 | 11.28 | 10.86 |
| E Class non-distributing share | EUR | 14.14 | 13.91 | 13.40 | 13.34 |
| I Class distributing (Q) share | EUR | 16.13 | 16.00 | 15.62 | 15.55 |
| I Class non-distributing share | EUR | 17.03 | 16.67 | 15.92 | 15.70 |
| I Class non-distributing share CHF hedged | CHF | 9.71 | 9.63 | 9.43 | 9.45 |
| I Class non-distributing share USD hedged | USD | 12.19 | 11.85 | 11.13 | 10.71 |
| S Class distributing (A) share | EUR | 10.52 | 10.30 | 10.06 | - |
| S Class distributing (M) share | EUR | 10.34 | 10.26 | 10.02 | - |
| S Class non-distributing share | EUR | 10.79 | 10.57 | 10.09 | - |
| S Class non-distributing share USD hedged | USD | 11.02 | 10.71 | 10.07 | - |
| SI Class non-distributing share | EUR | 10.48 | 10.24 | 9.76 | 9.61 |
| SI Class non-distributing share USD hedged | USD | 11.59 | 11.25 | 10.55 | 10.14 |
| X Class non-distributing share | EUR | 18.18 | 17.74 | 16.87 | 16.57 |
| **Euro-Markets Fund** | | | | | |
| **Total net assets** | **EUR** | **1,767,695,031** | **1,406,467,371** | **1,279,240,008** | **1,301,315,661** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | EUR | 42.29 | 38.62 | 33.44 | 28.85 |
| A Class distributing (A) UK reporting fund share | EUR | 45.51 | 41.58 | 35.99 | 26.77 |
| A Class non-distributing share | EUR | 49.22 | 44.96 | 38.80 | 33.36 |
| A Class non-distributing share CHF hedged | CHF | 28.17 | 26.06 | 22.94 | 19.98 |
| A Class non-distributing share GBP hedged | GBP | 23.72 | 21.49 | 18.35 | 15.55 |
| A Class non-distributing share HKD hedged | HKD | 189.29 | 172.50 | 147.84 | 124.73 |
| A Class non-distributing share SGD hedged | SGD | 35.59 | 32.56 | 28.10 | 23.83 |
| A Class non-distributing share USD hedged | USD | 27.27 | 24.76 | 20.99 | 17.50 |
| AI Class non-distributing share | EUR | 17.27 | 15.77 | 13.62 | 11.70 |
| C Class non-distributing share | EUR | 35.75 | 32.86 | 28.72 | 25.00 |
| D Class distributing (A) share | EUR | 42.91 | 39.04 | 33.79 | 29.14 |
| D Class distributing (A) UK reporting fund share | EUR | 42.92 | 39.06 | 33.80 | 25.13 |
| D Class non-distributing share | EUR | 56.81 | 51.69 | 44.29 | 37.79 |
| D Class non-distributing share USD hedged | USD | 25.92 | 23.44 | 19.72 | 16.31 |
| D Class non-distributing UK reporting fund share | EUR | 56.81 | 51.69 | 44.29 | 32.57 |
| D Class non-distributing UK reporting fund share CHF hedged | CHF | 25.59 | 23.59 | 20.61 | 17.82 |
| E Class non-distributing share | EUR | 43.38 | 39.72 | 34.45 | 29.77 |
| I Class distributing (A) share | EUR | 19.73 | 17.93 | 15.51 | 13.38 |
| I Class non-distributing share | EUR | 57.48 | 52.24 | 44.64 | 37.99 |
| S Class distributing (A) share | EUR | 16.08 | 14.62 | 12.65 | 10.91 |
| S Class non-distributing share | EUR | 17.24 | 15.68 | 13.41 | 11.43 |
| X Class non-distributing share | EUR | 64.06 | 57.99 | 49.15 | 41.51 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **European Equity Income Fund** | | | | | |
| **Total net assets** | **EUR** | **1,578,674,876** | **1,521,764,407** | **1,565,481,371** | **1,788,035,472** |
| Net asset value per: | | | | | |
| A Class distributing (A) (G) share | EUR | 18.30 | 17.06 | 15.11 | 14.49 |
| A Class distributing (Q) (G) share | EUR | 17.25 | 16.22 | 14.35 | 13.78 |
| A Class distributing (Q) (G) share USD hedged | USD | 27.89 | 26.03 | 22.62 | 21.09 |
| A Class distributing (R) (M) (G) share AUD hedged | AUD | 13.12 | 12.39 | 11.07 | 10.62 |
| A Class distributing (R) (M) (G) share CAD hedged | CAD | 10.63 | 10.12 | 9.02 | 8.63 |
| A Class distributing (R) (M) (G) share CNH hedged | CNH | 113.60 | 107.55 | 95.51 | 92.71 |
| A Class distributing (R) (M) (G) share NZD hedged | NZD | 10.70 | 10.12 | 9.03 | 8.64 |
| A Class distributing (R) (M) (G) share USD hedged | USD | 12.01 | 11.38 | 10.08 | 9.56 |
| A Class distributing (S) (M) (G) share | EUR | 12.78 | 12.12 | 10.77 | 10.34 |
| A Class distributing (S) (M) (G) share GBP hedged | GBP | 16.99 | 15.99 | 14.06 | 13.31 |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 232.99 | 220.27 | 194.37 | 183.15 |
| A Class distributing (S) (M) (G) share SGD hedged | SGD | 14.39 | 13.67 | 12.16 | 11.50 |
| A Class distributing (S) (M) (G) share USD hedged | USD | 15.55 | 14.64 | 12.78 | 11.89 |
| A Class non-distributing share | EUR | 30.78 | 28.70 | 24.53 | 22.56 |
| A Class non-distributing share USD hedged | USD | 22.85 | 21.14 | 17.75 | 15.85 |
| A Class non-distributing UK reporting fund share | EUR | 30.78 | 28.70 | 24.54 | 19.44 |
| AI Class distributing (Q) (G) share | EUR | 13.06 | 12.28 | 10.86 | 10.43 |
| AI Class non-distributing share | EUR | 16.40 | 15.29 | 13.07 | 12.02 |
| D Class distributing (A) (G) share | EUR | 17.67 | 16.41 | 14.42 | 13.72 |
| D Class distributing (A) (G) UK reporting fund share | EUR | 17.66 | 16.41 | 14.42 | 11.83 |
| D Class distributing (M) (G) share | EUR | 11.14 | 10.42 | 9.18 | - |
| D Class distributing (Q) (G) UK reporting fund share | EUR | 17.51 | 16.40 | 14.40 | 11.83 |
| D Class distributing (Q) (G) UK reporting fund share GBP hedged | GBP | 16.81 | 15.62 | 13.57 | 12.76 |
| D Class distributing (S) (M) (G) share SGD hedged | SGD | 11.64 | 11.02 | 9.72 | 9.12 |
| D Class distributing (S) (M) (G) share USD hedged | USD | 13.48 | 12.64 | 10.95 | 10.11 |
| D Class non-distributing share | EUR | 33.97 | 31.56 | 26.77 | 24.44 |
| D Class non-distributing UK reporting fund share | EUR | 33.97 | 31.55 | 26.78 | 21.06 |
| D Class non-distributing UK reporting fund share USD hedged | USD | 20.95 | 19.32 | 16.10 | 14.27 |
| E Class distributing (Q) (G) share | EUR | 16.15 | 15.22 | 13.54 | 13.07 |
| E Class non-distributing share | EUR | 28.75 | 26.87 | 23.08 | 21.34 |
| I Class distributing (A) (G) share | EUR | 17.99 | 16.69 | 14.63 | 13.89 |
| I Class distributing (A) (G) UK reporting fund share GBP hedged | GBP | 11.12 | 10.24 | - | - |
| I Class non-distributing share | EUR | 17.76 | 16.48 | 13.95 | 12.70 |
| I Class non-distributing UK reporting fund share | EUR | 17.76 | 16.48 | 13.95 | 10.94 |
| SR Class distributing (A) (G) UK reporting fund share | EUR | 12.13 | 11.26 | 9.88 | 8.08 |
| SR Class non-distributing UK reporting fund share | EUR | 13.90 | 12.90 | 10.93 | 8.58 |
| X Class distributing (Q) (G) UK reporting fund share | EUR | 19.64 | 18.30 | 15.90 | 12.94 |
| X Class non-distributing share | EUR | 23.33 | 21.56 | 18.11 | 16.37 |
| **European Equity Transition Fund**[4] | | | | | |
| **Total net assets** | **EUR** | **301,015,424** | **345,900,413** | **340,081,012** | **326,098,002** |
| Net asset value per: | | | | | |
| A Class non-distributing share | EUR | 40.22 | 39.34 | 34.62 | 29.70 |
| A Class non-distributing share SGD hedged | SGD | 32.00 | 31.34 | 27.59 | 23.34 |
| A Class non-distributing share USD hedged | USD | 24.73 | 24.01 | 20.76 | 17.27 |
| AI Class non-distributing share | EUR | 17.80 | 17.41 | 15.33 | 13.15 |
| C Class non-distributing share | EUR | 32.07 | 31.56 | 28.12 | 24.43 |
| D Class non-distributing share | EUR | 45.61 | 44.45 | 38.81 | 33.05 |
| D Class non-distributing UK reporting fund share | EUR | 45.61 | 44.44 | 38.81 | 28.47 |
| E Class non-distributing share | EUR | 36.76 | 36.04 | 31.88 | 27.49 |
| I Class non-distributing share | EUR | 46.51 | 45.26 | 39.44 | 33.49 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **European Fund** | | | | | |
| **Total net assets** | **EUR** | **1,440,779,822** | **1,469,266,252** | **1,337,429,488** | **1,220,902,141** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | EUR | 185.72 | 181.85 | 160.08 | 137.36 |
| A Class distributing (A) UK reporting fund share | EUR | 186.59 | 182.72 | 160.84 | 118.94 |
| A Class non-distributing share | EUR | 199.96 | 195.80 | 172.36 | 147.74 |
| A Class non-distributing share AUD hedged | AUD | 21.79 | 21.24 | 18.75 | 15.93 |
| A Class non-distributing share CAD hedged | CAD | 21.59 | 21.13 | 18.44 | 15.48 |
| A Class non-distributing share CNH hedged | CNH | 199.55 | 196.64 | 174.24 | 149.33 |
| A Class non-distributing share GBP hedged | GBP | 20.56 | 19.97 | 17.39 | 14.70 |
| A Class non-distributing share HKD hedged | HKD | 31.50 | 30.77 | 26.89 | 22.63 |
| A Class non-distributing share NZD hedged | NZD | 23.28 | 22.67 | 19.77 | 16.62 |
| A Class non-distributing share SGD hedged | SGD | 23.98 | 23.52 | 20.70 | 17.51 |
| A Class non-distributing share USD hedged | USD | 33.62 | 32.72 | 28.30 | 23.52 |
| C Class non-distributing share | EUR | 143.94 | 141.82 | 126.41 | 109.71 |
| D Class distributing (A) UK reporting fund share | EUR | 191.47 | 186.80 | 164.01 | 121.23 |
| D Class non-distributing share | EUR | 230.83 | 225.19 | 196.75 | 167.39 |
| D Class non-distributing share USD hedged | USD | 32.51 | 31.51 | 27.05 | 22.31 |
| D Class non-distributing UK reporting fund share | EUR | 230.84 | 225.19 | 196.75 | 144.26 |
| E Class non-distributing share | EUR | 175.76 | 172.53 | 152.64 | 131.49 |
| I Class non-distributing share | EUR | 234.65 | 228.62 | 199.23 | 169.06 |
| I Class non-distributing share USD hedged | USD | 26.24 | 25.40 | 21.75 | 17.89 |
| S Class non-distributing share | EUR | 18.74 | 18.27 | 15.94 | 13.54 |
| X Class non-distributing share | EUR | 261.58 | 253.90 | 219.61 | 184.96 |
| **European High Yield Bond Fund** | | | | | |
| **Total net assets** | **EUR** | **667,816,638** | **563,284,114** | **320,732,466** | **301,180,428** |
| Net asset value per: | | | | | |
| A Class non-distributing share | EUR | 13.86 | 13.18 | 11.81 | 11.23 |
| A Class non-distributing share CHF hedged | CHF | 12.78 | 12.31 | 11.30 | 10.91 |
| A Class non-distributing share SEK hedged | SEK | 136.96 | 130.57 | 117.20 | 111.35 |
| D Class distributing (A) share | EUR | 9.98 | 9.47 | 8.91 | 8.86 |
| D Class distributing (A) UK reporting fund share GBP hedged | GBP | 10.78 | 10.16 | 9.43 | 9.26 |
| D Class non-distributing share | EUR | 14.57 | 13.83 | 12.33 | 11.67 |
| E Class distributing (Q) share | EUR | 9.78 | 9.54 | 8.98 | 8.93 |
| E Class non-distributing share | EUR | 13.23 | 12.62 | 11.36 | 10.85 |
| I Class non-distributing share | EUR | 10.70 | 10.14 | - | - |
| X Class non-distributing share | EUR | 15.63 | 14.77 | 13.08 | 12.29 |
| Z Class distributing (A) share | EUR | 10.75 | 10.19 | - | - |
| Z Class non-distributing share | EUR | 12.04 | 11.41 | 10.14 | 9.57 |
| Z Class non-distributing share USD hedged | USD | 11.83 | 11.13 | 9.72 | 8.93 |
| **European Special Situations Fund** | | | | | |
| **Total net assets** | **EUR** | **1,177,850,798** | **1,254,093,648** | **1,238,974,055** | **1,127,016,712** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | EUR | 11.21 | 11.03 | 9.78 | 8.47 |
| A Class non-distributing share | EUR | 67.98 | 66.93 | 59.34 | 51.36 |
| A Class non-distributing share AUD hedged | AUD | 25.07 | 24.57 | 21.84 | 18.74 |
| A Class non-distributing share CAD hedged | CAD | 24.82 | 24.42 | 21.47 | 18.21 |
| A Class non-distributing share CNH hedged | CNH | 581.44 | 576.22 | 514.22 | 445.08 |
| A Class non-distributing share GBP hedged | GBP | 23.47 | 22.91 | 20.10 | 17.16 |
| A Class non-distributing share HKD hedged | HKD | 185.59 | 182.39 | 160.57 | 136.40 |
| A Class non-distributing share USD hedged | USD | 29.28 | 28.64 | 24.95 | 20.94 |
| C Class non-distributing share | EUR | 52.09 | 51.61 | 46.33 | 40.60 |
| D Class non-distributing share | EUR | 78.45 | 76.94 | 67.71 | 58.17 |
| D Class non-distributing share USD hedged | USD | 28.65 | 27.92 | 24.14 | 20.11 |
| E Class non-distributing share | EUR | 61.45 | 60.65 | 54.04 | 47.00 |
| I Class distributing (A) share | EUR | 14.54 | 14.25 | 12.59 | 10.91 |
| I Class non-distributing share | EUR | 21.37 | 20.93 | 18.37 | 15.74 |
| X Class non-distributing share | EUR | 21.77 | 21.25 | 18.51 | 15.74 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **European Sustainable Equity Fund** | | | | | |
| **Total net assets** | **EUR** | **6,821,696** | **6,831,277** | **5,573,525** | **4,831,817** |
| Net asset value per: | | | | | |
| A Class non-distributing share | EUR | 11.88 | 11.92 | 10.05 | 9.12 |
| AI Class non-distributing share | EUR | 10.63 | 10.67 | 8.99 | 8.15 |
| D Class non-distributing UK reporting fund share | EUR | 12.25 | 12.25 | 10.24 | 7.94 |
| E Class non-distributing share | EUR | 10.45 | 10.51 | 8.91 | 8.11 |
| I Class non-distributing UK reporting fund share | EUR | 12.37 | 12.35 | 10.30 | 7.95 |
| X Class non-distributing UK reporting fund share | EUR | 12.68 | 12.62 | 10.45 | 8.02 |
| ZI Class non-distributing share | EUR | 12.63 | 12.59 | 10.49 | - |
| **European Value Fund** | | | | | |
| **Total net assets** | **EUR** | **870,728,269** | **801,356,938** | **724,576,156** | **773,465,607** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | EUR | 79.19 | 73.26 | 63.29 | 55.17 |
| A Class distributing (A) UK reporting fund share | EUR | 84.60 | 78.26 | 67.62 | 50.79 |
| A Class non-distributing share | EUR | 112.35 | 103.94 | 88.30 | 75.80 |
| A Class non-distributing share AUD hedged | AUD | 21.73 | 20.00 | 17.03 | 14.48 |
| A Class non-distributing share CNH hedged | CNH | 221.26 | 205.80 | 175.98 | 150.46 |
| A Class non-distributing share HKD hedged | HKD | 217.33 | 200.24 | 168.92 | 142.50 |
| A Class non-distributing share USD hedged | USD | 23.20 | 21.29 | 17.77 | 14.81 |
| C Class non-distributing share | EUR | 77.66 | 72.30 | 62.19 | 54.05 |
| D Class distributing (A) UK reporting fund share | EUR | 84.97 | 78.32 | 67.62 | 50.77 |
| D Class non-distributing share | EUR | 127.90 | 117.89 | 99.40 | 84.68 |
| D Class non-distributing share USD hedged | USD | 25.59 | 23.39 | 19.38 | 16.03 |
| E Class non-distributing share | EUR | 100.78 | 93.47 | 79.80 | 68.84 |
| I Class non-distributing share | EUR | 27.43 | 25.25 | 21.23 | 18.04 |
| S Class distributing (A) share | EUR | 14.50 | 13.35 | 11.53 | 10.04 |
| X Class non-distributing share | EUR | 19.06 | 17.48 | 14.60 | 12.31 |
| **FinTech Fund** | | | | | |
| **Total net assets** | **USD** | **205,798,633** | **229,696,513** | **255,313,096** | **415,642,180** |
| Net asset value per: | | | | | |
| A Class distributing (A) UK reporting fund share | USD | 6.42 | 6.45 | 5.46 | 4.88 |
| A Class non-distributing share | USD | 12.72 | 12.76 | 10.81 | 11.21 |
| A Class non-distributing share EUR hedged | EUR | 10.67 | 10.77 | 9.35 | 10.06 |
| A Class non-distributing share SGD hedged | SGD | 11.64 | 11.76 | 10.18 | 10.74 |
| AI Class non-distributing share | USD | 13.97 | 14.01 | 11.88 | 12.32 |
| C Class non-distributing UK reporting fund share | USD | 6.15 | 6.20 | 5.32 | 4.82 |
| D Class non-distributing share | USD | 13.42 | 13.40 | 11.26 | 11.58 |
| D Class non-distributing share EUR hedged | EUR | 11.25 | 11.31 | 9.74 | 10.40 |
| D Class non-distributing UK reporting fund share | USD | 13.41 | 13.40 | 11.27 | 9.98 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 11.92 | 11.87 | 10.11 | 10.65 |
| E Class non-distributing share | USD | 15.81 | 15.91 | 13.55 | 14.12 |
| E Class non-distributing share EUR hedged | EUR | 10.32 | 10.45 | 9.12 | 9.86 |
| I Class distributing (A) UK reporting fund share | USD | 6.63 | 6.61 | 5.57 | 4.94 |
| I Class non-distributing share | USD | 13.63 | 13.61 | 11.41 | 11.70 |
| I Class non-distributing share EUR hedged | EUR | 13.02 | 13.09 | 11.24 | 11.96 |
| X Class non-distributing share | USD | 14.25 | 14.17 | 11.80 | 12.03 |
| Z Class non-distributing UK reporting fund share | USD | 13.68 | 13.65 | 11.44 | 10.10 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **Fixed Income Global Opportunities Fund** | | | | | |
| **Total net assets** | **USD** | **7,578,367,747** | **6,573,504,093** | **7,224,434,913** | **8,997,090,506** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 10.21 | 9.99 | 9.44 | 9.65 |
| A Class distributing (A) share EUR hedged | EUR | 8.67 | 8.56 | 8.24 | 8.64 |
| A Class distributing (D) share | USD | 10.18 | 10.14 | 9.60 | 9.81 |
| A Class distributing (M) (G) share | USD | 10.38 | 10.41 | 9.97 | - |
| A Class distributing (M) share | USD | 10.17 | 10.13 | 9.59 | 9.80 |
| A Class distributing (Q) share | USD | 10.23 | 10.19 | 9.63 | 9.82 |
| A Class distributing (Q) share EUR hedged | EUR | 6.29 | 6.32 | 6.08 | 6.37 |
| A Class distributing (Q) share SGD hedged | SGD | 14.00 | 14.07 | 13.53 | 13.97 |
| A Class distributing (R) (M) (G) share AUD hedged | AUD | 8.63 | 8.59 | 8.22 | 8.49 |
| A Class distributing (R) (M) (G) share CNH hedged | CNH | 89.82 | 89.43 | 85.40 | 89.54 |
| A Class distributing (S) (M) (G) share | USD | 11.39 | 11.39 | 10.90 | 11.18 |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 82.87 | 83.22 | 80.63 | 83.78 |
| A Class distributing (T) share | USD | 10.14 | 10.24 | - | - |
| A Class non-distributing share | USD | 16.60 | 16.24 | 14.92 | 14.81 |
| A Class non-distributing share CHF hedged | CHF | 9.67 | 9.67 | 9.27 | 9.59 |
| A Class non-distributing share EUR hedged | EUR | 10.25 | 10.11 | 9.46 | 9.64 |
| A Class non-distributing share JPY hedged | JPY | 1,001 | 1,004 | 979 | 1,023 |
| A Class non-distributing share PLN hedged | PLN | 18.80 | 18.30 | 16.79 | 16.22 |
| A Class non-distributing share SEK hedged | SEK | 105.29 | 104.03 | 97.45 | 99.10 |
| A Class non-distributing share SGD hedged | SGD | 22.75 | 22.46 | 21.02 | 21.10 |
| A Class non-distributing UK reporting fund share GBP hedged | GBP | 11.42 | 11.18 | 10.32 | 10.36 |
| AI Class non-distributing share | USD | 13.18 | 12.89 | 11.85 | 11.76 |
| AI Class non-distributing share EUR hedged | EUR | 10.45 | 10.31 | 9.64 | 9.83 |
| C Class distributing (D) share | USD | 10.18 | 10.14 | 9.60 | 9.80 |
| C Class distributing (Q) share | USD | 10.18 | 10.14 | 9.58 | 9.77 |
| C Class non-distributing share | USD | 13.26 | 13.05 | 12.14 | 12.20 |
| D Class distributing (A) share | USD | 13.86 | 13.52 | 12.78 | 13.06 |
| D Class distributing (A) share CAD hedged | CAD | 9.75 | 9.58 | 9.12 | 9.37 |
| D Class distributing (A) share EUR hedged | EUR | 8.68 | 8.55 | 8.23 | 8.64 |
| D Class distributing (A) UK reporting fund share GBP hedged | GBP | 4.65 | 4.54 | 4.31 | 4.46 |
| D Class distributing (Q) share | USD | 10.76 | 10.72 | 10.12 | 10.33 |
| D Class distributing (Q) share CHF hedged | CHF | 8.09 | 8.23 | 8.11 | 8.63 |
| D Class distributing (Q) share EUR hedged | EUR | 6.31 | 6.34 | 6.09 | 6.39 |
| D Class non-distributing share | USD | 17.64 | 17.21 | 15.73 | 15.54 |
| D Class non-distributing share CHF hedged | CHF | 10.67 | 10.64 | 10.15 | 10.45 |
| D Class non-distributing share EUR hedged | EUR | 11.17 | 10.99 | 10.23 | 10.37 |
| D Class non-distributing share GBP hedged | GBP | 12.70 | 12.40 | 11.39 | 11.38 |
| D Class non-distributing share PLN hedged | PLN | 20.00 | 19.42 | 17.73 | 17.04 |
| D Class non-distributing share SGD hedged | SGD | 24.18 | 23.82 | 22.18 | 22.16 |
| E Class non-distributing share | USD | 15.12 | 14.83 | 13.70 | 13.66 |
| E Class non-distributing share EUR hedged | EUR | 9.37 | 9.27 | 8.71 | 8.93 |
| I Class distributing (M) share CAD hedged | CAD | 9.43 | 9.46 | 9.02 | 9.27 |
| I Class distributing (Q) share | USD | 10.02 | 9.98 | 9.42 | 9.62 |
| I Class distributing (Q) share EUR hedged | EUR | 8.36 | 8.40 | 8.07 | 8.46 |
| I Class distributing (Q) share GBP hedged | GBP | 9.76 | 9.72 | 9.22 | 9.52 |
| I Class distributing (Q) share JPY hedged | JPY | 819 | 837 | 839 | 903 |
| I Class non-distributing share | USD | 14.15 | 13.80 | 12.59 | 12.41 |
| I Class non-distributing share AUD hedged | AUD | 11.58 | 11.32 | 10.47 | 10.49 |
| I Class non-distributing share CAD hedged | CAD | 12.81 | 12.57 | 11.56 | 11.46 |
| I Class non-distributing share CHF hedged | CHF | 11.47 | 11.43 | 10.88 | 11.19 |
| I Class non-distributing share EUR hedged | EUR | 11.61 | 11.42 | 10.61 | 10.74 |
| I Class non-distributing share GBP hedged | GBP | 12.92 | 12.60 | 11.56 | 11.52 |
| I Class non-distributing share JPY hedged | JPY | 1,078 | 1,078 | 1,043 | 1,084 |
| J Class distributing (M) share | USD | 10.18 | 10.14 | 9.60 | 9.80 |
| S Class distributing (A) share EUR hedged | EUR | 9.35 | 9.20 | 8.86 | 9.30 |
| S Class distributing (Q) share | USD | 10.31 | 10.26 | 9.69 | 9.89 |
| S Class non-distributing share | USD | 12.05 | 11.75 | 10.73 | 10.59 |
| S Class non-distributing share CHF hedged | CHF | 10.18 | 10.15 | 9.67 | 9.95 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| S Class non-distributing share EUR hedged | EUR | 10.81 | 10.64 | 9.89 | 10.02 |
| X Class distributing (M) share | USD | 10.17 | 10.14 | 9.60 | 9.80 |
| X Class distributing (M) share AUD hedged | AUD | 10.12 | 10.09 | 9.67 | 10.03 |
| X Class distributing (M) share EUR hedged | EUR | 8.29 | 8.37 | 8.13 | 8.53 |
| X Class distributing (M) share SGD hedged | SGD | 10.07 | 10.13 | - | - |
| X Class distributing (Q) share EUR hedged | EUR | 8.65 | 8.68 | 8.35 | 8.75 |
| X Class distributing (Q) share GBP hedged | GBP | 9.25 | 9.20 | 8.73 | 9.01 |
| X Class distributing (T) share | USD | 10.10 | 10.14 | - | - |
| X Class distributing (T) share SGD hedged | SGD | 10.03 | 10.08 | - | - |
| X Class non-distributing share | USD | 14.13 | 13.74 | 12.48 | 12.24 |
| X Class non-distributing share AUD hedged | AUD | 14.00 | 13.66 | 12.57 | 12.52 |
| X Class non-distributing share CAD hedged | CAD | 13.21 | 12.93 | 11.83 | 11.67 |
| X Class non-distributing share CHF hedged | CHF | 12.14 | 12.07 | 11.44 | 11.70 |
| X Class non-distributing share EUR hedged | EUR | 12.52 | 12.29 | 11.37 | 11.47 |
| X Class non-distributing share GBP hedged | GBP | 13.08 | 12.72 | 11.58 | 11.50 |
| X Class non-distributing share SEK hedged | SEK | 11.81 | 11.61 | 10.74 | 10.79 |
| X Class non-distributing share SGD hedged | SGD | 10.61 | 10.42 | - | - |
| **Future Consumer Fund[(1)]** | | | | | |
| **Total net assets** | **USD** | **14,764,892◊** | **19,286,876** | **12,941,231** | **11,978,939** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 6.66◊ | 6.50 | 5.92 | 5.65 |
| AI Class non-distributing share | USD | 7.90◊ | 7.71 | 7.02 | 6.70 |
| D Class non-distributing share | USD | 6.86◊ | 6.68 | 6.04 | 5.71 |
| D Class non-distributing UK reporting fund share | USD | 6.86◊ | 6.68 | 6.04 | 4.92 |
| E Class non-distributing share | USD | 8.01◊ | 7.82 | 7.16 | 6.86 |
| I Class non-distributing share | USD | 6.91◊ | 6.73 | 6.06 | 5.72 |
| I Class non-distributing UK reporting fund share | USD | 6.91◊ | 6.74 | 6.07 | 4.94 |
| X Class non-distributing UK reporting fund share | USD | 7.07◊ | 6.88 | 6.16 | 4.98 |
| Z Class non-distributing share | USD | 6.92◊ | 6.74 | 6.07 | 5.73 |
| **Future Of Transport Fund** | | | | | |
| **Total net assets** | **USD** | **739,430,606** | **979,681,275** | **1,828,120,719** | **1,603,226,338** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 7.73 | 8.03 | 8.79 | 8.21 |
| A Class distributing (A) UK reporting fund share | USD | 7.73 | 8.03 | 8.78 | 7.08 |
| A Class distributing (T) share | USD | 8.45 | 9.12 | 10.82 | - |
| A Class non-distributing share | USD | 12.88 | 13.37 | 14.63 | 13.69 |
| A Class non-distributing share CNH hedged | CNH | 70.21 | 73.99 | 83.05 | 80.06 |
| A Class non-distributing share EUR hedged | EUR | 10.87 | 11.39 | 12.75 | 12.35 |
| A Class non-distributing share SGD hedged | SGD | 11.72 | 12.29 | 13.73 | 13.07 |
| AI Class non-distributing share | USD | 15.81 | 16.43 | 17.97 | 16.82 |
| C Class non-distributing share | USD | 8.90 | 9.29 | 10.30 | - |
| D Class non-distributing share EUR hedged | EUR | 11.47 | 11.97 | 13.28 | 12.76 |
| D Class non-distributing UK reporting fund share | USD | 13.59 | 14.06 | 15.25 | 12.19 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 12.10 | 12.51 | 13.72 | 13.05 |
| E Class non-distributing share | USD | 16.43 | 17.10 | 18.80 | 17.69 |
| E Class non-distributing share EUR hedged | EUR | 10.53 | 11.06 | 12.44 | 12.11 |
| I Class distributing (A) UK reporting fund share | USD | 7.92 | 8.18 | 8.90 | 7.15 |
| I Class non-distributing share | USD | 13.80 | 14.25 | 15.43 | 14.28 |
| I Class non-distributing share EUR hedged | EUR | 13.61 | 14.19 | 15.71 | 15.06 |
| X Class non-distributing share | USD | 14.44 | 14.87 | 15.98 | 14.69 |
| Z Class non-distributing UK reporting fund share | USD | 13.87 | 14.32 | 15.49 | 12.34 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

(1) Fund terminated during the period, see Note 1, for further details.

◊ The Total net assets and Net asset value per share class have been disclosed for the final valuation date of 22 October 2024.

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **Global Allocation Fund** | | | | | |
| **Total net assets** | **USD** | **15,344,906,913** | **15,250,819,657** | **14,455,276,896** | **15,096,811,718** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 76.43 | 75.69 | 66.57 | 63.93 |
| A Class distributing (A) share EUR hedged | EUR | 40.93 | 40.87 | 36.67 | 36.38 |
| A Class distributing (T) share | USD | 10.25 | 10.49 | 9.70 | - |
| A Class distributing (T) share AUD hedged | AUD | 9.98 | 10.25 | 9.67 | - |
| A Class distributing (T) share CNH hedged | CNH | 98.35 | 101.86 | 96.47 | - |
| A Class distributing (T) share EUR hedged | EUR | 10.16 | 10.41 | 9.68 | - |
| A Class distributing (T) share HKD hedged | HKD | 101.54 | 104.10 | 96.95 | - |
| A Class distributing (T) share JPY hedged | JPY | 978 | - | - | - |
| A Class distributing (T) share SGD hedged | SGD | 10.04 | 10.33 | 9.68 | - |
| A Class distributing (T) share ZAR hedged | ZAR | 100.84 | 103.54 | 96.84 | - |
| A Class distributing (Y) (Q) (G) share | USD | 9.51 | 9.54 | 8.55 | 8.35 |
| A Class distributing (Y) (Q) (G) share AUD hedged | AUD | 8.96 | 9.02 | 8.23 | 8.23 |
| A Class distributing (Y) (Q) (G) share SGD hedged | SGD | 9.05 | 9.16 | 8.37 | 8.30 |
| A Class non-distributing share | USD | 80.34 | 79.55 | 69.23 | 65.75 |
| A Class non-distributing share AUD hedged | AUD | 21.96 | 21.82 | 19.34 | 18.80 |
| A Class non-distributing share CHF hedged | CHF | 14.04 | 14.20 | 12.86 | 12.78 |
| A Class non-distributing share CNH hedged | CNH | 177.47 | 178.13 | 158.80 | 155.43 |
| A Class non-distributing share EUR hedged | EUR | 45.02 | 44.95 | 39.90 | 39.15 |
| A Class non-distributing share GBP hedged | GBP | 38.87 | 38.48 | 33.73 | 32.64 |
| A Class non-distributing share HKD hedged | HKD | 18.52 | 18.42 | 16.21 | 15.58 |
| A Class non-distributing share JPY hedged | JPY | 984 | - | - | - |
| A Class non-distributing share PLN hedged | PLN | 23.41 | 23.07 | 20.13 | 18.74 |
| A Class non-distributing share SGD hedged | SGD | 17.79 | 17.77 | 15.76 | 15.20 |
| AI Class non-distributing share | USD | 16.02 | 15.86 | 13.80 | 13.12 |
| AI Class non-distributing share EUR hedged | EUR | 12.52 | 12.51 | 11.10 | 10.89 |
| B Class distributing (T) share | USD | 9.79 | 10.07 | - | - |
| B Class distributing (T) share AUD hedged | AUD | 9.80 | - | - | - |
| B Class distributing (T) share JPY hedged | JPY | 976 | - | - | - |
| B Class non-distributing share | USD | 9.92 | - | - | - |
| B Class non-distributing share JPY hedged | JPY | 982 | - | - | - |
| C Class non-distributing share | USD | 57.64 | 57.44 | 50.61 | 48.68 |
| C Class non-distributing share EUR hedged | EUR | 32.32 | 32.48 | 29.19 | 29.00 |
| D Class distributing (A) share | USD | 77.29 | 76.25 | 67.03 | 64.35 |
| D Class distributing (A) share EUR hedged | EUR | 41.35 | 41.13 | 36.88 | 36.59 |
| D Class distributing (T) share | USD | 10.05 | - | - | - |
| D Class non-distributing share | USD | 91.46 | 90.22 | 77.93 | 73.47 |
| D Class non-distributing share AUD hedged | AUD | 24.10 | 23.86 | 20.99 | 20.25 |
| D Class non-distributing share CHF hedged | CHF | 15.42 | 15.54 | 13.97 | 13.78 |
| D Class non-distributing share EUR hedged | EUR | 51.26 | 50.99 | 44.92 | 43.75 |
| D Class non-distributing share GBP hedged | GBP | 42.63 | 42.05 | 36.58 | 35.14 |
| D Class non-distributing share PLN hedged | PLN | 25.71 | 25.24 | 21.86 | 20.20 |
| D Class non-distributing share SGD hedged | SGD | 19.63 | 19.54 | 17.20 | 16.46 |
| D Class non-distributing UK reporting fund share | USD | 91.46 | 90.23 | 77.94 | 63.29 |
| E Class non-distributing share | USD | 71.65 | 71.13 | 62.21 | 59.38 |
| E Class non-distributing share EUR hedged | EUR | 41.84 | 41.89 | 37.36 | 36.84 |
| E Class non-distributing share PLN hedged | PLN | 21.80 | 21.54 | 18.89 | 17.67 |
| I Class non-distributing share | USD | 92.25 | 90.92 | 78.37 | 73.72 |
| I Class non-distributing share EUR hedged | EUR | 51.20 | 50.88 | 44.72 | 43.46 |
| I Class non-distributing share SGD hedged | SGD | 19.67 | 19.56 | 17.23 | 16.50 |
| J Class non-distributing share | USD | 108.60 | 106.63 | 91.23 | 85.18 |
| S Class non-distributing share | USD | 11.79 | 11.62 | 10.03 | - |
| S Class non-distributing share EUR hedged | EUR | 11.41 | 11.35 | 9.99 | - |
| X Class distributing (A) share | USD | 17.17 | 16.86 | 14.81 | 14.21 |
| X Class distributing (T) share | USD | 11.08 | 11.31 | - | - |
| X Class non-distributing share | USD | 107.89 | 105.93 | 90.62 | 84.61 |
| X Class non-distributing share AUD hedged | AUD | 28.15 | 27.74 | 24.17 | 23.10 |
| X Class non-distributing share EUR hedged | EUR | 15.47 | 15.32 | 13.37 | 12.89 |
| X Class non-distributing share JPY hedged | JPY | 1,444 | 1,454 | 1,314 | 1,299 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **Global Corporate Bond Fund** | | | | | |
| **Total net assets** | **USD** | **1,599,237,463** | **1,770,653,514** | **878,806,860** | **801,859,454** |
| Net asset value per: | | | | | |
| A Class distributing (A) share EUR hedged | EUR | 7.82 | 7.76 | 7.49 | 7.81 |
| A Class distributing (M) (G) share | USD | 10.30 | 10.36 | 9.92 | - |
| A Class distributing (M) share AUD hedged | AUD | 10.66 | 10.71 | 10.30 | 10.62 |
| A Class distributing (M) share CAD hedged | CAD | 10.05 | 10.13 | 9.67 | 9.86 |
| A Class distributing (M) share GBP hedged | GBP | 9.49 | 9.51 | 9.07 | 9.31 |
| A Class distributing (M) share NZD hedged | NZD | 11.10 | 11.15 | 10.60 | 10.82 |
| A Class distributing (Q) share | USD | 10.47 | 10.47 | 9.92 | 10.01 |
| A Class distributing (R) (M) (G) share AUD hedged | AUD | 9.71 | 9.75 | 9.32 | 9.54 |
| A Class distributing (R) (M) (G) share CNH hedged | CNH | 88.62 | 88.87 | 84.53 | 88.35 |
| A Class distributing (R) (M) (G) share NZD hedged | NZD | 8.54 | 8.61 | 8.22 | 8.41 |
| A Class distributing (S) (M) (G) share | USD | 9.87 | 9.93 | 9.49 | 9.63 |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 70.93 | 71.68 | 69.28 | 71.28 |
| A Class distributing (S) (M) (G) share JPY hedged | JPY | 940 | 972 | - | - |
| A Class distributing (S) (M) (G) share SGD hedged | SGD | 8.32 | 8.45 | 8.24 | 8.48 |
| A Class distributing (T) share | USD | 10.28 | 10.42 | - | - |
| A Class distributing (T) share CNH hedged | CNH | 101.54 | 103.57 | - | - |
| A Class distributing (T) share ZAR hedged | ZAR | 98.71 | 99.81 | - | - |
| A Class non-distributing share | USD | 15.48 | 15.23 | 13.93 | 13.69 |
| A Class non-distributing share EUR hedged | EUR | 12.51 | 12.41 | 11.56 | 11.70 |
| A Class non-distributing share SEK hedged | SEK | 100.20 | 99.68 | 93.05 | 94.01 |
| B Class distributing (S) (M) (G) share JPY hedged | JPY | 994 | - | - | - |
| B Class distributing (T) share | USD | 10.01 | 10.18 | - | - |
| B Class distributing (T) share ZAR hedged | ZAR | 99.97 | 101.64 | - | - |
| B Class non-distributing share | USD | 10.13 | - | - | - |
| D Class distributing (Q) share GBP hedged | GBP | 9.39 | 9.41 | 8.97 | 9.18 |
| D Class non-distributing share | USD | 16.65 | 16.34 | 14.88 | 14.56 |
| D Class non-distributing share EUR hedged | EUR | 13.43 | 13.30 | 12.34 | 12.44 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 10.63 | 10.44 | 9.57 | 9.51 |
| E Class non-distributing share | USD | 14.19 | 13.99 | 12.85 | 12.70 |
| E Class non-distributing share EUR hedged | EUR | 11.50 | 11.43 | 10.71 | 10.89 |
| I Class distributing (A) UK reporting fund share GBP hedged | GBP | 9.26 | 9.10 | 8.66 | 8.90 |
| I Class non-distributing share | USD | 12.88 | 12.63 | 11.48 | 11.22 |
| I Class non-distributing share CAD hedged | CAD | 12.29 | 12.13 | 11.12 | 10.94 |
| I Class non-distributing share EUR hedged | EUR | 10.23 | 10.13 | 9.38 | 9.44 |
| X Class distributing (A) UK reporting fund share GBP hedged | GBP | 8.55 | 8.38 | 8.03 | 8.30 |
| X Class non-distributing share | USD | 18.28 | 17.89 | 16.20 | 15.75 |
| X Class non-distributing share EUR hedged | EUR | 14.78 | 14.59 | 13.46 | 13.49 |
| X Class non-distributing share NOK hedged | NOK | 115.40 | 113.25 | 103.99 | 103.29 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **Global Equity Income Fund** | | | | | |
| **Total net assets** | **USD** | **938,554,366** | **976,908,782** | **919,175,375** | **939,683,090** |
| Net asset value per: | | | | | |
| A Class distributing (A) (G) share | USD | 16.96 | 16.95 | 14.77 | 13.65 |
| A Class distributing (A) (G) share EUR hedged | EUR | 11.59 | 11.69 | 10.40 | 9.97 |
| A Class distributing (Q) (G) share | USD | 16.73 | 16.85 | 14.71 | 13.62 |
| A Class distributing (Q) (G) share EUR hedged | EUR | 12.61 | 12.82 | 11.42 | 10.97 |
| A Class distributing (Q) (G) share SGD hedged | SGD | 14.68 | 14.93 | 13.29 | 12.52 |
| A Class distributing (Q) (G) UK reporting fund share | USD | 16.71 | 16.84 | 14.70 | 11.72 |
| A Class distributing (R) (M) (G) share AUD hedged | AUD | 12.71 | 12.83 | 11.28 | 10.62 |
| A Class distributing (R) (M) (G) share CNH hedged | CNH | 128.16 | 130.20 | 114.54 | 109.19 |
| A Class distributing (R) (M) (G) share ZAR hedged | ZAR | 136.18 | 137.42 | 119.76 | 111.20 |
| A Class distributing (S) (M) (G) share | USD | 16.85 | 17.03 | 14.89 | 13.79 |
| A Class distributing (S) (M) (G) share CNH hedged | CNH | 125.77 | 128.95 | 115.62 | 110.32 |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 123.61 | 125.51 | 111.04 | 104.06 |
| A Class distributing (S) (M) (G) share SGD hedged | SGD | 12.38 | 12.64 | 11.28 | 10.63 |
| A Class distributing (T) share | USD | 11.35 | 11.85 | 10.96 | - |
| A Class non-distributing share | USD | 25.04 | 25.03 | 21.38 | 19.29 |
| A Class non-distributing share CHF hedged | CHF | 13.36 | 13.65 | 12.14 | 11.49 |
| A Class non-distributing share EUR hedged | EUR | 18.45 | 18.61 | 16.22 | 15.19 |
| A Class non-distributing share PLN hedged | PLN | 25.70 | 25.58 | 21.92 | 19.50 |
| A Class non-distributing share SGD hedged | SGD | 21.17 | 21.37 | 18.61 | 17.10 |
| AI Class distributing (Q) (G) share EUR hedged | EUR | 10.89 | 11.07 | 9.86 | 9.47 |
| AI Class non-distributing share | USD | 16.21 | 16.20 | 13.84 | 12.50 |
| AI Class non-distributing share EUR hedged | EUR | 12.55 | 12.66 | 11.03 | 10.33 |
| C Class distributing (Q) (G) share | USD | 13.40 | 13.58 | 12.01 | 11.25 |
| C Class non-distributing share | USD | 19.82 | 19.94 | 17.25 | 15.76 |
| D Class distributing (A) (G) share | USD | 20.09 | 20.00 | 17.29 | 15.86 |
| D Class distributing (Q) (G) share | USD | 18.37 | 18.44 | 15.97 | 14.67 |
| D Class distributing (Q) (G) share EUR hedged | EUR | 13.84 | 14.02 | 12.40 | 11.81 |
| D Class distributing (Q) (G) UK reporting fund share | USD | 18.39 | 18.46 | 15.99 | 12.65 |
| D Class distributing (Q) (G) UK reporting fund share GBP hedged | GBP | 9.93 | 9.97 | 8.71 | 8.19 |
| D Class non-distributing share | USD | 27.86 | 27.75 | 23.53 | 21.07 |
| D Class non-distributing share CHF hedged | CHF | 17.28 | 17.58 | 15.53 | 14.58 |
| D Class non-distributing share EUR hedged | EUR | 20.25 | 20.34 | 17.60 | 16.35 |
| D Class non-distributing share PLN hedged | PLN | 28.20 | 27.96 | 23.79 | 21.00 |
| D Class non-distributing share SGD hedged | SGD | 23.22 | 23.35 | 20.19 | 18.40 |
| E Class distributing (Q) (G) share | USD | 15.64 | 15.79 | 13.86 | 12.89 |
| E Class distributing (Q) (G) share EUR hedged | EUR | 11.47 | 11.68 | 10.46 | 10.10 |
| E Class non-distributing share | USD | 23.36 | 23.40 | 20.09 | 18.22 |
| E Class non-distributing share EUR hedged | EUR | 11.88 | 12.01 | 10.52 | 9.90 |
| I Class non-distributing share | USD | 19.27 | 19.17 | 16.21 | 14.48 |
| I Class non-distributing UK reporting fund share | USD | 19.27 | 19.17 | 16.21 | - |
| SR Class distributing (S) (M) (G) share | USD | 11.44 | 11.50 | 9.97 | 9.13 |
| SR Class non-distributing share | USD | 12.22 | 12.16 | 10.29 | 9.20 |
| X Class non-distributing share | USD | 32.20 | 31.91 | 26.79 | 23.77 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **Global Government Bond Fund** | | | | | |
| **Total net assets** | **USD** | **844,548,755** | **990,026,827** | **1,019,444,419** | **845,281,585** |
| Net asset value per: | | | | | |
| A Class distributing (D) share | USD | 19.63* | 19.73* | 19.04* | 19.94 |
| A Class distributing (D) share EUR hedged | EUR | 15.57* | 15.78* | 15.51* | 16.70 |
| A Class distributing (M) share | USD | 19.66* | 19.76* | 19.07* | 19.96 |
| A Class distributing (M) share EUR hedged | EUR | 15.44* | 15.65* | 15.38* | 16.55 |
| A Class distributing (M) share GBP hedged | GBP | 8.76* | 8.81* | 8.55* | 9.07 |
| A Class distributing (M) share HKD hedged | HKD | 89.36* | 90.18* | 88.02* | 93.31 |
| A Class non-distributing share | USD | 29.91* | 29.68* | 27.90* | 28.65 |
| A Class non-distributing share EUR hedged | EUR | 23.35* | 23.36* | 22.37* | 23.61 |
| C Class distributing (D) share | USD | 17.87* | 17.96* | 17.33* | 18.15 |
| C Class distributing (D) share EUR hedged | EUR | -* | -* | 14.29* | 15.38 |
| C Class distributing (M) share | USD | 19.04* | 19.14* | 18.47* | 19.34 |
| C Class non-distributing share | USD | 21.47* | 21.43* | 20.40* | 21.21 |
| C Class non-distributing share EUR hedged | EUR | 16.79* | 16.90* | 16.39* | 17.51 |
| D Class distributing (M) share | USD | 19.67* | 19.77* | 19.08* | 19.98 |
| D Class distributing (M) share EUR hedged | EUR | 15.20* | 15.48* | 15.40* | 16.60 |
| D Class non-distributing share | USD | 31.50* | 31.20* | 29.23* | 29.90 |
| D Class non-distributing share EUR hedged | EUR | 24.89* | 24.86* | 23.72* | 24.95 |
| E Class non-distributing share | USD | 26.37* | 26.23* | 24.78* | 25.57 |
| E Class non-distributing share EUR hedged | EUR | 20.50* | 20.56* | 19.79* | 20.99 |
| I Class distributing (A) share EUR hedged | EUR | 8.54* | 8.52* | 8.37* | 9.02 |
| I Class non-distributing share | USD | 11.19* | 11.08* | 10.36* | 10.58 |
| I Class non-distributing share EUR hedged | EUR | 8.76* | 8.74* | 8.32* | 8.74 |
| X Class non-distributing share EUR hedged | EUR | 10.40* | 10.36* | 9.83* | 10.28 |
| X Class non-distributing share NOK hedged | NOK | 104.94* | 103.84* | 98.03* | 101.75 |
| X Class non-distributing share SEK hedged | SEK | 96.09* | 95.92* | 91.20* | 95.22 |
| X Class non-distributing UK reporting fund share | USD | 11.42* | 11.28* | 10.50* | 9.21 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **Global High Yield Bond Fund** | | | | | |
| **Total net assets** | **USD** | **1,909,866,498** | **1,866,208,624** | **1,663,910,586** | **1,694,518,231** |
| Net asset value per: | | | | | |
| A Class distributing (D) UK reporting fund share | USD | 7.55 | 7.50 | 7.06 | 6.06 |
| A Class distributing (D) UK reporting fund share EUR hedged | EUR | 4.43 | 4.43 | 4.25 | 4.36 |
| A Class distributing (M) share | USD | 7.59 | 7.53 | 7.09 | 7.06 |
| A Class distributing (M) share EUR hedged | EUR | 4.37 | 4.38 | 4.20 | 4.30 |
| A Class distributing (Q) share | USD | 11.80 | 11.71 | 11.01 | 10.95 |
| A Class distributing (R) (M) (G) share AUD hedged | AUD | 5.80 | 5.77 | 5.49 | 5.54 |
| A Class distributing (R) (M) (G) share ZAR hedged | ZAR | 79.69 | 79.30 | 75.10 | 75.53 |
| A Class distributing (R) (M) (G) UK reporting fund share CNH hedged | CNH | 89.49 | 89.07 | 84.62 | 88.07 |
| A Class distributing (S) (M) (G) share | USD | 6.01 | 6.00 | 5.71 | 5.76 |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 43.64 | 43.77 | 42.15 | 43.13 |
| A Class distributing (S) (M) (G) share JPY hedged | JPY | 964 | 986 | - | - |
| A Class distributing (S) (M) (G) share SGD hedged | SGD | 8.01 | 8.07 | 7.83 | 8.02 |
| A Class distributing (T) share | USD | 10.13 | 10.15 | - | - |
| A Class non-distributing share | USD | 31.67 | 30.55 | 27.22 | 25.79 |
| A Class non-distributing share EUR hedged | EUR | 18.49 | 17.99 | 16.32 | 15.92 |
| A Class non-distributing share GBP hedged | GBP | 21.32 | 20.57 | 18.42 | 17.70 |
| A Class non-distributing share PLN hedged | PLN | 17.88 | 17.15 | 15.27 | 14.13 |
| A Class non-distributing share SEK hedged | SEK | 14.69 | 14.32 | 13.01 | 12.66 |
| AI Class distributing (Q) share EUR hedged | EUR | 8.78 | 8.78 | 8.41 | 8.61 |
| AI Class non-distributing share EUR hedged | EUR | 11.12 | 10.81 | 9.81 | 9.57 |
| C Class distributing (D) share | USD | 7.74 | 7.68 | 7.23 | 7.21 |
| C Class non-distributing share | USD | 25.50 | 24.75 | 22.33 | 21.42 |
| C Class non-distributing share EUR hedged | EUR | 13.68 | 13.39 | 12.30 | 12.15 |
| D Class distributing (M) share | USD | 7.63 | 7.57 | 7.13 | 7.10 |
| D Class distributing (M) share EUR hedged | EUR | 4.40 | 4.40 | 4.22 | 4.33 |
| D Class distributing (Q) share GBP hedged | GBP | 8.18 | 8.12 | 7.67 | 7.74 |
| D Class non-distributing share | USD | 35.05 | 33.70 | 29.82 | 28.05 |
| D Class non-distributing UK reporting fund share EUR hedged | EUR | 20.40 | 19.77 | 17.81 | 17.25 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 23.36 | 22.46 | 19.98 | 19.06 |
| E Class distributing (Q) share EUR hedged | EUR | 8.76 | 8.77 | 8.40 | 8.60 |
| E Class non-distributing share | USD | 27.84 | 26.93 | 24.12 | 22.96 |
| E Class non-distributing share EUR hedged | EUR | 16.27 | 15.86 | 14.46 | 14.17 |
| I Class distributing (M) share | USD | 9.87 | 9.80 | 9.23 | 9.19 |
| I Class non-distributing share | USD | 35.60 | 34.20 | 30.22 | 28.38 |
| I Class non-distributing share CAD hedged | CAD | 15.31 | 14.79 | 13.17 | 12.46 |
| I Class non-distributing share EUR hedged | EUR | 11.90 | 11.53 | 10.37 | 10.03 |
| I Class non-distributing UK reporting fund share CHF hedged | CHF | 9.80 | 9.61 | 8.84 | 8.66 |
| X Class distributing (A) share EUR hedged | EUR | 7.78 | 7.51 | 7.19 | 7.37 |
| X Class non-distributing share | USD | 14.39 | 13.79 | 12.12 | 11.32 |
| X Class non-distributing share EUR hedged | EUR | 24.11 | 23.28 | 20.82 | 20.03 |
| X Class non-distributing share NZD hedged | NZD | 10.43 | 10.01 | - | - |
| **Global Inflation Linked Bond Fund** | | | | | |
| **Total net assets** | **USD** | **168,608,706** | **181,122,546** | **270,286,414** | **364,440,108** |
| Net asset value per: | | | | | |
| A Class distributing (M) share | USD | 16.07 | 16.04 | 15.33 | 15.77 |
| A Class distributing (T) share | USD | 9.92 | 10.11 | - | - |
| A Class non-distributing share | USD | 16.65 | 16.57 | 15.80 | 16.25 |
| A Class non-distributing share EUR hedged | EUR | 13.51 | 13.56 | 13.16 | 13.93 |
| C Class distributing (M) share | USD | 13.55 | 13.57 | 13.10 | 13.64 |
| C Class non-distributing share | USD | 13.54 | 13.56 | 13.09 | 13.63 |
| D Class distributing (M) share | USD | 16.24 | 16.21 | 15.49 | 15.93 |
| D Class non-distributing share | USD | 17.60 | 17.48 | 16.61 | 17.02 |
| D Class non-distributing share EUR hedged | EUR | 14.28 | 14.31 | 13.84 | 14.60 |
| E Class non-distributing share EUR hedged | EUR | 12.50 | 12.58 | 12.27 | 13.05 |
| I Class non-distributing share | USD | 10.50 | 10.42 | 9.89 | 10.11 |
| X Class non-distributing share EUR hedged | EUR | 15.79 | 15.78 | 15.18 | 15.92 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **Global Listed Infrastructure Fund** | | | | | |
| **Total net assets** | **USD** | **22,179,473** | **11,653,124** | **-** | **-** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 11.83 | 11.53 | - | - |
| D Class non-distributing share | USD | 11.93 | 11.59 | - | - |
| I Class non-distributing share | USD | 11.96 | 11.60 | - | - |
| I Class non-distributing UK reporting fund share | USD | 11.96 | 11.61 | - | - |
| X Class non-distributing share | USD | 12.05 | 11.65 | - | - |
| X Class non-distributing UK reporting fund share | EUR | 11.58 | - | - | - |
| Z Class non-distributing share | USD | 11.98 | 11.61 | - | - |
| ZI Class non-distributing UK reporting fund share | USD | 10.35 | - | - | - |
| **Global Long-Horizon Equity Fund** | | | | | |
| **Total net assets** | **USD** | **1,399,173,886** | **1,414,413,856** | **1,385,067,852** | **1,063,272,581** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 24.74 | 24.45 | 21.15 | 19.24 |
| A Class distributing (A) UK reporting fund share | USD | 37.32 | 36.90 | 31.91 | 25.00 |
| A Class non-distributing share | USD | 101.07 | 99.91 | 86.40 | 78.59 |
| A Class non-distributing share SGD hedged | SGD | 22.58 | 22.52 | 19.85 | 18.38 |
| AI Class non-distributing share | USD | 19.45 | 19.23 | 16.62 | 15.12 |
| C Class non-distributing share | USD | 73.38 | 72.99 | 63.91 | 58.86 |
| D Class distributing (A) UK reporting fund share | USD | 39.12 | 38.53 | 33.07 | 25.72 |
| D Class non-distributing share | USD | 111.45 | 109.76 | 94.21 | 85.05 |
| E Class non-distributing share | USD | 88.99 | 88.18 | 76.64 | 70.06 |
| I Class non-distributing share | USD | 12.86 | 12.65 | 10.83 | 9.74 |
| X Class non-distributing share | USD | 18.30 | 17.93 | 15.24 | 13.62 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **Global Multi-Asset Income Fund** | | | | | |
| **Total net assets** | **USD** | **4,293,236,930** | **4,554,375,914** | **4,840,876,377** | **5,435,956,493** |
| Net asset value per: | | | | | |
| A Class distributing (A) (G) share | USD | 8.87 | 8.69 | 8.22 | 8.47 |
| A Class distributing (A) (G) share CHF hedged | CHF | 7.03 | 7.04 | 6.95 | 7.49 |
| A Class distributing (A) (G) share EUR hedged | EUR | 6.71 | 6.63 | 6.39 | 6.79 |
| A Class distributing (M) (G) share | USD | 8.86 | 8.96 | 8.50 | 8.74 |
| A Class distributing (Q) (G) share | USD | 8.89 | 8.99 | 8.52 | 8.77 |
| A Class distributing (Q) (G) share AUD hedged | AUD | 8.03 | 8.14 | 7.84 | 8.24 |
| A Class distributing (Q) (G) share SGD hedged | SGD | 7.33 | 7.48 | 7.23 | 7.55 |
| A Class distributing (R) (M) (G) share AUD hedged | AUD | 8.04 | 8.11 | 7.68 | 7.94 |
| A Class distributing (R) (M) (G) share CAD hedged | CAD | 7.53 | 7.63 | 7.23 | 7.48 |
| A Class distributing (R) (M) (G) share CNH hedged | CNH | 83.23 | 83.92 | 79.12 | 83.76 |
| A Class distributing (R) (M) (G) share GBP hedged | GBP | 7.64 | 7.71 | 7.25 | 7.47 |
| A Class distributing (R) (M) (G) share NZD hedged | NZD | 7.75 | 7.85 | 7.42 | 7.64 |
| A Class distributing (S) (M) (G) share | USD | 8.25 | 8.34 | 7.88 | 8.13 |
| A Class distributing (S) (M) (G) share CHF hedged | CHF | 9.89 | 10.22 | - | - |
| A Class distributing (S) (M) (G) share EUR hedged | EUR | 6.38 | 6.50 | 6.28 | 6.70 |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 76.66 | 77.85 | 74.50 | 77.81 |
| A Class distributing (S) (M) (G) share JPY hedged | JPY | 970 | 1,007 | - | - |
| A Class distributing (S) (M) (G) share SGD hedged | SGD | 7.29 | 7.44 | 7.18 | 7.52 |
| A Class non-distributing share | USD | 16.64 | 16.31 | 14.52 | 14.11 |
| A Class non-distributing share CHF hedged | CHF | 11.14 | 11.15 | 10.36 | 10.52 |
| A Class non-distributing share EUR hedged | EUR | 11.51 | 11.38 | 10.33 | 10.35 |
| AI Class distributing (Q) (G) share EUR hedged | EUR | 7.92 | 8.08 | 7.80 | 8.28 |
| AI Class non-distributing share EUR hedged | EUR | 10.80 | 10.67 | 9.69 | 9.71 |
| C Class distributing (S) (M) (G) share | USD | 8.22 | 8.35 | 7.92 | 8.15 |
| C Class non-distributing share | USD | 12.81 | 12.63 | 11.39 | 11.21 |
| D Class distributing (A) (G) share CHF hedged | CHF | 7.61 | 7.58 | 7.42 | 7.93 |
| D Class distributing (A) (G) share EUR hedged | EUR | 7.67 | 7.55 | 7.22 | 7.60 |
| D Class distributing (S) (M) (G) share | USD | 9.16 | 9.21 | 8.63 | 8.81 |
| D Class distributing (S) (M) (G) share GBP hedged | GBP | 8.33 | 8.39 | 7.91 | 8.21 |
| D Class distributing (S) (M) (G) share SGD hedged | SGD | 9.67 | 9.82 | 9.38 | 9.67 |
| D Class non-distributing share | USD | 17.90 | 17.47 | 15.42 | 14.84 |
| D Class non-distributing share CHF hedged | CHF | 12.03 | 12.00 | 11.04 | 11.11 |
| D Class non-distributing share EUR hedged | EUR | 12.64 | 12.43 | 11.18 | 11.10 |
| E Class distributing (Q) (G) share EUR hedged | EUR | 6.33 | 6.47 | 6.28 | 6.70 |
| E Class distributing (Y) (Q) (G) share EUR hedged | EUR | 6.80 | 6.96 | 6.75 | 7.21 |
| E Class non-distributing share | USD | 18.69 | 18.36 | 16.43 | 16.05 |
| E Class non-distributing share EUR hedged | EUR | 10.91 | 10.81 | 9.86 | 9.93 |
| I Class distributing (Q) (G) share EUR hedged | EUR | 7.44 | 7.55 | 7.21 | 7.57 |
| I Class non-distributing share | USD | 15.08 | 14.70 | 12.94 | 12.44 |
| I Class non-distributing share EUR hedged | EUR | 11.65 | 11.45 | 10.28 | 10.18 |
| X Class distributing (Q) (G) share GBP hedged | GBP | 9.26 | 9.29 | 8.70 | 8.95 |
| X Class distributing (R) (M) (G) share AUD hedged | AUD | 9.40 | 9.36 | 8.66 | 8.84 |
| X Class non-distributing share | USD | 20.70 | 20.12 | 17.61 | 16.83 |
| **Global Unconstrained Equity Fund** | | | | | |
| **Total net assets** | **USD** | **107,575,822** | **108,290,004** | **-** | **-** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 9.61 | 9.89 | - | - |
| A Class non-distributing share CNH hedged | CNH | 93.65 | 97.61 | - | - |
| A Class non-distributing share HKD hedged | HKD | 95.06 | 98.21 | - | - |
| A Class non-distributing share SGD hedged | SGD | 9.44 | 9.80 | - | - |
| C Class non-distributing share | USD | 9.49 | 9.82 | - | - |
| D Class non-distributing UK reporting fund share | USD | 9.68 | 9.92 | - | - |
| E Class non-distributing share | USD | 9.56 | 9.86 | - | - |
| SI Class non-distributing share | USD | 9.69 | 9.93 | - | - |
| X Class non-distributing share | USD | 9.77 | 9.97 | - | - |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **Impact Bond Fund** | | | | | |
| **Total net assets** | **EUR** | **82,472,370** | **81,327,542** | **76,299,304** | **-** |
| Net asset value per: | | | | | |
| A Class non-distributing UK reporting fund share | EUR | 10.74 | 10.65 | 10.08 | - |
| D Class non-distributing UK reporting fund share | EUR | 10.86 | 10.74 | 10.13 | - |
| E Class non-distributing share | EUR | 10.52 | 10.46 | 9.95 | - |
| I Class non-distributing UK reporting fund share | EUR | 10.91 | 10.78 | 10.14 | - |
| X Class non-distributing UK reporting fund share | EUR | 10.99 | 10.84 | 10.17 | - |
| X Class non-distributing UK reporting fund share USD hedged | USD | 11.55 | 11.30 | 10.42 | - |
| Z Class non-distributing UK reporting fund share | EUR | 10.89 | 10.76 | 10.14 | - |
| ZI Class non-distributing UK reporting fund share | EUR | 10.93 | 10.80 | 10.16 | - |
| **India Fund** | | | | | |
| **Total net assets** | **USD** | **451,161,163** | **616,123,271** | **469,753,593** | **451,125,592** |
| Net asset value per: | | | | | |
| A Class distributing (A) UK reporting fund share | USD | 48.17 | 60.89 | 48.73 | 40.39 |
| A Class non-distributing share | USD | 47.91 | 60.57 | 48.47 | 46.64 |
| C Class non-distributing share | USD | 37.11 | 47.21 | 38.25 | 37.27 |
| D Class distributing (A) UK reporting fund share | USD | 52.80 | 66.49 | 52.81 | 43.45 |
| D Class non-distributing share | USD | 54.86 | 69.08 | 54.88 | 52.41 |
| E Class non-distributing share | USD | 43.61 | 55.26 | 44.45 | 42.98 |
| I Class non-distributing share | USD | 9.38 | 11.79 | 9.34 | 8.90 |
| X Class non-distributing share | USD | 18.41 | 23.06 | 18.14 | 17.15 |
| **Japan Flexible Equity Fund** | | | | | |
| **Total net assets** | **JPY** | **90,608,787,353** | **106,535,219,920** | **35,030,142,165** | **29,089,575,077** |
| Net asset value per: | | | | | |
| A Class distributing (A) UK reporting fund share | JPY | 2,847 | 2,903 | 2,347 | 12 |
| A Class distributing (T) share HKD hedged | HKD | 106.06 | 111.27 | - | - |
| A Class distributing (T) share USD hedged | USD | 10.65 | 11.18 | - | - |
| A Class non-distributing share | JPY | 2,897 | 2,954 | 2,388 | 1,923 |
| A Class non-distributing share EUR hedged | EUR | 17.84 | 17.96 | 14.26 | 11.30 |
| A Class non-distributing share USD hedged | USD | 32.18 | 32.21 | 25.17 | 19.40 |
| A Class non-distributing UK reporting fund share SGD hedged | SGD | 9.67 | - | - | - |
| C Class non-distributing share | JPY | 2,259 | 2,317 | 1,897 | 1,546 |
| D Class distributing (A) UK reporting fund share | JPY | 2,917 | 2,962 | 2,394 | 12 |
| D Class non-distributing share | JPY | 3,307 | 3,358 | 2,696 | 2,154 |
| D Class non-distributing share EUR hedged | EUR | 19.60 | 19.65 | 15.48 | 12.18 |
| E Class non-distributing share | JPY | 2,634 | 2,692 | 2,187 | 1,770 |
| E Class non-distributing share EUR hedged | EUR | 16.34 | 16.49 | 13.16 | 10.48 |
| I Class non-distributing share | JPY | 2,712 | 2,751 | 2,202 | 1,755 |
| I Class non-distributing share EUR hedged | EUR | 9.97 | - | - | - |
| X Class non-distributing share | JPY | 3,768 | 3,808 | 3,025 | 2,393 |
| X Class non-distributing share EUR hedged | EUR | 23.43 | 23.38 | 18.23 | 14.21 |
| **Japan Small & MidCap Opportunities Fund** | | | | | |
| **Total net assets** | **JPY** | **24,410,529,391** | **26,583,801,167** | **21,455,088,138** | **20,235,105,162** |
| Net asset value per: | | | | | |
| A Class distributing (A) UK reporting fund share | JPY | 10,993 | 11,087 | 9,306 | 52 |
| A Class distributing (T) share HKD hedged | HKD | 105.05 | 108.67 | - | - |
| A Class distributing (T) share USD hedged | USD | 10.57 | 10.93 | - | - |
| A Class non-distributing share | JPY | 11,070 | 11,164 | 9,347 | 8,391 |
| A Class non-distributing share EUR hedged | EUR | 71.67 | 71.26 | 58.36 | 51.50 |
| A Class non-distributing share USD hedged | USD | 24.30 | 24.02 | 19.34 | 16.62 |
| C Class non-distributing share | JPY | 7,987 | 8,105 | 6,871 | 6,246 |
| D Class distributing (A) UK reporting fund share | JPY | 11,369 | 11,423 | 9,584 | 54 |
| D Class non-distributing share | JPY | 12,599 | 12,659 | 10,519 | 9,373 |
| D Class non-distributing share EUR hedged | EUR | 78.64 | 77.91 | 63.33 | 55.47 |
| E Class non-distributing share | JPY | 9,717 | 9,824 | 8,266 | 7,458 |
| I Class non-distributing share | JPY | 2,557 | 2,566 | 2,126 | 1,890 |
| I Class non-distributing share EUR hedged | EUR | 14.13 | 13.98 | 11.33 | 9.90 |
| X Class non-distributing share | JPY | 14,017 | 14,013 | 11,529 | 10,170 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **Latin American Fund** | | | | | |
| **Total net assets** | **USD** | **550,564,634** | **640,652,132** | **936,624,325** | **835,233,169** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 46.09 | 53.36 | 59.38 | 49.60 |
| A Class distributing (A) UK reporting fund share | USD | 45.37 | 52.53 | 58.45 | 42.06 |
| A Class non-distributing share | USD | 56.94 | 65.93 | 71.09 | 57.12 |
| A Class non-distributing share AUD hedged | AUD | 7.59 | 8.86 | 9.78 | 8.05 |
| A Class non-distributing share CHF hedged | CHF | 4.39 | 5.20 | 5.86 | 4.89 |
| A Class non-distributing share HKD hedged | HKD | 7.33 | 8.53 | 9.31 | 7.57 |
| A Class non-distributing share PLN hedged | PLN | 7.03 | 8.15 | 8.86 | 6.99 |
| A Class non-distributing share SGD hedged | SGD | 5.01 | 5.88 | 6.47 | 5.25 |
| C Class non-distributing share | USD | 40.59 | 47.29 | 51.63 | 42.01 |
| D Class distributing (A) share | USD | 46.14 | 53.23 | 59.26 | 49.46 |
| D Class distributing (A) UK reporting fund share | USD | 45.40 | 52.37 | 58.31 | 41.93 |
| D Class non-distributing share | USD | 65.31 | 75.34 | 80.63 | 64.31 |
| D Class non-distributing share CHF hedged | CHF | 4.81 | 5.68 | 6.35 | 5.26 |
| D Class non-distributing share EUR hedged | EUR | 39.97 | 46.66 | 51.14 | 42.06 |
| D Class non-distributing share PLN hedged | PLN | 7.72 | 8.91 | 9.62 | 7.53 |
| D Class non-distributing share SGD hedged | SGD | 5.50 | 6.43 | 7.03 | 5.66 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 35.46 | 41.01 | 44.23 | 35.82 |
| E Class non-distributing share | USD | 50.86 | 59.04 | 63.97 | 51.67 |
| I Class non-distributing share | USD | 10.03 | 11.55 | 12.33 | 9.80 |
| J Class non-distributing share | USD | 82.90 | 95.04 | 100.44 | 79.11 |
| X Class distributing (A) UK reporting fund share | USD | 45.06 | 51.65 | 57.56 | 41.34 |
| X Class non-distributing share | USD | 77.42 | 88.76 | 93.80 | 73.87 |
| **Multi-Theme Equity Fund** | | | | | |
| **Total net assets** | **USD** | **85,244,224** | **99,216,495** | **164,246,119** | **188,867,921** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 13.84 | 13.82 | 12.52 | 11.91 |
| A Class non-distributing share EUR hedged | EUR | 11.61 | 11.68 | 10.82 | 10.66 |
| AI Class non-distributing share | USD | 15.66 | 15.63 | 14.17 | 13.48 |
| C Class non-distributing share | USD | 11.54 | 11.60 | 10.64 | 10.25 |
| D Class non-distributing share EUR hedged | EUR | 11.96 | 11.99 | 11.04 | 10.80 |
| D Class non-distributing UK reporting fund share | USD | 14.29 | 14.21 | 12.79 | 10.41 |
| E Class non-distributing share | USD | 15.29 | 15.31 | 13.94 | 13.33 |
| X Class non-distributing share | USD | 14.80 | 14.67 | 13.11 | 12.29 |
| X Class non-distributing share GBP hedged | GBP | 10.41 | 10.33 | 9.31 | 8.94 |
| Z Class non-distributing share | USD | 14.44 | 14.36 | 12.89 | 12.15 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **MyMap Cautious Fund[5]** | | | | | |
| **Total net assets** | **EUR** | **16,291,760** | **38,865,919** | **9,832,547** | **11,971,283** |
| Net asset value per: | | | | | |
| A Class distributing (S) (M) (G) share AUD hedged | AUD | 9.44 | 9.53 | 9.08 | 9.45 |
| A Class distributing (S) (M) (G) share CAD hedged | CAD | 9.89 | 10.04 | 9.51 | 9.76 |
| A Class distributing (S) (M) (G) share CNH hedged | CNH | - | 94.20 | 90.54 | 95.25 |
| A Class distributing (S) (M) (G) share GBP hedged | GBP | 9.89 | 9.97 | 9.42 | 9.75 |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 91.36 | 92.38 | 87.76 | 90.49 |
| A Class distributing (S) (M) (G) share USD hedged | USD | 9.45 | 9.51 | 8.93 | 9.10 |
| A Class distributing (T) share AUD hedged | AUD | 8.63 | 8.78 | 8.52 | 9.08 |
| A Class distributing (T) share CAD hedged | CAD | - | 9.75 | 9.35 | 9.79 |
| A Class distributing (T) share CNH hedged | CNH | 85.02 | 87.27 | 85.15 | 91.54 |
| A Class distributing (T) share GBP hedged | GBP | - | 9.74 | 9.31 | 9.79 |
| A Class distributing (T) share HKD hedged | HKD | 85.92 | 87.19 | 83.82 | 88.15 |
| A Class distributing (T) share USD hedged | USD | 8.81 | 8.93 | 8.53 | 8.86 |
| A Class non-distributing share | EUR | 9.89 | - | - | - |
| A Class non-distributing share AUD hedged | AUD | 10.03 | 9.96 | 9.22 | 9.41 |
| A Class non-distributing share CAD hedged | CAD | - | 10.55 | 9.70 | 9.77 |
| A Class non-distributing share CNH hedged | CNH | 97.99 | 98.41 | 91.88 | 94.80 |
| A Class non-distributing share GBP hedged | GBP | - | 10.47 | 9.62 | 9.76 |
| A Class non-distributing share HKD hedged | HKD | 96.85 | 96.34 | 88.95 | 90.01 |
| A Class non-distributing share USD hedged | USD | 9.87 | 9.78 | 8.93 | 8.92 |
| D Class non-distributing share USD hedged | USD | 10.01 | 9.90 | 9.00 | 8.96 |
| I Class non-distributing share | EUR | 9.91 | - | - | - |
| I Class non-distributing share USD hedged | USD | 10.04 | 9.93 | 9.01 | 8.96 |
| X Class non-distributing share USD hedged | USD | 10.16 | 10.03 | 9.07 | 8.99 |
| **MyMap Growth Fund[5]** | | | | | |
| **Total net assets** | **EUR** | **23,573,902** | **21,284,084** | **12,405,945** | **14,275,652** |
| Net asset value per: | | | | | |
| A Class distributing (S) (M) (G) share AUD hedged | AUD | 11.30 | 11.01 | 9.74 | 9.34 |
| A Class distributing (S) (M) (G) share CAD hedged | CAD | - | 11.62 | 10.18 | 9.62 |
| A Class distributing (S) (M) (G) share CNH hedged | CNH | 111.70 | 110.02 | 97.71 | 94.39 |
| A Class distributing (S) (M) (G) share GBP hedged | GBP | - | 11.65 | 10.19 | 9.73 |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 110.02 | 107.41 | 94.30 | 89.22 |
| A Class distributing (S) (M) (G) share USD hedged | USD | 11.37 | 11.05 | 9.59 | 8.96 |
| A Class distributing (T) share AUD hedged | AUD | 9.44 | 9.46 | 8.77 | 8.79 |
| A Class distributing (T) share CAD hedged | CAD | 10.62 | 10.70 | 9.80 | 9.70 |
| A Class distributing (T) share CNH hedged | CNH | 94.74 | 95.68 | 88.33 | 88.99 |
| A Class distributing (T) share GBP hedged | GBP | 10.73 | 10.67 | 9.74 | 9.69 |
| A Class distributing (T) share HKD hedged | HKD | 93.83 | 93.26 | 84.68 | 83.18 |
| A Class distributing (T) share USD hedged | USD | 9.54 | 9.53 | 8.62 | 8.36 |
| A Class non-distributing share | EUR | 10.10 | - | - | - |
| A Class non-distributing share AUD hedged | AUD | 11.62 | 11.25 | 9.81 | 9.29 |
| A Class non-distributing share CAD hedged | CAD | 12.28 | 11.93 | 10.31 | 9.63 |
| A Class non-distributing share CNH hedged | CNH | 114.88 | 112.40 | 98.44 | 93.95 |
| A Class non-distributing share GBP hedged | GBP | 12.25 | 11.81 | 10.19 | 9.61 |
| A Class non-distributing share HKD hedged | HKD | 109.37 | 106.03 | 91.79 | 85.85 |
| A Class non-distributing share USD hedged | USD | 11.27 | 10.87 | 9.31 | 8.60 |
| D Class non-distributing share USD hedged | USD | 11.43 | 11.01 | 9.39 | 8.63 |
| I Class non-distributing share | EUR | 10.11 | - | - | - |
| I Class non-distributing share USD hedged | USD | 11.46 | 11.04 | 9.40 | 8.64 |
| X Class non-distributing share USD hedged | USD | 11.60 | 11.16 | 9.46 | 8.66 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **MyMap Moderate Fund[5]** | | | | | |
| **Total net assets** | **EUR** | **20,372,751** | **19,503,757** | **13,251,957** | **13,979,090** |
| Net asset value per: | | | | | |
| A Class distributing (S) (M) (G) share AUD hedged | AUD | 10.66 | 10.49 | 9.52 | 9.39 |
| A Class distributing (S) (M) (G) share CAD hedged | CAD | - | 11.02 | 9.93 | 9.66 |
| A Class distributing (S) (M) (G) share CNH hedged | CNH | - | 104.45 | 95.40 | 94.80 |
| A Class distributing (S) (M) (G) share GBP hedged | GBP | - | 11.04 | 9.92 | 9.75 |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 103.64 | 102.07 | 92.03 | 89.79 |
| A Class distributing (S) (M) (G) share USD hedged | USD | 10.72 | 10.50 | 9.36 | 9.02 |
| A Class distributing (T) share AUD hedged | AUD | 9.25 | 9.24 | 8.69 | 8.90 |
| A Class distributing (T) share CAD hedged | CAD | 10.26 | 10.31 | 9.62 | 9.73 |
| A Class distributing (T) share CNH hedged | CNH | 92.05 | 92.73 | 87.31 | 89.95 |
| A Class distributing (T) share GBP hedged | GBP | 10.32 | 10.29 | 9.56 | 9.72 |
| A Class distributing (T) share HKD hedged | HKD | 91.38 | 91.11 | 84.39 | 84.93 |
| A Class distributing (T) share USD hedged | USD | 9.38 | 9.33 | 8.58 | 8.52 |
| A Class non-distributing share | EUR | 10.06 | 10.50 | 9.18 | 8.72 |
| A Class non-distributing share AUD hedged | AUD | - | 10.79 | 9.61 | 9.35 |
| A Class non-distributing share CAD hedged | CAD | 11.67 | 11.40 | 10.08 | 9.67 |
| A Class non-distributing share CNH hedged | CNH | 109.18 | 107.47 | 96.28 | 94.34 |
| A Class non-distributing share GBP hedged | GBP | - | 11.31 | 9.97 | 9.66 |
| A Class non-distributing share HKD hedged | HKD | 105.29 | 102.63 | 90.81 | 87.36 |
| D Class non-distributing share USD hedged | USD | 10.53 | 10.62 | 9.25 | 8.75 |
| I Class non-distributing share | EUR | 10.48 | - | - | - |
| I Class non-distributing share USD hedged | USD | 10.99 | 10.65 | 9.27 | 8.76 |
| X Class non-distributing share USD hedged | USD | 11.12 | 10.76 | 9.33 | 8.78 |
| **Natural Resources Fund** | | | | | |
| **Total net assets** | **USD** | **277,623,191** | **320,176,183** | **376,671,068** | **444,508,211** |
| Net asset value per: | | | | | |
| A Class distributing (A) (G) share | USD | 8.40 | 8.81 | 8.76 | 8.44 |
| A Class distributing (M) (G) share | USD | 13.47 | 14.31 | 14.24 | 13.72 |
| A Class distributing (Q) (G) share | USD | 8.05 | 8.56 | 8.53 | 8.22 |
| A Class non-distributing share | USD | 12.84 | 13.47 | 13.01 | 12.12 |
| A Class non-distributing share EUR hedged | EUR | 12.70 | 13.44 | 13.24 | 12.81 |
| D Class non-distributing share | USD | 10.72 | 11.21 | 10.74 | 9.93 |
| D Class non-distributing share EUR hedged | EUR | 13.32 | 14.04 | 13.72 | 13.18 |
| E Class distributing (Q) (G) share EUR hedged | EUR | 6.08 | 6.53 | 6.67 | 6.71 |
| E Class non-distributing share | USD | 12.00 | 12.63 | 12.26 | 11.48 |
| I Class distributing (A) (G) share | USD | 12.49 | 13.04 | 12.83 | 12.23 |
| S Class distributing (M) (G) UK reporting fund share | USD | 11.81 | 12.49 | 12.32 | - |
| S Class distributing (M) (G) UK reporting fund share GBP hedged | GBP | 9.36 | 9.89 | 9.83 | - |
| S Class distributing (Q) (G) share | USD | 10.26 | 10.86 | 10.74 | - |
| S Class non-distributing share | USD | 10.98 | 11.47 | 10.99 | - |
| S Class non-distributing UK reporting fund share | USD | 10.98 | 11.48 | 10.99 | - |
| S Class non-distributing UK reporting fund share GBP hedged | GBP | 9.89 | 10.33 | 9.96 | - |
| **Next Generation Health Care Fund** | | | | | |
| **Total net assets** | **USD** | **13,682,124** | **24,630,395** | **18,371,129** | **16,685,032** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 8.38 | 8.69 | 8.01 | 7.50 |
| A Class non-distributing share HKD hedged | HKD | 80.94 | 84.30 | 78.58 | 74.53 |
| A Class non-distributing share SGD hedged | SGD | 7.94 | 8.31 | 7.82 | 7.45 |
| AI Class non-distributing share | USD | 9.90 | 10.26 | 9.46 | 8.86 |
| D Class non-distributing share | USD | 8.64 | 8.92 | 8.16 | 7.58 |
| D Class non-distributing UK reporting fund share | USD | 8.64 | 8.92 | 8.16 | 6.53 |
| E Class non-distributing share | USD | 10.01 | 10.41 | 9.65 | 9.08 |
| I Class non-distributing share | USD | 8.72 | 8.99 | 8.20 | 7.60 |
| I Class non-distributing UK reporting fund share | USD | 8.72 | 9.00 | 8.20 | 6.55 |
| X Class non-distributing UK reporting fund share | USD | 8.94 | 9.19 | 8.33 | 6.61 |
| Z Class non-distributing share | USD | 8.73 | 9.01 | 8.21 | 7.61 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **Next Generation Technology Fund** | | | | | |
| **Total net assets** | **USD** | **2,303,095,287** | **2,513,738,943** | **2,565,516,420** | **2,755,606,835** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 7.13 | 6.83 | 5.87 | 5.59 |
| A Class distributing (A) share | USD | 6.85 | - | - | - |
| A Class distributing (A) UK reporting fund share | USD | 7.14 | 6.83 | 5.87 | 4.82 |
| A Class distributing (T) share | USD | 11.76 | 11.84 | 11.15 | - |
| A Class non-distributing share | USD | 19.11 | 18.29 | 15.73 | 14.99 |
| A Class non-distributing share AUD hedged | AUD | 9.71 | 9.33 | 8.24 | 8.08 |
| A Class non-distributing share CNH hedged | CNH | 67.77 | 65.56 | 57.66 | 56.81 |
| A Class non-distributing share EUR hedged | EUR | 16.27 | 15.64 | 13.73 | 13.54 |
| A Class non-distributing share HKD hedged | HKD | 68.66 | 66.01 | 57.36 | 55.32 |
| A Class non-distributing share NZD hedged | NZD | 10.07 | 9.64 | 8.40 | 8.15 |
| A Class non-distributing share SGD hedged | SGD | 17.59 | 16.95 | 14.84 | 14.39 |
| A Class non-distributing UK reporting fund share CHF hedged | CHF | 6.76 | 6.58 | 5.84 | 5.84 |
| A Class non-distributing UK reporting fund share GBP hedged | GBP | 7.28 | 6.93 | 6.02 | 5.88 |
| AI Class non-distributing share | USD | 21.46 | 20.55 | 17.66 | 16.84 |
| C Class non-distributing share | USD | 12.98 | 12.49 | 10.87 | - |
| D Class non-distributing share | USD | 20.17 | 19.23 | 16.39 | 15.50 |
| D Class non-distributing share CNH hedged | CNH | 70.02 | 67.45 | 58.86 | 57.51 |
| D Class non-distributing share EUR hedged | EUR | 17.17 | 16.43 | 14.31 | 13.99 |
| D Class non-distributing share SGD hedged | SGD | 6.76 | 6.48 | 5.63 | 5.42 |
| D Class non-distributing UK reporting fund share | USD | 20.17 | 19.23 | 16.40 | 13.35 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 18.24 | 17.29 | 14.89 | 14.43 |
| E Class non-distributing share | USD | 25.18 | 24.17 | 20.87 | 20.00 |
| E Class non-distributing share EUR hedged | EUR | 15.77 | 15.19 | 13.40 | 13.28 |
| I Class distributing (A) UK reporting fund share | USD | 11.38 | 10.83 | 9.21 | 7.49 |
| I Class non-distributing share | USD | 20.51 | 19.53 | 16.61 | 15.66 |
| I Class non-distributing share EUR hedged | EUR | 21.00 | 20.07 | 17.43 | 17.01 |
| I Class non-distributing UK reporting fund share | USD | 20.51 | 19.52 | 16.61 | 13.49 |
| S Class non-distributing UK reporting fund share | USD | 7.89 | 7.52 | 6.40 | 5.21 |
| S Class non-distributing UK reporting fund share CHF hedged | CHF | 7.00 | 6.79 | 5.97 | 5.91 |
| S Class non-distributing UK reporting fund share EUR hedged | EUR | 7.13 | 6.82 | 5.93 | 5.80 |
| S Class non-distributing UK reporting fund share GBP hedged | GBP | 7.54 | 7.15 | 6.15 | 5.96 |
| SR Class distributing (A) UK reporting fund share | USD | 8.00 | 7.62 | 6.49 | 5.28 |
| SR Class non-distributing UK reporting fund share | USD | 8.00 | 7.63 | 6.50 | 5.29 |
| SR Class non-distributing UK reporting fund share EUR hedged | EUR | 7.13 | 6.82 | 5.93 | 5.79 |
| X Class non-distributing share | USD | 21.42 | 20.32 | 17.17 | 16.08 |
| Z Class non-distributing UK reporting fund share | USD | 20.57 | 19.58 | 16.64 | 13.52 |
| Z Class non-distributing UK reporting fund share CHF hedged | CHF | 7.06 | 6.84 | 6.00 | 5.93 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **Nutrition Fund** | | | | | |
| **Total net assets** | **USD** | **139,002,561** | **169,956,810** | **270,316,503** | **348,357,484** |
| Net asset value per: | | | | | |
| A Class distributing (A) share EUR hedged | EUR | 9.52 | 10.05 | 10.46* | 11.52 |
| A Class distributing (A) UK reporting fund share | USD | 6.78 | 7.08 | 7.21* | 6.61 |
| A Class distributing (A) UK reporting fund share GBP hedged | GBP | 10.14 | 10.60 | 10.91* | 11.87 |
| A Class non-distributing share HKD | USD | 12.46 | 13.06 | 13.38* | 14.24 |
| A Class non-distributing share | USD | 12.46 | 13.02 | 13.26* | 14.11 |
| A Class non-distributing share EUR hedged | EUR | 9.59 | 10.12 | 10.54* | 11.63 |
| A Class non-distributing share PLN hedged | PLN | 9.96 | 10.37 | 10.61* | 11.11 |
| A Class non-distributing share SGD hedged | SGD | 10.92 | 11.52 | 11.99* | 12.97 |
| AI Class non-distributing share | USD | 10.68 | 11.15 | 11.37* | 12.10 |
| C Class non-distributing share | USD | 10.33 | 10.86 | 11.20* | 12.06 |
| D Class distributing (A) share EUR hedged | EUR | 10.03 | 10.54 | 10.97* | 12.07 |
| D Class distributing (A) UK reporting fund share GBP hedged | GBP | 10.68 | 11.13 | 11.44* | 12.42 |
| D Class non-distributing share | USD | 13.99 | 14.56 | 14.72* | 15.53 |
| D Class non-distributing share EUR hedged | EUR | 10.72 | 11.27 | 11.63* | 12.73 |
| D Class non-distributing share Dummy | USD | 12.46 | - | -* | - |
| D Class non-distributing share SGD hedged | SGD | 12.03 | 12.65 | 13.04* | 14.00 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 7.47 | 7.78 | 7.94* | 8.57 |
| E Class non-distributing share | USD | 11.55 | 12.11 | 12.40* | 13.26 |
| I Class distributing (A) UK reporting fund share | USD | 6.90 | 7.17 | 7.30* | 6.68 |
| I Class non-distributing share | USD | 14.31 | 14.87 | 14.99* | 15.78 |
| I Class non-distributing share JPY hedged | JPY | 852 | 909 | 972* | 1,083 |
| X Class non-distributing share | USD | 10.44 | 10.82 | 10.83* | 11.32 |
| **Sustainable Asian Bond Fund** | | | | | |
| **Total net assets** | **USD** | **113,908,552** | **110,756,763** | **112,231,546** | **42,880,627** |
| Net asset value per: | | | | | |
| A Class distributing (S) (M) (G) share | USD | 7.85 | 7.88 | 7.54 | 7.92 |
| A Class non-distributing share | USD | 9.68 | 9.45 | 8.56 | 8.60 |
| D Class non-distributing share | USD | 9.90 | 9.65 | 8.70 | 8.68 |
| D Class non-distributing share EUR hedged | EUR | 9.12 | 8.96 | 8.23 | 8.47 |
| E Class non-distributing share EUR hedged | EUR | 8.62 | 8.52 | 7.90 | 8.20 |
| I Class non-distributing share | USD | 9.74 | 9.48 | 8.54 | 8.51 |
| I Class non-distributing share SEK hedged | SEK | 92.49 | 91.03 | 83.56 | 85.63 |
| X Class non-distributing share | USD | 10.19 | 9.89 | 8.86 | 8.79 |
| Z Class non-distributing share | USD | 9.99 | 9.72 | 8.75 | 8.71 |
| ZI Class distributing (S) (M) (G) share | USD | 10.75 | 10.75 | 10.19 | - |
| ZI Class non-distributing share | USD | 12.15 | 11.81 | 10.62 | - |
| **Sustainable Emerging Markets Blended Bond Fund** | | | | | |
| **Total net assets** | **USD** | **35,249,687** | **41,910,648** | **42,797,310** | **43,855,487** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 10.56 | 10.52 | 9.56 | 8.77 |
| A Class non-distributing share EUR hedged | EUR | 8.98 | 9.02 | 8.37 | 7.95 |
| AI Class non-distributing share | USD | 12.57 | 12.53 | 11.38 | 10.44 |
| AI Class non-distributing share EUR hedged | EUR | 9.92 | 9.97 | 9.25 | 8.78 |
| D Class non-distributing share CHF hedged | CHF | 8.96 | 9.08 | 8.56 | 8.16 |
| D Class non-distributing share EUR hedged | EUR | 9.44 | 9.45 | 8.70 | 8.20 |
| D Class non-distributing UK reporting fund share | USD | 11.10 | 11.01 | 9.93 | 7.80 |
| E Class distributing (Q) share EUR hedged | EUR | 7.70 | 7.95 | 7.73 | 7.64 |
| E Class non-distributing share EUR hedged | EUR | 9.15 | 9.22 | 8.59 | 8.20 |
| I Class non-distributing share | USD | 11.75 | 11.65 | 10.49 | 9.54 |
| I Class non-distributing share EUR hedged | EUR | 10.04 | 10.04 | 9.23 | 8.68 |
| X Class non-distributing share | USD | 11.80 | 11.65 | 10.41 | 9.40 |
| Z Class non-distributing UK reporting fund share | USD | 13.75 | 13.61 | 12.21 | 9.53 |
| ZI Class non-distributing share | USD | 13.28 | 13.12 | 11.78 | - |
| ZI Class non-distributing UK reporting fund share | USD | 13.27 | 13.12 | - | - |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **Sustainable Emerging Markets Bond Fund** | | | | | |
| **Total net assets** | **USD** | **430,804,204** | **415,554,423** | **216,059,158** | **352,748,965** |
| Net asset value per: | | | | | |
| A Class distributing (S) (M) (G) UK reporting fund share | USD | 8.03 | 8.11 | 7.52 | 6.43 |
| A Class distributing (S) (M) (G) UK reporting fund share SGD hedged | SGD | 7.62 | 7.76 | 7.34 | 7.40 |
| A Class non-distributing share | USD | 11.82 | 11.60 | 10.17 | 9.52 |
| A Class non-distributing share EUR hedged | EUR | 10.15 | 10.04 | 8.98 | 8.70 |
| AI Class non-distributing share | USD | 13.53 | 13.27 | 11.64 | 10.89 |
| AI Class non-distributing share EUR hedged | EUR | 10.61 | 10.50 | 9.39 | 9.11 |
| D Class distributing (S) (M) (G) UK reporting fund share | USD | 8.23 | 8.28 | 7.63 | 6.49 |
| D Class non-distributing share CHF hedged | CHF | 9.99 | 9.99 | 9.09 | 8.86 |
| D Class non-distributing share EUR hedged | EUR | 10.55 | 10.40 | 9.25 | 8.91 |
| D Class non-distributing UK reporting fund share | USD | 12.35 | 12.08 | 10.54 | 8.45 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 9.84 | 9.63 | 8.46 | 8.01 |
| E Class distributing (Q) share EUR hedged | EUR | 8.23 | 8.33 | 7.78 | 7.84 |
| E Class non-distributing share EUR hedged | EUR | 10.10 | 10.02 | 9.01 | 8.78 |
| I Class non-distributing share | USD | 12.77 | 12.48 | 10.87 | 10.10 |
| I Class non-distributing share EUR hedged | EUR | 10.96 | 10.80 | 9.59 | 9.23 |
| I Class non-distributing share NOK hedged | NOK | 120.57 | 118.09 | 104.34 | - |
| X Class non-distributing share | USD | 13.05 | 12.71 | 10.99 | 10.15 |
| X Class non-distributing share AUD hedged | AUD | 10.92 | 10.66 | 9.37 | 8.84 |
| X Class non-distributing share EUR hedged | EUR | 9.69 | 9.52 | 8.39 | 8.02 |
| ZI Class non-distributing share | USD | 13.63 | 13.31 | 11.56 | - |
| **Sustainable Emerging Markets Corporate Bond Fund** | | | | | |
| **Total net assets** | **USD** | **34,484,685** | **41,574,641** | **53,127,013** | **79,198,715** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 11.72 | 11.50 | 10.29 | 10.05* |
| A Class non-distributing share EUR hedged | EUR | 10.22 | 10.12 | 9.22 | 9.26* |
| A Class non-distributing share SEK hedged | SEK | 93.62 | 92.89 | 84.71 | 84.99* |
| AI Class non-distributing share | USD | 13.08 | 12.84 | 11.49 | 11.21* |
| AI Class non-distributing share EUR hedged | EUR | 10.71 | 10.60 | 9.66 | 9.72* |
| D Class non-distributing share CHF hedged | CHF | 10.10 | 10.09 | 9.35 | 9.46* |
| D Class non-distributing share EUR hedged | EUR | 10.70 | 10.56 | 9.55 | 9.54* |
| D Class non-distributing UK reporting fund share | USD | 12.38 | 12.10 | 10.75 | 8.98* |
| E Class distributing (Q) share EUR hedged | EUR | 8.13 | 8.27 | 7.95 | 8.32* |
| E Class non-distributing share EUR hedged | EUR | 9.95 | 9.87 | 9.04 | 9.14* |
| I Class non-distributing share | USD | 12.55 | 12.26 | 10.88 | 10.54* |
| I Class non-distributing share EUR hedged | EUR | 10.91 | 10.75 | 9.72 | 9.69* |
| X Class non-distributing share | USD | 13.15 | 12.80 | 11.27 | 10.83* |
| ZI Class non-distributing share | USD | 12.71 | 12.41 | 10.98 | -* |
| **Sustainable Emerging Markets Local Currency Bond Fund** | | | | | |
| **Total net assets** | **USD** | **559,103,762** | **562,596,451** | **506,884,997** | **429,926,735** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 10.24 | 10.48 | 9.87 | 8.58 |
| A Class non-distributing share EUR hedged | EUR | 8.71 | 9.00 | 8.66 | 7.79 |
| AI Class non-distributing share | USD | 12.89 | 13.20 | 12.42 | 10.80 |
| AI Class non-distributing share EUR hedged | EUR | 10.45 | 10.81 | 10.40 | 9.35 |
| D Class non-distributing share CHF hedged | CHF | 8.51 | 8.90 | 8.71 | 7.89 |
| D Class non-distributing share EUR hedged | EUR | 8.99 | 9.28 | 8.88 | 7.95 |
| D Class non-distributing UK reporting fund share | USD | 10.57 | 10.79 | 10.11 | 7.54 |
| E Class distributing (Q) share EUR hedged | EUR | 7.26 | 7.75 | 7.93 | 7.52 |
| E Class non-distributing share EUR hedged | EUR | 9.48 | 9.83 | 9.50 | 8.59 |
| I Class non-distributing share | USD | 11.94 | 12.18 | 11.39 | 9.84 |
| I Class non-distributing share EUR hedged | EUR | 9.80 | 10.11 | 9.65 | 8.62 |
| X Class non-distributing share | USD | 11.04 | 11.24 | 10.46 | 8.99 |
| ZI Class non-distributing share | USD | 12.92 | 13.18 | 12.31 | - |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **Sustainable Energy Fund** | | | | | |
| **Total net assets** | **USD** | **3,664,229,123** | **5,280,424,133** | **6,939,857,910** | **6,450,497,616** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 14.78 | 16.88 | 16.35 | 14.62 |
| A Class distributing (A) UK reporting fund share | USD | 14.82 | 16.92 | 16.39 | 12.62 |
| A Class distributing (T) share | USD | 9.43 | 11.21 | 11.74 | - |
| A Class non-distributing share | USD | 14.95 | 17.07 | 16.53 | 14.78 |
| A Class non-distributing share AUD hedged | AUD | 8.50 | 9.75 | 9.67 | 8.87 |
| A Class non-distributing share CAD hedged | CAD | 8.79 | 10.12 | 9.92 | 8.99 |
| A Class non-distributing share CNH hedged | CNH | 87.64 | 101.50 | 100.90 | 92.92 |
| A Class non-distributing share EUR hedged | EUR | 12.98 | 14.95 | 14.83 | 13.74 |
| A Class non-distributing share GBP hedged | GBP | 8.73 | 9.96 | 9.77 | 8.94 |
| A Class non-distributing share HKD hedged | HKD | 88.95 | 102.03 | 99.98 | 90.41 |
| A Class non-distributing share NZD hedged | NZD | 8.77 | 10.05 | 9.85 | 8.94 |
| A Class non-distributing share SGD hedged | SGD | 14.90 | 17.18 | 17.00 | 15.46 |
| AI Class non-distributing share | USD | 17.34 | 19.79 | 19.18 | 17.14 |
| C Class non-distributing share | USD | 11.19 | 12.85 | 12.61 | 11.41 |
| D Class distributing (A) share | USD | 15.51 | 17.64 | 16.99 | 15.13 |
| D Class distributing (A) UK reporting fund share | USD | 15.77 | 17.94 | 17.27 | 13.25 |
| D Class non-distributing share | USD | 17.28 | 19.66 | 18.90 | 16.77 |
| D Class non-distributing share SGD hedged | SGD | 7.80 | 8.96 | 8.80 | 7.95 |
| E Class non-distributing share | USD | 13.28 | 15.20 | 14.80 | 13.30 |
| E Class non-distributing share EUR hedged | EUR | 8.13 | 9.39 | 9.36 | 8.72 |
| I Class distributing (A) UK reporting fund share | USD | 8.69 | 9.87 | 9.50 | 7.29 |
| I Class distributing (Q) share | USD | 10.30 | 11.70 | 11.27 | 10.03 |
| I Class non-distributing share | USD | 17.38 | 19.74 | 18.93 | 16.76 |
| I Class non-distributing UK reporting fund share | USD | 17.38 | 19.74 | 18.93 | 14.44 |
| S Class distributing (A) share | USD | 9.54 | 10.83 | 10.43 | - |
| S Class non-distributing share | USD | 16.81 | 19.10 | 18.33 | 16.22 |
| X Class distributing (T) share | USD | 8.94 | 10.52 | 10.81 | 10.19 |
| X Class non-distributing share | USD | 21.23 | 24.01 | 22.82 | 20.01 |
| X Class non-distributing share EUR hedged | EUR | 15.16 | 17.30 | 16.85 | 15.31 |
| **Sustainable Fixed Income Global Opportunities Fund** | | | | | |
| **Total net assets** | **EUR** | **361,837,763** | **295,485,171** | **506,773,855** | **565,937,527** |
| Net asset value per: | | | | | |
| A Class non-distributing share | EUR | 10.35* | 10.26* | 9.57* | 9.74 |
| AI Class non-distributing share | EUR | 10.34* | 10.24* | 9.55* | 9.72 |
| D Class non-distributing share | EUR | 10.60* | 10.48* | 9.72* | 9.85 |
| D Class non-distributing share CHF hedged | CHF | 9.95* | 9.96* | 9.48* | 9.75 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 10.18* | -* | -* | - |
| D Class non-distributing UK reporting fund share USD hedged | USD | 10.60* | 10.39* | 9.48* | 9.35 |
| E Class non-distributing share | EUR | 10.09* | 10.02* | 9.39* | 9.61 |
| I Class non-distributing share | EUR | 10.68* | 10.55* | 9.77* | 9.88 |
| I Class non-distributing share JPY hedged | JPY | 964* | 968* | 935* | 972 |
| I Class non-distributing share SEK hedged | SEK | 100.31* | 99.30* | 92.15* | 93.15 |
| I Class non-distributing UK reporting fund share USD hedged | USD | 10.65* | 10.44* | 9.51* | 9.37 |
| X Class distributing (M) share | EUR | 8.95* | 9.02* | 8.66* | 9.06 |
| X Class distributing (Q) share | EUR | 9.22* | 9.29* | 8.91* | 9.32 |
| X Class distributing (T) share | EUR | 10.01* | 10.12* | -* | - |
| X Class distributing (T) share USD hedged | USD | 10.04* | 10.13* | -* | - |
| X Class non-distributing share | EUR | 10.95* | 10.78* | 9.94* | 10.00 |
| X Class non-distributing share CHF hedged | CHF | 10.30* | 10.29* | 9.72* | 9.94 |
| X Class non-distributing share GBP hedged | GBP | 11.53* | 11.27* | 10.26* | 10.18 |
| X Class non-distributing share JPY hedged | JPY | 1,014* | 1,016* | 976* | 1,009 |
| X Class non-distributing share SEK hedged | SEK | 109.56* | 108.18* | 99.90* | 100.49 |
| X Class non-distributing share USD hedged | USD | 11.83* | 11.55* | 10.47* | 10.26 |
| ZI Class non-distributing share | EUR | 11.25* | 11.10* | 10.26* | - |
| ZI Class non-distributing share USD hedged | USD | 11.79* | 11.54* | 10.49* | - |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **Sustainable Global Allocation Fund** | | | | | |
| **Total net assets** | **USD** | **205,308,928** | **224,011,297** | **95,921,193** | **-** |
| Net asset value per: | | | | | |
| A Class distributing (A) UK reporting fund share | USD | 12.45 | 12.55 | 11.01 | - |
| A Class non-distributing share SEK hedged | SEK | 112.42 | 114.62 | 102.52 | - |
| A Class non-distributing UK reporting fund share | USD | 12.69 | 12.80 | 11.16 | - |
| A Class non-distributing UK reporting fund share EUR hedged | EUR | 12.01 | 12.21 | 10.87 | - |
| D Class non-distributing UK reporting fund share | USD | 12.90 | 12.96 | 11.23 | - |
| D Class non-distributing UK reporting fund share EUR hedged | EUR | 12.21 | 12.37 | 10.93 | - |
| E Class non-distributing UK reporting fund share | USD | 12.47 | 12.60 | 11.04 | - |
| E Class non-distributing UK reporting fund share EUR hedged | EUR | 11.88 | 12.10 | 10.82 | - |
| I Class non-distributing UK reporting fund share | USD | 12.96 | 13.01 | 11.25 | - |
| I Class non-distributing UK reporting fund share EUR hedged | EUR | 12.27 | 12.42 | 10.96 | - |
| X Class non-distributing UK reporting fund share | USD | 13.18 | 13.19 | 11.32 | - |
| ZI Class non-distributing UK reporting fund share | USD | 13.01 | 13.05 | 11.27 | - |
| ZI Class non-distributing UK reporting fund share EUR hedged | EUR | 12.31 | 12.46 | 10.97 | - |
| **Sustainable Global Bond Income Fund** | | | | | |
| **Total net assets** | **USD** | **164,517,620** | **159,086,551** | **111,365,913** | **120,102,371** |
| Net asset value per: | | | | | |
| A Class distributing (M) (G) share | USD | 10.15 | 10.26 | 9.97 | - |
| A Class distributing (R) (M) (G) UK reporting fund share CNH hedged | CNH | 85.30 | 86.06 | 82.99 | 86.69 |
| A Class distributing (S) (M) (G) share | USD | 8.48 | 8.59 | 8.33 | 8.50 |
| A Class distributing (S) (M) (G) UK reporting fund share AUD hedged | AUD | 7.90 | 8.02 | 7.89 | 8.19 |
| A Class distributing (S) (M) (G) UK reporting fund share CAD hedged | CAD | 8.14 | 8.29 | 8.11 | 8.32 |
| A Class distributing (S) (M) (G) UK reporting fund share EUR hedged | EUR | 7.51 | 7.67 | 7.58 | 7.96 |
| A Class distributing (S) (M) (G) UK reporting fund share GBP hedged | GBP | 8.02 | 8.13 | 7.92 | 8.18 |
| A Class distributing (S) (M) (G) UK reporting fund share HKD hedged | HKD | 81.26 | 82.64 | 81.13 | 83.82 |
| A Class distributing (S) (M) (G) UK reporting fund share NZD hedged | NZD | 8.19 | 8.31 | 8.09 | 8.30 |
| A Class distributing (S) (M) (G) UK reporting fund share SGD hedged | SGD | 7.96 | 8.14 | 8.05 | 8.32 |
| A Class distributing (T) share | USD | 10.09 | 10.26 | - | - |
| A Class distributing (T) share HKD hedged | HKD | 97.49 | 99.24 | - | - |
| A Class distributing (T) share SGD hedged | SGD | 9.72 | 9.93 | - | - |
| A Class non-distributing share | USD | 11.70 | 11.48 | 10.49 | 10.19 |
| AI Class distributing (Q) share EUR hedged | EUR | 8.25 | 8.37 | 8.18 | 8.49 |
| AI Class non-distributing share | USD | 12.71 | 12.47 | 11.39 | 11.06 |
| AI Class non-distributing share EUR hedged | EUR | 10.11 | 10.01 | 9.31 | 9.30 |
| D Class distributing (S) (M) (G) share | USD | 10.08 | - | - | - |
| D Class non-distributing share | USD | 12.08 | 11.83 | 10.76 | 10.39 |
| D Class non-distributing share CHF hedged | CHF | 9.89 | 9.89 | 9.39 | 9.46 |
| D Class non-distributing share EUR hedged | EUR | 10.52 | 10.39 | 9.61 | 9.55 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 11.33 | 11.10 | 10.14 | 9.92 |
| E Class distributing (Q) share EUR hedged | EUR | 8.15 | 8.27 | 8.08 | 8.39 |
| E Class non-distributing share EUR hedged | EUR | 9.86 | 9.79 | 9.15 | 9.18 |
| I Class distributing (S) (M) (G) share EUR hedged | EUR | 8.53 | 8.69 | 8.53 | 8.89 |
| I Class non-distributing share | USD | 12.23 | 11.96 | 10.85 | 10.47 |
| I Class non-distributing share BRL hedged | USD | 9.84 | 9.71 | 9.73 | 8.36 |
| I Class non-distributing share EUR hedged | EUR | 10.71 | 10.56 | 9.76 | 9.67 |
| X Class distributing (S) (M) (G) share | USD | 10.22 | 10.28 | - | - |
| X Class distributing (S) (M) (G) share EUR hedged | EUR | 9.79 | 9.94 | 9.70 | - |
| X Class distributing (T) share | USD | 10.07 | 10.18 | - | - |
| X Class distributing (T) share HKD hedged | HKD | 98.91 | 100.06 | - | - |
| X Class non-distributing share | USD | 12.63 | 12.33 | 11.13 | 10.68 |
| Z Class non-distributing share | USD | 12.31 | 12.04 | 10.91 | 10.52 |
| Z Class non-distributing share CHF hedged | CHF | 10.15 | 10.14 | 9.60 | 9.64 |
| Z Class non-distributing share EUR hedged | EUR | 10.81 | 10.66 | 9.84 | 9.74 |
| ZI Class non-distributing share | USD | 12.07 | 11.80 | 10.69 | - |
| ZI Class non-distributing share EUR hedged | EUR | 11.48 | 11.32 | 10.44 | - |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **Sustainable Global Dynamic Equity Fund** | | | | | |
| **Total net assets** | **USD** | **426,449,768** | **448,499,347** | **408,930,589** | **453,941,160** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 34.64 | 34.53 | 28.90 | 26.33 |
| A Class non-distributing share | USD | 34.75 | 34.63 | 28.98 | 26.41 |
| A Class non-distributing share CNH hedged | CNH | 209.52 | 211.65 | 181.27 | 170.30 |
| A Class non-distributing share EUR hedged | EUR | 19.80 | 19.89 | 16.98 | 16.03 |
| C Class non-distributing share | USD | 27.43 | 27.51 | 23.31 | 21.50 |
| C Class non-distributing share EUR hedged | EUR | 15.95 | 16.12 | 13.94 | 13.32 |
| D Class distributing (A) share | USD | 31.98 | 31.75 | 26.48 | 24.12 |
| D Class non-distributing share | USD | 39.41 | 39.13 | 32.50 | 29.39 |
| D Class non-distributing share EUR hedged | EUR | 21.72 | 21.74 | 18.42 | 17.26 |
| E Class non-distributing share | USD | 31.59 | 31.57 | 26.55 | 24.31 |
| E Class non-distributing share EUR hedged | EUR | 18.37 | 18.49 | 15.87 | 15.06 |
| I Class non-distributing share | USD | 14.01 | 13.90 | 11.51 | 10.38 |
| X Class non-distributing share | USD | 47.65 | 47.06 | 38.67 | 34.59 |
| **Sustainable Global Infrastructure Fund** | | | | | |
| **Total net assets** | **USD** | **13,623,389** | **13,940,568** | **11,642,448** | **10,453,305** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 10.00 | 10.24 | 9.41 | 9.44 |
| AI Class non-distributing share | USD | 11.32 | 11.59 | 10.64 | 10.68 |
| D Class non-distributing share | USD | 10.21 | 10.43 | 9.52 | 9.50 |
| E Class non-distributing share | USD | 11.11 | 11.40 | 10.52 | 10.62 |
| I Class non-distributing share | USD | 11.68 | 11.90 | 10.84 | 10.78 |
| X Class non-distributing share | USD | 10.55 | 10.72 | 9.71 | 9.60 |
| Z Class non-distributing share | USD | 10.34 | 10.54 | 9.59 | 9.54 |
| **Sustainable World Bond Fund** | | | | | |
| **Total net assets** | **USD** | **934,783,266** | **963,974,792** | **925,326,117** | **1,128,318,997** |
| Net asset value per: | | | | | |
| A Class distributing (D) share | USD | 53.71 | 54.01 | 51.60 | 53.53 |
| A Class distributing (M) share | USD | 53.58 | 53.88 | 51.46 | 53.40 |
| A Class distributing (R) (M) (G) share CNH hedged | CNH | 88.88 | 89.54 | 86.01 | 92.36 |
| A Class distributing (S) (M) (G) share SGD hedged | SGD | 8.55 | 8.72 | 8.55 | 9.05 |
| A Class non-distributing share | USD | 82.00 | 81.22 | 75.25 | 76.31 |
| A Class non-distributing share EUR hedged | EUR | 177.04 | 176.86 | 166.93 | 174.06 |
| A Class non-distributing share SGD hedged | SGD | 10.33 | 10.32 | - | - |
| A Class non-distributing UK reporting fund share GBP hedged | GBP | 11.65 | 11.55 | 10.76 | 11.05 |
| C Class distributing (D) share | USD | 53.99 | 54.30 | 51.87 | 53.81 |
| D Class distributing (M) share | USD | 53.63 | 53.94 | 51.52 | 53.45 |
| D Class non-distributing share | USD | 88.05 | 87.04 | 80.32 | 81.12 |
| D Class non-distributing share CHF hedged | CHF | 9.25 | 9.34 | 9.00 | 9.49 |
| D Class non-distributing share EUR hedged | EUR | 185.83 | 185.25 | 174.16 | 180.88 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 11.94 | 11.81 | 10.96 | 11.21 |
| E Class non-distributing share | USD | 73.93 | 73.41 | 68.35 | 69.66 |
| I Class distributing (A) share EUR hedged | EUR | 8.65 | 8.61 | 8.38 | 8.94 |
| I Class non-distributing share | USD | 11.52 | 11.37 | 10.48 | 10.57 |
| X Class non-distributing share | USD | 97.29 | 95.91 | 87.99 | 88.33 |
| X Class non-distributing share CHF hedged | CHF | 13.46 | 13.55 | 12.97 | 13.59 |
| X Class non-distributing share DKK hedged | DKK | 115.91 | 115.43 | 108.37 | 111.26 |
| X Class non-distributing share EUR hedged | EUR | 201.84 | 200.67 | 187.56 | 193.62 |
| X Class non-distributing share GBP hedged | GBP | 13.25 | 13.07 | 12.06 | 12.26 |
| X Class non-distributing share NOK hedged | NOK | 14.09 | 13.92 | 12.94 | 13.25 |
| X Class non-distributing share NZD hedged | NZD | 12.69 | 12.54 | 11.53 | 11.65 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **Swiss Small & MidCap Opportunities Fund** | | | | | |
| **Total net assets** | **CHF** | **457,008,534** | **517,462,653** | **600,743,262** | **707,399,037** |
| Net asset value per: | | | | | |
| A Class non-distributing share | CHF | 620.14 | 641.47 | 595.61 | 572.12 |
| D Class distributing (M) UK reporting fund share | CHF | 22.09 | 22.76 | 21.00 | 17.68 |
| D Class non-distributing UK reporting fund share | CHF | 702.07 | 723.52 | 666.78 | 559.15 |
| I Class non-distributing share | CHF | 34.99 | 36.01 | 33.10 | 31.48 |
| **Systematic China A-Share Opportunities Fund** | | | | | |
| **Total net assets** | **USD** | **775,176,006** | **609,686,648** | **548,123,752** | **562,981,457** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 11.47 | 9.79 | 10.43 | 11.94* |
| A Class non-distributing share SGD hedged | SGD | 9.87 | 8.52 | 9.25 | 10.80* |
| AI Class non-distributing share EUR hedged | EUR | 8.90 | 7.69 | 8.33 | 9.87* |
| D Class non-distributing share | USD | 12.10 | 10.30 | 10.89 | 12.37* |
| D Class non-distributing share EUR hedged | EUR | 9.21 | 7.93 | 8.53 | 10.03* |
| D Class non-distributing UK reporting fund share | USD | 12.10 | 10.29 | 10.89 | 10.65* |
| E Class non-distributing share EUR hedged | EUR | 8.69 | 7.53 | 8.20 | 9.76* |
| I Class non-distributing share | USD | 12.35 | 10.49 | 11.07 | 12.53* |
| I Class non-distributing share EUR hedged | EUR | 9.33 | 8.02 | 8.60 | 10.09* |
| S Class non-distributing share | USD | 13.04 | 11.08 | 11.71 | 13.27* |
| SR Class non-distributing share | USD | 10.16 | 8.64 | 9.12 | 10.34* |
| X Class non-distributing share | USD | 13.05 | 11.04 | 11.57 | 13.00* |
| Z Class non-distributing share | USD | 12.35 | 10.49 | 11.07 | 12.54* |
| **Systematic China Environmental Tech Fund** | | | | | |
| **Total net assets** | **USD** | **17,948,492** | **13,390,940** | **16,103,248** | **-** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 10.37 | 7.77 | 9.70 | - |
| D Class non-distributing share | USD | 10.52 | 7.84 | 9.71 | - |
| D Class non-distributing share EUR hedged | EUR | 10.13 | 7.65 | 9.66 | - |
| E Class non-distributing share EUR hedged | EUR | 11.27 | 8.56 | - | - |
| I Class non-distributing share | USD | 10.57 | 7.87 | 9.72 | - |
| X Class non-distributing UK reporting fund share | USD | 10.69 | 7.93 | 9.73 | - |
| Z Class non-distributing share | USD | 10.55 | 7.86 | 9.72 | - |
| ZI Class non-distributing share | USD | 10.60 | 7.89 | 9.72 | - |
| **Systematic ESG Multi Allocation Credit Fund** | | | | | |
| **Total net assets** | **USD** | **126,420,032** | **120,070,676** | **92,047,171** | **81,153,606** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 10.09 | 9.83 | 8.83 | 8.48* |
| AI Class non-distributing share EUR hedged | EUR | 9.22 | 9.06 | 8.30 | 8.22* |
| D Class non-distributing share EUR hedged | EUR | 9.32 | 9.15 | 8.35 | 8.24* |
| E Class non-distributing share EUR hedged | EUR | 9.06 | 8.93 | 8.21 | 8.18* |
| I Class non-distributing share | USD | 10.26 | 9.97 | 8.92 | 8.53* |
| I Class non-distributing share AUD hedged | AUD | 9.80 | 9.56 | 8.68 | 8.46* |
| I Class non-distributing share EUR hedged | EUR | 9.50 | 9.32 | 8.49 | 8.37* |
| X Class non-distributing share | USD | 10.34 | 10.04 | 8.96 | 8.55* |
| X Class non-distributing share AUD hedged | AUD | 9.87 | 9.62 | 8.71 | 8.48* |
| X Class non-distributing share EUR hedged | EUR | 9.57 | 9.38 | 8.53 | 8.39* |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **Systematic Global Equity High Income Fund** | | | | | |
| **Total net assets** | **USD** | **8,823,541,448** | **6,367,132,438** | **5,008,709,927** | **4,369,623,100** |
| Net asset value per: | | | | | |
| A Class distributing (A) (G) share | USD | 10.62 | 10.22 | 9.03 | 8.92 |
| A Class distributing (A) (G) share CHF hedged | CHF | 9.38 | 9.22 | 8.49 | 8.80 |
| A Class distributing (Q) (G) share | USD | 5.52 | 5.50 | 4.84 | 4.76 |
| A Class distributing (Q) (G) share EUR hedged | EUR | 3.57 | 3.58 | 3.22 | 3.28 |
| A Class distributing (Q) (G) UK reporting fund share CHF hedged | CHF | 8.85 | 9.01 | 8.26 | 8.50 |
| A Class distributing (R) (M) (G) share AUD hedged | AUD | 8.48 | 8.44 | 7.52 | 7.59 |
| A Class distributing (R) (M) (G) share CAD hedged | CAD | 8.52 | 8.51 | 7.58 | 7.64 |
| A Class distributing (R) (M) (G) share CNH hedged | CNH | 89.76 | 89.31 | 79.40 | 81.75 |
| A Class distributing (R) (M) (G) share NZD hedged | NZD | 8.56 | 8.55 | 7.61 | 7.65 |
| A Class distributing (R) (M) (G) share ZAR hedged | ZAR | 106.23 | 105.79 | 93.58 | 93.44 |
| A Class distributing (S) (M) (G) share | USD | 9.00 | 8.98 | 7.96 | 7.95 |
| A Class distributing (S) (M) (G) share CHF hedged | CHF | 10.68 | 10.89 | - | - |
| A Class distributing (S) (M) (G) share EUR hedged | EUR | 10.90 | 10.96 | 9.91 | - |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 83.88 | 84.06 | 75.42 | 76.31 |
| A Class distributing (S) (M) (G) share JPY hedged | JPY | 1,050 | 1,076 | - | - |
| A Class distributing (S) (M) (G) share SGD hedged | SGD | 9.02 | 9.08 | 8.21 | 8.33 |
| A Class distributing (S) (M) (G) UK reporting fund share GBP hedged | GBP | 7.91 | 7.89 | 7.05 | 7.20 |
| A Class non-distributing share | USD | 22.44 | 21.59 | 17.76 | 16.30 |
| A Class non-distributing share EUR hedged | EUR | 12.40 | 12.03 | 10.08 | 9.58 |
| A Class non-distributing share HKD hedged | HKD | 130.29 | 125.91 | 104.72 | 97.33 |
| A Class non-distributing share JPY hedged | JPY | 1,078 | 1,064 | - | - |
| A Class non-distributing share SGD hedged | SGD | 17.18 | 16.68 | 13.98 | 13.04 |
| A Class non-distributing UK reporting fund share CHF hedged | CHF | 11.49 | 11.29 | 9.67 | 9.29 |
| B Class distributing (R) (M) (G) share ZAR hedged | ZAR | 103.94 | 104.07 | - | - |
| B Class distributing (S) (M) (G) share | USD | 10.37 | 10.40 | - | - |
| B Class distributing (S) (M) (G) share JPY hedged | JPY | 990 | 1,019 | - | - |
| B Class non-distributing share | USD | 10.05 | - | - | - |
| B Class non-distributing share JPY hedged | JPY | 994 | - | - | - |
| C Class distributing (Q) (G) share | USD | 5.50 | 5.48 | 4.83 | 4.75 |
| C Class non-distributing share | USD | 17.83 | 17.27 | 14.38 | 13.37 |
| D Class distributing (A) (G) share | USD | 10.91 | 10.45 | 9.15 | 8.96 |
| D Class distributing (A) (G) share CHF hedged | CHF | 9.64 | 9.43 | 8.61 | 8.83 |
| D Class distributing (Q) (G) share | USD | 6.23 | 6.18 | 5.39 | 5.25 |
| D Class distributing (Q) (G) UK reporting fund share CHF hedged | CHF | 9.18 | 9.29 | 8.44 | 8.61 |
| D Class distributing (Q) (G) UK reporting fund share EUR hedged | EUR | 9.61 | 9.61 | 8.55 | 8.62 |
| D Class distributing (Q) (G) UK reporting fund share GBP hedged | GBP | 10.07 | 9.98 | 8.77 | 8.73 |
| D Class distributing (S) (M) (G) share | USD | 11.69 | 11.61 | 10.20 | 10.00 |
| D Class distributing (S) (M) (G) share SGD hedged | SGD | 9.32 | 9.34 | 8.37 | 8.41 |
| D Class non-distributing share EUR hedged | EUR | 13.84 | 13.37 | 11.11 | 10.46 |
| D Class non-distributing UK reporting fund share | USD | 25.65 | 24.57 | 20.03 | 15.70 |
| D Class non-distributing UK reporting fund share CHF hedged | CHF | 11.91 | 11.65 | 9.88 | 9.41 |
| E Class distributing (Q) (G) share EUR hedged | EUR | 8.11 | 8.15 | 7.32 | 7.45 |
| E Class non-distributing share | USD | 20.04 | 19.34 | 15.98 | 14.75 |
| E Class non-distributing share EUR hedged | EUR | 11.34 | 11.03 | 9.29 | 8.87 |
| I Class distributing (A) (G) share | USD | 11.00 | 10.52 | 9.19 | 8.97 |
| I Class distributing (M) (G) share | USD | 11.28 | 11.19 | 9.82 | 9.61 |
| I Class distributing (Q) (G) share | USD | 11.80 | 11.68 | 10.16 | 9.87 |
| I Class distributing (Q) UK reporting fund share CHF hedged | CHF | 9.02 | 9.13 | 8.27 | 8.42 |
| I Class distributing (Q) UK reporting fund share EUR hedged | EUR | 9.45 | 9.44 | 8.37 | 8.42 |
| I Class non-distributing share | USD | 22.01 | 21.06 | 17.11 | 15.54 |
| SR Class distributing (S) (M) (G) share | USD | 10.81 | 10.74 | 9.43 | 9.28 |
| SR Class non-distributing share | USD | 13.39 | 12.83 | 10.45 | 9.51 |
| X Class non-distributing share | USD | 18.42 | 17.57 | 14.19 | 12.81 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **Systematic Global Sustainable Income & Growth Fund** | | | | | |
| **Total net assets** | **USD** | **226,589,701** | **101,807,023** | **21,994,428** | **-** |
| Net asset value per: | | | | | |
| A Class distributing (Q) (G) UK reporting fund share | USD | 11.46 | 11.65 | 10.63 | - |
| A Class distributing (S) (M) (G) share AUD hedged | AUD | 10.52 | 10.79 | - | - |
| A Class distributing (S) (M) (G) share GBP hedged | GBP | 10.66 | 10.89 | - | - |
| A Class distributing (S) (M) (G) UK reporting fund share | USD | 11.19 | 11.43 | 10.52 | - |
| A Class distributing (S) (M) (G) UK reporting fund share CNH hedged | CNH | 104.77 | 108.52 | 102.27 | - |
| A Class distributing (S) (M) (G) UK reporting fund share HKD hedged | HKD | 108.99 | 111.83 | 103.98 | - |
| A Class distributing (S) (M) (G) UK reporting fund share SGD hedged | SGD | 10.72 | 11.06 | 10.37 | - |
| A Class non-distributing UK reporting fund share | USD | 13.08 | 12.90 | 11.09 | - |
| D Class distributing (S) (M) (G) share | USD | 10.99 | 11.18 | 10.21 | - |
| D Class non-distributing UK reporting fund share | USD | 13.32 | 13.09 | 11.18 | - |
| D Class non-distributing UK reporting fund share EUR hedged | EUR | 12.59 | 12.48 | 10.86 | - |
| E Class non-distributing share EUR hedged | EUR | 11.54 | 11.51 | 10.15 | - |
| I Class non-distributing UK reporting fund share | USD | 13.39 | 13.14 | 11.20 | - |
| I Class non-distributing UK reporting fund share EUR hedged | EUR | 12.65 | 12.53 | 10.88 | - |
| X Class non-distributing UK reporting fund share | USD | 13.64 | 13.34 | 11.28 | - |
| ZI Class non-distributing UK reporting fund share | USD | 13.47 | 13.21 | 11.23 | - |
| **Systematic Sustainable Global SmallCap Fund** | | | | | |
| **Total net assets** | **USD** | **337,333,457** | **281,969,412** | **255,284,764** | **222,047,023** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 154.42 | 157.66 | 136.86 | 122.91 |
| A Class non-distributing share AUD hedged | AUD | 15.36 | 15.76 | 14.00 | 12.90 |
| C Class non-distributing share | USD | 112.50 | 115.58 | 101.59 | 92.38 |
| D Class non-distributing share | USD | 174.90 | 177.91 | 153.28 | 136.63 |
| E Class non-distributing share | USD | 138.07 | 141.32 | 123.29 | 111.28 |
| I Class non-distributing UK reporting fund share | USD | 10.45 | 10.61 | - | - |
| X Class non-distributing share GBP hedged | GBP | 11.43 | 11.57 | 9.96 | 8.99 |
| **United Kingdom Fund** | | | | | |
| **Total net assets** | **GBP** | **188,806,679** | **190,271,237** | **212,801,706** | **269,647,969** |
| Net asset value per: | | | | | |
| A Class distributing (A) UK reporting fund share | GBP | 120.28 | 113.45 | 98.11 | 93.31* |
| A Class non-distributing share | GBP | 148.83 | 140.38 | 120.14 | 113.29* |
| C Class non-distributing share | GBP | 107.89 | 102.40 | 88.74 | 84.72* |
| D Class distributing (A) UK reporting fund share | GBP | 121.17 | 113.86 | 98.41 | 93.58* |
| D Class non-distributing share | GBP | 169.41 | 159.19 | 135.23 | 126.56* |
| D Class non-distributing UK reporting fund share | GBP | 169.41 | 159.19 | 135.23 | 126.56* |
| E Class non-distributing share | GBP | 130.79 | 123.67 | 106.37 | 100.80* |
| I Class distributing (A) UK reporting fund share | GBP | 12.51 | 11.74 | 10.14 | 9.64* |
| I Class non-distributing share | GBP | 18.02 | 16.91 | 14.33 | 13.38* |
| X Class non-distributing share | GBP | 194.49 | 181.78 | 152.76 | 141.53* |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **US Basic Value Fund** | | | | | |
| **Total net assets** | **USD** | **780,117,209** | **845,043,995** | **889,769,923** | **759,596,354** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 132.51* | 131.25 | 111.76 | 105.33 |
| A Class distributing (A) UK reporting fund share | USD | 132.32* | 131.06 | 111.59 | 90.61 |
| A Class distributing (T) share | USD | 10.92* | 11.30 | 10.31 | - |
| A Class non-distributing share | USD | 135.36* | 134.07 | 113.67 | 106.72 |
| A Class non-distributing share CNH hedged | CNH | 210.24* | 211.10 | 183.32 | 177.20 |
| A Class non-distributing share EUR hedged | EUR | 77.62* | 77.55 | 67.10 | 65.21 |
| A Class non-distributing share SGD hedged | SGD | 24.23* | 24.22 | 20.93 | 19.98 |
| C Class non-distributing share | USD | 93.01* | 92.70 | 79.58 | 75.65 |
| C Class non-distributing share EUR hedged | EUR | 63.45* | 63.79 | 55.88 | 55.00 |
| D Class distributing (A) share | USD | 134.30* | 132.53 | 112.77 | 106.25 |
| D Class distributing (A) UK reporting fund share | USD | 134.04* | 132.27 | 112.54 | 91.35 |
| D Class non-distributing share | USD | 155.69* | 153.63 | 129.28 | 120.47 |
| D Class non-distributing share EUR hedged | EUR | 85.12* | 84.73 | 72.76 | 70.21 |
| E Class non-distributing share | USD | 120.65* | 119.80 | 102.08 | 96.32 |
| E Class non-distributing share EUR hedged | EUR | 64.52* | 64.63 | 56.19 | 54.89 |
| I Class non-distributing share | USD | 155.52* | 153.28 | 128.65 | 119.57 |
| X Class non-distributing share | USD | 186.59* | 183.21 | 152.62 | 140.80 |
| **US Dollar Bond Fund** | | | | | |
| **Total net assets** | **USD** | **480,956,192** | **549,251,816** | **553,666,735** | **572,662,883** |
| Net asset value per: | | | | | |
| A Class distributing (D) share | USD | 14.98 | 15.29 | 14.83 | 15.59 |
| A Class distributing (M) share | USD | 14.99 | 15.30 | 14.84 | 15.60 |
| A Class non-distributing share | USD | 33.65 | 33.68 | 31.46 | 32.13 |
| A Class non-distributing share SGD hedged | SGD | 10.67 | 10.78 | - | - |
| C Class distributing (D) share | USD | 14.10 | 14.39 | 13.96 | 14.67 |
| C Class non-distributing share | USD | 23.80 | 23.97 | 22.67 | 23.44 |
| D Class distributing (M) share | USD | 14.99 | 15.30 | 14.84 | 15.59 |
| D Class non-distributing share | USD | 35.71 | 35.67 | 33.18 | 33.74 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 10.53 | 10.53 | 9.85 | 10.17 |
| E Class non-distributing share | USD | 29.87 | 29.98 | 28.13 | 28.87 |
| I Class distributing (Q) share | USD | 8.97 | 9.15 | 8.86 | 9.29 |
| I Class non-distributing share | USD | 11.59 | 11.57 | 10.74 | 10.91 |
| I Class non-distributing share EUR hedged | EUR | 9.51 | 9.58 | 9.07 | 9.49 |
| X Class distributing (Q) share | USD | 8.91 | 9.09 | 8.80 | 9.23 |
| X Class non-distributing share | USD | 11.35 | 11.31 | 10.46 | 10.57 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

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

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **US Dollar High Yield Bond Fund** | | | | | |
| **Total net assets** | **USD** | **2,558,640,145** | **2,012,249,592** | **1,885,887,744** | **2,357,372,193** |
| Net asset value per: | | | | | |
| A Class distributing (A) UK reporting fund share GBP hedged | GBP | 9.79 | 9.52 | 9.01 | 9.09 |
| A Class distributing (D) share | USD | 5.51 | 5.51 | 5.21 | 5.18 |
| A Class distributing (M) share | USD | 5.56 | 5.56 | 5.25 | 5.22 |
| A Class distributing (M) share AUD hedged | AUD | 10.11 | 10.14 | 9.70 | 9.83 |
| A Class distributing (M) share CAD hedged | CAD | 9.22 | 9.28 | 8.82 | 8.84 |
| A Class distributing (M) share EUR hedged | EUR | 7.90 | 7.96 | 7.66 | 7.84 |
| A Class distributing (M) share GBP hedged | GBP | 8.76 | 8.77 | 8.32 | 8.39 |
| A Class distributing (M) share NZD hedged | NZD | 10.20 | 10.22 | 9.68 | 9.70 |
| A Class distributing (M) share SGD hedged | SGD | 8.81 | 8.89 | 8.55 | 8.62 |
| A Class distributing (R) (M) (G) share AUD hedged | AUD | 7.94 | 7.96 | 7.60 | 7.67 |
| A Class distributing (R) (M) (G) share ZAR hedged | ZAR | 80.08 | 80.38 | 76.54 | 77.05 |
| A Class distributing (R) (M) (G) UK reporting fund share CNH hedged | CNH | 89.72 | 89.99 | 85.64 | 88.78 |
| A Class distributing (S) (M) (G) share | USD | 4.38 | 4.41 | 4.21 | 4.25 |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 31.67 | 32.02 | 30.92 | 31.53 |
| A Class distributing (S) (M) (G) share JPY hedged | JPY | 956 | 986 | - | - |
| A Class distributing (S) (M) (G) share SGD hedged | SGD | 7.69 | 7.81 | 7.60 | 7.75 |
| A Class distributing (T) share | USD | 10.07 | 10.16 | - | - |
| A Class non-distributing share | USD | 42.49 | 41.30 | 36.87 | 34.83 |
| A Class non-distributing share AUD hedged | AUD | 19.92 | 19.41 | 17.58 | 16.91 |
| A Class non-distributing share CHF hedged | CHF | 11.30 | 11.22 | 10.45 | 10.30 |
| A Class non-distributing share EUR hedged | EUR | 232.20 | 227.58 | 206.88 | 201.30 |
| A Class non-distributing share SGD hedged | SGD | 17.34 | 17.01 | 15.47 | 14.80 |
| B Class distributing (R) (M) (G) share ZAR hedged | ZAR | 100.99 | 101.67 | - | - |
| B Class distributing (S) (M) (G) share JPY hedged | JPY | 960 | 995 | - | - |
| B Class distributing (T) share | USD | 9.99 | 10.13 | - | - |
| B Class non-distributing share | USD | 10.09 | - | - | - |
| C Class distributing (D) share | USD | 5.52 | 5.52 | 5.21 | 5.19 |
| C Class non-distributing share | USD | 30.87 | 30.20 | 27.29 | 26.11 |
| D Class distributing (A) UK reporting fund share GBP hedged | GBP | 9.77 | 9.47 | 8.97 | 9.04 |
| D Class distributing (M) share | USD | 9.53 | 9.54 | 9.00 | 8.95 |
| D Class distributing (M) share SGD hedged | SGD | 8.84 | 8.92 | 8.58 | 8.64 |
| D Class distributing (A) UK reporting fund share CAD hedged | CAD | 10.21 | - | - | - |
| D Class non-distributing share AUD hedged | AUD | 21.65 | 21.02 | 18.90 | 18.05 |
| D Class non-distributing share CHF hedged | CHF | 12.12 | 11.99 | 11.09 | 10.85 |
| D Class non-distributing share EUR hedged | EUR | 255.04 | 249.07 | 224.84 | 217.23 |
| D Class non-distributing share SGD hedged | SGD | 18.80 | 18.37 | 16.59 | 15.76 |
| D Class non-distributing UK reporting fund share | USD | 46.65 | 45.19 | 40.06 | 32.37 |
| E Class non-distributing share | USD | 37.94 | 36.97 | 33.17 | 31.49 |
| E Class non-distributing share EUR hedged | EUR | 10.11 | 9.93 | 9.07 | 8.87 |
| I Class distributing (A) UK reporting fund share GBP hedged | GBP | 8.48 | 8.21 | 7.77 | 7.84 |
| I Class distributing (M) share | USD | 8.98 | 8.98 | 8.48 | 8.43 |
| I Class non-distributing share | USD | 19.08 | 18.47 | 16.34 | 15.31 |
| I Class non-distributing share EUR hedged | EUR | 13.23 | 12.90 | 11.63 | 11.22 |
| I Class non-distributing UK reporting fund share CHF hedged | CHF | 10.04 | 9.92 | 9.16 | 8.94 |
| I Class non-distributing UK reporting fund share GBP hedged | GBP | 11.89 | 11.51 | 10.24 | 9.72 |
| SR Class distributing (A) UK reporting fund share EUR hedged | EUR | 10.45 | 10.18 | - | - |
| SR Class distributing (A) UK reporting fund share GBP hedged | GBP | 9.27 | 8.97 | 8.49 | 8.56 |
| SR Class distributing (M) UK reporting fund share | USD | 9.25 | 9.25 | 8.73 | 7.46 |
| SR Class non-distributing UK reporting fund share | USD | 11.50 | 11.12 | 9.85 | 7.96 |
| SR Class non-distributing UK reporting fund share EUR hedged | EUR | 10.65 | 10.39 | 9.37 | 9.05 |
| SR Class non-distributing UK reporting fund share GBP hedged | GBP | 10.76 | 10.41 | - | - |
| X Class distributing (S) (M) (G) share | USD | 10.19 | 10.18 | 9.57 | 9.49 |
| X Class non-distributing share | USD | 53.61 | 51.76 | 45.56 | 42.43 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **US Dollar Reserve Fund** | | | | | |
| **Total net assets** | **USD** | **606,727,558** | **553,406,760** | **514,580,176** | **505,636,900** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 177.47 | 173.70 | 165.25 | 158.74 |
| A Class non-distributing share GBP hedged | GBP | 208.58 | 204.14 | 194.73 | 188.71 |
| C Class non-distributing share | USD | 176.66 | 172.91 | 164.50 | 158.01 |
| D Class non-distributing share GBP hedged | GBP | 211.44 | 206.73 | 196.81 | 190.33 |
| E Class non-distributing share | USD | 167.29 | 163.95 | 156.36 | 150.57 |
| E Class non-distributing share GBP hedged | GBP | 196.00 | 192.07 | 183.68 | 178.44 |
| X Class non-distributing share | USD | 12.20 | 11.91 | 11.28 | 10.78 |
| **US Dollar Short Duration Bond Fund** | | | | | |
| **Total net assets** | **USD** | **1,289,023,130** | **1,585,818,004** | **1,618,122,578** | **1,582,256,819** |
| Net asset value per: | | | | | |
| A Class distributing (D) share | USD | 8.14 | 8.15 | 7.95 | 8.07 |
| A Class distributing (M) (G) share | USD | 10.05 | 10.11 | 9.95 | - |
| A Class distributing (M) share | USD | 8.14 | 8.15 | 7.95 | 8.07 |
| A Class distributing (M) share CNH hedged | CNH | 98.37 | 99.86 | 99.73 | - |
| A Class distributing (M) share SGD hedged | SGD | 8.78 | 8.87 | 8.81 | 9.04 |
| A Class distributing (T) share | USD | 9.99 | 10.07 | - | - |
| A Class distributing (T) share CNH hedged | CNH | 98.23 | 100.12 | - | - |
| A Class distributing (T) share SGD hedged | SGD | 9.92 | 10.07 | - | - |
| A Class non-distributing share | USD | 14.85 | 14.60 | 13.70 | 13.48 |
| A Class non-distributing share EUR hedged | EUR | 9.84 | 9.75 | 9.31 | 9.40 |
| A Class non-distributing share SGD hedged | SGD | 10.33 | 10.24 | - | - |
| AI Class non-distributing share | USD | 11.03 | 10.84 | 10.18 | 10.01 |
| C Class distributing (D) share | USD | 8.12 | 8.13 | 7.93 | 8.05 |
| C Class non-distributing share | USD | 11.24 | 11.11 | 10.56 | 10.52 |
| D Class distributing (M) share | USD | 9.34 | 9.35 | 9.12 | 9.26 |
| D Class non-distributing share | USD | 15.50 | 15.21 | 14.23 | 13.94 |
| D Class non-distributing share EUR hedged | EUR | 9.97 | 9.86 | 9.38 | 9.44 |
| E Class non-distributing share | USD | 13.18 | 12.99 | 12.26 | 12.11 |
| I Class distributing (Q) share | USD | 9.77 | 9.79 | 9.55 | 9.66 |
| I Class non-distributing share | USD | 11.86 | 11.63 | 10.87 | 10.64 |
| I Class non-distributing share EUR hedged | EUR | 10.06 | 9.95 | 9.45 | 9.50 |
| S Class distributing (M) share | USD | 10.22 | 10.23 | 9.98 | - |
| S Class non-distributing share | USD | 10.98 | 10.77 | 10.07 | - |
| S Class non-distributing share EUR hedged | EUR | 10.66 | 10.55 | 10.04 | - |
| X Class non-distributing share | USD | 17.39 | 17.02 | 15.85 | 15.46 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **US Flexible Equity Fund** | | | | | |
| **Total net assets** | **USD** | **1,408,638,611** | **2,310,451,568** | **1,881,747,751** | **1,544,907,233** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 68.60* | 67.36 | 56.94 | 50.73 |
| A Class distributing (A) share EUR hedged | EUR | 39.40* | 38.96 | 33.58 | 30.95 |
| A Class distributing (A) UK reporting fund share | USD | 68.54* | 67.30 | 56.89 | 43.66 |
| A Class non-distributing share | USD | 68.58* | 67.34 | 56.92 | 50.71 |
| A Class non-distributing share CNH hedged | CNH | 290.60* | 289.05 | 250.06 | 229.59 |
| A Class non-distributing share CZK hedged | CZK | 118.74* | 117.00 | 98.85 | - |
| A Class non-distributing share EUR hedged | EUR | 39.28* | 38.84 | 33.48 | 30.86 |
| A Class non-distributing share JPY hedged | JPY | 1,663* | 1,672 | 1,484 | 1,399 |
| A Class non-distributing share SGD hedged | SGD | 12.23* | 12.11 | - | - |
| AI Class non-distributing share | USD | 21.38* | 21.00 | 17.75 | 15.82 |
| C Class non-distributing share | USD | 51.56* | 50.94 | 43.60 | 39.33 |
| C Class non-distributing share EUR hedged | EUR | 27.95* | 27.81 | 24.27 | 22.65 |
| D Class distributing (A) share | USD | 73.83* | 72.23 | 60.59 | 53.57 |
| D Class distributing (A) UK reporting fund share | USD | 73.76* | 72.16 | 60.53 | 46.11 |
| D Class non-distributing share | USD | 79.12* | 77.40 | 64.94 | 57.42 |
| D Class non-distributing share EUR hedged | EUR | 45.29* | 44.62 | 38.17 | 34.92 |
| E Class non-distributing share | USD | 61.55* | 60.59 | 51.47 | 46.09 |
| E Class non-distributing share EUR hedged | EUR | 34.01* | 33.71 | 29.20 | 27.05 |
| I Class non-distributing share | USD | 47.78* | 46.68 | 39.06 | 34.45 |
| I Class non-distributing share EUR hedged | EUR | 18.18* | 17.88 | 15.26 | 13.92 |
| X Class non-distributing share | USD | 94.39* | 91.88 | 76.31 | 66.80 |
| X Class non-distributing share EUR hedged | EUR | 19.28* | 18.90 | 16.01 | 14.50 |
| X Class non-distributing share GBP hedged | GBP | 12.28* | 11.92 | 9.97 | - |
| **US Government Mortgage Impact Fund** | | | | | |
| **Total net assets** | **USD** | **82,988,066** | **121,244,687** | **87,175,682** | **101,674,992** |
| Net asset value per: | | | | | |
| A Class distributing (D) share | USD | 7.51* | 7.66 | 7.45 | 7.95 |
| A Class distributing (M) share | USD | 7.51* | 7.66 | 7.45 | 7.95 |
| A Class non-distributing share | USD | 18.90* | 18.96 | 17.86 | 18.57 |
| A Class non-distributing UK reporting fund share EUR hedged | EUR | 10.32* | 10.45 | - | - |
| C Class distributing (D) share | USD | 7.92* | 8.08 | 7.86 | 8.39 |
| C Class non-distributing share | USD | 14.48* | 14.62 | 13.95 | 14.68 |
| D Class distributing (M) share | USD | 7.53* | 7.68 | 7.46 | 7.97 |
| D Class non-distributing share | USD | 19.95* | 19.98 | 18.76 | 19.43 |
| E Class non-distributing share | USD | 16.79* | 16.89 | 15.99 | 16.70 |
| I Class distributing (M) share | USD | 7.67* | 7.82 | 7.60 | 8.12 |
| I Class distributing (Q) UK reporting fund share GBP hedged | GBP | 10.67* | 10.89 | - | - |
| I Class non-distributing share | USD | 10.00* | 10.00 | 9.38 | 9.70 |
| I Class non-distributing UK reporting fund share EUR hedged | EUR | 10.93* | 11.04 | - | - |
| SR Class distributing (Q) UK reporting fund share | USD | 10.23* | 10.43 | - | - |
| SR Class distributing (Q) UK reporting fund share EUR hedged | EUR | 10.00* | 10.29 | - | - |
| SR Class distributing (Q) UK reporting fund share GBP hedged | GBP | 10.18* | 10.39 | - | - |
| SR Class non-distributing UK reporting fund share | USD | 10.63* | 10.63 | - | - |
| SR Class non-distributing UK reporting fund share EUR hedged | EUR | 10.38* | 10.49 | - | - |
| X Class distributing (M) share | USD | 7.66* | 7.81 | 7.59 | 8.11 |
| ZI Class non-distributing share | USD | 11.19* | 11.19 | 10.47 | - |
| ZI Class non-distributing share EUR hedged | EUR | 10.61* | 10.71 | 10.22 | - |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

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

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **US Growth Fund** | | | | | |
| **Total net assets** | **USD** | **531,002,003** | **472,690,923** | **392,063,710** | **310,964,654** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 58.07 | 56.53 | 43.32 | 35.80 |
| A Class non-distributing share | USD | 46.40 | 45.17 | 34.62 | 28.60 |
| A Class non-distributing share EUR hedged | EUR | 35.67 | 34.94 | 27.27 | 23.35 |
| A Class non-distributing UK reporting fund share | USD | 46.39 | 45.17 | 34.62 | 24.64 |
| AI Class non-distributing share | USD | 22.37 | 21.79 | 16.70 | 13.80 |
| C Class non-distributing share | USD | 34.23 | 33.53 | 26.02 | 21.77 |
| D Class distributing (A) share | USD | 59.45 | 57.67 | 43.86 | 35.97 |
| D Class non-distributing share | USD | 52.77 | 51.18 | 38.93 | 31.92 |
| D Class non-distributing UK reporting fund share | USD | 52.77 | 51.19 | 38.93 | 27.50 |
| E Class non-distributing share | USD | 41.51 | 40.51 | 31.20 | 25.91 |
| I Class non-distributing share | USD | 33.36 | 32.32 | 24.51 | 20.05 |
| X Class non-distributing share | USD | 14.52 | 14.02 | 10.55 | 8.56 |
| **US Mid-Cap Value Fund** | | | | | |
| **Total net assets** | **USD** | **334,896,066** | **285,500,905** | **243,390,151** | **264,640,243** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 377.01 | 380.06 | 328.16 | 308.83 |
| A Class non-distributing share AUD hedged | AUD | 19.78 | 20.03 | 17.64 | 17.04 |
| C Class non-distributing share | USD | 272.36 | 276.28 | 241.55 | 230.18 |
| D Class non-distributing share | USD | 428.75 | 430.61 | 369.04 | 344.71 |
| E Class non-distributing share | USD | 331.24 | 334.76 | 290.50 | 274.76 |
| I Class non-distributing share | USD | 22.14 | 22.21 | 18.99 | 17.69 |
| **US Sustainable Equity Fund** | | | | | |
| **Total net assets** | **USD** | **6,360,218** | **6,247,701** | **4,817,353** | **4,276,723** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 11.36 | 11.26 | 9.06 | 8.32 |
| D Class non-distributing share | USD | 11.72 | 11.57 | 9.22 | 8.41 |
| D Class non-distributing UK reporting fund share | USD | 11.72 | 11.57 | 9.23 | 7.24 |
| E Class non-distributing share | USD | 12.42 | 12.35 | 9.97 | 9.20 |
| I Class non-distributing share | USD | 11.83 | 11.66 | 9.28 | 8.43 |
| I Class non-distributing UK reporting fund share | USD | 11.83 | 11.66 | 9.28 | 7.26 |
| X Class non-distributing UK reporting fund share | USD | 12.13 | 11.92 | 9.42 | 7.32 |
| ZI Class non-distributing share | USD | 13.80 | 13.59 | 10.79 | - |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **World Energy Fund** | | | | | |
| **Total net assets** | **USD** | **1,848,907,335** | **2,252,308,905** | **2,990,084,071** | **3,014,573,608** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 22.16 | 22.92* | 21.89 | 19.86 |
| A Class distributing (A) UK reporting fund share | USD | 22.09 | 22.83* | 21.82 | 17.05 |
| A Class distributing (T) share | USD | 9.53 | 10.26* | 10.48 | - |
| A Class non-distributing share | USD | 24.93 | 25.76* | 24.37 | 21.79 |
| A Class non-distributing share AUD hedged | AUD | 8.89 | 9.21* | 8.86 | 8.13 |
| A Class non-distributing share CHF hedged | CHF | 6.29 | 6.63* | 6.49 | 6.05 |
| A Class non-distributing share EUR hedged | EUR | 6.07 | 6.32* | 6.08 | 5.64 |
| A Class non-distributing share HKD hedged | HKD | 11.26 | 11.70* | 11.19 | 10.11 |
| A Class non-distributing share SGD hedged | SGD | 6.60 | 6.88* | 6.62 | 5.99 |
| AI Class non-distributing share | USD | 16.29 | 16.85* | 15.94 | 14.25 |
| B Class distributing (T) share | USD | 10.11 | -* | - | - |
| B Class non-distributing share | USD | 9.15 | 9.51* | - | - |
| C Class non-distributing share | USD | 18.49 | 19.23* | 18.42 | 16.68 |
| C Class non-distributing share EUR hedged | EUR | 4.90 | 5.12* | 4.99 | 4.69 |
| D Class distributing (A) share | USD | 22.29 | 22.95* | 21.93 | 19.89 |
| D Class distributing (A) UK reporting fund share | USD | 22.37 | 23.04* | 22.01 | 17.19 |
| D Class non-distributing share | USD | 28.75 | 29.60* | 27.80 | 24.66 |
| D Class non-distributing share CHF hedged | CHF | 6.90 | 7.24* | 7.04 | 6.51 |
| D Class non-distributing share EUR hedged | EUR | 6.89 | 7.14* | 6.82 | 6.28 |
| E Class non-distributing share | USD | 22.12 | 22.92* | 21.79 | 19.58 |
| E Class non-distributing share EUR hedged | EUR | 5.57 | 5.81* | 5.62 | 5.23 |
| I Class distributing (Q) UK reporting fund share | USD | 11.01 | 11.44* | 10.93 | - |
| I Class non-distributing share | USD | 29.00 | 29.83* | 27.93 | 24.72 |
| I Class non-distributing share EUR hedged | EUR | 7.12 | 7.37* | 7.02 | 6.45 |
| S Class non-distributing share | USD | 15.65 | 16.10* | 15.09 | 13.36 |
| S Class non-distributing share EUR hedged | EUR | 14.25 | 14.76* | 14.07 | 12.92 |
| X Class distributing (T) share | USD | 9.65 | 10.28* | 10.29 | 9.69 |
| X Class non-distributing share | USD | 36.97 | 37.83* | 35.08 | 30.74 |
| **World Financials Fund** | | | | | |
| **Total net assets** | **USD** | **2,290,282,419** | **1,584,208,302** | **1,791,609,535** | **1,419,083,947** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 16.74 | 14.56 | 11.14 | 9.17 |
| A Class distributing (T) share | USD | 15.60 | 14.25 | 11.81 | - |
| A Class non-distributing share HKD hedged | HKD | 186.80 | 163.33 | 125.23 | 102.85 |
| A Class non-distributing share SGD hedged | SGD | 19.95 | 17.50 | 13.53 | 11.17 |
| A Class non-distributing UK reporting fund share | USD | 56.73 | 49.39 | 37.45 | 26.20 |
| AI Class non-distributing share | USD | 22.95 | 19.98 | 15.15 | 12.31 |
| C Class non-distributing share | USD | 42.64 | 37.35 | 28.68 | 23.58 |
| D Class non-distributing UK reporting fund share | USD | 64.70 | 56.12 | 42.23 | 29.32 |
| E Class non-distributing share | USD | 50.70 | 44.24 | 33.72 | 27.51 |
| I Class non-distributing share | USD | 22.75 | 19.70 | 14.79 | 11.90 |
| S Class non-distributing share | USD | 16.28 | 14.11 | 10.60 | - |
| S Class non-distributing share EUR hedged | EUR | 15.73 | 13.74 | 10.54 | - |
| X Class distributing (T) share | USD | 15.40 | 13.93 | 11.34 | 9.71 |
| X Class non-distributing share | USD | 33.63 | 29.02 | 21.62 | 17.25 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **World Gold Fund** | | | | | |
| **Total net assets** | **USD** | **4,580,977,691** | **4,330,573,842** | **3,981,256,710** | **3,351,047,354** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 44.07 | 42.84 | 33.13 | 26.65 |
| A Class distributing (A) UK reporting fund share | USD | 44.07 | 42.84 | 33.13 | 22.96 |
| A Class distributing (T) share | USD | 13.93 | 14.31 | 12.16 | - |
| A Class distributing (T) share CNH hedged | CNH | 115.55 | 118.45 | - | - |
| A Class non-distributing share | USD | 44.08 | 42.84 | 33.15 | 26.65 |
| A Class non-distributing share AUD hedged | AUD | 11.77 | 11.48 | 9.12 | 7.61 |
| A Class non-distributing share CHF hedged | CHF | 5.74 | 5.70 | 4.58 | 3.87 |
| A Class non-distributing share CNH hedged | CNH | 126.39 | 124.61 | - | - |
| A Class non-distributing share EUR hedged | EUR | 5.76 | 5.65 | 4.48 | 3.76 |
| A Class non-distributing share HKD hedged | HKD | 8.24 | 8.04 | 6.29 | 5.12 |
| A Class non-distributing share PLN hedged | PLN | 124.09 | 120.28 | 94.42 | 75.31 |
| A Class non-distributing share SGD hedged | SGD | 7.02 | 6.90 | 5.45 | 4.47 |
| A Class non-distributing UK reporting fund share | USD | 44.08 | 42.85 | 33.14 | 22.96 |
| AI Class non-distributing share | USD | 18.14 | 17.63 | 13.64 | 10.97 |
| AI Class non-distributing share EUR hedged | EUR | 15.09 | 14.79 | 11.72 | 9.84 |
| B Class distributing (T) share | USD | 10.69 | - | - | - |
| B Class non-distributing share | USD | 12.99 | 12.68 | - | - |
| C Class non-distributing share | USD | 31.91 | 31.21 | 24.44 | 19.90 |
| C Class non-distributing share EUR hedged | EUR | 4.63 | 4.57 | 3.67 | 3.12 |
| D Class distributing (A) share | USD | 47.03 | 45.54 | 35.08 | 28.19 |
| D Class non-distributing share | USD | 50.85 | 49.24 | 37.80 | 30.17 |
| D Class non-distributing share CHF hedged | CHF | 6.35 | 6.28 | 5.01 | 4.20 |
| D Class non-distributing share EUR hedged | EUR | 6.57 | 6.41 | 5.04 | 4.21 |
| D Class non-distributing share SGD hedged | SGD | 7.71 | 7.54 | 5.91 | 4.82 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 25.60 | 24.76 | 19.25 | 15.87 |
| E Class non-distributing share | USD | 38.73 | 37.74 | 29.34 | 23.71 |
| E Class non-distributing share EUR hedged | EUR | 5.28 | 5.19 | 4.13 | 3.49 |
| I Class non-distributing share | USD | 51.34 | 49.65 | 38.02 | 30.27 |
| I Class non-distributing share EUR hedged | EUR | 6.75 | 6.58 | 5.16 | 4.29 |
| S Class non-distributing share | USD | 15.96 | 15.43 | 11.82 | 9.41 |
| X Class distributing (T) share | USD | 10.96 | 10.98 | 8.87 | 7.38 |
| X Class non-distributing share | USD | 64.47 | 62.04 | 47.03 | 37.07 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **World Healthscience Fund** | | | | | |
| **Total net assets** | **USD** | **13,994,999,460** | **15,200,042,083** | **13,611,805,574** | **13,872,428,365** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 13.44 | 14.37 | 12.22 | 11.18 |
| A Class distributing (T) share | USD | 10.01 | 11.11 | 10.11 | - |
| A Class non-distributing share | USD | 71.19 | 76.11 | 64.74 | 59.27 |
| A Class non-distributing share AUD hedged | AUD | 22.70 | 24.36 | 21.09 | 19.74 |
| A Class non-distributing share CNH hedged | CNH | 195.53 | 212.07 | 184.92 | 174.33 |
| A Class non-distributing share HKD hedged | HKD | 236.90 | 254.41 | 218.82 | 202.83 |
| A Class non-distributing share JPY hedged | JPY | 1,319 | 1,449 | 1,305 | 1,262 |
| A Class non-distributing share SGD hedged | SGD | 23.14 | 24.99 | 21.67 | 20.15 |
| A Class non-distributing UK reporting fund share EUR hedged | EUR | 15.02 | 16.21 | 14.06 | 13.30 |
| AI Class non-distributing share | USD | 18.96 | 20.26 | 17.24 | 15.78 |
| B Class distributing (T) share | USD | 10.39 | - | - | - |
| B Class non-distributing share | USD | 10.21 | 10.97 | - | - |
| C Class non-distributing share | USD | 53.26 | 57.30 | 49.35 | 45.75 |
| D Class distributing (A) share | USD | 18.39 | 19.59 | 16.57 | 15.09 |
| D Class distributing (Q) UK reporting fund share | USD | 18.74 | 19.97 | 16.90 | 13.26 |
| D Class non-distributing share | USD | 81.13 | 86.41 | 72.96 | 66.30 |
| D Class non-distributing share EUR hedged | EUR | 13.15 | 14.14 | 12.18 | 11.43 |
| E Class non-distributing share | USD | 63.25 | 67.79 | 57.96 | 53.33 |
| E Class non-distributing share EUR hedged | EUR | 10.95 | 11.85 | 10.33 | 9.82 |
| I Class distributing (A) UK reporting fund share | USD | 12.60 | 13.40 | 11.33 | 8.89 |
| I Class non-distributing share | USD | 16.81 | 17.89 | 15.07 | 13.66 |
| I Class non-distributing share EUR hedged | EUR | 13.30 | 14.29 | 12.27 | 11.50 |
| S Class non-distributing share | USD | 11.38 | 12.12 | 10.21 | - |
| S Class non-distributing share EUR hedged | EUR | 11.01 | 11.83 | 10.17 | - |
| X Class distributing (T) share | USD | 10.43 | 11.46 | 10.20 | 9.76 |
| X Class non-distributing share | USD | 93.11 | 98.69 | 82.52 | 74.25 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **World Mining Fund** | | | | | |
| **Total net assets** | **USD** | **4,064,375,762** | **4,794,699,150** | **5,409,681,596** | **5,369,730,517** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 51.19 | 55.99 | 54.64 | 49.53 |
| A Class distributing (A) UK reporting fund share | USD | 49.80 | 54.47 | 53.15 | 41.51 |
| A Class distributing (T) share | USD | 8.63 | 9.85 | 10.35 | - |
| A Class non-distributing share | USD | 57.53 | 62.92 | 60.94 | 54.43 |
| A Class non-distributing share AUD hedged | AUD | 10.13 | 11.15 | 11.09 | 10.27 |
| A Class non-distributing share CHF hedged | CHF | 6.58 | 7.36 | 7.41 | 6.93 |
| A Class non-distributing share EUR hedged | EUR | 4.14 | 4.57 | 4.53 | 4.20 |
| A Class non-distributing share HKD hedged | HKD | 9.73 | 10.70 | 10.48 | 9.48 |
| A Class non-distributing share PLN hedged | PLN | 8.34 | 9.11 | 8.89 | 7.88 |
| A Class non-distributing share SGD hedged | SGD | 4.86 | 5.38 | 5.31 | 4.84 |
| AI Class non-distributing share | USD | 17.12 | 18.73 | 18.14 | 16.21 |
| AI Class non-distributing share EUR hedged | EUR | 12.42 | 13.73 | 13.59 | 12.61 |
| B Class distributing (T) share | USD | 9.72 | - | - | - |
| B Class non-distributing share | USD | 9.58 | 10.53 | - | - |
| C Class non-distributing share | USD | 41.79 | 45.99 | 45.10 | 40.79 |
| C Class non-distributing share EUR hedged | EUR | 3.33 | 3.71 | 3.71 | 3.49 |
| D Class distributing (A) UK reporting fund share | USD | 50.11 | 54.61 | 53.28 | 41.62 |
| D Class non-distributing share | USD | 66.37 | 72.32 | 69.52 | 61.63 |
| D Class non-distributing share CHF hedged | CHF | 7.23 | 8.06 | 8.05 | 7.47 |
| D Class non-distributing share EUR hedged | EUR | 4.69 | 5.16 | 5.07 | 4.67 |
| D Class non-distributing share PLN hedged | PLN | 9.14 | 9.95 | 9.64 | 8.48 |
| D Class non-distributing share SGD hedged | SGD | 7.74 | 8.53 | 8.36 | 7.57 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 32.93 | 35.90 | 34.82 | 31.75 |
| E Class non-distributing share | USD | 50.68 | 55.56 | 54.09 | 48.55 |
| E Class non-distributing share EUR hedged | EUR | 3.79 | 4.20 | 4.18 | 3.90 |
| I Class distributing (A) UK reporting fund share | USD | 12.11 | 13.17 | 12.85 | - |
| I Class non-distributing share | USD | 66.84 | 72.74 | 69.74 | 61.66 |
| I Class non-distributing share EUR hedged | EUR | 4.89 | 5.38 | 5.27 | 4.84 |
| I Class non-distributing UK reporting fund share | USD | 66.84 | 72.73 | 69.75 | - |
| S Class non-distributing share | USD | 15.02 | 16.35 | 15.69 | 13.88 |
| S Class non-distributing share EUR hedged | EUR | 13.16 | 14.47 | 14.19 | 13.04 |
| X Class distributing (T) share | USD | 7.92 | 8.94 | 9.13 | 8.46 |
| X Class non-distributing share | USD | 85.16 | 92.22 | 87.54 | 76.64 |
| X Class non-distributing share EUR hedged | EUR | 5.59 | 6.11 | 5.93 | 5.39 |
| **World Real Estate Securities Fund** | | | | | |
| **Total net assets** | **USD** | **160,648,049** | **141,968,818** | **197,893,768** | **146,252,232** |
| Net asset value per: | | | | | |
| A Class distributing (R) (M) (G) share CNH hedged | CNH | 95.63 | 100.93 | 90.08 | 102.70 |
| A Class distributing (S) (M) (G) share | USD | 9.58 | 10.11 | 9.05 | 10.04 |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 98.63 | 104.40 | 94.20 | 105.19 |
| A Class distributing (S) (M) (G) share SGD hedged | SGD | 9.56 | 10.19 | 9.31 | 10.48 |
| A Class distributing (T) share | USD | 10.09 | 10.88 | 10.14 | - |
| A Class non-distributing share | USD | 15.80 | 16.40 | 14.17 | 15.16 |
| D Class distributing (S) (M) (G) share | USD | 10.03 | 10.52 | 9.31 | - |
| D Class non-distributing share | USD | 13.38 | 13.84 | 11.87 | 12.60 |
| D Class non-distributing share CHF hedged | CHF | 9.94 | 10.53 | 9.46 | 10.55 |
| E Class non-distributing share | USD | 12.49 | 12.99 | 11.28 | 12.14 |
| X Class distributing (Q) share | USD | 7.43 | 7.75 | 6.79 | - |
| X Class distributing (T) share | USD | 8.69 | 9.28 | 8.33 | 9.25 |
| X Class non-distributing share | USD | 14.98 | 15.42 | 13.09 | 13.76 |
| X Class non-distributing share AUD hedged | AUD | 11.02 | 11.40 | 9.91 | 10.72 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

# Three Year Summary of Net Asset Values

as at 28 February 2025 continued

| | Currency | 28 February 2025 | 31 August 2024 | 31 August 2023 | 31 August 2022 |
|---|---|---|---|---|---|
| **World Technology Fund** | | | | | |
| **Total net assets** | **USD** | **12,642,163,155** | **12,082,313,201** | **9,798,788,652** | **8,792,222,507** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 12.82 | 12.37 | 9.30 | 8.02 |
| A Class distributing (A) UK reporting fund share | USD | 12.83 | 12.37 | 9.29 | 6.91 |
| A Class distributing (T) share | USD | 14.81 | 14.99 | 12.29 | - |
| A Class non-distributing share | USD | 90.45 | 87.21 | 65.53 | 56.51 |
| A Class non-distributing share AUD hedged | AUD | 12.37 | 11.96 | 9.18 | 8.13 |
| A Class non-distributing share CNH hedged | CNH | 127.86 | 124.78 | 95.88 | 85.46 |
| A Class non-distributing share JPY hedged | JPY | 2,203 | 2,173 | 1,704 | 1,560 |
| A Class non-distributing share SGD hedged | SGD | 23.43 | 22.76 | 17.41 | 15.28 |
| A Class non-distributing UK reporting fund share EUR hedged | EUR | 23.15 | 22.45 | 17.20 | 15.36 |
| AI Class non-distributing share | USD | 27.48 | 26.49 | 19.91 | 17.17 |
| B Class distributing (T) share | USD | 9.03 | - | - | - |
| B Class non-distributing share | USD | 11.00 | 10.66 | - | - |
| C Class non-distributing share | USD | 67.33 | 65.32 | 49.70 | 43.40 |
| D Class non-distributing share | USD | 101.96 | 97.94 | 73.04 | 62.53 |
| D Class non-distributing share EUR hedged | EUR | 17.65 | 17.05 | 12.97 | 11.49 |
| E Class non-distributing share | USD | 81.08 | 78.37 | 59.18 | 51.29 |
| E Class non-distributing share EUR hedged | EUR | 10.43 | 10.14 | 7.81 | 7.01 |
| I Class distributing (A) UK reporting fund share | USD | 11.11 | 10.66 | 7.93 | 5.83 |
| I Class distributing (Q) UK reporting fund share GBP hedged | GBP | 11.95 | 11.43 | 8.57 | 7.50 |
| I Class non-distributing share | USD | 37.86 | 36.33 | 27.03 | 23.08 |
| I Class non-distributing share BRL hedged | USD | 14.20 | 13.73 | 11.38 | 8.67 |
| I Class non-distributing share EUR hedged | EUR | 25.12 | 24.23 | 18.39 | 16.26 |
| I Class non-distributing UK reporting fund share | USD | 37.86 | 36.32 | 27.03 | 19.88 |
| X Class distributing (T) share | USD | 13.55 | 13.59 | 10.95 | 9.95 |
| X Class non-distributing share | USD | 36.38 | 34.77 | 25.68 | 21.76 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation. For UK reporting fund shares which are unhedged, comparative prices are quoted in GBP as at 31 August 2022. Current period, 31 August 2024 and 31 August 2023 prices are quoted in the base currency of the relevant Fund.

# Statement of Operations and Changes in Net Assets

## For the Period From 1 September 2024 to 28 February 2025

| Fund Name | Note | BlackRock Global Funds Combined<br>USD | AI Innovation Fund[(2)]<br>USD | Asian Dragon Fund<br>USD | Asian Growth Leaders Fund<br>USD |
|---|---|---|---|---|---|
| **Net assets at the beginning of the period** | | 154,723,851,769 | **-** | **732,074,105** | **475,258,616** |
| **Income** | | | | | |
| Interest on cash and cash equivalents | 2(b) | 89,921,622 | 1,966 | 516,002 | 394,218 |
| Bond interest, net of withholding taxes | 2(b) | 1,184,668,360 | - | - | - |
| Swap interest | 2(c) | 230,129,344 | - | 41,981 | - |
| Equity linked note income | 2(c) | 103,016,130 | - | - | - |
| Interest from money market deposits | 2(b) | 12,721,567 | - | - | - |
| Collective investment scheme income, net of withholding taxes | 2(b) | 48,332,256 | - | - | - |
| Dividends, net of withholding taxes | 2(b) | 524,968,947 | 4,690 | 3,275,614 | 2,461,329 |
| Securities lending income | 2(b) | 11,510,667 | - | 24,505 | 15,598 |
| Management fee rebate | 4 | 1,709,522 | - | - | - |
| Other reimbursements | 11 | 84,738 | - | - | - |
| **Total income** | **2(b)** | **2,207,063,153** | **6,656** | **3,858,102** | **2,871,145** |
| **Expenses** | | | | | |
| Interest on cash and cash equivalents | 2(b) | 301,769 | - | - | - |
| Swap interest | 2(c) | 249,286,001 | - | 96,724 | 49,114 |
| Annual service charge | 6 | 126,265,891 | (141) | 653,377 | 508,290 |
| Loan commitment fees | 16 | 1,027,794 | - | 5,052 | 3,389 |
| Custodian and depositary fees | 2(h),7 | 12,296,738 | 1,896 | 135,292 | 99,277 |
| Distribution fees | 5 | 59,146,254 | 20 | 245,571 | 56,546 |
| Tax | 8 | 29,263,916 | 719 | 133,179 | 100,697 |
| Management fees | 4 | 814,537,499 | 5,256 | 3,385,679 | 2,391,566 |
| **Total expenses** | | **1,292,125,862** | **7,750** | **4,654,874** | **3,208,879** |
| **Net income/(deficit)** | | **914,937,291** | **(1,094)** | **(796,772)** | **(337,734)** |
| Net realised appreciation/(depreciation) on: | | | | | |
| Investments | 2(a) | 4,834,738,089 | (164,915) | 31,061,542 | 16,159,016 |
| To Be Announced securities contracts | 2(c) | (37,447,716) | - | - | - |
| Exchange traded futures contracts | 2(c) | (133,977,169) | - | (1,558,159) | (1,876,042) |
| Options/Swaptions contracts | 2(c) | 136,166,495 | - | - | - |
| Swaps transactions | 2(c) | 42,038,874 | - | (1,816,258) | 121,477 |
| Forward foreign exchange contracts | 2(c) | (670,546,913) | (168) | (3,497,301) | (3,021,347) |
| Foreign currencies on other transactions | 2(i) | 14,956,607 | (780) | (210,622) | (270,619) |
| **Total Net realised appreciation/(depreciation) on:** | | **4,185,928,267** | **(165,863)** | **23,979,202** | **11,112,485** |
| Net change in unrealised appreciation/(depreciation) on: | | | | | |
| Investments | 2(a) | (4,837,604,889) | (1,483,378) | (3,916,265) | (5,153,974) |
| To Be Announced securities contracts | 2(c) | 12,906,373 | - | - | - |
| Exchange traded futures contracts | 2(c) | (83,392,522) | - | - | - |
| Options/Swaptions contracts | 2(c) | 43,490,081 | - | - | - |
| Swaps transactions | 2(c) | (32,873,338) | - | 299,931 | (484,068) |
| Forward foreign exchange contracts | 2(c) | (109,533,770) | 43 | (1,062,469) | (668,564) |
| Foreign currencies on other transactions | 2(i) | (9,453,984) | - | 700 | 8,427 |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **(5,016,462,049)** | **(1,483,335)** | **(4,678,103)** | **(6,298,179)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **84,403,509** | **(1,650,292)** | **18,504,327** | **4,476,572** |
| **Movements in share capital** | | | | | |
| Net receipts as a result of issue of shares | | 30,440,848,051 | 13,853,545 | 46,510,429 | 20,755,115 |
| Net payments as a result of repurchase of shares | | (33,415,329,361) | (41,418) | (100,580,093) | (75,755,694) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **(2,974,481,310)** | **13,812,127** | **(54,069,664)** | **(55,000,579)** |
| Dividends declared | 15 | (698,940,526) | - | - | (2,841) |
| Foreign exchange adjustment | 2(e) | (1,870,481,531)[*] | - | - | - |
| **Net assets at the end of the period** | | **149,264,351,911** | **12,161,835** | **696,508,768** | **424,731,768** |

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

[*] The combined figures have been calculated using the average exchange rates throughout the period. The resulting Foreign exchange adjustment of (USD 1,870,481,531) represents the movement in exchange rates between 31 August 2024 and 28 February 2025. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Period From 1 September 2024 to 28 February 2025 continued

| Fund Name | Note | Asian High Yield Bond Fund USD | Asian Sustainable Equity Fund USD | Asian Tiger Bond Fund USD |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **1,441,331,006** | **9,578,477** | **2,176,334,760** |
| **Income** | | | | |
| Interest on cash and cash equivalents | 2(b) | 757,744 | 12,373 | 1,369,103 |
| Bond interest, net of withholding taxes | 2(b) | 51,058,234 | - | 54,075,567 |
| Swap interest | 2(c) | 264,433 | - | 621,691 |
| Equity linked note income | 2(c) | - | - | - |
| Interest from money market deposits | 2(b) | - | - | - |
| Collective investment scheme income, net of withholding taxes | 2(b) | 800,000 | - | 1,012,500 |
| Dividends, net of withholding taxes | 2(b) | 358 | 47,601 | 38 |
| Securities lending income | 2(b) | 472,289 | 100 | 335,713 |
| Management fee rebate | 4 | 85,385 | - | 113,674 |
| Other reimbursements | 11 | 2,317 | (6) | 16,039 |
| **Total income** | **2(b)** | **53,440,760** | **60,068** | **57,544,325** |
| **Expenses** | | | | |
| Interest on cash and cash equivalents | 2(b) | - | - | - |
| Swap interest | 2(c) | 747,518 | - | 1,205,672 |
| Annual service charge | 6 | 783,673 | (39) | 1,438,104 |
| Loan commitment fees | 16 | 9,799 | 60 | 15,199 |
| Custodian and depositary fees | 2(h),7 | 91,207 | 9,851 | 134,238 |
| Distribution fees | 5 | 94,997 | 40 | 101,088 |
| Tax | 8 | 250,598 | 1,339 | 451,913 |
| Management fees | 4 | 5,607,786 | 15,346 | 9,287,792 |
| **Total expenses** | | **7,585,578** | **26,597** | **12,634,006** |
| **Net income/(deficit)** | | **45,855,182** | **33,471** | **44,910,319** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 15,441,900 | 1,150,445 | 15,673,516 |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | (2,971,105) | - | (22,293,887) |
| Options/Swaptions contracts | 2(c) | (1,582,609) | - | (5,064,201) |
| Swaps transactions | 2(c) | (1,172,102) | - | 728,647 |
| Forward foreign exchange contracts | 2(c) | (12,506,305) | - | (14,544,523) |
| Foreign currencies on other transactions | 2(i) | 161,409 | (5,043) | (290,295) |
| **Total Net realised appreciation/(depreciation) on:** | | **(2,628,812)** | **1,145,402** | **(25,790,743)** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 5,886,419 | (826,143) | (14,153,546) |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | 503,990 | - | 4,646,838 |
| Options/Swaptions contracts | 2(c) | (181,043) | - | 1,508,893 |
| Swaps transactions | 2(c) | 172,966 | - | (564,497) |
| Forward foreign exchange contracts | 2(c) | 2,604,386 | - | 3,664,823 |
| Foreign currencies on other transactions | 2(i) | (244,284) | (137) | (133,095) |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **8,742,434** | **(826,280)** | **(5,030,584)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **51,968,804** | **352,593** | **14,088,992** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 367,024,313 | 11,960 | 347,592,419 |
| Net payments as a result of repurchase of shares | | (380,822,858) | (401,896) | (449,851,040) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **(13,798,545)** | **(389,936)** | **(102,258,621)** |
| Dividends declared | 15 | (32,743,955) | - | (37,541,068) |
| Foreign exchange adjustment | 2(e) | - | - | - |
| **Net assets at the end of the period** | | **1,446,757,310** | **9,541,134** | **2,050,624,063** |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Period From 1 September 2024 to 28 February 2025 continued

| Fund Name | Note | Brown To Green Materials Fund USD | China Bond Fund CNH | China Fund USD |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **83,202,534** | **18,405,978,388** | **844,994,538** |
| **Income** | | | | |
| Interest on cash and cash equivalents | 2(b) | 45,222 | 12,031,314 | 857,812 |
| Bond interest, net of withholding taxes | 2(b) | - | 394,666,597 | - |
| Swap interest | 2(c) | - | 1,538,414 | 165,104 |
| Equity linked note income | 2(c) | - | - | - |
| Interest from money market deposits | 2(b) | - | - | - |
| Collective investment scheme income, net of withholding taxes | 2(b) | - | 5,799,556 | - |
| Dividends, net of withholding taxes | 2(b) | 455,506 | - | 4,564,976 |
| Securities lending income | 2(b) | 3,554 | 1,508,674 | 174,568 |
| Management fee rebate | 4 | - | 445,613 | 28,499 |
| Other reimbursements | 11 | - | 42,951 | - |
| **Total income** | **2(b)** | **504,282** | **416,033,119** | **5,790,959** |
| **Expenses** | | | | |
| Interest on cash and cash equivalents | 2(b) | - | - | - |
| Swap interest | 2(c) | - | 6,830,888 | - |
| Annual service charge | 6 | 30,287 | 11,783,885 | 1,105,769 |
| Loan commitment fees | 16 | 390 | 136,991 | 6,280 |
| Custodian and depositary fees | 2(h),7 | 10,474 | 2,975,859 | 126,365 |
| Distribution fees | 5 | 498 | 9,765,277 | 127,512 |
| Tax | 8 | 7,517 | 3,712,845 | 242,580 |
| Management fees | 4 | 178,404 | 58,827,653 | 6,231,484 |
| **Total expenses** | | **227,570** | **94,033,398** | **7,839,990** |
| **Net income/(deficit)** | | **276,712** | **321,999,721** | **(2,049,031)** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (451,360) | 335,677,544 | 32,614,158 |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | - | (57,659,997) | 402,379 |
| Options/Swaptions contracts | 2(c) | - | (18,318,714) | - |
| Swaps transactions | 2(c) | - | (7,366,803) | (2,599,183) |
| Forward foreign exchange contracts | 2(c) | - | (19,608,231) | (8,436,032) |
| Foreign currencies on other transactions | 2(i) | (3,591) | (20,592,825) | 211,836 |
| **Total Net realised appreciation/(depreciation) on:** | | **(454,951)** | **212,130,974** | **22,193,158** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (2,558,109) | 146,682,943 | 185,270,803 |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | - | 11,762,094 | - |
| Options/Swaptions contracts | 2(c) | - | (681,206) | - |
| Swaps transactions | 2(c) | - | 3,720,498 | 547,821 |
| Forward foreign exchange contracts | 2(c) | - | (205,248,674) | (2,140,470) |
| Foreign currencies on other transactions | 2(i) | (1,766) | 2,868,049 | 6,295 |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **(2,559,875)** | **(40,896,296)** | **183,684,449** |
| **Increase/(Decrease) in net assets as a result of operations** | | **(2,738,114)** | **493,234,399** | **203,828,576** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 1,423,677 | 686,529,933 | 351,767,064 |
| Net payments as a result of repurchase of shares | | (2,684,912) | (3,126,480,424) | (281,047,066) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **(1,261,235)** | **(2,439,950,491)** | **70,719,998** |
| Dividends declared | 15 | - | (260,281,643) | (145,086) |
| Foreign exchange adjustment | 2(e) | - | - | - |
| **Net assets at the end of the period** | | **79,203,185** | **16,198,980,653** | **1,119,398,026** |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Period From 1 September 2024 to 28 February 2025 continued

| Fund Name | Note | China Impact Fund[1] USD | China Innovation Fund USD | China Multi-Asset Fund USD |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **12,778,695** | **23,484,283** | **19,029,926** |
| **Income** | | | | |
| Interest on cash and cash equivalents | 2(b) | 8,810 | 12,196 | 22,128 |
| Bond interest, net of withholding taxes | 2(b) | - | - | - |
| Swap interest | 2(c) | - | - | - |
| Equity linked note income | 2(c) | - | - | - |
| Interest from money market deposits | 2(b) | - | - | - |
| Collective investment scheme income, net of withholding taxes | 2(b) | - | - | - |
| Dividends, net of withholding taxes | 2(b) | 23,953 | 64,239 | 86,530 |
| Securities lending income | 2(b) | - | 1,074 | - |
| Management fee rebate | 4 | - | - | - |
| Other reimbursements | 11 | - | - | - |
| **Total income** | **2(b)** | **32,763** | **77,509** | **108,658** |
| **Expenses** | | | | |
| Interest on cash and cash equivalents | 2(b) | - | - | - |
| Swap interest | 2(c) | - | - | - |
| Annual service charge | 6 | 453 | (5,430) | (6,707) |
| Loan commitment fees | 16 | 108 | 140 | 81 |
| Custodian and depositary fees | 2(h),7 | 7,996 | 12,122 | 16,240 |
| Distribution fees | 5 | 2,041 | 1,226 | 13 |
| Tax | 8 | 188 | 1,557 | 736 |
| Management fees | 4 | 7,262 | 8,744 | 204 |
| **Total expenses** | | **18,048** | **18,359** | **10,567** |
| **Net income/(deficit)** | | **14,715** | **59,150** | **98,091** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (5,187,905) | 1,005,371 | 318,312 |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | - | - | 20,110 |
| Options/Swaptions contracts | 2(c) | - | - | - |
| Swaps transactions | 2(c) | - | - | 86,448 |
| Forward foreign exchange contracts | 2(c) | (49,917) | (1,698) | (569) |
| Foreign currencies on other transactions | 2(i) | (2,946) | (2,071) | (478) |
| **Total Net realised appreciation/(depreciation) on:** | | **(5,240,768)** | **1,001,602** | **423,823** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 6,123,555 | 703,817 | 3,083,139 |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | - | - | 8,638 |
| Options/Swaptions contracts | 2(c) | - | - | - |
| Swaps transactions | 2(c) | - | - | (29,688) |
| Forward foreign exchange contracts | 2(c) | (35,204) | (344) | (49) |
| Foreign currencies on other transactions | 2(i) | (427) | (461) | - |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **6,087,924** | **703,012** | **3,062,040** |
| **Increase/(Decrease) in net assets as a result of operations** | | **861,871** | **1,763,764** | **3,583,954** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 44,624 | 818,712 | - |
| Net payments as a result of repurchase of shares | | (13,685,190) | (451,471) | - |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **(13,640,566)** | **367,241** | **-** |
| Dividends declared | 15 | - | - | (378) |
| Foreign exchange adjustment | 2(e) | - | - | - |
| **Net assets at the end of the period** | | **-** | **25,615,288** | **22,613,502** |

[1] Fund terminated during the period, see Note 1, for further details.

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Period From 1 September 2024 to 28 February 2025 continued

| Fund Name | Note | China Onshore Bond Fund CNH | Circular Economy Fund USD | Climate Action Equity Fund USD |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **739,541,268** | **1,281,289,350** | **4,835,585** |
| **Income** | | | | |
| Interest on cash and cash equivalents | 2(b) | 386,507 | 897,784 | 12,174 |
| Bond interest, net of withholding taxes | 2(b) | 9,628,435 | - | - |
| Swap interest | 2(c) | 744 | - | - |
| Equity linked note income | 2(c) | - | - | - |
| Interest from money market deposits | 2(b) | - | - | - |
| Collective investment scheme income, net of withholding taxes | 2(b) | - | - | - |
| Dividends, net of withholding taxes | 2(b) | - | 5,560,027 | 17,449 |
| Securities lending income | 2(b) | 6,251 | 40,452 | 180 |
| Management fee rebate | 4 | - | - | - |
| Other reimbursements | 11 | 69 | 158 | - |
| **Total income** | **2(b)** | **10,022,006** | **6,498,421** | **29,803** |
| **Expenses** | | | | |
| Interest on cash and cash equivalents | 2(b) | - | - | - |
| Swap interest | 2(c) | 744 | - | - |
| Annual service charge | 6 | 96,877 | 637,263 | 6,513 |
| Loan commitment fees | 16 | 4,889 | 9,522 | 30 |
| Custodian and depositary fees | 2(h),7 | 277,343 | 53,046 | 6,672 |
| Distribution fees | 5 | 188 | 651,613 | 525 |
| Tax | 8 | 29,592 | 129,928 | 201 |
| Management fees | 4 | 45,607 | 5,418,747 | 2,255 |
| **Total expenses** | | **455,240** | **6,900,119** | **16,196** |
| **Net income/(deficit)** | | **9,566,766** | **(401,698)** | **13,607** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 9,427,480 | 40,499,443 | (138,059) |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | (1,851,502) | - | - |
| Options/Swaptions contracts | 2(c) | (156,393) | - | - |
| Swaps transactions | 2(c) | - | - | - |
| Forward foreign exchange contracts | 2(c) | 20,904,701 | (9,558,469) | - |
| Foreign currencies on other transactions | 2(i) | (3,761,306) | 261,031 | 491 |
| **Total Net realised appreciation/(depreciation) on:** | | **24,562,980** | **31,202,005** | **(137,568)** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (1,188,387) | (89,374,660) | (258,766) |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | 201,522 | - | - |
| Options/Swaptions contracts | 2(c) | 39,995 | - | - |
| Swaps transactions | 2(c) | - | - | - |
| Forward foreign exchange contracts | 2(c) | 3,126,941 | 531,846 | - |
| Foreign currencies on other transactions | 2(i) | (244,800) | (137,451) | (125) |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **1,935,271** | **(88,980,265)** | **(258,891)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **36,065,017** | **(58,179,958)** | **(382,852)** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 6,127,501 | 90,596,930 | 120,747 |
| Net payments as a result of repurchase of shares | | (190,209,963) | (309,357,611) | (115,052) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **(184,082,462)** | **(218,760,681)** | **5,695** |
| Dividends declared | 15 | (196,149) | (830) | - |
| Foreign exchange adjustment | 2(e) | - | - | - |
| **Net assets at the end of the period** | | **591,327,674** | **1,004,347,881** | **4,458,428** |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Period From 1 September 2024 to 28 February 2025 continued

| Fund Name | Note | Climate Transition Multi-Asset Fund[4] EUR | Continental European Flexible Fund EUR | Developed Markets Sustainable Equity Fund USD |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **49,535,918** | **6,149,820,745** | **7,315,238** |
| **Income** | | | | |
| Interest on cash and cash equivalents | 2(b) | 49,593 | - | 167 |
| Bond interest, net of withholding taxes | 2(b) | 112,080 | - | - |
| Swap interest | 2(c) | - | 781,795 | - |
| Equity linked note income | 2(c) | - | - | - |
| Interest from money market deposits | 2(b) | - | - | - |
| Collective investment scheme income, net of withholding taxes | 2(b) | 108,721 | - | - |
| Dividends, net of withholding taxes | 2(b) | 195,164 | 20,189,893 | 21,594 |
| Securities lending income | 2(b) | 719 | 175,637 | 12 |
| Management fee rebate | 4 | 1,315 | - | - |
| Other reimbursements | 11 | 2 | (5,790) | - |
| **Total income** | **2(b)** | **467,594** | **21,141,535** | **21,773** |
| **Expenses** | | | | |
| Interest on cash and cash equivalents | 2(b) | - | 203,897 | - |
| Swap interest | 2(c) | - | 622,201 | - |
| Annual service charge | 6 | 7,738 | 5,037,259 | (4,574) |
| Loan commitment fees | 16 | 318 | 40,887 | 68 |
| Custodian and depositary fees | 2(h),7 | 33,139 | 416,646 | 5,440 |
| Distribution fees | 5 | 644 | 1,256,855 | 95 |
| Tax | 8 | 2,556 | 1,021,864 | 285 |
| Management fees | 4 | 1,292 | 27,657,985 | 621 |
| **Total expenses** | | **45,687** | **36,257,594** | **1,935** |
| **Net income/(deficit)** | | **421,907** | **(15,116,059)** | **19,838** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 2,647,201 | 342,773,529 | 259,578 |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | (165,559) | 2,191,940 | - |
| Options/Swaptions contracts | 2(c) | 9,371 | - | - |
| Swaps transactions | 2(c) | 4,260 | 3,522,369 | - |
| Forward foreign exchange contracts | 2(c) | (558,740) | 41,948,273 | - |
| Foreign currencies on other transactions | 2(i) | 4,621 | 364,309 | (1,791) |
| **Total Net realised appreciation/(depreciation) on:** | | **1,941,154** | **390,800,420** | **257,787** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (979,329) | (158,717,127) | (410,121) |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | (90,883) | - | - |
| Options/Swaptions contracts | 2(c) | 20,180 | - | - |
| Swaps transactions | 2(c) | (4,260) | 2,191,940 | - |
| Forward foreign exchange contracts | 2(c) | 41,802 | (1,436,224) | - |
| Foreign currencies on other transactions | 2(i) | 40,326 | 14,022 | (52) |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **(972,164)** | **(157,947,389)** | **(410,173)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **1,390,897** | **217,736,972** | **(132,548)** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 67,547 | 749,833,548 | 42,288 |
| Net payments as a result of repurchase of shares | | (18,473) | (1,228,821,242) | (1,241,912) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **49,074** | **(478,987,694)** | **(1,199,624)** |
| Dividends declared | 15 | (89) | - | - |
| Foreign exchange adjustment | 2(e) | - | - | - |
| **Net assets at the end of the period** | | **50,975,800** | **5,888,570,023** | **5,983,066** |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Period From 1 September 2024 to 28 February 2025 continued

| Fund Name | Note | Dynamic High Income Fund USD | Emerging Europe Fund[3] EUR | Emerging Markets Bond Fund USD |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **2,835,519,019** | **3,637,953** | **1,273,267,124** |
| **Income** | | | | |
| Interest on cash and cash equivalents | 2(b) | 5,538,988 | 131,263 | 1,860,766 |
| Bond interest, net of withholding taxes | 2(b) | 31,873,148 | - | 38,436,505 |
| Swap interest | 2(c) | 61,739 | - | 442,464 |
| Equity linked note income | 2(c) | 54,554,865 | - | - |
| Interest from money market deposits | 2(b) | - | - | - |
| Collective investment scheme income, net of withholding taxes | 2(b) | 2,450,669 | - | - |
| Dividends, net of withholding taxes | 2(b) | 6,058,593 | 797,546 | - |
| Securities lending income | 2(b) | 112,579 | - | 135,004 |
| Management fee rebate | 4 | 344,575 | - | - |
| Other reimbursements | 11 | 2,587 | - | 2,313 |
| **Total income** | **2(b)** | **100,997,743** | **928,809** | **40,877,052** |
| **Expenses** | | | | |
| Interest on cash and cash equivalents | 2(b) | - | - | - |
| Swap interest | 2(c) | 3,080 | - | 1,768,168 |
| Annual service charge | 6 | 2,750,811 | 1,188 | 524,132 |
| Loan commitment fees | 16 | 18,768 | 995 | 7,946 |
| Custodian and depositary fees | 2(h),7 | 236,918 | 90,847 | 66,296 |
| Distribution fees | 5 | 31,036 | - | 277,115 |
| Tax | 8 | 659,601 | 3,733 | 164,068 |
| Management fees | 4 | 20,169,812 | - | 4,565,263 |
| **Total expenses** | | **23,870,026** | **96,763** | **7,372,988** |
| **Net income/(deficit)** | | **77,127,717** | **832,046** | **33,504,064** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 46,632,624 | (1,799,771) | (827,072) |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | 20,275,651 | - | (1,325,847) |
| Options/Swaptions contracts | 2(c) | (1,311,872) | - | - |
| Swaps transactions | 2(c) | 10,868 | - | (3,836,644) |
| Forward foreign exchange contracts | 2(c) | (33,043,173) | 375 | (26,540,267) |
| Foreign currencies on other transactions | 2(i) | 5,675,198 | 82,813 | 278,543 |
| **Total Net realised appreciation/(depreciation) on:** | | **38,239,296** | **(1,716,583)** | **(32,251,287)** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (62,381,178) | 14,993,187 | 13,692,889 |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | (8,406,681) | - | 324,859 |
| Options/Swaptions contracts | 2(c) | 805,139 | - | - |
| Swaps transactions | 2(c) | (7,805) | - | 1,436,684 |
| Forward foreign exchange contracts | 2(c) | (13,546,874) | (84) | (2,125,736) |
| Foreign currencies on other transactions | 2(i) | (362,818) | (8,366) | 4,271 |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **(83,900,217)** | **14,984,737** | **13,332,967** |
| **Increase/(Decrease) in net assets as a result of operations** | | **31,466,796** | **14,100,200** | **14,585,744** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 611,475,231 | - | 196,650,182 |
| Net payments as a result of repurchase of shares | | (589,892,020) | - | (205,874,944) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **21,583,211** | **-** | **(9,224,762)** |
| Dividends declared | 15 | (92,958,205) | - | (3,931,252) |
| Foreign exchange adjustment | 2(e) | - | - | - |
| **Net assets at the end of the period** | | **2,795,610,821** | **17,738,153** | **1,274,696,854** |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Period From 1 September 2024 to 28 February 2025 continued

| Fund Name | Note | Emerging Markets Corporate Bond Fund USD | Emerging Markets Equity Income Fund USD | Emerging Markets Ex-China Fund USD |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **878,274,440** | **197,311,446** | **290,848,078** |
| **Income** | | | | |
| Interest on cash and cash equivalents | 2(b) | 640,773 | 81,629 | 309,422 |
| Bond interest, net of withholding taxes | 2(b) | 32,410,433 | - | 285,165 |
| Swap interest | 2(c) | 68,917 | - | 129,517 |
| Equity linked note income | 2(c) | - | - | - |
| Interest from money market deposits | 2(b) | - | - | - |
| Collective investment scheme income, net of withholding taxes | 2(b) | - | - | - |
| Dividends, net of withholding taxes | 2(b) | - | 1,916,239 | 1,906,610 |
| Securities lending income | 2(b) | 220,132 | 25,826 | 1,071 |
| Management fee rebate | 4 | - | - | 27,158 |
| Other reimbursements | 11 | 3,413 | 2 | - |
| **Total income** | **2(b)** | **33,343,668** | **2,023,696** | **2,658,943** |
| **Expenses** | | | | |
| Interest on cash and cash equivalents | 2(b) | - | - | - |
| Swap interest | 2(c) | 324,672 | - | 91,076 |
| Annual service charge | 6 | 255,134 | 178,028 | 312,959 |
| Loan commitment fees | 16 | 5,452 | 1,292 | - |
| Custodian and depositary fees | 2(h),7 | 44,022 | 59,730 | 120,028 |
| Distribution fees | 5 | 50,988 | 18,154 | 40,151 |
| Tax | 8 | 86,782 | 33,320 | 58,220 |
| Management fees | 4 | 1,802,673 | 695,707 | 1,843,131 |
| **Total expenses** | | **2,569,723** | **986,231** | **2,465,565** |
| **Net income/(deficit)** | | **30,773,945** | **1,037,465** | **193,378** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 1,119,152 | 5,833,999 | (251,764) |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | (876,981) | - | (1,928,923) |
| Options/Swaptions contracts | 2(c) | - | - | - |
| Swaps transactions | 2(c) | (803,832) | - | 369,666 |
| Forward foreign exchange contracts | 2(c) | (14,697,399) | (1,108,126) | (13,840,368) |
| Foreign currencies on other transactions | 2(i) | 228,285 | (55,064) | (17,072) |
| **Total Net realised appreciation/(depreciation) on:** | | **(15,030,775)** | **4,670,809** | **(15,668,461)** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (8,963,919) | (7,501,682) | (28,669,914) |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | 30,157 | - | (247,899) |
| Options/Swaptions contracts | 2(c) | - | - | - |
| Swaps transactions | 2(c) | - | - | (592,466) |
| Forward foreign exchange contracts | 2(c) | 156,267 | (378,681) | (1,526,089) |
| Foreign currencies on other transactions | 2(i) | (43,503) | (142) | (2,744) |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **(8,820,998)** | **(7,880,505)** | **(31,039,112)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **6,922,172** | **(2,172,231)** | **(46,514,195)** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 172,331,745 | 11,016,897 | 5,313,468 |
| Net payments as a result of repurchase of shares | | (48,945,264) | (57,674,712) | (31,387,280) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **123,386,481** | **(46,657,815)** | **(26,073,812)** |
| Dividends declared | 15 | (537,405) | (680,670) | - |
| Foreign exchange adjustment | 2(e) | - | - | - |
| **Net assets at the end of the period** | | **1,008,045,688** | **147,800,730** | **218,260,071** |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Period From 1 September 2024 to 28 February 2025 continued

| Fund Name | Note | Emerging Markets Fund USD | Emerging Markets Impact Bond Fund USD | Emerging Markets Local Currency Bond Fund USD |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **2,453,215,294** | **123,247,336** | **1,655,506,618** |
| **Income** | | | | |
| Interest on cash and cash equivalents | 2(b) | 1,875,055 | 112,738 | 1,393,845 |
| Bond interest, net of withholding taxes | 2(b) | - | 2,755,344 | 63,231,099 |
| Swap interest | 2(c) | 150,128 | - | 2,232,831 |
| Equity linked note income | 2(c) | - | - | - |
| Interest from money market deposits | 2(b) | - | - | - |
| Collective investment scheme income, net of withholding taxes | 2(b) | - | - | - |
| Dividends, net of withholding taxes | 2(b) | 9,662,468 | - | - |
| Securities lending income | 2(b) | 23,799 | 19,354 | 41,592 |
| Management fee rebate | 4 | - | - | - |
| Other reimbursements | 11 | 788 | 34 | 53 |
| **Total income** | **2(b)** | **11,712,238** | **2,887,470** | **66,899,420** |
| **Expenses** | | | | |
| Interest on cash and cash equivalents | 2(b) | - | - | - |
| Swap interest | 2(c) | 847,391 | - | 2,759,433 |
| Annual service charge | 6 | 844,684 | 17,442 | 510,656 |
| Loan commitment fees | 16 | 16,455 | 698 | 11,167 |
| Custodian and depositary fees | 2(h),7 | 437,545 | 7,959 | 666,612 |
| Distribution fees | 5 | 261,565 | 680 | 52,604 |
| Tax | 8 | 149,551 | 5,581 | 159,663 |
| Management fees | 4 | 5,595,268 | 219,125 | 4,264,512 |
| **Total expenses** | | **8,152,459** | **251,485** | **8,424,647** |
| **Net income/(deficit)** | | **3,559,779** | **2,635,985** | **58,474,773** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 63,144,177 | (134,126) | (25,897,037) |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | (1,939,112) | - | (392,186) |
| Options/Swaptions contracts | 2(c) | - | - | (1,807,319) |
| Swaps transactions | 2(c) | 9,717,393 | - | 1,082,979 |
| Forward foreign exchange contracts | 2(c) | 786,655 | (5,346,656) | 1,161,166 |
| Foreign currencies on other transactions | 2(i) | (615,938) | 51,071 | (158,172) |
| **Total Net realised appreciation/(depreciation) on:** | | **71,093,175** | **(5,429,711)** | **(26,010,569)** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (102,600,880) | (1,455,261) | (68,002,779) |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | (500,273) | - | - |
| Options/Swaptions contracts | 2(c) | - | - | 286,108 |
| Swaps transactions | 2(c) | (3,581,375) | - | (4,454,657) |
| Forward foreign exchange contracts | 2(c) | 577,810 | (320,580) | (17,551,820) |
| Foreign currencies on other transactions | 2(i) | 88,892 | (22,259) | (559,951) |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **(106,015,826)** | **(1,798,100)** | **(90,283,099)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **(31,362,872)** | **(4,591,826)** | **(57,818,895)** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 90,391,964 | 6,041,242 | 140,945,805 |
| Net payments as a result of repurchase of shares | | (1,661,078,389) | (14,605,060) | (178,106,867) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **(1,570,686,425)** | **(8,563,818)** | **(37,161,062)** |
| Dividends declared | 15 | (487,178) | (259) | (3,415,635) |
| Foreign exchange adjustment | 2(e) | - | - | - |
| **Net assets at the end of the period** | | **850,678,819** | **110,091,433** | **1,557,111,026** |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Period From 1 September 2024 to 28 February 2025 continued

| Fund Name | Note | Emerging Markets Sustainable Equity Fund USD | ESG Global Conservative Income Fund EUR | ESG Global Multi-Asset Income Fund[1] USD |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **261,023,428** | **282,420,895** | **51,490,149** |
| **Income** | | | | |
| Interest on cash and cash equivalents | 2(b) | 339,163 | 258,056 | 80,218 |
| Bond interest, net of withholding taxes | 2(b) | - | 4,607,244 | 460,887 |
| Swap interest | 2(c) | 15,419 | 303 | - |
| Equity linked note income | 2(c) | - | 1,058,616 | 113,170 |
| Interest from money market deposits | 2(b) | - | - | - |
| Collective investment scheme income, net of withholding taxes | 2(b) | - | 422,101 | - |
| Dividends, net of withholding taxes | 2(b) | 1,719,928 | 310,787 | 95,316 |
| Securities lending income | 2(b) | 668 | 9,376 | 159 |
| Management fee rebate | 4 | - | 16,280 | 3,077 |
| Other reimbursements | 11 | (1) | (53) | 15 |
| **Total income** | **2(b)** | **2,075,177** | **6,682,710** | **752,842** |
| **Expenses** | | | | |
| Interest on cash and cash equivalents | 2(b) | - | - | - |
| Swap interest | 2(c) | 136,875 | 303 | - |
| Annual service charge | 6 | 38,888 | 251,153 | 35,535 |
| Loan commitment fees | 16 | 1,783 | 2,065 | 313 |
| Custodian and depositary fees | 2(h),7 | 79,632 | 50,737 | 13,189 |
| Distribution fees | 5 | 117 | 385,549 | 82 |
| Tax | 8 | 13,119 | 58,473 | 420 |
| Management fees | 4 | 522,157 | 1,255,454 | 3,813 |
| **Total expenses** | | **792,571** | **2,003,734** | **53,352** |
| **Net income/(deficit)** | | **1,282,606** | **4,678,976** | **699,490** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 4,424,680 | (43,853) | 1,352,085 |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | (775,329) | 1,124,709 | 132,896 |
| Options/Swaptions contracts | 2(c) | - | - | - |
| Swaps transactions | 2(c) | (364,749) | (426) | - |
| Forward foreign exchange contracts | 2(c) | (309) | (1,591,895) | (41,407) |
| Foreign currencies on other transactions | 2(i) | (39,772) | 307,660 | 8,956 |
| **Total Net realised appreciation/(depreciation) on:** | | **3,244,521** | **(203,805)** | **1,452,530** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (1,346,951) | 8,703,651 | (1,840,593) |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | - | (5,733,983) | (28,835) |
| Options/Swaptions contracts | 2(c) | - | - | - |
| Swaps transactions | 2(c) | (485,844) | 426 | - |
| Forward foreign exchange contracts | 2(c) | (254) | (3,780,668) | (15,868) |
| Foreign currencies on other transactions | 2(i) | 9,896 | 155,524 | (2,889) |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **(1,823,153)** | **(655,050)** | **(1,888,185)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **2,703,974** | **3,820,121** | **263,835** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 25,448,305 | 10,750,782 | 17,196 |
| Net payments as a result of repurchase of shares | | (29,535,310) | (61,876,136) | (51,760,374) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **(4,087,005)** | **(51,125,354)** | **(51,743,178)** |
| Dividends declared | 15 | - | (5,146,746) | (10,806) |
| Foreign exchange adjustment | 2(e) | - | - | - |
| **Net assets at the end of the period** | | **259,640,397** | **229,968,916** | **-** |

[1] Fund terminated during the period, see Note 1, for further details.

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Period From 1 September 2024 to 28 February 2025 continued

| Fund Name | Note | ESG Multi-Asset Fund EUR | Euro Bond Fund EUR | Euro Corporate Bond Fund EUR |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **4,740,392,796** | **1,965,830,786** | **2,312,417,589** |
| **Income** | | | | |
| Interest on cash and cash equivalents | 2(b) | 4,827,878 | 227,592 | 255,960 |
| Bond interest, net of withholding taxes | 2(b) | 24,097,392 | 27,195,601 | 40,737,203 |
| Swap interest | 2(c) | 116,377 | 2,284,675 | 8,121,723 |
| Equity linked note income | 2(c) | - | - | - |
| Interest from money market deposits | 2(b) | - | - | - |
| Collective investment scheme income, net of withholding taxes | 2(b) | 10,442,485 | - | - |
| Dividends, net of withholding taxes | 2(b) | 11,698,604 | 411 | 77 |
| Securities lending income | 2(b) | 201,106 | 188,439 | 392,495 |
| Management fee rebate | 4 | 124,250 | - | 3,834 |
| Other reimbursements | 11 | 6,235 | 2,137 | (3,986) |
| **Total income** | **2(b)** | **51,514,327** | **29,898,855** | **49,507,306** |
| **Expenses** | | | | |
| Interest on cash and cash equivalents | 2(b) | - | - | - |
| Swap interest | 2(c) | 13,765 | 2,160,915 | 6,826,670 |
| Annual service charge | 6 | 3,930,611 | 874,141 | 879,117 |
| Loan commitment fees | 16 | 35,673 | 14,323 | 19,012 |
| Custodian and depositary fees | 2(h),7 | 497,134 | 179,922 | 146,529 |
| Distribution fees | 5 | 7,099,356 | 387,102 | 593,013 |
| Tax | 8 | 965,966 | 283,180 | 288,759 |
| Management fees | 4 | 24,591,930 | 4,460,589 | 4,576,775 |
| **Total expenses** | | **37,134,435** | **8,360,172** | **13,329,875** |
| **Net income/(deficit)** | | **14,379,892** | **21,538,683** | **36,177,431** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 170,403,501 | 2,428,621 | 35,462,265 |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | (21,729,265) | (3,101,230) | 5,286,243 |
| Options/Swaptions contracts | 2(c) | (1,673,024) | (161,691) | (943,065) |
| Swaps transactions | 2(c) | (28,609,083) | (2,189,542) | 5,298,402 |
| Forward foreign exchange contracts | 2(c) | (47,100,595) | (371,856) | (5,781,595) |
| Foreign currencies on other transactions | 2(i) | 2,613,984 | 27,262 | (180,993) |
| **Total Net realised appreciation/(depreciation) on:** | | **73,905,518** | **(3,368,436)** | **39,141,257** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (34,311,819) | 19,847,899 | 4,458,608 |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | 7,149,770 | (2,762,439) | (5,967,021) |
| Options/Swaptions contracts | 2(c) | 5,748,079 | (261,413) | (276,231) |
| Swaps transactions | 2(c) | 7,544,141 | 708,015 | (4,641,047) |
| Forward foreign exchange contracts | 2(c) | 3,219,430 | (462,099) | 1,190,063 |
| Foreign currencies on other transactions | 2(i) | 462,442 | 191,915 | 265,515 |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **(10,187,957)** | **17,261,878** | **(4,970,113)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **78,097,453** | **35,432,125** | **70,348,575** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 260,673,098 | 316,349,940 | 245,168,575 |
| Net payments as a result of repurchase of shares | | (941,606,642) | (432,053,697) | (223,186,849) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **(680,933,544)** | **(115,703,757)** | **21,981,726** |
| Dividends declared | 15 | (2,409,687) | (121,383) | (5,808,505) |
| Foreign exchange adjustment | 2(e) | - | - | - |
| **Net assets at the end of the period** | | **4,135,147,018** | **1,885,437,771** | **2,398,939,385** |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Period From 1 September 2024 to 28 February 2025 continued

| Fund Name | Note | Euro High Yield Fixed Maturity Bond Fund 2027[2] EUR | Euro High Yield Fixed Maturity Bond Fund 2028[2] EUR | Euro Investment Grade Fixed Maturity Bond Fund 2027 (1) EUR |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **-** | **-** | **111,182,793** |
| **Income** | | | | |
| Interest on cash and cash equivalents | 2(b) | - | - | 1,343 |
| Bond interest, net of withholding taxes | 2(b) | 4,984,613 | - | 2,033,050 |
| Swap interest | 2(c) | 3,650,173 | - | 2,373 |
| Equity linked note income | 2(c) | - | - | - |
| Interest from money market deposits | 2(b) | - | - | - |
| Collective investment scheme income, net of withholding taxes | 2(b) | - | - | - |
| Dividends, net of withholding taxes | 2(b) | - | - | - |
| Securities lending income | 2(b) | 317 | - | - |
| Management fee rebate | 4 | - | - | - |
| Other reimbursements | 11 | 3,184 | - | 72 |
| **Total income** | **2(b)** | **8,638,287** | **-** | **2,036,838** |
| **Expenses** | | | | |
| Interest on cash and cash equivalents | 2(b) | 79,757 | - | - |
| Swap interest | 2(c) | 7,810 | - | 2,373 |
| Annual service charge | 6 | 120,834 | (97) | 47,215 |
| Loan commitment fees | 16 | - | - | - |
| Custodian and depositary fees | 2(h),7 | 25,440 | 2 | 13,501 |
| Distribution fees | 5 | 522,973 | 40 | 140,422 |
| Tax | 8 | 85,393 | 103 | 24,520 |
| Management fees | 4 | 827,473 | 71 | 254,433 |
| **Total expenses** | | **1,669,680** | **119** | **482,464** |
| **Net income/(deficit)** | | **6,968,607** | **(119)** | **1,554,374** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (841,678) | 73 | 159,368 |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | - | - | - |
| Options/Swaptions contracts | 2(c) | - | - | - |
| Swaps transactions | 2(c) | 425,412 | - | - |
| Forward foreign exchange contracts | 2(c) | (127,736) | (82) | - |
| Foreign currencies on other transactions | 2(i) | (407,167) | (9) | - |
| **Total Net realised appreciation/(depreciation) on:** | | **(951,169)** | **(18)** | **159,368** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 2,960,450 | - | 727,706 |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | - | - | - |
| Options/Swaptions contracts | 2(c) | - | - | - |
| Swaps transactions | 2(c) | (1,035,372) | - | - |
| Forward foreign exchange contracts | 2(c) | (392,755) | 79 | - |
| Foreign currencies on other transactions | 2(i) | 7,867 | - | - |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **1,540,190** | **79** | **727,706** |
| **Increase/(Decrease) in net assets as a result of operations** | | **7,557,628** | **(58)** | **2,441,448** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 385,455,582 | 2,822,860 | - |
| Net payments as a result of repurchase of shares | | (3,752,291) | (30) | (6,048,091) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **381,703,291** | **2,822,830** | **(6,048,091)** |
| Dividends declared | 15 | (1,241,621) | - | (665,755) |
| Foreign exchange adjustment | 2(e) | - | - | - |
| **Net assets at the end of the period** | | **388,019,298** | **2,822,772** | **106,910,395** |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Period From 1 September 2024 to 28 February 2025 continued

| Fund Name | Note | Euro Investment Grade Fixed Maturity Bond Fund 2028[2] EUR | Euro Reserve Fund EUR | Euro Short Duration Bond Fund EUR |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **-** | **229,321,892** | **2,357,718,864** |
| **Income** | | | | |
| Interest on cash and cash equivalents | 2(b) | 16,249 | 4,196 | 223,577 |
| Bond interest, net of withholding taxes | 2(b) | 853,087 | 860,521 | 32,046,871 |
| Swap interest | 2(c) | 8,084 | - | 2,136,648 |
| Equity linked note income | 2(c) | - | - | - |
| Interest from money market deposits | 2(b) | - | 2,394,918 | - |
| Collective investment scheme income, net of withholding taxes | 2(b) | - | - | - |
| Dividends, net of withholding taxes | 2(b) | - | - | 7,155 |
| Securities lending income | 2(b) | - | - | 140,519 |
| Management fee rebate | 4 | - | - | - |
| Other reimbursements | 11 | (695) | - | 3,348 |
| **Total income** | **2(b)** | **876,725** | **3,259,635** | **34,558,118** |
| **Expenses** | | | | |
| Interest on cash and cash equivalents | 2(b) | - | - | - |
| Swap interest | 2(c) | 8,084 | - | 2,107,535 |
| Annual service charge | 6 | 22,819 | 82,657 | 578,307 |
| Loan commitment fees | 16 | - | - | 23,095 |
| Custodian and depositary fees | 2(h),7 | 6,114 | 18,480 | 139,440 |
| Distribution fees | 5 | 176,080 | 62,945 | 544,333 |
| Tax | 8 | 32,838 | 10,900 | 319,836 |
| Management fees | 4 | 178,935 | 491,345 | 4,863,841 |
| **Total expenses** | | **424,870** | **666,327** | **8,576,387** |
| **Net income/(deficit)** | | **451,855** | **2,593,308** | **25,981,731** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 178,838 | 155,113 | 12,992,425 |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | - | - | 6,036,448 |
| Options/Swaptions contracts | 2(c) | - | - | (47,248) |
| Swaps transactions | 2(c) | - | - | (2,466,083) |
| Forward foreign exchange contracts | 2(c) | 787 | - | 1,604,267 |
| Foreign currencies on other transactions | 2(i) | 10 | - | 394,115 |
| **Total Net realised appreciation/(depreciation) on:** | | **179,635** | **155,113** | **18,513,924** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 1,014,622 | 16,315 | 11,606,020 |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | - | - | (8,962,142) |
| Options/Swaptions contracts | 2(c) | - | - | (495,964) |
| Swaps transactions | 2(c) | - | - | 836,822 |
| Forward foreign exchange contracts | 2(c) | (187) | - | (2,465,998) |
| Foreign currencies on other transactions | 2(i) | - | - | 287,198 |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **1,014,435** | **16,315** | **805,936** |
| **Increase/(Decrease) in net assets as a result of operations** | | **1,645,925** | **2,764,736** | **45,301,591** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 271,574,480 | 79,646,638 | 245,207,080 |
| Net payments as a result of repurchase of shares | | (1,039,100) | (86,555,169) | (918,687,987) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **270,535,380** | **(6,908,531)** | **(673,480,907)** |
| Dividends declared | 15 | (12) | - | (284,550) |
| Foreign exchange adjustment | 2(e) | - | - | - |
| **Net assets at the end of the period** | | **272,181,293** | **225,178,097** | **1,729,254,998** |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Period From 1 September 2024 to 28 February 2025 continued

| Fund Name | Note | Euro-Markets Fund EUR | European Equity Income Fund EUR | European Equity Transition Fund[4] EUR |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **1,406,467,371** | **1,521,764,407** | **345,900,413** |
| **Income** | | | | |
| Interest on cash and cash equivalents | 2(b) | 21,933 | 27,648 | 10,044 |
| Bond interest, net of withholding taxes | 2(b) | - | - | - |
| Swap interest | 2(c) | - | - | - |
| Equity linked note income | 2(c) | - | - | - |
| Interest from money market deposits | 2(b) | - | - | - |
| Collective investment scheme income, net of withholding taxes | 2(b) | - | - | - |
| Dividends, net of withholding taxes | 2(b) | 6,963,561 | 11,760,529 | 1,644,832 |
| Securities lending income | 2(b) | 28,138 | 35,264 | 5,613 |
| Management fee rebate | 4 | - | - | - |
| Other reimbursements | 11 | 8,229 | 5,927 | 437 |
| **Total income** | **2(b)** | **7,021,861** | **11,829,368** | **1,660,926** |
| **Expenses** | | | | |
| Interest on cash and cash equivalents | 2(b) | - | - | - |
| Swap interest | 2(c) | - | - | 43,493 |
| Annual service charge | 6 | 1,633,506 | 1,709,831 | 311,433 |
| Loan commitment fees | 16 | 9,297 | 10,714 | 2,407 |
| Custodian and depositary fees | 2(h),7 | 100,493 | 110,983 | 34,298 |
| Distribution fees | 5 | 279,202 | 491,955 | 367,615 |
| Tax | 8 | 340,280 | 336,347 | 60,649 |
| Management fees | 4 | 8,859,022 | 9,658,701 | 2,009,938 |
| **Total expenses** | | **11,221,800** | **12,318,531** | **2,829,833** |
| **Net income/(deficit)** | | **(4,199,939)** | **(489,163)** | **(1,168,907)** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 39,336,667 | 75,776,983 | 50,443,525 |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | - | - | - |
| Options/Swaptions contracts | 2(c) | - | - | - |
| Swaps transactions | 2(c) | - | - | (590,254) |
| Forward foreign exchange contracts | 2(c) | 2,278,736 | 19,400,261 | 349,495 |
| Foreign currencies on other transactions | 2(i) | (206,094) | 207,948 | 66,385 |
| **Total Net realised appreciation/(depreciation) on:** | | **41,409,309** | **95,385,192** | **50,269,151** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 106,018,986 | 31,609,281 | (43,537,331) |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | - | - | - |
| Options/Swaptions contracts | 2(c) | - | - | - |
| Swaps transactions | 2(c) | - | - | - |
| Forward foreign exchange contracts | 2(c) | 6,723 | (1,302,179) | 20,772 |
| Foreign currencies on other transactions | 2(i) | (224) | 12,212 | 239 |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **106,025,485** | **30,319,314** | **(43,516,320)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **143,234,855** | **125,215,343** | **5,583,924** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 448,928,787 | 144,888,092 | 7,007,702 |
| Net payments as a result of repurchase of shares | | (230,935,982) | (203,763,082) | (57,476,615) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **217,992,805** | **(58,874,990)** | **(50,468,913)** |
| Dividends declared | 15 | - | (9,429,884) | - |
| Foreign exchange adjustment | 2(e) | - | - | - |
| **Net assets at the end of the period** | | **1,767,695,031** | **1,578,674,876** | **301,015,424** |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Period From 1 September 2024 to 28 February 2025 continued

| Fund Name | Note | European Fund EUR | European High Yield Bond Fund EUR | European Special Situations Fund EUR |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **1,469,266,252** | **563,284,114** | **1,254,093,648** |
| **Income** | | | | |
| Interest on cash and cash equivalents | 2(b) | 31,932 | 25,449 | 21,719 |
| Bond interest, net of withholding taxes | 2(b) | - | 18,597,433 | - |
| Swap interest | 2(c) | - | 381,051 | - |
| Equity linked note income | 2(c) | - | - | - |
| Interest from money market deposits | 2(b) | - | - | - |
| Collective investment scheme income, net of withholding taxes | 2(b) | - | - | - |
| Dividends, net of withholding taxes | 2(b) | 3,356,205 | - | 2,567,403 |
| Securities lending income | 2(b) | 37,953 | 181,300 | 17,965 |
| Management fee rebate | 4 | - | - | - |
| Other reimbursements | 11 | 930 | 1,664 | 1,268 |
| **Total income** | **2(b)** | **3,427,020** | **19,186,897** | **2,608,355** |
| **Expenses** | | | | |
| Interest on cash and cash equivalents | 2(b) | - | - | - |
| Swap interest | 2(c) | 522,317 | 36,898 | 402,521 |
| Annual service charge | 6 | 1,111,405 | 452,195 | 1,158,620 |
| Loan commitment fees | 16 | 9,953 | 2,954 | 8,750 |
| Custodian and depositary fees | 2(h),7 | 104,519 | 44,530 | 86,877 |
| Distribution fees | 5 | 292,950 | 263,350 | 251,179 |
| Tax | 8 | 226,865 | 153,338 | 229,352 |
| Management fees | 4 | 6,505,269 | 2,068,010 | 6,973,158 |
| **Total expenses** | | **8,773,278** | **3,021,275** | **9,110,457** |
| **Net income/(deficit)** | | **(5,346,258)** | **16,165,622** | **(6,502,102)** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 51,989,679 | 6,389,221 | 39,402,348 |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | (3,699,871) | - | (2,331,315) |
| Options/Swaptions contracts | 2(c) | - | - | - |
| Swaps transactions | 2(c) | 4,291,637 | (239,820) | 2,934,326 |
| Forward foreign exchange contracts | 2(c) | 7,659,072 | (4,186,748) | 7,704,402 |
| Foreign currencies on other transactions | 2(i) | 381,446 | (591,304) | (67,749) |
| **Total Net realised appreciation/(depreciation) on:** | | **60,621,963** | **1,371,349** | **47,642,012** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (9,024,695) | 14,310,305 | (12,383,111) |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | - | - | - |
| Options/Swaptions contracts | 2(c) | - | - | - |
| Swaps transactions | 2(c) | (3,699,871) | 170,931 | (2,331,315) |
| Forward foreign exchange contracts | 2(c) | 148,701 | 193,695 | 575,186 |
| Foreign currencies on other transactions | 2(i) | (3,105) | 21,608 | (4,589) |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **(12,578,970)** | **14,696,539** | **(14,143,829)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **42,696,735** | **32,233,510** | **26,996,081** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 175,649,075 | 213,949,182 | 98,853,652 |
| Net payments as a result of repurchase of shares | | (246,832,240) | (141,174,769) | (202,092,583) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **(71,183,165)** | **72,774,413** | **(103,238,931)** |
| Dividends declared | 15 | - | (475,399) | - |
| Foreign exchange adjustment | 2(e) | - | - | - |
| **Net assets at the end of the period** | | **1,440,779,822** | **667,816,638** | **1,177,850,798** |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Period From 1 September 2024 to 28 February 2025 continued

| Fund Name | Note | European Sustainable Equity Fund EUR | European Value Fund EUR | FinTech Fund USD |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **6,831,277** | **801,356,938** | **229,696,513** |
| **Income** | | | | |
| Interest on cash and cash equivalents | 2(b) | 130 | 16,180 | 78,704 |
| Bond interest, net of withholding taxes | 2(b) | - | - | - |
| Swap interest | 2(c) | - | - | - |
| Equity linked note income | 2(c) | - | - | - |
| Interest from money market deposits | 2(b) | - | - | - |
| Collective investment scheme income, net of withholding taxes | 2(b) | - | - | - |
| Dividends, net of withholding taxes | 2(b) | 25,834 | 6,392,748 | 937,330 |
| Securities lending income | 2(b) | 210 | 17,973 | 23,375 |
| Management fee rebate | 4 | - | - | - |
| Other reimbursements | 11 | - | 813 | 208 |
| **Total income** | **2(b)** | **26,174** | **6,427,714** | **1,039,617** |
| **Expenses** | | | | |
| Interest on cash and cash equivalents | 2(b) | - | - | - |
| Swap interest | 2(c) | - | - | - |
| Annual service charge | 6 | (4,897) | 687,790 | 229,226 |
| Loan commitment fees | 16 | 43 | 5,266 | 1,532 |
| Custodian and depositary fees | 2(h),7 | 6,682 | 57,359 | 19,079 |
| Distribution fees | 5 | 391 | 292,788 | 189,142 |
| Tax | 8 | 424 | 143,352 | 44,993 |
| Management fees | 4 | 2,585 | 4,175,530 | 1,305,515 |
| **Total expenses** | | **5,228** | **5,362,085** | **1,789,487** |
| **Net income/(deficit)** | | **20,946** | **1,065,629** | **(749,870)** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (19,524) | 32,582,657 | 11,641,222 |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | - | - | - |
| Options/Swaptions contracts | 2(c) | - | - | - |
| Swaps transactions | 2(c) | - | - | - |
| Forward foreign exchange contracts | 2(c) | - | 3,363,401 | (2,773,272) |
| Foreign currencies on other transactions | 2(i) | 383 | (19,286) | 118 |
| **Total Net realised appreciation/(depreciation) on:** | | **(19,141)** | **35,926,772** | **8,868,068** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 27,166 | 31,420,548 | (10,260,124) |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | - | - | - |
| Options/Swaptions contracts | 2(c) | - | - | - |
| Swaps transactions | 2(c) | - | - | - |
| Forward foreign exchange contracts | 2(c) | - | 221,395 | (398,460) |
| Foreign currencies on other transactions | 2(i) | 31 | 19,312 | 1,330 |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **27,197** | **31,661,255** | **(10,657,254)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **29,002** | **68,653,656** | **(2,539,056)** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 97,238 | 137,033,092 | 30,824,449 |
| Net payments as a result of repurchase of shares | | (135,821) | (136,315,417) | (52,183,273) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **(38,583)** | **717,675** | **(21,358,824)** |
| Dividends declared | 15 | - | - | - |
| Foreign exchange adjustment | 2(e) | - | - | - |
| **Net assets at the end of the period** | | **6,821,696** | **870,728,269** | **205,798,633** |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Period From 1 September 2024 to 28 February 2025 continued

| Fund Name | Note | Fixed Income Global Opportunities Fund<br>USD | Future Consumer Fund[(1)]<br>USD | Future Of Transport Fund<br>USD |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **6,573,504,093** | **19,286,876** | **979,681,275** |
| **Income** | | | | |
| Interest on cash and cash equivalents | 2(b) | 10,165,667 | 8,492 | 835,951 |
| Bond interest, net of withholding taxes | 2(b) | 172,007,332 | - | - |
| Swap interest | 2(c) | 151,742,197 | - | - |
| Equity linked note income | 2(c) | - | - | - |
| Interest from money market deposits | 2(b) | 239,992 | - | - |
| Collective investment scheme income, net of withholding taxes | 2(b) | 88,181 | 2,202 | - |
| Dividends, net of withholding taxes | 2(b) | 380,833 | 6,562 | 2,827,261 |
| Securities lending income | 2(b) | 740,725 | 81 | 196,795 |
| Management fee rebate | 4 | 8,985 | - | - |
| Other reimbursements | 11 | 6,407 | - | 176 |
| **Total income** | **2(b)** | **335,380,319** | **17,337** | **3,860,183** |
| **Expenses** | | | | |
| Interest on cash and cash equivalents | 2(b) | - | - | - |
| Swap interest | 2(c) | 168,373,729 | - | - |
| Annual service charge | 6 | 2,394,307 | (684) | 901,408 |
| Loan commitment fees | 16 | 44,597 | 106 | 8,293 |
| Custodian and depositary fees | 2(h),7 | 569,177 | 9,278 | 45,480 |
| Distribution fees | 5 | 985,051 | 303 | 1,062,259 |
| Tax | 8 | 745,908 | 329 | 171,609 |
| Management fees | 4 | 12,825,159 | 4,534 | 5,498,360 |
| **Total expenses** | | **185,937,928** | **13,866** | **7,687,409** |
| **Net income/(deficit)** | | **149,442,391** | **3,471** | **(3,827,226)** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (22,926,141) | 2,764,695 | 4,659,663 |
| To Be Announced securities contracts | 2(c) | (33,489,606) | - | - |
| Exchange traded futures contracts | 2(c) | 35,009,516 | - | - |
| Options/Swaptions contracts | 2(c) | 845,238 | - | - |
| Swaps transactions | 2(c) | (19,458,424) | - | - |
| Forward foreign exchange contracts | 2(c) | (42,396,060) | - | (11,700,711) |
| Foreign currencies on other transactions | 2(i) | (4,560,602) | (16,311) | 226,361 |
| **Total Net realised appreciation/(depreciation) on:** | | **(86,976,079)** | **2,748,384** | **(6,814,687)** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (89,333,515) | (2,222,512) | (34,490,253) |
| To Be Announced securities contracts | 2(c) | 11,067,620 | - | - |
| Exchange traded futures contracts | 2(c) | (18,192,025) | - | - |
| Options/Swaptions contracts | 2(c) | (5,958,810) | - | - |
| Swaps transactions | 2(c) | 2,432,625 | - | - |
| Forward foreign exchange contracts | 2(c) | 93,548,301 | - | (1,537,467) |
| Foreign currencies on other transactions | 2(i) | (1,880,444) | (350) | 17,019 |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **(8,316,248)** | **(2,222,862)** | **(36,010,701)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **54,150,064** | **528,993** | **(46,652,614)** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 1,371,316,862 | 43,745 | 30,988,648 |
| Net payments as a result of repurchase of shares | | (379,465,072) | (19,859,614) | (224,553,399) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **991,851,790** | **(19,815,869)** | **(193,564,751)** |
| Dividends declared | 15 | (41,138,200) | - | (33,304) |
| Foreign exchange adjustment | 2(e) | - | - | - |
| **Net assets at the end of the period** | | **7,578,367,747** | **-** | **739,430,606** |

(1) Fund terminated during the period, see Note 1, for further details.

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Period From 1 September 2024 to 28 February 2025 continued

| Fund Name | Note | Global Allocation Fund USD | Global Corporate Bond Fund USD | Global Equity Income Fund USD |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **15,250,819,657** | **1,770,653,514** | **976,908,782** |
| **Income** | | | | |
| Interest on cash and cash equivalents | 2(b) | 21,879,878 | 1,270,450 | 380,715 |
| Bond interest, net of withholding taxes | 2(b) | 123,097,908 | 37,563,196 | - |
| Swap interest | 2(c) | 33,719,804 | 1,731,287 | - |
| Equity linked note income | 2(c) | - | - | - |
| Interest from money market deposits | 2(b) | 62,098 | 15,727 | - |
| Collective investment scheme income, net of withholding taxes | 2(b) | 190,380 | - | - |
| Dividends, net of withholding taxes | 2(b) | 47,528,011 | - | 6,243,936 |
| Securities lending income | 2(b) | 1,738,844 | 384,115 | 10,782 |
| Management fee rebate | 4 | 16,270 | - | - |
| Other reimbursements | 11 | (4,930) | (5,142) | 152 |
| **Total income** | **2(b)** | **228,228,263** | **40,959,633** | **6,635,585** |
| **Expenses** | | | | |
| Interest on cash and cash equivalents | 2(b) | - | - | - |
| Swap interest | 2(c) | 39,800,724 | 2,692,994 | - |
| Annual service charge | 6 | 13,565,437 | 1,074,977 | 903,762 |
| Loan commitment fees | 16 | 101,236 | 8,654 | 6,341 |
| Custodian and depositary fees | 2(h),7 | 871,386 | 101,246 | 49,268 |
| Distribution fees | 5 | 7,147,880 | 67,008 | 393,394 |
| Tax | 8 | 3,285,472 | 346,646 | 176,442 |
| Management fees | 4 | 94,530,244 | 4,395,360 | 5,757,795 |
| **Total expenses** | | **159,302,379** | **8,686,885** | **7,287,002** |
| **Net income/(deficit)** | | **68,925,884** | **32,272,748** | **(651,417)** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 669,009,896 | 1,017,178 | (7,546,611) |
| To Be Announced securities contracts | 2(c) | (1,586,048) | - | - |
| Exchange traded futures contracts | 2(c) | (17,981,545) | (16,020,218) | - |
| Options/Swaptions contracts | 2(c) | 1,761,541 | 412,134 | - |
| Swaps transactions | 2(c) | 27,520,395 | (1,816,678) | - |
| Forward foreign exchange contracts | 2(c) | (142,051,339) | 5,622,060 | (7,030,884) |
| Foreign currencies on other transactions | 2(i) | 3,712,972 | 656,202 | 272,501 |
| **Total Net realised appreciation/(depreciation) on:** | | **540,385,872** | **(10,129,322)** | **(14,304,994)** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (478,800,611) | (50,950,365) | 9,637,804 |
| To Be Announced securities contracts | 2(c) | (666,756) | - | - |
| Exchange traded futures contracts | 2(c) | (11,545,080) | 2,188,209 | - |
| Options/Swaptions contracts | 2(c) | (12,164,449) | 144,733 | - |
| Swaps transactions | 2(c) | (664,820) | 1,099,963 | - |
| Forward foreign exchange contracts | 2(c) | (80,183,692) | 634,558 | (1,754,405) |
| Foreign currencies on other transactions | 2(i) | (3,383,203) | (839,793) | (38,870) |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **(587,408,611)** | **(47,722,695)** | **7,844,529** |
| **Increase/(Decrease) in net assets as a result of operations** | | **21,903,145** | **(25,579,269)** | **(7,111,882)** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 1,700,413,938 | 333,344,468 | 72,227,070 |
| Net payments as a result of repurchase of shares | | (1,621,792,313) | (471,773,051) | (101,056,412) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **78,621,625** | **(138,428,583)** | **(28,829,342)** |
| Dividends declared | 15 | (6,437,514) | (7,408,199) | (2,413,192) |
| Foreign exchange adjustment | 2(e) | - | - | - |
| **Net assets at the end of the period** | | **15,344,906,913** | **1,599,237,463** | **938,554,366** |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Period From 1 September 2024 to 28 February 2025 continued

| Fund Name | Note | Global Government Bond Fund USD | Global High Yield Bond Fund USD | Global Inflation Linked Bond Fund USD |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **990,026,827** | **1,866,208,624** | **181,122,546** |
| **Income** | | | | |
| Interest on cash and cash equivalents | 2(b) | 459,887 | 1,073,483 | 32,957 |
| Bond interest, net of withholding taxes | 2(b) | 15,803,416 | 65,006,861 | 1,115,880 |
| Swap interest | 2(c) | 662,378 | 1,310,266 | 585,066 |
| Equity linked note income | 2(c) | - | - | - |
| Interest from money market deposits | 2(b) | - | - | - |
| Collective investment scheme income, net of withholding taxes | 2(b) | - | 377,148 | 28,990 |
| Dividends, net of withholding taxes | 2(b) | 1,179 | 574,416 | - |
| Securities lending income | 2(b) | 94,296 | 215,002 | 14,458 |
| Management fee rebate | 4 | - | 27,577 | - |
| Other reimbursements | 11 | 284 | (1,002) | 15 |
| **Total income** | **2(b)** | **17,021,440** | **68,583,751** | **1,777,366** |
| **Expenses** | | | | |
| Interest on cash and cash equivalents | 2(b) | - | - | - |
| Swap interest | 2(c) | 762,970 | 47,518 | 472,443 |
| Annual service charge | 6 | 480,638 | 926,978 | 131,442 |
| Loan commitment fees | 16 | 6,368 | 11,834 | 1,402 |
| Custodian and depositary fees | 2(h),7 | 103,727 | 96,459 | 24,603 |
| Distribution fees | 5 | 389,714 | 502,664 | 233,487 |
| Tax | 8 | 147,863 | 300,574 | 43,390 |
| Management fees | 4 | 2,201,518 | 7,660,594 | 608,618 |
| **Total expenses** | | **4,092,798** | **9,546,621** | **1,515,385** |
| **Net income/(deficit)** | | **12,928,642** | **59,037,130** | **261,981** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (13,880,917) | 2,335,909 | (612,452) |
| To Be Announced securities contracts | 2(c) | 169,894 | - | (131,057) |
| Exchange traded futures contracts | 2(c) | (15,159,264) | (608,074) | (80,130) |
| Options/Swaptions contracts | 2(c) | 275,556 | - | 151,622 |
| Swaps transactions | 2(c) | (626,905) | 121,383 | (163,748) |
| Forward foreign exchange contracts | 2(c) | (9,817,525) | (15,998,591) | (4,670,003) |
| Foreign currencies on other transactions | 2(i) | (228,829) | 350,011 | (26,439) |
| **Total Net realised appreciation/(depreciation) on:** | | **(39,267,990)** | **(13,799,362)** | **(5,532,207)** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (15,294,623) | (18,257,932) | (4,227,583) |
| To Be Announced securities contracts | 2(c) | 266,679 | - | 97,860 |
| Exchange traded futures contracts | 2(c) | 2,746,099 | 45,953 | (41,296) |
| Options/Swaptions contracts | 2(c) | 55,958 | - | (27,113) |
| Swaps transactions | 2(c) | (1,243) | 1,981,301 | (40,154) |
| Forward foreign exchange contracts | 2(c) | 4,642,941 | 8,502,423 | 1,460,564 |
| Foreign currencies on other transactions | 2(i) | (405,356) | (227,377) | (6,025) |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **(7,989,545)** | **(7,955,632)** | **(2,783,747)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **(34,328,893)** | **37,282,136** | **(8,053,973)** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 278,654,902 | 565,794,035 | 31,479,333 |
| Net payments as a result of repurchase of shares | | (389,634,598) | (540,929,759) | (35,591,765) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **(110,979,696)** | **24,864,276** | **(4,112,432)** |
| Dividends declared | 15 | (169,483) | (18,488,538) | (347,435) |
| Foreign exchange adjustment | 2(e) | - | - | - |
| **Net assets at the end of the period** | | **844,548,755** | **1,909,866,498** | **168,608,706** |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Period From 1 September 2024 to 28 February 2025 continued

| Fund Name | Note | Global Listed Infrastructure Fund USD | Global Long-Horizon Equity Fund USD | Global Multi-Asset Income Fund USD |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **11,653,124** | **1,414,413,856** | **4,554,375,914** |
| **Income** | | | | |
| Interest on cash and cash equivalents | 2(b) | 2,352 | 239,516 | 6,813,013 |
| Bond interest, net of withholding taxes | 2(b) | - | - | 67,040,647 |
| Swap interest | 2(c) | - | - | 246,353 |
| Equity linked note income | 2(c) | - | - | 47,221,420 |
| Interest from money market deposits | 2(b) | - | - | - |
| Collective investment scheme income, net of withholding taxes | 2(b) | - | - | 6,187,823 |
| Dividends, net of withholding taxes | 2(b) | 150,663 | 4,725,094 | 9,146,810 |
| Securities lending income | 2(b) | 229 | 9,312 | 196,796 |
| Management fee rebate | 4 | - | - | 526,532 |
| Other reimbursements | 11 | (1) | - | 1,962 |
| **Total income** | **2(b)** | **153,243** | **4,973,922** | **137,381,356** |
| **Expenses** | | | | |
| Interest on cash and cash equivalents | 2(b) | - | - | - |
| Swap interest | 2(c) | - | - | 128,764 |
| Annual service charge | 6 | (2,843) | 1,698,046 | 4,137,188 |
| Loan commitment fees | 16 | - | 9,497 | 31,065 |
| Custodian and depositary fees | 2(h),7 | 4,959 | 63,621 | 339,377 |
| Distribution fees | 5 | - | 442,573 | 1,185,858 |
| Tax | 8 | 877 | 328,871 | 1,009,106 |
| Management fees | 4 | 12,958 | 9,065,416 | 27,416,069 |
| **Total expenses** | | **15,951** | **11,608,024** | **34,247,427** |
| **Net income/(deficit)** | | **137,292** | **(6,634,102)** | **103,133,929** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 1,022,934 | 47,617,208 | 71,992,594 |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | - | - | (17,582,202) |
| Options/Swaptions contracts | 2(c) | - | - | (1,574,716) |
| Swaps transactions | 2(c) | - | - | (212,213) |
| Forward foreign exchange contracts | 2(c) | 15,741 | (571) | (41,283,532) |
| Foreign currencies on other transactions | 2(i) | 1,198 | (96,430) | 8,021,011 |
| **Total Net realised appreciation/(depreciation) on:** | | **1,039,873** | **47,520,207** | **19,360,942** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (594,756) | (22,346,789) | (97,232,414) |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | - | - | 12,528,682 |
| Options/Swaptions contracts | 2(c) | - | - | 966,455 |
| Swaps transactions | 2(c) | - | - | 81,198 |
| Forward foreign exchange contracts | 2(c) | (1,924) | (209) | (12,595,863) |
| Foreign currencies on other transactions | 2(i) | (454) | (3,621) | (549,428) |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **(597,134)** | **(22,350,619)** | **(96,801,370)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **580,031** | **18,535,486** | **25,693,501** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 9,946,520 | 107,618,702 | 259,410,917 |
| Net payments as a result of repurchase of shares | | (202) | (141,394,158) | (435,521,835) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **9,946,318** | **(33,775,456)** | **(176,110,918)** |
| Dividends declared | 15 | - | - | (110,721,567) |
| Foreign exchange adjustment | 2(e) | - | - | - |
| **Net assets at the end of the period** | | **22,179,473** | **1,399,173,886** | **4,293,236,930** |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Period From 1 September 2024 to 28 February 2025 continued

| Fund Name | Note | Global Unconstrained Equity Fund USD | Impact Bond Fund EUR | India Fund USD |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **108,290,004** | **81,327,542** | **616,123,271** |
| **Income** | | | | |
| Interest on cash and cash equivalents | 2(b) | 27,369 | 8,848 | 40,099 |
| Bond interest, net of withholding taxes | 2(b) | - | 1,696,230 | - |
| Swap interest | 2(c) | - | 9,042 | - |
| Equity linked note income | 2(c) | - | - | - |
| Interest from money market deposits | 2(b) | - | - | - |
| Collective investment scheme income, net of withholding taxes | 2(b) | - | - | - |
| Dividends, net of withholding taxes | 2(b) | 195,615 | 5,175 | 1,560,068 |
| Securities lending income | 2(b) | 207 | 4,302 | - |
| Management fee rebate | 4 | - | - | - |
| Other reimbursements | 11 | - | 56 | - |
| **Total income** | **2(b)** | **223,191** | **1,723,653** | **1,600,167** |
| **Expenses** | | | | |
| Interest on cash and cash equivalents | 2(b) | - | - | - |
| Swap interest | 2(c) | - | 8,921 | - |
| Annual service charge | 6 | 99,162 | 11,046 | 503,949 |
| Loan commitment fees | 16 | - | 544 | 3,725 |
| Custodian and depositary fees | 2(h),7 | (1,194) | 17,216 | 180,412 |
| Distribution fees | 5 | 2,683 | 63 | 183,604 |
| Tax | 8 | 21,141 | 4,032 | 96,616 |
| Management fees | 4 | 424,307 | 146 | 3,269,624 |
| **Total expenses** | | **546,099** | **41,968** | **4,237,930** |
| **Net income/(deficit)** | | **(322,908)** | **1,681,685** | **(2,637,763)** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (488,553) | 161,664 | 17,254,362 |
| To Be Announced securities contracts | 2(c) | - | (21,275) | - |
| Exchange traded futures contracts | 2(c) | (845) | 7,954 | (1,369,519) |
| Options/Swaptions contracts | 2(c) | - | - | - |
| Swaps transactions | 2(c) | - | (29,943) | - |
| Forward foreign exchange contracts | 2(c) | (91,507) | (1,222,112) | - |
| Foreign currencies on other transactions | 2(i) | 10,163 | 59,602 | (649,187) |
| **Total Net realised appreciation/(depreciation) on:** | | **(570,742)** | **(1,044,110)** | **15,235,656** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (1,830,512) | 1,158,511 | (134,537,353) |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | (73,970) | (13,888) | (78,940) |
| Options/Swaptions contracts | 2(c) | - | - | - |
| Swaps transactions | 2(c) | - | 3,918 | - |
| Forward foreign exchange contracts | 2(c) | (16,892) | (731,267) | - |
| Foreign currencies on other transactions | 2(i) | (10,165) | 28,635 | (95,808) |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **(1,931,539)** | **445,909** | **(134,712,101)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **(2,825,189)** | **1,083,484** | **(122,114,208)** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 10,953,667 | 61,344 | 88,485,856 |
| Net payments as a result of repurchase of shares | | (8,842,660) | - | (131,333,756) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **2,111,007** | **61,344** | **(42,847,900)** |
| Dividends declared | 15 | - | - | - |
| Foreign exchange adjustment | 2(e) | - | - | - |
| **Net assets at the end of the period** | | **107,575,822** | **82,472,370** | **451,161,163** |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Period From 1 September 2024 to 28 February 2025 continued

| Fund Name | Note | Japan Flexible Equity Fund JPY | Japan Small & MidCap Opportunities Fund JPY | Latin American Fund USD |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **106,535,219,920** | **26,583,801,167** | **640,652,132** |
| **Income** | | | | |
| Interest on cash and cash equivalents | 2(b) | 1,013,644 | 1,747,623 | 128,651 |
| Bond interest, net of withholding taxes | 2(b) | - | - | - |
| Swap interest | 2(c) | - | - | - |
| Equity linked note income | 2(c) | - | - | - |
| Interest from money market deposits | 2(b) | - | - | - |
| Collective investment scheme income, net of withholding taxes | 2(b) | - | - | - |
| Dividends, net of withholding taxes | 2(b) | 850,994,463 | 264,662,015 | 12,007,724 |
| Securities lending income | 2(b) | 23,470,830 | 8,727,767 | 132,325 |
| Management fee rebate | 4 | - | - | - |
| Other reimbursements | 11 | - | - | - |
| **Total income** | **2(b)** | **875,478,937** | **275,137,405** | **12,268,700** |
| **Expenses** | | | | |
| Interest on cash and cash equivalents | 2(b) | - | - | - |
| Swap interest | 2(c) | - | - | - |
| Annual service charge | 6 | 76,235,334 | 32,460,908 | 704,778 |
| Loan commitment fees | 16 | 534,555 | 181,372 | 4,856 |
| Custodian and depositary fees | 2(h),7 | 7,693,138 | 3,979,742 | 83,745 |
| Distribution fees | 5 | 35,663,681 | 3,753,166 | 48,194 |
| Tax | 8 | 15,554,759 | 6,387,632 | 125,617 |
| Management fees | 4 | 509,177,615 | 183,569,768 | 4,848,190 |
| **Total expenses** | | **644,859,082** | **230,332,588** | **5,815,380** |
| **Net income/(deficit)** | | **230,619,855** | **44,804,817** | **6,453,320** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 1,564,372,525 | 1,613,358,702 | (10,583,507) |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | - | - | - |
| Options/Swaptions contracts | 2(c) | - | - | - |
| Swaps transactions | 2(c) | - | - | - |
| Forward foreign exchange contracts | 2(c) | 375,137,468 | 137,026,106 | (299,394) |
| Foreign currencies on other transactions | 2(i) | (17,783,184) | 2,572,825 | 47,800 |
| **Total Net realised appreciation/(depreciation) on:** | | **1,921,726,809** | **1,752,957,633** | **(10,835,101)** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (3,420,135,343) | (1,828,187,900) | (82,803,306) |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | - | - | - |
| Options/Swaptions contracts | 2(c) | - | - | - |
| Swaps transactions | 2(c) | - | - | - |
| Forward foreign exchange contracts | 2(c) | (183,621,758) | (23,781,214) | (187,228) |
| Foreign currencies on other transactions | 2(i) | (70,995) | (543,512) | 65,632 |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **(3,603,828,096)** | **(1,852,512,626)** | **(82,924,902)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **(1,451,481,432)** | **(54,750,176)** | **(87,306,683)** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 37,334,897,185 | 4,429,978,582 | 75,901,431 |
| Net payments as a result of repurchase of shares | | (51,808,808,973) | (6,548,428,197) | (78,682,246) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **(14,473,911,788)** | **(2,118,449,615)** | **(2,780,815)** |
| Dividends declared | 15 | (1,039,347) | (71,985) | - |
| Foreign exchange adjustment | 2(e) | - | - | - |
| **Net assets at the end of the period** | | **90,608,787,353** | **24,410,529,391** | **550,564,634** |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Period From 1 September 2024 to 28 February 2025 continued

| Fund Name | Note | Multi-Theme Equity Fund USD | MyMap Cautious Fund[(5)] EUR | MyMap Growth Fund[(5)] EUR |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **99,216,495** | **35,090,347** | **19,216,473** |
| **Income** | | | | |
| Interest on cash and cash equivalents | 2(b) | 4,033 | 409,540 | 51,029 |
| Bond interest, net of withholding taxes | 2(b) | - | - | - |
| Swap interest | 2(c) | - | - | - |
| Equity linked note income | 2(c) | - | - | - |
| Interest from money market deposits | 2(b) | - | - | - |
| Collective investment scheme income, net of withholding taxes | 2(b) | 105,403 | 18,942 | 8,888 |
| Dividends, net of withholding taxes | 2(b) | - | - | - |
| Securities lending income | 2(b) | - | 724 | 1,101 |
| Management fee rebate | 4 | 119,267 | 15,878 | 12,620 |
| Other reimbursements | 11 | 102 | 1,570 | 638 |
| **Total income** | **2(b)** | **228,805** | **446,654** | **74,276** |
| **Expenses** | | | | |
| Interest on cash and cash equivalents | 2(b) | - | - | - |
| Swap interest | 2(c) | - | - | - |
| Annual service charge | 6 | 65,767 | (3,570) | 2,001 |
| Loan commitment fees | 16 | 1,036 | 120 | 116 |
| Custodian and depositary fees | 2(h),7 | 19,249 | 28,211 | 16,497 |
| Distribution fees | 5 | 69,084 | - | - |
| Tax | 8 | 11,103 | 3,237 | 3,538 |
| Management fees | 4 | 516,576 | 68,132 | 43,303 |
| **Total expenses** | | **682,815** | **96,130** | **65,455** |
| **Net income/(deficit)** | | **(454,010)** | **350,524** | **8,821** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 4,838,684 | (18,644,504) | (1,913,208) |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | - | - | - |
| Options/Swaptions contracts | 2(c) | - | - | - |
| Swaps transactions | 2(c) | - | - | - |
| Forward foreign exchange contracts | 2(c) | 59,687 | 155,927 | 126,124 |
| Foreign currencies on other transactions | 2(i) | (263) | (244,464) | (59,734) |
| **Total Net realised appreciation/(depreciation) on:** | | **4,898,108** | **(18,733,041)** | **(1,846,818)** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (4,325,450) | (846,342) | (1,684,202) |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | - | - | - |
| Options/Swaptions contracts | 2(c) | - | - | - |
| Swaps transactions | 2(c) | - | - | - |
| Forward foreign exchange contracts | 2(c) | 160,851 | (330,109) | (184,343) |
| Foreign currencies on other transactions | 2(i) | (9) | (84) | (521) |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **(4,164,608)** | **(1,176,535)** | **(1,869,066)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **279,490** | **(19,559,052)** | **(3,707,063)** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 28,952,493 | 66,582,683 | 32,133,896 |
| Net payments as a result of repurchase of shares | | (43,204,254) | (65,698,710) | (23,699,518) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **(14,251,761)** | **883,973** | **8,434,378** |
| Dividends declared | 15 | - | (123,508) | (369,886) |
| Foreign exchange adjustment | 2(e) | - | - | - |
| **Net assets at the end of the period** | | **85,244,224** | **16,291,760** | **23,573,902** |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Period From 1 September 2024 to 28 February 2025 continued

| Fund Name | Note | MyMap Moderate Fund[5] EUR | Natural Resources Fund USD | Next Generation Health Care Fund USD |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **17,609,094** | **320,176,183** | **24,630,395** |
| **Income** | | | | |
| Interest on cash and cash equivalents | 2(b) | 96,983 | 180,535 | 24,466 |
| Bond interest, net of withholding taxes | 2(b) | - | - | - |
| Swap interest | 2(c) | - | - | - |
| Equity linked note income | 2(c) | - | - | - |
| Interest from money market deposits | 2(b) | - | - | - |
| Collective investment scheme income, net of withholding taxes | 2(b) | 13,071 | - | - |
| Dividends, net of withholding taxes | 2(b) | - | 3,438,152 | 18,736 |
| Securities lending income | 2(b) | 90 | 35,944 | 1,626 |
| Management fee rebate | 4 | 11,412 | - | - |
| Other reimbursements | 11 | 331 | 50 | 3 |
| **Total income** | **2(b)** | **121,887** | **3,654,681** | **44,831** |
| **Expenses** | | | | |
| Interest on cash and cash equivalents | 2(b) | - | - | - |
| Swap interest | 2(c) | - | - | - |
| Annual service charge | 6 | (5,088) | 271,574 | (3,547) |
| Loan commitment fees | 16 | 97 | 2,177 | 141 |
| Custodian and depositary fees | 2(h),7 | 20,169 | 20,423 | 13,304 |
| Distribution fees | 5 | - | 179,566 | 3,808 |
| Tax | 8 | 2,880 | 51,804 | 1,494 |
| Management fees | 4 | 36,102 | 1,757,489 | 22,003 |
| **Total expenses** | | **54,160** | **2,283,033** | **37,203** |
| **Net income/(deficit)** | | **67,727** | **1,371,648** | **7,628** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (1,207,677) | 2,844,903 | 778,686 |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | - | - | - |
| Options/Swaptions contracts | 2(c) | - | - | - |
| Swaps transactions | 2(c) | - | - | - |
| Forward foreign exchange contracts | 2(c) | 182,716 | (1,737,253) | (3,105) |
| Foreign currencies on other transactions | 2(i) | (91,185) | 122,062 | 67 |
| **Total Net realised appreciation/(depreciation) on:** | | **(1,116,146)** | **1,229,712** | **775,648** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (862,365) | (18,142,251) | (1,418,184) |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | - | - | - |
| Options/Swaptions contracts | 2(c) | - | - | - |
| Swaps transactions | 2(c) | - | - | - |
| Forward foreign exchange contracts | 2(c) | (135,173) | (218,549) | (1,769) |
| Foreign currencies on other transactions | 2(i) | (443) | (35,502) | (29) |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **(997,981)** | **(18,396,302)** | **(1,419,982)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **(2,046,400)** | **(15,794,942)** | **(636,706)** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 28,027,535 | 23,915,475 | 6,195,484 |
| Net payments as a result of repurchase of shares | | (22,988,583) | (50,439,476) | (16,507,049) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **5,038,952** | **(26,524,001)** | **(10,311,565)** |
| Dividends declared | 15 | (228,895) | (234,049) | - |
| Foreign exchange adjustment | 2(e) | - | - | - |
| **Net assets at the end of the period** | | **20,372,751** | **277,623,191** | **13,682,124** |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Period From 1 September 2024 to 28 February 2025 continued

| Fund Name | Note | Next Generation Technology Fund USD | Nutrition Fund USD | Sustainable Asian Bond Fund USD |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **2,513,738,943** | **169,956,810** | **110,756,763** |
| **Income** | | | | |
| Interest on cash and cash equivalents | 2(b) | 417,908 | 108,852 | 127,518 |
| Bond interest, net of withholding taxes | 2(b) | - | - | 2,873,184 |
| Swap interest | 2(c) | - | - | 26,900 |
| Equity linked note income | 2(c) | - | - | - |
| Interest from money market deposits | 2(b) | - | - | - |
| Collective investment scheme income, net of withholding taxes | 2(b) | - | - | - |
| Dividends, net of withholding taxes | 2(b) | 2,187,263 | 571,401 | - |
| Securities lending income | 2(b) | 231,046 | 13,332 | 11,702 |
| Management fee rebate | 4 | - | - | - |
| Other reimbursements | 11 | 178 | 159 | 353 |
| **Total income** | **2(b)** | **2,836,395** | **693,744** | **3,039,657** |
| **Expenses** | | | | |
| Interest on cash and cash equivalents | 2(b) | - | - | - |
| Swap interest | 2(c) | - | - | 51,067 |
| Annual service charge | 6 | 2,725,493 | 149,696 | 16,734 |
| Loan commitment fees | 16 | 17,767 | 1,278 | 721 |
| Custodian and depositary fees | 2(h),7 | 135,383 | 11,604 | 20,152 |
| Distribution fees | 5 | 2,153,179 | 180,287 | 323 |
| Tax | 8 | 536,930 | 28,594 | 5,471 |
| Management fees | 4 | 15,965,825 | 905,651 | 263,725 |
| **Total expenses** | | **21,534,577** | **1,277,110** | **358,193** |
| **Net income/(deficit)** | | **(18,698,182)** | **(583,366)** | **2,681,464** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 212,060,208 | (2,416,900) | 931,672 |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | - | - | (1,055,121) |
| Options/Swaptions contracts | 2(c) | - | - | (111,293) |
| Swaps transactions | 2(c) | - | - | 16,264 |
| Forward foreign exchange contracts | 2(c) | (30,209,151) | (563,543) | 579,235 |
| Foreign currencies on other transactions | 2(i) | 530,544 | (40,102) | (9,860) |
| **Total Net realised appreciation/(depreciation) on:** | | **182,381,601** | **(3,020,545)** | **350,897** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (69,697,781) | (3,883,719) | (891,120) |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | - | - | 254,328 |
| Options/Swaptions contracts | 2(c) | - | - | (9,873) |
| Swaps transactions | 2(c) | - | - | (18,836) |
| Forward foreign exchange contracts | 2(c) | (3,529,049) | (142,968) | 750,075 |
| Foreign currencies on other transactions | 2(i) | (43,071) | (22,252) | (53,728) |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **(73,269,901)** | **(4,048,939)** | **30,846** |
| **Increase/(Decrease) in net assets as a result of operations** | | **90,413,518** | **(7,652,850)** | **3,063,207** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 269,440,862 | 10,819,874 | 129,813 |
| Net payments as a result of repurchase of shares | | (570,465,230) | (34,121,273) | (40,865) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **(301,024,368)** | **(23,301,399)** | **88,948** |
| Dividends declared | 15 | (32,806) | - | (366) |
| Foreign exchange adjustment | 2(e) | - | - | - |
| **Net assets at the end of the period** | | **2,303,095,287** | **139,002,561** | **113,908,552** |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Period From 1 September 2024 to 28 February 2025 continued

| Fund Name | Note | Sustainable Emerging Markets Blended Bond Fund USD | Sustainable Emerging Markets Bond Fund USD | Sustainable Emerging Markets Corporate Bond Fund USD |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **41,910,648** | **415,554,423** | **41,574,641** |
| **Income** | | | | |
| Interest on cash and cash equivalents | 2(b) | 20,781 | 568,858 | 36,815 |
| Bond interest, net of withholding taxes | 2(b) | 1,299,734 | 12,263,180 | 1,193,365 |
| Swap interest | 2(c) | 115,400 | 90,448 | 493 |
| Equity linked note income | 2(c) | - | - | - |
| Interest from money market deposits | 2(b) | - | - | - |
| Collective investment scheme income, net of withholding taxes | 2(b) | - | - | - |
| Dividends, net of withholding taxes | 2(b) | - | - | - |
| Securities lending income | 2(b) | 2,049 | 30,945 | 4,664 |
| Management fee rebate | 4 | - | - | - |
| Other reimbursements | 11 | 6 | 579 | 197 |
| **Total income** | **2(b)** | **1,437,970** | **12,954,010** | **1,235,534** |
| **Expenses** | | | | |
| Interest on cash and cash equivalents | 2(b) | - | - | - |
| Swap interest | 2(c) | 158,970 | 348,586 | 4,707 |
| Annual service charge | 6 | (7,227) | 199,480 | 14,016 |
| Loan commitment fees | 16 | 269 | 1,910 | 255 |
| Custodian and depositary fees | 2(h),7 | 22,185 | 33,089 | 7,191 |
| Distribution fees | 5 | 16,867 | 20,236 | 14,637 |
| Tax | 8 | 3,522 | 67,249 | 5,119 |
| Management fees | 4 | 63,752 | 1,007,585 | 120,945 |
| **Total expenses** | | **258,338** | **1,678,135** | **166,870** |
| **Net income/(deficit)** | | **1,179,632** | **11,275,875** | **1,068,664** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (448,398) | 2,448,221 | 188,681 |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | (46,290) | (634,445) | (41,950) |
| Options/Swaptions contracts | 2(c) | - | - | - |
| Swaps transactions | 2(c) | (133,494) | (892,716) | (15,713) |
| Forward foreign exchange contracts | 2(c) | (76,514) | (16,215,792) | (922,054) |
| Foreign currencies on other transactions | 2(i) | (10,342) | 465,720 | 12,272 |
| **Total Net realised appreciation/(depreciation) on:** | | **(715,038)** | **(14,829,012)** | **(778,764)** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (264,216) | (3,264,936) | (395,851) |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | 7,480 | 121,718 | 781 |
| Options/Swaptions contracts | 2(c) | - | - | - |
| Swaps transactions | 2(c) | 80,358 | 414,446 | - |
| Forward foreign exchange contracts | 2(c) | (438,918) | (4,649,408) | (75,984) |
| Foreign currencies on other transactions | 2(i) | (14,477) | 4,099 | (746) |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **(629,773)** | **(7,374,081)** | **(471,800)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **(165,179)** | **(10,927,218)** | **(181,900)** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 526,588 | 55,899,343 | 8,891,404 |
| Net payments as a result of repurchase of shares | | (7,014,536) | (29,657,804) | (15,788,176) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **(6,487,948)** | **26,241,539** | **(6,896,772)** |
| Dividends declared | 15 | (7,834) | (64,540) | (11,284) |
| Foreign exchange adjustment | 2(e) | - | - | - |
| **Net assets at the end of the period** | | **35,249,687** | **430,804,204** | **34,484,685** |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Period From 1 September 2024 to 28 February 2025 continued

| Fund Name | Note | Sustainable Emerging Markets Local Currency Bond Fund USD | Sustainable Energy Fund USD | Sustainable Fixed Income Global Opportunities Fund EUR |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **562,596,451** | **5,280,424,133** | **295,485,171** |
| **Income** | | | | |
| Interest on cash and cash equivalents | 2(b) | 358,939 | 2,817,661 | 491,379 |
| Bond interest, net of withholding taxes | 2(b) | 21,594,795 | - | 8,201,818 |
| Swap interest | 2(c) | 804,622 | - | 6,926,486 |
| Equity linked note income | 2(c) | - | - | - |
| Interest from money market deposits | 2(b) | - | - | 9,234 |
| Collective investment scheme income, net of withholding taxes | 2(b) | - | - | 4,061 |
| Dividends, net of withholding taxes | 2(b) | - | 16,575,697 | 44,162 |
| Securities lending income | 2(b) | 12,844 | 346,777 | 28,243 |
| Management fee rebate | 4 | - | - | 335 |
| Other reimbursements | 11 | 676 | 2,192 | 146 |
| **Total income** | **2(b)** | **22,771,876** | **19,742,327** | **15,705,864** |
| **Expenses** | | | | |
| Interest on cash and cash equivalents | 2(b) | - | - | - |
| Swap interest | 2(c) | 990,961 | - | 7,673,035 |
| Annual service charge | 6 | 99,539 | 5,050,454 | 30,570 |
| Loan commitment fees | 16 | 3,423 | 39,417 | 2,432 |
| Custodian and depositary fees | 2(h),7 | 225,439 | 231,572 | 59,525 |
| Distribution fees | 5 | 3,022 | 3,411,853 | 8,352 |
| Tax | 8 | 32,232 | 946,654 | 18,061 |
| Management fees | 4 | 697,327 | 32,672,383 | 201,296 |
| **Total expenses** | | **2,051,943** | **42,352,333** | **7,993,271** |
| **Net income/(deficit)** | | **20,719,933** | **(22,610,006)** | **7,712,593** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (5,441,420) | 111,724,111 | 2,479,316 |
| To Be Announced securities contracts | 2(c) | - | - | 1,031,254 |
| Exchange traded futures contracts | 2(c) | (151,446) | - | 1,423,496 |
| Options/Swaptions contracts | 2(c) | (616,185) | - | (53,276) |
| Swaps transactions | 2(c) | 484,757 | - | (541,426) |
| Forward foreign exchange contracts | 2(c) | 6,063,104 | (5,540,050) | (1,372,896) |
| Foreign currencies on other transactions | 2(i) | (157,225) | 384,445 | (2,679,230) |
| **Total Net realised appreciation/(depreciation) on:** | | **181,585** | **106,568,506** | **287,238** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (25,613,731) | (652,242,111) | 10,247,619 |
| To Be Announced securities contracts | 2(c) | - | - | 934,832 |
| Exchange traded futures contracts | 2(c) | - | - | (374,215) |
| Options/Swaptions contracts | 2(c) | 108,495 | - | (169,680) |
| Swaps transactions | 2(c) | (1,682,288) | - | (140,427) |
| Forward foreign exchange contracts | 2(c) | (4,320,928) | (2,080,507) | (5,820,753) |
| Foreign currencies on other transactions | 2(i) | (269,448) | (139,077) | (691,419) |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **(31,777,900)** | **(654,461,695)** | **3,985,957** |
| **Increase/(Decrease) in net assets as a result of operations** | | **(10,876,382)** | **(570,503,195)** | **11,985,788** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 12,200,009 | 186,864,327 | 64,060,049 |
| Net payments as a result of repurchase of shares | | (4,804,381) | (1,232,451,192) | (9,199,962) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **7,395,628** | **(1,045,586,865)** | **54,860,087** |
| Dividends declared | 15 | (11,935) | (104,950) | (493,283) |
| Foreign exchange adjustment | 2(e) | - | - | - |
| **Net assets at the end of the period** | | **559,103,762** | **3,664,229,123** | **361,837,763** |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Period From 1 September 2024 to 28 February 2025 continued

| Fund Name | Note | Sustainable Global Allocation Fund USD | Sustainable Global Bond Income Fund USD | Sustainable Global Dynamic Equity Fund USD |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **224,011,297** | **159,086,551** | **448,499,347** |
| **Income** | | | | |
| Interest on cash and cash equivalents | 2(b) | 324,838 | 99,256 | 109,696 |
| Bond interest, net of withholding taxes | 2(b) | 1,349,820 | 4,605,565 | - |
| Swap interest | 2(c) | 753,793 | 322,314 | - |
| Equity linked note income | 2(c) | - | - | - |
| Interest from money market deposits | 2(b) | - | 676 | - |
| Collective investment scheme income, net of withholding taxes | 2(b) | - | 1,587 | - |
| Dividends, net of withholding taxes | 2(b) | 497,780 | 89,912 | 1,378,055 |
| Securities lending income | 2(b) | 74 | 16,879 | 12,695 |
| Management fee rebate | 4 | - | 136 | - |
| Other reimbursements | 11 | 39 | 67 | 132 |
| **Total income** | **2(b)** | **2,926,344** | **5,136,392** | **1,500,578** |
| **Expenses** | | | | |
| Interest on cash and cash equivalents | 2(b) | - | - | - |
| Swap interest | 2(c) | 851,034 | 358,611 | - |
| Annual service charge | 6 | 38,692 | 42,519 | 485,485 |
| Loan commitment fees | 16 | 1,250 | 988 | 2,959 |
| Custodian and depositary fees | 2(h),7 | 105,946 | 31,687 | 35,929 |
| Distribution fees | 5 | 337 | 17,080 | 382,046 |
| Tax | 8 | 34,646 | 14,644 | 93,460 |
| Management fees | 4 | 880,668 | 232,585 | 2,849,543 |
| **Total expenses** | | **1,912,573** | **698,114** | **3,849,422** |
| **Net income/(deficit)** | | **1,013,771** | **4,438,278** | **(2,348,844)** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 6,049,434 | (555,985) | 18,424,450 |
| To Be Announced securities contracts | 2(c) | (334,994) | (521,395) | - |
| Exchange traded futures contracts | 2(c) | (346,896) | (380,740) | (2,102,822) |
| Options/Swaptions contracts | 2(c) | (127,721) | (3,624) | 381,969 |
| Swaps transactions | 2(c) | 488,190 | 357,130 | - |
| Forward foreign exchange contracts | 2(c) | (4,692,722) | (1,524,881) | (2,424,802) |
| Foreign currencies on other transactions | 2(i) | 101,122 | 3,826 | 63,147 |
| **Total Net realised appreciation/(depreciation) on:** | | **1,136,413** | **(2,625,669)** | **14,341,942** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (4,835,006) | (2,530,410) | (10,064,938) |
| To Be Announced securities contracts | 2(c) | 73,560 | 148,372 | - |
| Exchange traded futures contracts | 2(c) | (794,162) | (152,151) | (168,149) |
| Options/Swaptions contracts | 2(c) | (80,550) | 628 | 424,191 |
| Swaps transactions | 2(c) | (203,450) | (270,389) | - |
| Forward foreign exchange contracts | 2(c) | (1,746,565) | 1,327,467 | (1,342,119) |
| Foreign currencies on other transactions | 2(i) | (29,502) | (11,211) | (31,552) |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **(7,615,675)** | **(1,487,694)** | **(11,182,567)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **(5,465,491)** | **324,915** | **810,531** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 15,814,063 | 25,742,503 | 31,211,962 |
| Net payments as a result of repurchase of shares | | (29,050,941) | (18,083,433) | (54,072,072) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **(13,236,878)** | **7,659,070** | **(22,860,110)** |
| Dividends declared | 15 | - | (2,552,916) | - |
| Foreign exchange adjustment | 2(e) | - | - | - |
| **Net assets at the end of the period** | | **205,308,928** | **164,517,620** | **426,449,768** |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Period From 1 September 2024 to 28 February 2025 continued

| Fund Name | Note | Sustainable Global Infrastructure Fund USD | Sustainable World Bond Fund USD | Swiss Small & MidCap Opportunities Fund CHF |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **13,940,568** | **963,974,792** | **517,462,653** |
| **Income** | | | | |
| Interest on cash and cash equivalents | 2(b) | 5,736 | 440,957 | - |
| Bond interest, net of withholding taxes | 2(b) | - | 17,653,008 | - |
| Swap interest | 2(c) | - | 1,202,049 | - |
| Equity linked note income | 2(c) | - | - | - |
| Interest from money market deposits | 2(b) | - | 309,411 | - |
| Collective investment scheme income, net of withholding taxes | 2(b) | - | - | - |
| Dividends, net of withholding taxes | 2(b) | 113,217 | - | 322,995 |
| Securities lending income | 2(b) | 1,293 | 87,265 | 56,680 |
| Management fee rebate | 4 | - | - | 3,474 |
| Other reimbursements | 11 | (9) | 598 | - |
| **Total income** | **2(b)** | **120,237** | **19,693,288** | **383,149** |
| **Expenses** | | | | |
| Interest on cash and cash equivalents | 2(b) | - | - | 78 |
| Swap interest | 2(c) | - | 1,321,530 | - |
| Annual service charge | 6 | 3,944 | 302,970 | 447,276 |
| Loan commitment fees | 16 | 75 | 6,350 | 3,473 |
| Custodian and depositary fees | 2(h),7 | 10,634 | 108,166 | 36,105 |
| Distribution fees | 5 | 7,117 | 97,822 | - |
| Tax | 8 | 1,229 | 96,782 | 88,801 |
| Management fees | 4 | 18,183 | 907,432 | 2,426,149 |
| **Total expenses** | | **41,182** | **2,841,052** | **3,001,882** |
| **Net income/(deficit)** | | **79,055** | **16,852,236** | **(2,618,733)** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 185,245 | (12,745,631) | 19,619,245 |
| To Be Announced securities contracts | 2(c) | - | (1,775,964) | - |
| Exchange traded futures contracts | 2(c) | - | (4,132,864) | - |
| Options/Swaptions contracts | 2(c) | - | (236,816) | - |
| Swaps transactions | 2(c) | - | (1,334,526) | - |
| Forward foreign exchange contracts | 2(c) | - | 2,362,263 | - |
| Foreign currencies on other transactions | 2(i) | (2,367) | 220,816 | 126 |
| **Total Net realised appreciation/(depreciation) on:** | | **182,878** | **(17,642,722)** | **19,619,371** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (521,091) | (12,834,409) | (32,305,958) |
| To Be Announced securities contracts | 2(c) | - | 854,631 | - |
| Exchange traded futures contracts | 2(c) | - | (974,704) | - |
| Options/Swaptions contracts | 2(c) | - | 32,446 | - |
| Swaps transactions | 2(c) | - | 23,221 | - |
| Forward foreign exchange contracts | 2(c) | - | 467,507 | - |
| Foreign currencies on other transactions | 2(i) | (907) | (407,150) | (28) |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **(521,998)** | **(12,838,458)** | **(32,305,986)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **(260,065)** | **(13,628,944)** | **(15,305,348)** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 871,381 | 107,854,345 | 23,686,871 |
| Net payments as a result of repurchase of shares | | (928,495) | (123,202,109) | (68,835,642) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **(57,114)** | **(15,347,764)** | **(45,148,771)** |
| Dividends declared | 15 | - | (214,818) | - |
| Foreign exchange adjustment | 2(e) | - | - | - |
| **Net assets at the end of the period** | | **13,623,389** | **934,783,266** | **457,008,534** |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Period From 1 September 2024 to 28 February 2025 continued

| Fund Name | Note | Systematic China A-Share Opportunities Fund USD | Systematic China Environmental Tech Fund USD | Systematic ESG Multi Allocation Credit Fund USD |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **609,686,648** | **13,390,940** | **120,070,676** |
| **Income** | | | | |
| Interest on cash and cash equivalents | 2(b) | 254,548 | 4,012 | 51,899 |
| Bond interest, net of withholding taxes | 2(b) | - | - | 4,069,648 |
| Swap interest | 2(c) | - | - | 658 |
| Equity linked note income | 2(c) | - | - | - |
| Interest from money market deposits | 2(b) | - | - | - |
| Collective investment scheme income, net of withholding taxes | 2(b) | - | - | 9,347 |
| Dividends, net of withholding taxes | 2(b) | 4,989,342 | 46,035 | - |
| Securities lending income | 2(b) | - | 841 | 13,557 |
| Management fee rebate | 4 | - | - | 538 |
| Other reimbursements | 11 | - | - | 233 |
| **Total income** | **2(b)** | **5,243,890** | **50,888** | **4,145,880** |
| **Expenses** | | | | |
| Interest on cash and cash equivalents | 2(b) | - | - | - |
| Swap interest | 2(c) | - | - | 658 |
| Annual service charge | 6 | 329,148 | (8,512) | 7,087 |
| Loan commitment fees | 16 | 3,898 | 53 | 771 |
| Custodian and depositary fees | 2(h),7 | 206,345 | 19,554 | 18,790 |
| Distribution fees | 5 | 4,569 | 14 | 147 |
| Tax | 8 | 84,674 | 911 | 7,026 |
| Management fees | 4 | 2,535,437 | 183 | 36,614 |
| **Total expenses** | | **3,164,071** | **12,203** | **71,093** |
| **Net income/(deficit)** | | **2,079,819** | **38,685** | **4,074,787** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 46,820,417 | 1,161,949 | 353,095 |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | (400,915) | 19,056 | 5,077 |
| Options/Swaptions contracts | 2(c) | - | - | - |
| Swaps transactions | 2(c) | - | - | - |
| Forward foreign exchange contracts | 2(c) | (258,079) | (443) | (3,539,307) |
| Foreign currencies on other transactions | 2(i) | (84,789) | (73) | (462,654) |
| **Total Net realised appreciation/(depreciation) on:** | | **46,076,634** | **1,180,489** | **(3,643,789)** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 52,293,521 | 3,424,327 | (2,108,608) |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | (14,460) | (605) | (5,339) |
| Options/Swaptions contracts | 2(c) | - | - | - |
| Swaps transactions | 2(c) | - | - | - |
| Forward foreign exchange contracts | 2(c) | (474,996) | (326) | (3,631,010) |
| Foreign currencies on other transactions | 2(i) | (18,686) | (73) | (24,697) |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **51,785,379** | **3,423,323** | **(5,769,654)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **99,941,832** | **4,642,497** | **(5,338,656)** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 353,882,732 | 31,455 | 25,246,341 |
| Net payments as a result of repurchase of shares | | (288,335,206) | (116,400) | (13,558,329) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **65,547,526** | **(84,945)** | **11,688,012** |
| Dividends declared | 15 | - | - | - |
| Foreign exchange adjustment | 2(e) | - | - | - |
| **Net assets at the end of the period** | | **775,176,006** | **17,948,492** | **126,420,032** |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Period From 1 September 2024 to 28 February 2025 continued

| Fund Name | Note | Systematic Global Equity High Income Fund<br>USD | Systematic Global Sustainable Income & Growth Fund<br>USD | Systematic Sustainable Global SmallCap Fund<br>USD |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **6,367,132,438** | **101,807,023** | **281,969,412** |
| **Income** | | | | |
| Interest on cash and cash equivalents | 2(b) | 2,564,317 | 80,397 | 142,990 |
| Bond interest, net of withholding taxes | 2(b) | - | 1,274,470 | - |
| Swap interest | 2(c) | 1,746,757 | 52,166 | - |
| Equity linked note income | 2(c) | - | - | - |
| Interest from money market deposits | 2(b) | - | - | - |
| Collective investment scheme income, net of withholding taxes | 2(b) | 5,785,151 | 363,011 | - |
| Dividends, net of withholding taxes | 2(b) | 95,545,415 | 1,522,463 | 3,286,862 |
| Securities lending income | 2(b) | 428,610 | 2,350 | 69,601 |
| Management fee rebate | 4 | - | - | - |
| Other reimbursements | 11 | 5,992 | 72 | 283 |
| **Total income** | **2(b)** | **106,076,242** | **3,294,929** | **3,499,736** |
| **Expenses** | | | | |
| Interest on cash and cash equivalents | 2(b) | - | - | - |
| Swap interest | 2(c) | - | - | - |
| Annual service charge | 6 | 7,324,742 | 93,960 | 358,989 |
| Loan commitment fees | 16 | 39,408 | 430 | 1,824 |
| Custodian and depositary fees | 2(h),7 | 415,010 | 95,360 | 126,652 |
| Distribution fees | 5 | 2,031,730 | 14 | 165,402 |
| Tax | 8 | 1,659,607 | 48,893 | 75,931 |
| Management fees | 4 | 46,842,792 | 985,609 | 2,204,132 |
| **Total expenses** | | **58,313,289** | **1,224,266** | **2,932,930** |
| **Net income/(deficit)** | | **47,762,953** | **2,070,663** | **566,806** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 85,045,697 | (1,412,942) | 15,799,062 |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | (44,657,346) | (1,735,436) | (84,774) |
| Options/Swaptions contracts | 2(c) | 145,644,734 | 3,489,833 | - |
| Swaps transactions | 2(c) | 47,098,883 | 667,152 | - |
| Forward foreign exchange contracts | 2(c) | (74,117,476) | (1,671,774) | (64,695) |
| Foreign currencies on other transactions | 2(i) | 460,505 | 116,244 | (39,681) |
| **Total Net realised appreciation/(depreciation) on:** | | **159,474,997** | **(546,923)** | **15,609,912** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 27,126,974 | (492,428) | (23,926,560) |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | (49,737,721) | (442,266) | (474,739) |
| Options/Swaptions contracts | 2(c) | 53,025,631 | 575,280 | - |
| Swaps transactions | 2(c) | (26,982,151) | (381,962) | - |
| Forward foreign exchange contracts | 2(c) | (13,837,358) | (149,336) | (5,106) |
| Foreign currencies on other transactions | 2(i) | (494,617) | (9,413) | (4,382) |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **(10,899,242)** | **(900,125)** | **(24,410,787)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **196,338,708** | **623,615** | **(8,234,069)** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 5,899,232,011 | 191,820,940 | 87,029,847 |
| Net payments as a result of repurchase of shares | | (3,425,566,097) | (61,552,082) | (23,431,733) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **2,473,665,914** | **130,268,858** | **63,598,114** |
| Dividends declared | 15 | (213,595,612) | (6,109,795) | - |
| Foreign exchange adjustment | 2(e) | - | - | - |
| **Net assets at the end of the period** | | **8,823,541,448** | **226,589,701** | **337,333,457** |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Period From 1 September 2024 to 28 February 2025 continued

| Fund Name | Note | United Kingdom Fund GBP | US Basic Value Fund USD | US Dollar Bond Fund USD |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **190,271,237** | **845,043,995** | **549,251,816** |
| **Income** | | | | |
| Interest on cash and cash equivalents | 2(b) | 38,122 | 842,320 | 468,748 |
| Bond interest, net of withholding taxes | 2(b) | - | - | 12,055,216 |
| Swap interest | 2(c) | - | - | 1,742,878 |
| Equity linked note income | 2(c) | - | - | - |
| Interest from money market deposits | 2(b) | - | - | - |
| Collective investment scheme income, net of withholding taxes | 2(b) | - | - | - |
| Dividends, net of withholding taxes | 2(b) | 1,286,987 | 6,988,620 | - |
| Securities lending income | 2(b) | 1,807 | 55,504 | 15,709 |
| Management fee rebate | 4 | - | - | - |
| Other reimbursements | 11 | - | 114 | (35) |
| **Total income** | **2(b)** | **1,326,916** | **7,886,558** | **14,282,516** |
| **Expenses** | | | | |
| Interest on cash and cash equivalents | 2(b) | - | - | - |
| Swap interest | 2(c) | - | - | 1,415,454 |
| Annual service charge | 6 | 214,548 | 804,490 | 273,805 |
| Loan commitment fees | 16 | 1,352 | 5,363 | 3,523 |
| Custodian and depositary fees | 2(h),7 | 10,939 | 40,530 | 70,686 |
| Distribution fees | 5 | 83,339 | 253,416 | 66,418 |
| Tax | 8 | 42,214 | 154,624 | 93,544 |
| Management fees | 4 | 1,226,920 | 4,892,203 | 1,411,999 |
| **Total expenses** | | **1,579,312** | **6,150,626** | **3,335,429** |
| **Net income/(deficit)** | | **(252,396)** | **1,735,932** | **10,947,087** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 2,772,684 | 10,475,845 | (4,880,400) |
| To Be Announced securities contracts | 2(c) | - | - | (172,333) |
| Exchange traded futures contracts | 2(c) | - | - | (3,971,990) |
| Options/Swaptions contracts | 2(c) | - | - | 317,981 |
| Swaps transactions | 2(c) | - | - | 154,253 |
| Forward foreign exchange contracts | 2(c) | - | (2,218,218) | (1,864,869) |
| Foreign currencies on other transactions | 2(i) | (8,417) | (8,179) | 37,859 |
| **Total Net realised appreciation/(depreciation) on:** | | **2,764,267** | **8,249,448** | **(10,379,499)** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 8,422,271 | (4,321,187) | (5,221,083) |
| To Be Announced securities contracts | 2(c) | - | - | 130,122 |
| Exchange traded futures contracts | 2(c) | - | - | 726,356 |
| Options/Swaptions contracts | 2(c) | - | - | (92,089) |
| Swaps transactions | 2(c) | - | - | (391,192) |
| Forward foreign exchange contracts | 2(c) | - | (187,420) | 212,032 |
| Foreign currencies on other transactions | 2(i) | 11,321 | (2,780) | (5,347) |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **8,433,592** | **(4,511,387)** | **(4,641,201)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **10,945,463** | **5,473,993** | **(4,073,613)** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 15,363,492 | 119,533,152 | 73,857,620 |
| Net payments as a result of repurchase of shares | | (27,773,513) | (189,921,955) | (136,285,749) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **(12,410,021)** | **(70,388,803)** | **(62,428,129)** |
| Dividends declared | 15 | - | (11,976) | (1,793,882) |
| Foreign exchange adjustment | 2(e) | - | - | - |
| **Net assets at the end of the period** | | **188,806,679** | **780,117,209** | **480,956,192** |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Period From 1 September 2024 to 28 February 2025 continued

| Fund Name | Note | US Dollar High Yield Bond Fund USD | US Dollar Reserve Fund USD | US Dollar Short Duration Bond Fund USD |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **2,012,249,592** | **553,406,760** | **1,585,818,004** |
| **Income** | | | | |
| Interest on cash and cash equivalents | 2(b) | 1,374,926 | 9,177 | 595,044 |
| Bond interest, net of withholding taxes | 2(b) | 77,529,347 | 3,003,496 | 31,378,772 |
| Swap interest | 2(c) | 1,693,629 | - | 124,751 |
| Equity linked note income | 2(c) | - | - | - |
| Interest from money market deposits | 2(b) | - | 9,499,149 | 35,799 |
| Collective investment scheme income, net of withholding taxes | 2(b) | 1,844,976 | - | - |
| Dividends, net of withholding taxes | 2(b) | 331,281 | - | - |
| Securities lending income | 2(b) | 233,929 | - | 244,886 |
| Management fee rebate | 4 | 141,048 | - | - |
| Other reimbursements | 11 | 798 | - | 499 |
| **Total income** | **2(b)** | **83,149,934** | **12,511,822** | **32,379,751** |
| **Expenses** | | | | |
| Interest on cash and cash equivalents | 2(b) | - | - | - |
| Swap interest | 2(c) | 20,573 | - | 271,645 |
| Annual service charge | 6 | 1,232,179 | 210,017 | 435,889 |
| Loan commitment fees | 16 | 12,996 | - | 10,676 |
| Custodian and depositary fees | 2(h),7 | 97,872 | 30,959 | 69,985 |
| Distribution fees | 5 | 331,531 | 46,933 | 288,078 |
| Tax | 8 | 470,863 | 27,617 | 250,639 |
| Management fees | 4 | 9,720,119 | 1,249,113 | 3,487,757 |
| **Total expenses** | | **11,886,133** | **1,564,639** | **4,814,669** |
| **Net income/(deficit)** | | **71,263,801** | **10,947,183** | **27,565,082** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 408,128 | 1,319,634 | (3,263,485) |
| To Be Announced securities contracts | 2(c) | - | - | (98,083) |
| Exchange traded futures contracts | 2(c) | (501,654) | - | 1,165,295 |
| Options/Swaptions contracts | 2(c) | - | - | - |
| Swaps transactions | 2(c) | 1,618,314 | - | 1,181,599 |
| Forward foreign exchange contracts | 2(c) | (19,061,522) | (677,106) | (5,979,132) |
| Foreign currencies on other transactions | 2(i) | 61,062 | 30,584 | 392,853 |
| **Total Net realised appreciation/(depreciation) on:** | | **(17,475,672)** | **673,112** | **(6,600,953)** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (9,887,846) | (64,412) | (11,266,333) |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | (960) | - | 398,335 |
| Options/Swaptions contracts | 2(c) | - | - | - |
| Swaps transactions | 2(c) | 1,449,030 | - | (224,302) |
| Forward foreign exchange contracts | 2(c) | 4,343,934 | (466,192) | 4,305,052 |
| Foreign currencies on other transactions | 2(i) | 168,882 | (1,832) | 26,187 |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **(3,926,960)** | **(532,436)** | **(6,761,061)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **49,861,169** | **11,087,859** | **14,203,068** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 1,022,302,626 | 433,664,822 | 151,423,002 |
| Net payments as a result of repurchase of shares | | (491,041,598) | (391,431,883) | (459,768,688) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **531,261,028** | **42,232,939** | **(308,345,686)** |
| Dividends declared | 15 | (34,731,644) | - | (2,652,256) |
| Foreign exchange adjustment | 2(e) | - | - | - |
| **Net assets at the end of the period** | | **2,558,640,145** | **606,727,558** | **1,289,023,130** |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Period From 1 September 2024 to 28 February 2025 continued

| Fund Name | Note | US Flexible Equity Fund USD | US Government Mortgage Impact Fund USD | US Growth Fund USD |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **2,310,451,568** | **121,244,687** | **472,690,923** |
| **Income** | | | | |
| Interest on cash and cash equivalents | 2(b) | 896,836 | 16,533 | 70,007 |
| Bond interest, net of withholding taxes | 2(b) | - | 2,304,617 | - |
| Swap interest | 2(c) | - | - | - |
| Equity linked note income | 2(c) | - | - | - |
| Interest from money market deposits | 2(b) | - | - | - |
| Collective investment scheme income, net of withholding taxes | 2(b) | - | - | - |
| Dividends, net of withholding taxes | 2(b) | 5,889,341 | - | 662,860 |
| Securities lending income | 2(b) | 78,360 | - | 14,095 |
| Management fee rebate | 4 | - | (22) | - |
| Other reimbursements | 11 | - | - | (140) |
| **Total income** | **2(b)** | **6,864,537** | **2,321,128** | **746,822** |
| **Expenses** | | | | |
| Interest on cash and cash equivalents | 2(b) | - | - | - |
| Swap interest | 2(c) | - | - | - |
| Annual service charge | 6 | 1,443,052 | 62,986 | 583,557 |
| Loan commitment fees | 16 | 14,955 | 662 | 3,178 |
| Custodian and depositary fees | 2(h),7 | 69,161 | 11,913 | 23,470 |
| Distribution fees | 5 | 333,596 | 36,116 | 371,613 |
| Tax | 8 | 278,829 | 19,531 | 116,920 |
| Management fees | 4 | 10,038,507 | 281,702 | 3,319,946 |
| **Total expenses** | | **12,178,100** | **412,910** | **4,418,684** |
| **Net income/(deficit)** | | **(5,313,563)** | **1,908,218** | **(3,671,862)** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 379,869,940 | (2,253,956) | 33,057,626 |
| To Be Announced securities contracts | 2(c) | - | (583,041) | - |
| Exchange traded futures contracts | 2(c) | - | - | - |
| Options/Swaptions contracts | 2(c) | - | - | - |
| Swaps transactions | 2(c) | - | - | - |
| Forward foreign exchange contracts | 2(c) | (7,636,249) | (197,601) | (1,896,790) |
| Foreign currencies on other transactions | 2(i) | 66,652 | 14,555 | 40,001 |
| **Total Net realised appreciation/(depreciation) on:** | | **372,300,343** | **(3,020,043)** | **31,200,837** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (323,538,214) | 108,898 | (19,286,146) |
| To Be Announced securities contracts | 2(c) | - | (60,648) | - |
| Exchange traded futures contracts | 2(c) | - | - | - |
| Options/Swaptions contracts | 2(c) | - | - | - |
| Swaps transactions | 2(c) | - | - | - |
| Forward foreign exchange contracts | 2(c) | (715,182) | (281,071) | (73,059) |
| Foreign currencies on other transactions | 2(i) | 1,181 | 11,142 | (51) |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **(324,252,215)** | **(221,679)** | **(19,359,256)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **42,734,565** | **(1,333,504)** | **8,169,719** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 144,593,532 | 7,605,058 | 175,887,198 |
| Net payments as a result of repurchase of shares | | (1,089,141,054) | (44,275,790) | (125,745,837) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **(944,547,522)** | **(36,670,732)** | **50,141,361** |
| Dividends declared | 15 | - | (252,385) | - |
| Foreign exchange adjustment | 2(e) | - | - | - |
| **Net assets at the end of the period** | | **1,408,638,611** | **82,988,066** | **531,002,003** |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Period From 1 September 2024 to 28 February 2025 continued

| Fund Name | Note | US Mid-Cap Value Fund USD | US Sustainable Equity Fund USD | World Energy Fund USD |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **285,500,905** | **6,247,701** | **2,252,308,905** |
| **Income** | | | | |
| Interest on cash and cash equivalents | 2(b) | 321,150 | 2,725 | 1,056,592 |
| Bond interest, net of withholding taxes | 2(b) | - | - | - |
| Swap interest | 2(c) | - | - | - |
| Equity linked note income | 2(c) | - | - | - |
| Interest from money market deposits | 2(b) | - | - | - |
| Collective investment scheme income, net of withholding taxes | 2(b) | - | - | - |
| Dividends, net of withholding taxes | 2(b) | 2,215,571 | 16,089 | 31,435,424 |
| Securities lending income | 2(b) | 37,877 | 112 | 657,664 |
| Management fee rebate | 4 | - | - | - |
| Other reimbursements | 11 | 126 | - | 7,531 |
| **Total income** | **2(b)** | **2,574,724** | **18,926** | **33,157,211** |
| **Expenses** | | | | |
| Interest on cash and cash equivalents | 2(b) | - | - | - |
| Swap interest | 2(c) | - | - | - |
| Annual service charge | 6 | 385,045 | (2,165) | 2,470,451 |
| Loan commitment fees | 16 | 1,675 | 39 | 16,573 |
| Custodian and depositary fees | 2(h),7 | 29,366 | 3,135 | 92,462 |
| Distribution fees | 5 | 166,050 | 654 | 494,890 |
| Tax | 8 | 76,547 | 366 | 434,168 |
| Management fees | 4 | 2,155,130 | 2,117 | 16,782,569 |
| **Total expenses** | | **2,813,813** | **4,146** | **20,291,113** |
| **Net income/(deficit)** | | **(239,089)** | **14,780** | **12,866,098** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 11,676,796 | (17,980) | 94,705,227 |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | - | - | - |
| Options/Swaptions contracts | 2(c) | - | - | - |
| Swaps transactions | 2(c) | - | - | - |
| Forward foreign exchange contracts | 2(c) | (76,392) | - | (8,642,445) |
| Foreign currencies on other transactions | 2(i) | (2,626) | 16 | (518,708) |
| **Total Net realised appreciation/(depreciation) on:** | | **11,597,778** | **(17,964)** | **85,544,074** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (14,726,157) | 106,638 | (175,790,718) |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | - | - | - |
| Options/Swaptions contracts | 2(c) | - | - | - |
| Swaps transactions | 2(c) | - | - | - |
| Forward foreign exchange contracts | 2(c) | (211) | - | (1,725,439) |
| Foreign currencies on other transactions | 2(i) | (5,289) | (10) | (585) |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **(14,731,657)** | **106,628** | **(177,516,742)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **(3,372,968)** | **103,444** | **(79,106,570)** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 143,706,640 | 62,544 | 511,238,011 |
| Net payments as a result of repurchase of shares | | (90,938,511) | (53,471) | (835,405,260) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **52,768,129** | **9,073** | **(324,167,249)** |
| Dividends declared | 15 | - | - | (127,751) |
| Foreign exchange adjustment | 2(e) | - | - | - |
| **Net assets at the end of the period** | | **334,896,066** | **6,360,218** | **1,848,907,335** |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Period From 1 September 2024 to 28 February 2025 continued

| Fund Name | Note | World Financials Fund USD | World Gold Fund USD | World Healthscience Fund USD |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **1,584,208,302** | **4,330,573,842** | **15,200,042,083** |
| **Income** | | | | |
| Interest on cash and cash equivalents | 2(b) | 1,125,971 | 1,863,482 | 379,799 |
| Bond interest, net of withholding taxes | 2(b) | - | - | - |
| Swap interest | 2(c) | 1,055,936 | - | - |
| Equity linked note income | 2(c) | - | - | - |
| Interest from money market deposits | 2(b) | - | - | - |
| Collective investment scheme income, net of withholding taxes | 2(b) | - | - | 11,316,841 |
| Dividends, net of withholding taxes | 2(b) | 10,121,421 | 22,732,681 | 60,706,881 |
| Securities lending income | 2(b) | 88,021 | 232,592 | 245,228 |
| Management fee rebate | 4 | - | - | - |
| Other reimbursements | 11 | 2,208 | - | 1,222 |
| **Total income** | **2(b)** | **12,393,557** | **24,828,755** | **72,649,971** |
| **Expenses** | | | | |
| Interest on cash and cash equivalents | 2(b) | - | - | - |
| Swap interest | 2(c) | 470,067 | - | - |
| Annual service charge | 6 | 1,832,872 | 5,093,784 | 13,832,841 |
| Loan commitment fees | 16 | 10,790 | 27,187 | 94,711 |
| Custodian and depositary fees | 2(h),7 | 107,770 | 215,914 | 532,201 |
| Distribution fees | 5 | 838,706 | 1,067,504 | 8,129,387 |
| Tax | 8 | 384,965 | 974,742 | 2,969,133 |
| Management fees | 4 | 11,007,251 | 35,596,262 | 93,269,747 |
| **Total expenses** | | **14,652,421** | **42,975,393** | **118,828,020** |
| **Net income/(deficit)** | | **(2,258,864)** | **(18,146,638)** | **(46,178,049)** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 145,245,426 | 210,559,122 | 549,606,057 |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | (1,909,459) | - | - |
| Options/Swaptions contracts | 2(c) | - | - | - |
| Swaps transactions | 2(c) | 5,858,754 | - | - |
| Forward foreign exchange contracts | 2(c) | (1,916,748) | (20,678,097) | (30,500,027) |
| Foreign currencies on other transactions | 2(i) | (120,531) | 89,379 | 1,391,233 |
| **Total Net realised appreciation/(depreciation) on:** | | **147,157,442** | **189,970,404** | **520,497,263** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 90,351,374 | (75,569,883) | (1,502,333,236) |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | - | - | - |
| Options/Swaptions contracts | 2(c) | - | - | - |
| Swaps transactions | 2(c) | (1,909,459) | - | - |
| Forward foreign exchange contracts | 2(c) | (487,891) | (3,100,827) | (6,988,619) |
| Foreign currencies on other transactions | 2(i) | (128,314) | 3,793 | (171,460) |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **87,825,710** | **(78,666,917)** | **(1,509,493,315)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **232,724,288** | **93,156,849** | **(1,035,174,101)** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 1,017,362,573 | 1,477,276,628 | 1,892,677,832 |
| Net payments as a result of repurchase of shares | | (542,998,790) | (1,319,545,017) | (2,061,881,170) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **474,363,783** | **157,731,611** | **(169,203,338)** |
| Dividends declared | 15 | (1,013,954) | (484,611) | (665,184) |
| Foreign exchange adjustment | 2(e) | - | - | - |
| **Net assets at the end of the period** | | **2,290,282,419** | **4,580,977,691** | **13,994,999,460** |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Period From 1 September 2024 to 28 February 2025 continued

| Fund Name | Note | World Mining Fund USD | World Real Estate Securities Fund USD | World Technology Fund USD |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **4,794,699,150** | **141,968,818** | **12,082,313,201** |
| **Income** | | | | |
| Interest on cash and cash equivalents | 2(b) | 1,621,802 | 59,686 | 305,970 |
| Bond interest, net of withholding taxes | 2(b) | - | - | - |
| Swap interest | 2(c) | - | 7,665 | - |
| Equity linked note income | 2(c) | - | - | - |
| Interest from money market deposits | 2(b) | - | - | - |
| Collective investment scheme income, net of withholding taxes | 2(b) | - | - | 5,237,277 |
| Dividends, net of withholding taxes | 2(b) | 29,096,256 | 1,990,380 | 18,095,505 |
| Securities lending income | 2(b) | 243,937 | 10,483 | 558,995 |
| Management fee rebate | 4 | - | - | - |
| Other reimbursements | 11 | 930 | (395) | - |
| **Total income** | **2(b)** | **30,962,925** | **2,067,819** | **24,197,747** |
| **Expenses** | | | | |
| Interest on cash and cash equivalents | 2(b) | - | - | - |
| Swap interest | 2(c) | - | 10,260 | - |
| Annual service charge | 6 | 5,285,187 | 114,015 | 13,067,234 |
| Loan commitment fees | 16 | 33,931 | 935 | 78,858 |
| Custodian and depositary fees | 2(h),7 | 330,216 | 28,198 | 469,468 |
| Distribution fees | 5 | 753,160 | 24,685 | 6,340,012 |
| Tax | 8 | 1,010,234 | 23,285 | 2,924,771 |
| Management fees | 4 | 36,896,952 | 545,014 | 86,230,078 |
| **Total expenses** | | **44,309,680** | **746,392** | **109,110,421** |
| **Net income/(deficit)** | | **(13,346,755)** | **1,321,427** | **(84,912,674)** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 135,345,150 | 1,561,418 | 777,675,522 |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | - | (6,732) | - |
| Options/Swaptions contracts | 2(c) | - | - | - |
| Swaps transactions | 2(c) | - | (55,304) | - |
| Forward foreign exchange contracts | 2(c) | (11,968,409) | (469,259) | (32,136,063) |
| Foreign currencies on other transactions | 2(i) | 1,016,930 | 44,269 | 1,342,631 |
| **Total Net realised appreciation/(depreciation) on:** | | **124,393,671** | **1,074,392** | **746,882,090** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (510,598,796) | (8,599,288) | (249,055,214) |
| To Be Announced securities contracts | 2(c) | - | - | - |
| Exchange traded futures contracts | 2(c) | - | - | - |
| Options/Swaptions contracts | 2(c) | - | - | - |
| Swaps transactions | 2(c) | - | (6,697) | - |
| Forward foreign exchange contracts | 2(c) | (2,332,311) | (61,300) | (6,813,425) |
| Foreign currencies on other transactions | 2(i) | (177,994) | (478) | (26,915) |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **(513,109,101)** | **(8,667,763)** | **(255,895,554)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **(402,062,185)** | **(6,271,944)** | **406,073,862** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 588,662,338 | 54,477,623 | 3,125,419,815 |
| Net payments as a result of repurchase of shares | | (916,791,078) | (29,328,502) | (2,963,301,233) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **(328,128,740)** | **25,149,121** | **162,118,582** |
| Dividends declared | 15 | (132,463) | (197,946) | (8,342,490) |
| Foreign exchange adjustment | 2(e) | - | - | - |
| **Net assets at the end of the period** | | **4,064,375,762** | **160,648,049** | **12,642,163,155** |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **AI Innovation Fund[(2)]** | | | | |
| A Class non-distributing share | - | 340,791 | 4,414 | 336,377 |
| A Class non-distributing share HKD hedged | - | 389 | - | 389 |
| A Class non-distributing share SGD hedged | - | 672 | - | 672 |
| C Class non-distributing share | - | 500 | - | 500 |
| D Class non-distributing share HKD hedged | - | 389 | - | 389 |
| D Class non-distributing share SGD hedged | - | 672 | - | 672 |
| D Class non-distributing UK reporting fund share | - | 3,312 | - | 3,312 |
| E Class non-distributing share | - | 475 | - | 475 |
| I Class non-distributing share | - | 500 | - | 500 |
| X Class non-distributing share | - | 994,000 | - | 994,000 |
| Z Class non-distributing share | - | 41,413 | - | 41,413 |
| **Asian Dragon Fund** | | | | |
| A Class distributing (A) UK reporting fund share | 53,031 | 1,132 | 10,050 | 44,113 |
| A Class non-distributing share | 4,051,961 | 415,926 | 871,420 | 3,596,467 |
| A Class non-distributing share AUD hedged | 204,204 | 9,624 | 18,379 | 195,449 |
| A Class non-distributing share CHF hedged | 86,186 | 208 | 4,660 | 81,734 |
| A Class non-distributing share EUR hedged | 503,711 | 9,345 | 109,126 | 403,930 |
| A Class non-distributing share PLN hedged | 116,763 | 3,772 | 17,207 | 103,328 |
| A Class non-distributing share SGD hedged | 6,333,235 | 302,412 | 989,055 | 5,646,592 |
| C Class non-distributing share | 680,251 | 30,129 | 89,185 | 621,195 |
| D Class distributing (A) UK reporting fund share | 269,003 | 6,572 | 55,924 | 219,651 |
| D Class non-distributing share | 2,979,831 | 241,270 | 381,142 | 2,839,959 |
| D Class non-distributing share AUD hedged | 297 | - | - | 297 |
| D Class non-distributing share CHF hedged | 45,420 | 5,975 | 3,500 | 47,895 |
| D Class non-distributing share EUR hedged | 619,723 | 30,035 | 105,232 | 544,526 |
| E Class non-distributing share | 1,104,089 | 45,322 | 146,730 | 1,002,681 |
| I Class distributing (A) share | 10,036 | 1 | - | 10,037 |
| I Class distributing (A) UK reporting fund share | 5,687,896 | 221,520 | 588,079 | 5,321,337 |
| I Class non-distributing share | 679,920 | 229,021 | 201,168 | 707,773 |
| I Class non-distributing share AUD hedged | 1,481 | - | - | 1,481 |
| X Class distributing (A) UK reporting fund share | 172 | - | - | 172 |
| X Class non-distributing share | 2,314,031 | 907 | 24,691 | 2,290,247 |
| **Asian Growth Leaders Fund** | | | | |
| A Class non-distributing share AUD hedged | 739,385 | - | 95,315 | 644,070 |
| A Class non-distributing share CHF hedged | 282,812 | 766 | 35,901 | 247,677 |
| A Class non-distributing share EUR hedged | 535,221 | 12,524 | 73,866 | 473,879 |
| A Class non-distributing share SGD hedged | 1,309,970 | 4,795 | 96,231 | 1,218,534 |
| A Class non-distributing UK reporting fund share | 6,962,375 | 260,262 | 1,137,565 | 6,085,072 |
| D Class distributing (M) share | 287,363 | 123 | 23,875 | 263,611 |
| D Class non-distributing share CHF hedged | 324,485 | 1,200 | 44,116 | 281,569 |
| D Class non-distributing share EUR hedged | 134,053 | 3,856 | 41,086 | 96,823 |
| D Class non-distributing share SGD hedged | 227,686 | - | 46,216 | 181,470 |
| D Class non-distributing UK reporting fund share | 8,472,873 | 308,110 | 1,194,289 | 7,586,694 |
| E Class non-distributing share | 977,842 | 209,929 | 327,699 | 860,072 |
| I Class distributing (A) UK reporting fund share | 26,248 | - | 22,915 | 3,333 |
| I Class distributing (Q) share | 403 | - | - | 403 |
| I Class non-distributing share | 3,540,490 | 149,232 | 293,850 | 3,395,872 |
| S Class non-distributing share | 969,440 | 38,133 | 435,743 | 571,830 |
| S Class non-distributing share CHF hedged | 708,934 | 1,500 | 81,824 | 628,610 |
| S Class non-distributing share EUR hedged | 146,936 | - | 14,387 | 132,549 |
| S Class non-distributing share GBP hedged | 195,893 | - | 7,272 | 188,621 |
| S Class non-distributing share SGD hedged | 304,864 | - | 151,143 | 153,721 |
| X Class non-distributing share | 149,942 | 3,832 | 6,367 | 147,407 |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Asian High Yield Bond Fund** | | | | |
| A Class distributing (Q) share | 7,601 | 10,379 | 903 | 17,077 |
| A Class distributing (R) (M) (G) share AUD hedged | 3,464,525 | 1,391,669 | 1,457,071 | 3,399,123 |
| A Class distributing (R) (M) (G) share EUR hedged | 3,927,625 | 287,745 | 312,463 | 3,902,907 |
| A Class distributing (R) (M) (G) share GBP hedged | 4,550,740 | 1,012,451 | 415,602 | 5,147,589 |
| A Class distributing (R) (M) (G) share HKD hedged | 5,078,721 | 2,012,909 | 2,340,833 | 4,750,797 |
| A Class distributing (R) (M) (G) share SGD hedged | 26,355,733 | 8,292,626 | 9,930,484 | 24,717,875 |
| A Class distributing (R) (M) (G) UK reporting fund share CNH hedged | 1,274,149 | 2,148,914 | 547,598 | 2,875,465 |
| A Class distributing (S) (M) (G) share | 83,982,357 | 21,353,000 | 24,288,700 | 81,046,657 |
| A Class non-distributing share | 10,273,787 | 896,093 | 2,693,809 | 8,476,071 |
| A Class non-distributing share AUD hedged | 488,734 | - | 60,739 | 427,995 |
| A Class non-distributing share EUR hedged | 624,863 | 37,144 | 241,336 | 420,671 |
| A Class non-distributing share GBP hedged | 14,845 | 2,084 | 3,129 | 13,800 |
| A Class non-distributing share HKD hedged | 15,562 | - | 6,402 | 9,160 |
| A Class non-distributing share SGD hedged | 1,626,515 | 68,639 | 779,035 | 916,119 |
| D Class distributing (M) UK reporting fund share EUR hedged | 431,603 | 7 | 17,305 | 414,305 |
| D Class distributing (M) UK reporting fund share GBP hedged | 68,039 | 3,867 | 300 | 71,606 |
| D Class distributing (S) (M) (G) share | 16,079,511 | 1,879,031 | 254,145 | 17,704,397 |
| D Class non-distributing share | 6,703,628 | 551,931 | 1,555,182 | 5,700,377 |
| D Class non-distributing UK reporting fund share EUR hedged | 1,560,187 | 580,540 | 1,412,154 | 728,573 |
| D Class non-distributing UK reporting fund share GBP hedged | 8,946 | 4,344 | 2,168 | 11,122 |
| E Class distributing (Q) share EUR hedged | 1,013,320 | 43,257 | 94,997 | 961,580 |
| E Class non-distributing share | 975,337 | 85,564 | 164,022 | 896,879 |
| E Class non-distributing share EUR hedged | 4,512,487 | 113,813 | 2,954,559 | 1,671,741 |
| I Class distributing (S) (M) (G) share | 3,217,257 | 248 | 95,898 | 3,121,607 |
| I Class non-distributing share | 51,384,374 | 16,084,423 | 11,391,246 | 56,077,551 |
| I Class non-distributing UK reporting fund share EUR hedged | 8,194,650 | 2,860,518 | 1,360,680 | 9,694,488 |
| X Class distributing (S) (M) (G) share | - | 500 | - | 500 |
| X Class non-distributing share | 63,962 | 487,423 | 355,545 | 195,840 |
| **Asian Sustainable Equity Fund** | | | | |
| A Class non-distributing share | 500 | - | - | 500 |
| D Class non-distributing UK reporting fund share | 450,772 | - | 38,458 | 412,314 |
| E Class non-distributing share | 1,101 | 1,069 | 518 | 1,652 |
| I Class non-distributing UK reporting fund share | 500 | - | - | 500 |
| X Class non-distributing UK reporting fund share | 498,149 | 30 | 179 | 498,000 |
| ZI Class non-distributing share | 1,003 | - | - | 1,003 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Asian Tiger Bond Fund** | | | | |
| A Class distributing (D) share | 4,313,248 | 6,212 | 716,229 | 3,603,231 |
| A Class distributing (M) share | 10,100,388 | 277,057 | 1,976,361 | 8,401,084 |
| A Class distributing (M) share AUD hedged | 2,052,755 | 286,535 | 188,777 | 2,150,513 |
| A Class distributing (M) share EUR hedged | 831,186 | 3,202 | 145,687 | 688,701 |
| A Class distributing (M) share HKD hedged | 23,459,264 | 4,396,831 | 4,630,542 | 23,225,553 |
| A Class distributing (M) share NZD hedged | 797,527 | 91,349 | 13,855 | 875,021 |
| A Class distributing (M) share SGD hedged | 1,995,932 | 21,910 | 486,969 | 1,530,873 |
| A Class distributing (R) (M) (G) share AUD hedged | 12,599,926 | 1,045,381 | 2,217,376 | 11,427,931 |
| A Class distributing (R) (M) (G) share CAD hedged | 5,195,948 | 363,130 | 596,198 | 4,962,880 |
| A Class distributing (R) (M) (G) share CNH hedged | 3,886,292 | 1,264,937 | 976,142 | 4,175,087 |
| A Class distributing (R) (M) (G) share NZD hedged | 2,758,000 | 896,210 | 1,011,625 | 2,642,585 |
| A Class distributing (R) (M) (G) share ZAR hedged | 1,093,096 | 57,198 | 117,019 | 1,033,275 |
| A Class distributing (S) (M) (G) share | 68,952,506 | 5,447,554 | 13,209,139 | 61,190,921 |
| A Class distributing (S) (M) (G) share CNH hedged | 358 | - | - | 358 |
| A Class distributing (S) (M) (G) share EUR hedged | 5,975,200 | 327,801 | 1,044,899 | 5,258,102 |
| A Class distributing (S) (M) (G) share GBP hedged | 11,184,259 | 1,127,451 | 1,500,739 | 10,810,971 |
| A Class distributing (S) (M) (G) share HKD hedged | 11,814,530 | 1,433,799 | 1,674,008 | 11,574,321 |
| A Class distributing (S) (M) (G) share SGD hedged | 22,735,732 | 1,015,039 | 1,782,312 | 21,968,459 |
| A Class distributing (T) share | 500 | - | - | 500 |
| A Class non-distributing share | 7,374,470 | 412,179 | 1,345,816 | 6,440,833 |
| A Class non-distributing share EUR hedged | 1,073,558 | 36,213 | 171,371 | 938,400 |
| A Class non-distributing share HKD hedged | 388 | - | - | 388 |
| A Class non-distributing share SGD hedged | 5,591,125 | 505,214 | 882,815 | 5,213,524 |
| C Class distributing (D) share | 75,136 | 486 | 2,644 | 72,978 |
| C Class non-distributing share | 84,492 | 2,060 | 9,502 | 77,050 |
| D Class distributing (A) UK reporting fund share GBP hedged | 698,003 | 104,651 | 348,202 | 454,452 |
| D Class distributing (M) share | 3,433,340 | 730,488 | 966,364 | 3,197,464 |
| D Class distributing (M) share HKD hedged | 291,119 | 765,281 | 9,802 | 1,046,598 |
| D Class distributing (M) share SGD hedged | 19,934 | - | - | 19,934 |
| D Class distributing (S) (M) (G) share | 5,731,557 | 613,875 | 1,441,658 | 4,903,774 |
| D Class non-distributing share | 8,018,056 | 1,615,677 | 1,717,657 | 7,916,076 |
| D Class non-distributing share EUR hedged | 1,331,083 | 732,014 | 1,132,229 | 930,868 |
| D Class non-distributing share SGD hedged | 6,343,902 | 4,401,080 | 4,673,649 | 6,071,333 |
| E Class non-distributing share | 794,729 | 54,540 | 97,380 | 751,889 |
| E Class non-distributing share EUR hedged | 428,255 | 8,561 | 43,083 | 393,733 |
| I Class distributing (A) UK reporting fund share GBP hedged | 97,620 | 64,229 | 2,300 | 159,549 |
| I Class distributing (M) share | 4,979,742 | 9,431,829 | 541,351 | 13,870,220 |
| I Class distributing (Q) share EUR hedged | 120,245 | - | 5,051 | 115,194 |
| I Class non-distributing share | 10,712,459 | 3,451,539 | 3,164,292 | 10,999,706 |
| I Class non-distributing share EUR hedged | 1,077,898 | 21,444 | 366,788 | 732,554 |
| I Class non-distributing share SGD hedged | 3,135,955 | 44,000 | 1,050,454 | 2,129,501 |
| I Class non-distributing UK reporting fund share CHF hedged | 128,816 | 54,897 | 31,000 | 152,713 |
| SR Class distributing (A) UK reporting fund share GBP hedged | 361 | - | - | 361 |
| SR Class distributing (M) UK reporting fund share | 500 | 25,181 | - | 25,681 |
| SR Class non-distributing UK reporting fund share | 208,606 | - | 24,649 | 183,957 |
| SR Class non-distributing UK reporting fund share EUR hedged | 421 | - | - | 421 |
| X Class distributing (M) share | 10 | - | - | 10 |
| X Class non-distributing share | 95,450 | 4,703 | 231 | 99,922 |
| X Class non-distributing share EUR hedged | 472 | - | - | 472 |
| **Brown To Green Materials Fund** | | | | |
| A Class non-distributing share | 37,262 | 776 | 7 | 38,031 |
| AI Class non-distributing share | 466 | - | - | 466 |
| D Class non-distributing UK reporting fund share | 24,061 | 11 | 2,550 | 21,522 |
| E Class non-distributing UK reporting fund share | 15,545 | 8,267 | 3,867 | 19,945 |
| I Class non-distributing UK reporting fund share | 3,817,363 | - | - | 3,817,363 |
| X Class non-distributing UK reporting fund share | 1,999,573 | 209 | 268 | 1,999,514 |
| Z Class non-distributing UK reporting fund share | 1,681,102 | 123,344 | 243,240 | 1,561,206 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **China Bond Fund** | | | | |
| A Class distributing (M) share | 15,615,686 | 156,681 | 2,883,863 | 12,888,504 |
| A Class distributing (R) (M) (G) share HKD hedged | 390 | - | - | 390 |
| A Class distributing (R) (M) (G) share USD hedged | 500 | 102,760 | - | 103,260 |
| A Class distributing (S) (M) (G) share | 12,321,696 | 1,093,512 | 1,498,434 | 11,916,774 |
| A Class distributing (S) (M) (G) share AUD hedged | 21,709,446 | 687,645 | 1,707,562 | 20,689,529 |
| A Class distributing (S) (M) (G) share EUR hedged | 4,283,375 | 66,744 | 513,000 | 3,837,119 |
| A Class distributing (S) (M) (G) share HKD hedged | 11,580,128 | 564,023 | 1,475,483 | 10,668,668 |
| A Class distributing (S) (M) (G) share SGD hedged | 49,411,832 | 689,147 | 5,259,247 | 44,841,732 |
| A Class distributing (S) (M) (G) share USD hedged | 42,899,141 | 722,519 | 7,810,927 | 35,810,733 |
| A Class distributing (S) (M) (G) UK reporting fund share CAD hedged | 1,319,859 | 170,778 | 94,166 | 1,396,471 |
| A Class distributing (S) (M) (G) UK reporting fund share GBP hedged | 1,641,104 | 19,273 | 187,088 | 1,473,289 |
| A Class distributing (S) (M) (G) UK reporting fund share NZD hedged | 1,592,005 | 11,527 | 166,733 | 1,436,799 |
| A Class distributing (T) share USD hedged | 500 | - | - | 500 |
| A Class non-distributing share | 9,852,447 | 1,276,534 | 2,053,448 | 9,075,533 |
| A Class non-distributing share JPY hedged | 548 | - | - | 548 |
| A Class non-distributing share SGD hedged | 677 | - | - | 677 |
| A Class non-distributing UK reporting fund share USD hedged | 2,880,428 | 33,161 | 565,967 | 2,347,622 |
| AI Class non-distributing share | 208,472 | - | 50,867 | 157,605 |
| AI Class non-distributing share EUR hedged | 212,942 | - | 120,126 | 92,816 |
| C Class non-distributing share | 1,984 | - | 1,386 | 598 |
| D Class distributing (A) UK reporting fund share GBP hedged | 1,297,278 | 131,916 | 210,663 | 1,218,531 |
| D Class distributing (M) share | 4,925,834 | 116,940 | 924,481 | 4,118,293 |
| D Class distributing (S) (M) (G) share | 896,628 | - | - | 896,628 |
| D Class distributing (S) (M) (G) share SGD hedged | 33,470 | 23,589 | 9,271 | 47,788 |
| D Class distributing (S) (M) (G) share USD hedged | 24,848 | 1,950 | 24,763 | 2,035 |
| D Class non-distributing share | 9,513,144 | 474,224 | 1,817,936 | 8,169,432 |
| D Class non-distributing share SGD hedged | 677 | - | - | 677 |
| D Class non-distributing UK reporting fund share EUR hedged | 289,522 | 4,724 | 27,434 | 266,812 |
| D Class non-distributing UK reporting fund share USD hedged | 774,315 | 78,533 | 362,816 | 490,032 |
| E Class distributing (Q) share | 2,628,192 | 15,933 | 402,634 | 2,241,491 |
| E Class distributing (Q) share EUR hedged | 2,085,642 | 4,941 | 278,521 | 1,812,062 |
| E Class distributing (R) (M) (G) share EUR hedged | 24,477 | 3 | 2,892 | 21,588 |
| E Class non-distributing share | 23,482,323 | 296,307 | 4,632,956 | 19,145,674 |
| E Class non-distributing share EUR hedged | 11,187,222 | 83,107 | 1,777,917 | 9,492,412 |
| I Class distributing (A) UK reporting fund share GBP hedged | 385 | - | - | 385 |
| I Class distributing (M) share | 2,090,029 | - | 1,314,400 | 775,629 |
| I Class distributing (Q) share EUR hedged | 1,510,703 | 3 | - | 1,510,706 |
| I Class distributing (S) (M) (G) share | 9,255,805 | 244,873 | 2,494,891 | 7,005,787 |
| I Class distributing (S) (M) (G) share SGD hedged | 1,125,395 | - | 176,679 | 948,716 |
| I Class distributing (S) (M) (G) share USD hedged | 8,228,496 | 1,576,873 | 17,750 | 9,787,619 |
| I Class non-distributing share | 1,895,490 | 145,284 | 376,802 | 1,663,972 |
| I Class non-distributing UK reporting fund share EUR hedged | 4,452,537 | 28,244 | 1,106,584 | 3,374,197 |
| I Class non-distributing UK reporting fund share USD hedged | 474,272 | 20,049 | 196,010 | 298,311 |
| S Class non-distributing share EUR hedged | 458 | - | - | 458 |
| S Class non-distributing share USD hedged | 500 | - | - | 500 |
| SR Class distributing (A) UK reporting fund share GBP hedged | 364 | - | - | 364 |
| SR Class distributing (M) UK reporting fund share | 129 | - | - | 129 |
| SR Class distributing (S) (M) (G) UK reporting fund share | 339,657 | 65,433 | - | 405,090 |
| SR Class distributing (S) (M) (G) UK reporting fund share EUR hedged | 500 | 13 | - | 513 |
| SR Class distributing (S) (M) (G) UK reporting fund share HKD hedged | 389 | - | - | 389 |
| SR Class distributing (S) (M) (G) UK reporting fund share SGD hedged | 681 | - | - | 681 |
| SR Class distributing (S) (M) (G) UK reporting fund share USD hedged | 183,056 | - | 182,556 | 500 |
| SR Class non-distributing UK reporting fund share | 267,070 | - | 166,779 | 100,291 |
| SR Class non-distributing UK reporting fund share EUR hedged | 420 | - | - | 420 |
| SR Class non-distributing UK reporting fund share USD hedged | 55,056 | - | - | 55,056 |
| X Class distributing (M) share | 112 | - | - | 112 |
| X Class non-distributing share | 12,588 | 677 | 653 | 12,612 |
| X Class non-distributing share USD hedged | 5,249 | 4,204 | 374 | 9,079 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **China Fund** | | | | |
| A Class distributing (A) UK reporting fund share GBP hedged | 144,346 | 78,354 | 24,978 | 197,722 |
| A Class distributing (T) share | 250,424 | 856,859 | 549,441 | 557,842 |
| A Class non-distributing share | 32,193,722 | 9,830,405 | 10,748,117 | 31,276,010 |
| A Class non-distributing share AUD hedged | 3,636,014 | 1,429,813 | 1,059,999 | 4,005,828 |
| A Class non-distributing share CNH hedged | 1,720,539 | 224,971 | 619,962 | 1,325,548 |
| A Class non-distributing share EUR hedged | 1,575,869 | 2,504,377 | 1,977,419 | 2,102,827 |
| A Class non-distributing share HKD | 10,630,970 | 1,681,028 | 1,818,497 | 10,493,501 |
| A Class non-distributing share SGD hedged | 1,765,510 | 586,273 | 252,492 | 2,099,291 |
| AI Class non-distributing share EUR hedged | 455 | 4,049 | - | 4,504 |
| C Class non-distributing share | 675,513 | 98,741 | 78,228 | 696,026 |
| D Class distributing (A) UK reporting fund share GBP hedged | 10,577 | 1,297 | 448 | 11,426 |
| D Class non-distributing share | 8,250,829 | 3,842,935 | 944,595 | 11,149,169 |
| D Class non-distributing share EUR hedged | 909,116 | 91,502 | 253,967 | 746,651 |
| D Class non-distributing share HKD | 474 | - | - | 474 |
| D Class non-distributing share SGD hedged | 642 | - | - | 642 |
| D Class non-distributing UK reporting fund share GBP hedged | 98,131 | 64,564 | 38,143 | 124,552 |
| E Class non-distributing share EUR hedged | 2,292,425 | 282,725 | 274,568 | 2,300,582 |
| I Class non-distributing share | 3,870,814 | 795,679 | 365,912 | 4,300,581 |
| I Class non-distributing share EUR hedged | 445 | - | - | 445 |
| X Class non-distributing share | 53,807 | 5,811 | 9,909 | 49,709 |
| **China Impact Fund[(1)]** | | | | |
| A Class non-distributing share | 111,589 | 1,954 | 113,543 | - |
| AI Class non-distributing share EUR hedged | 450 | - | 450 | - |
| D Class non-distributing share | 15,000 | - | 15,000 | - |
| D Class non-distributing share EUR hedged | 6,381 | - | 6,381 | - |
| E Class non-distributing share EUR hedged | 463,217 | 5,365 | 468,582 | - |
| I Class non-distributing share | 3,100 | - | 3,100 | - |
| I Class non-distributing share EUR hedged | 450 | - | 450 | - |
| X Class non-distributing share | 1,198,318 | 31 | 1,198,349 | - |
| **China Innovation Fund** | | | | |
| A Class non-distributing share | 37,320 | 28,684 | 35,051 | 30,953 |
| A Class non-distributing share CNH hedged | 2,319 | 51 | 337 | 2,033 |
| D Class non-distributing UK reporting fund share | 28,207 | 9,000 | - | 37,207 |
| D Class non-distributing UK reporting fund share CNH hedged | 318 | - | - | 318 |
| E Class non-distributing share | 34,368 | 30,022 | 3,544 | 60,846 |
| I Class non-distributing UK reporting fund share | 500 | - | - | 500 |
| X Class non-distributing UK reporting fund share | 1,997,626 | 2,036 | 2 | 1,999,660 |
| **China Multi-Asset Fund** | | | | |
| A Class distributing (T) share | 500 | - | - | 500 |
| A Class distributing (T) share CNH hedged | 362 | - | - | 362 |
| A Class distributing (T) share HKD hedged | 391 | - | - | 391 |
| A Class non-distributing share | 500 | - | - | 500 |
| E Class non-distributing share EUR hedged | 466 | - | - | 466 |
| I Class non-distributing share | 500 | - | - | 500 |
| X Class non-distributing share | 1,997,500 | - | - | 1,997,500 |
| **China Onshore Bond Fund** | | | | |
| A Class distributing (R) (M) (G) share HKD hedged | 23,814 | 23 | 883 | 22,954 |
| A Class distributing (R) (M) (G) share USD hedged | 71,798 | 14,510 | 41,013 | 45,295 |
| A Class distributing (S) (M) (G) UK reporting fund share | 32,248 | 1,745 | 3,064 | 30,929 |
| A Class non-distributing UK reporting fund share | 347 | 6 | 6 | 347 |
| E Class non-distributing share | 472 | - | - | 472 |
| E Class non-distributing share EUR hedged | 472 | - | - | 472 |
| I Class non-distributing share EUR hedged | 472 | - | - | 472 |
| I Class non-distributing UK reporting fund share | 347 | - | - | 347 |
| X Class non-distributing UK reporting fund share | 1,384,359 | - | 1,384,012 | 347 |
| X Class non-distributing UK reporting fund share USD hedged | 7,355,719 | 60,034 | 468,659 | 6,947,094 |
| ZI Class distributing (R) (M) (G) share USD hedged | 500 | - | - | 500 |
| ZI Class non-distributing share | 361 | - | - | 361 |

[(1)] Fund terminated during the period, see Note 1, for further details.

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Circular Economy Fund** | | | | |
| A Class distributing (A) UK reporting fund share | 47,870 | 23,250 | - | 71,120 |
| A Class distributing (Q) (G) share | 3,719 | 131 | 2,031 | 1,819 |
| A Class distributing (T) share | 500 | - | - | 500 |
| A Class distributing (T) share AUD hedged | 747 | - | - | 747 |
| A Class distributing (T) share CNH hedged | 343 | - | - | 343 |
| A Class distributing (T) share HKD hedged | 393 | - | - | 393 |
| A Class non-distributing share | 6,164,208 | 293,998 | 3,411,237 | 3,046,969 |
| A Class non-distributing share AUD hedged | 98,665 | 3,354 | 3,868 | 98,151 |
| A Class non-distributing share CAD hedged | 17,651 | 29,933 | 1,399 | 46,185 |
| A Class non-distributing share CNH hedged | 8,866 | - | 4,694 | 4,172 |
| A Class non-distributing share EUR hedged | 358,076 | 79,774 | 79,631 | 358,219 |
| A Class non-distributing share GBP hedged | 79,122 | 7,144 | 999 | 85,267 |
| A Class non-distributing share HKD hedged | 194,220 | 17,815 | 38,459 | 173,576 |
| A Class non-distributing share NZD hedged | 22,127 | 970 | - | 23,097 |
| A Class non-distributing share SGD hedged | 47,146 | 806 | 4,324 | 43,628 |
| AI Class non-distributing share | 2,967,715 | 1,192,105 | 1,133,944 | 3,025,876 |
| C Class non-distributing share | 445 | 17 | - | 462 |
| D Class non-distributing share | 3,159,947 | 139,907 | 660,807 | 2,639,047 |
| D Class non-distributing UK reporting fund share GBP hedged | 384,962 | 12,236 | 24,566 | 372,632 |
| E Class non-distributing share | 21,505,767 | 815,613 | 4,977,524 | 17,343,856 |
| I Class distributing (A) UK reporting fund share | 133,865 | 2,722 | 135,898 | 689 |
| I Class non-distributing share | 40,701,571 | 3,491,537 | 8,620,673 | 35,572,435 |
| I Class non-distributing share JPY hedged | 15,304,215 | - | 3,316,617 | 11,987,598 |
| SR Class distributing (A) UK reporting fund share | 64,931 | - | 26,201 | 38,730 |
| SR Class non-distributing UK reporting fund share | 685,549 | - | 79,562 | 605,987 |
| SR Class non-distributing UK reporting fund share EUR hedged | 108 | - | - | 108 |
| X Class non-distributing share | 1,433,675 | 126,844 | 469,370 | 1,091,149 |
| Z Class non-distributing share | 500 | - | - | 500 |
| **Climate Action Equity Fund** | | | | |
| A Class non-distributing share | 6,072 | 9,732 | 4,598 | 11,206 |
| AI Class non-distributing share | 443 | - | - | 443 |
| C Class non-distributing share | 2,651 | - | - | 2,651 |
| D Class non-distributing share | 14,959 | 1,430 | 5,215 | 11,174 |
| E Class non-distributing share | 14,670 | 2,963 | 3,536 | 14,097 |
| I Class non-distributing share | 500 | - | - | 500 |
| X Class non-distributing share | 496,000 | - | - | 496,000 |
| **Climate Transition Multi-Asset Fund[4]** | | | | |
| A Class distributing (R) (M) (G) share USD hedged | 564 | - | - | 564 |
| A Class non-distributing share | 500 | - | - | 500 |
| AI Class non-distributing share | 500 | - | - | 500 |
| C Class non-distributing share | 2,527 | 4,559 | - | 7,086 |
| D Class non-distributing share | 500 | - | - | 500 |
| E Class non-distributing share | 15,740 | 2,486 | 1,920 | 16,306 |
| I Class non-distributing share | 500 | - | - | 500 |
| X Class non-distributing share | 4,996,500 | - | - | 4,996,500 |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Continental European Flexible Fund** | | | | |
| A Class distributing (A) share | 2,377,033 | 145,150 | 241,286 | 2,280,897 |
| A Class distributing (A) UK reporting fund share | 1,074,526 | 65,424 | 189,512 | 950,438 |
| A Class distributing (A) UK reporting fund share GBP hedged | 404,857 | 23,360 | 44,454 | 383,763 |
| A Class non-distributing share | 2,911,535 | 127,291 | 505,452 | 2,533,374 |
| A Class non-distributing share USD hedged | 9,311,951 | 1,006,188 | 1,693,894 | 8,624,245 |
| A Class non-distributing UK reporting fund share | 23,030,592 | 2,106,058 | 3,598,294 | 21,538,356 |
| AI Class non-distributing share | 109,867 | 8,759 | 26,175 | 92,451 |
| C Class non-distributing share | 2,376,754 | 68,942 | 315,081 | 2,130,615 |
| D Class distributing (A) UK reporting fund share | 9,488,135 | 641,383 | 2,312,370 | 7,817,148 |
| D Class distributing (A) UK reporting fund share GBP hedged | 1,521,839 | 126,534 | 291,554 | 1,356,819 |
| D Class distributing (A) UK reporting fund share USD hedged | 185,596 | 33,971 | 62,055 | 157,512 |
| D Class non-distributing share | 20,800,363 | 2,048,835 | 3,987,610 | 18,861,588 |
| D Class non-distributing share USD hedged | 2,713,411 | 226,241 | 320,589 | 2,619,063 |
| D Class non-distributing UK reporting fund share | 2,635,755 | 302,723 | 533,519 | 2,404,959 |
| D Class non-distributing UK reporting fund share GBP hedged | 1,160,710 | 91,405 | 100,901 | 1,151,214 |
| E Class non-distributing share | 7,817,079 | 304,285 | 1,024,156 | 7,097,208 |
| I Class distributing (A) share | 197,184 | 329,042 | 60,671 | 465,555 |
| I Class distributing (A) UK reporting fund share | 14,261,186 | 1,280,057 | 3,012,191 | 12,529,052 |
| I Class distributing (A) UK reporting fund share GBP hedged | 388 | 643,377 | 4,978 | 638,787 |
| I Class distributing (A) UK reporting fund share USD hedged | 22,319 | 91,185 | 6,181 | 107,323 |
| I Class non-distributing share | 30,197,726 | 4,353,727 | 9,071,739 | 25,479,714 |
| I Class non-distributing share USD hedged | 1,701,280 | 1,900,958 | 1,419,936 | 2,182,302 |
| I Class non-distributing UK reporting fund share | 2,456,767 | 1,403,871 | 968,212 | 2,892,426 |
| I Class non-distributing UK reporting fund share GBP hedged | 9,017,279 | 558,430 | 1,168,518 | 8,407,191 |
| S class non-distributing share | 468 | 2,911,310 | 792,045 | 2,119,733 |
| S class non-distributing share USD hedged | 500 | - | - | 500 |
| SR Class distributing (A) UK reporting fund share | 630,383 | 1 | - | 630,384 |
| SR Class distributing (A) UK reporting fund share USD hedged | 18,752 | - | 18,663 | 89 |
| SR Class non-distributing UK reporting fund share | 6,087,108 | 413,854 | 988,136 | 5,512,826 |
| SR Class non-distributing UK reporting fund share USD hedged | 959,619 | - | 186,183 | 773,436 |
| X Class distributing (A) UK reporting fund share | 358,492 | 210,118 | 89,136 | 479,474 |
| X Class non-distributing share | 4,032,364 | 919,958 | 258,477 | 4,693,845 |
| **Developed Markets Sustainable Equity Fund** | | | | |
| A Class non-distributing share | 995 | - | - | 995 |
| D Class non-distributing share | 464 | - | - | 464 |
| D Class non-distributing UK reporting fund share | 500 | - | - | 500 |
| E Class non-distributing share | 1,478 | 3,453 | - | 4,931 |
| I Class non-distributing share | 464 | - | - | 464 |
| I Class non-distributing UK reporting fund share | 108,271 | - | 107,771 | 500 |
| X Class non-distributing share | 534 | - | - | 534 |
| X Class non-distributing UK reporting fund share | 498,000 | - | - | 498,000 |
| ZI Class non-distributing share | 1,003 | - | - | 1,003 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Dynamic High Income Fund** | | | | |
| A Class distributing (C) share | - | 500 | - | 500 |
| A Class distributing (C) share ZAR hedged | - | 918 | - | 918 |
| A Class distributing (R) (M) (G) share AUD hedged | 22,943,610 | 6,130,512 | 5,479,703 | 23,594,419 |
| A Class distributing (R) (M) (G) share CNH hedged | 5,044,859 | 628,896 | 1,069,678 | 4,604,077 |
| A Class distributing (R) (M) (G) share EUR hedged | 561 | 15 | - | 576 |
| A Class distributing (R) (M) (G) share NZD hedged | 2,843,310 | 622,745 | 765,501 | 2,700,554 |
| A Class distributing (R) (M) (G) share ZAR hedged | - | 905 | - | 905 |
| A Class distributing (S) (M) (G) share | 172,163,739 | 30,068,842 | 32,582,430 | 169,650,151 |
| A Class distributing (S) (M) (G) share CAD hedged | 4,713,070 | 2,545,722 | 1,494,456 | 5,764,336 |
| A Class distributing (S) (M) (G) share CHF hedged | 107,481 | 500 | 30,615 | 77,366 |
| A Class distributing (S) (M) (G) share EUR hedged | 28,738,291 | 2,383,606 | 3,847,935 | 27,273,962 |
| A Class distributing (S) (M) (G) share GBP hedged | 14,560,576 | 1,897,008 | 2,756,812 | 13,700,772 |
| A Class distributing (S) (M) (G) share HKD hedged | 24,423,653 | 11,795,282 | 8,593,388 | 27,625,547 |
| A Class distributing (S) (M) (G) share JPY hedged | 6,326,883 | 4,291,520 | 2,718,401 | 7,900,002 |
| A Class distributing (S) (M) (G) share SGD hedged | 58,337,277 | 13,654,719 | 15,785,257 | 56,206,739 |
| A Class distributing (T) share | - | 500 | - | 500 |
| A Class non-distributing share | 7,533,383 | 465,739 | 1,032,958 | 6,966,164 |
| A Class non-distributing share CHF hedged | 22,342 | 10 | - | 22,352 |
| A Class non-distributing share JPY hedged | - | 747 | - | 747 |
| A Class non-distributing share SGD hedged | 728,439 | 76,172 | 76,675 | 727,936 |
| AI Class distributing (Q) share EUR hedged | 17,347 | 12,947 | 5,033 | 25,261 |
| AI Class non-distributing share EUR hedged | 11,301 | 1,764 | 8,631 | 4,434 |
| B Class distributing (C) share | - | 500 | - | 500 |
| B Class distributing (C) share ZAR hedged | - | 918 | - | 918 |
| B Class distributing (S) (M) (G) share | - | 500 | - | 500 |
| B Class distributing (R) (M) (G) share AUD hedged | - | 769 | - | 769 |
| B Class distributing (S) (M) (G) share JPY hedged | - | 772 | - | 772 |
| B Class distributing (R) (M) (G) share ZAR hedged | - | 905 | - | 905 |
| B Class distributing (T) share | - | 500 | - | 500 |
| B Class non-distributing share | - | 500 | - | 500 |
| B Class non-distributing share JPY hedged | - | 747 | - | 747 |
| D Class distributing (Q) UK reporting fund share GBP hedged | 35,870 | 91,524 | 17,879 | 109,515 |
| D Class distributing (S) (M) (G) share | 11,410,592 | 4,481,714 | 566,784 | 15,325,522 |
| D Class non-distributing share | 593,751 | 81,944 | 134,294 | 541,401 |
| D Class non-distributing share CHF hedged | 485 | - | - | 485 |
| D Class non-distributing share EUR hedged | 22,578 | - | 8,396 | 14,182 |
| E Class distributing (Q) share EUR hedged | 577,459 | 154,627 | 54,756 | 677,330 |
| E Class non-distributing share | 165,923 | 31,584 | 36,945 | 160,562 |
| E Class non-distributing share EUR hedged | 479,485 | 4,941 | 60,715 | 423,711 |
| I Class distributing (M) share EUR hedged | 455 | 521,710 | 52,690 | 469,475 |
| I Class distributing (M) share GBP hedged | - | 10,579 | - | 10,579 |
| I Class distributing (S) (M) (G) share | 836,963 | 91,947 | 279,000 | 649,910 |
| I Class non-distributing share | 500 | - | - | 500 |
| I Class non-distributing share BRL hedged | 481,033 | 22,630 | 47,778 | 455,885 |
| I Class non-distributing share EUR hedged | 35,011 | - | 2,666 | 32,345 |
| X Class non-distributing share | 2,233,356 | 435,081 | 368,631 | 2,299,806 |
| **Emerging Europe Fund[(3)]** | | | | |
| A Class distributing (A) share | 41,415 | - | - | 41,415 |
| A Class distributing (A) UK reporting fund share | 7,206 | - | - | 7,206 |
| A Class non-distributing share | 4,248,968 | - | - | 4,248,968 |
| A Class non-distributing share SGD hedged | 94,143 | - | - | 94,143 |
| C Class non-distributing share | 64,429 | - | - | 64,429 |
| D Class distributing (A) UK reporting fund share | 2,885 | - | - | 2,885 |
| D Class non-distributing share | 340,629 | - | - | 340,629 |
| D Class non-distributing UK reporting fund share GBP hedged | 1,496 | - | - | 1,496 |
| E Class non-distributing share | 199,797 | - | - | 199,797 |
| I Class non-distributing share | 841,082 | - | - | 841,082 |
| X Class distributing (A) UK reporting fund share | 40 | - | - | 40 |
| X Class non-distributing share | 11 | - | - | 11 |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Emerging Markets Bond Fund** | | | | |
| A Class distributing (A) share | 4,200,107 | 112,706 | 604,809 | 3,708,004 |
| A Class distributing (D) share | 596,283 | 62,344 | 86,694 | 571,933 |
| A Class distributing (M) share | 1,969,480 | 310,707 | 364,639 | 1,915,548 |
| A Class distributing (R) (M) (G) share AUD hedged | 1,497,220 | 763,624 | 947,713 | 1,313,131 |
| A Class distributing (R) (M) (G) share NZD hedged | 351,200 | 105,650 | 244,493 | 212,357 |
| A Class distributing (R) (M) (G) share ZAR hedged | 278,009 | 280,997 | 280,131 | 278,875 |
| A Class distributing (R) (M) (G) UK reporting fund share CNH hedged | 345 | - | - | 345 |
| A Class distributing (S) (M) (G) share | 7,271,943 | 684,217 | 1,738,200 | 6,217,960 |
| A Class distributing (S) (M) (G) share CAD hedged | 708,020 | 51,922 | 114,097 | 645,845 |
| A Class distributing (S) (M) (G) share GBP hedged | 527,491 | 73,327 | 75,328 | 525,490 |
| A Class distributing (S) (M) (G) share HKD hedged | 2,638,253 | 45,307 | 357,405 | 2,326,155 |
| A Class non-distributing share | 5,529,969 | 1,388,704 | 2,421,904 | 4,496,769 |
| A Class non-distributing share EUR hedged | 4,762,050 | 62,126 | 32,848 | 4,791,328 |
| A Class non-distributing share GBP hedged | 1,078,477 | 3,201 | 82,774 | 998,904 |
| AI Class distributing (Q) share EUR hedged | 27,837 | 4,959 | 1,254 | 31,542 |
| AI Class non-distributing share EUR hedged | 8,201 | 15,501 | - | 23,702 |
| C Class distributing (D) share | 78,247 | 917 | 4 | 79,160 |
| C Class non-distributing share | 785,795 | 73,699 | 95,321 | 764,173 |
| D Class distributing (M) share | 1,803,869 | 572,239 | 346,535 | 2,029,573 |
| D Class non-distributing share | 192,645 | 13,152 | 17,353 | 188,444 |
| D Class non-distributing share EUR hedged | 3,087,819 | 278,984 | 676,670 | 2,690,133 |
| D Class non-distributing UK reporting fund share | 2,164,869 | 519,333 | 257,038 | 2,427,164 |
| E Class distributing (Q) share EUR hedged | 704,041 | 166,155 | 100,196 | 770,000 |
| E Class non-distributing share | 2,874,743 | 758,589 | 224,660 | 3,408,672 |
| E Class non-distributing share EUR hedged | 1,084,797 | 259,148 | 101,390 | 1,242,555 |
| I Class distributing (A) share | 88,044 | - | - | 88,044 |
| I Class distributing (A) UK reporting fund share EUR hedged | 536 | 28 | - | 564 |
| I Class distributing (A) UK reporting fund share GBP hedged | 388 | - | - | 388 |
| I Class distributing (Q) share EUR hedged | 56,586 | 1,341 | 1,320 | 56,607 |
| I Class non-distributing share | 19,520,495 | 2,970,760 | 3,142,380 | 19,348,875 |
| I Class non-distributing share EUR hedged | 1,730,045 | 5,450 | 85,360 | 1,650,135 |
| I Class non-distributing UK reporting fund share CHF hedged | 492 | - | - | 492 |
| I Class non-distributing UK reporting fund share GBP hedged | 350 | - | - | 350 |
| X Class distributing (Q) share CHF hedged | 1,649,100 | 50,152 | - | 1,699,252 |
| X Class distributing (Q) share EUR hedged | 606 | 19 | - | 625 |
| X Class non-distributing share | 700,967 | 1,508,761 | 19,883 | 2,189,845 |
| X Class non-distributing share EUR hedged | 10,113,730 | 354,893 | 1,088,167 | 9,380,456 |
| **Emerging Markets Corporate Bond Fund** | | | | |
| A Class distributing (S) (M) (G) share | 94,247 | 46,598 | - | 140,845 |
| A Class distributing (S) (M) (G) share SGD hedged | 27,440 | 75,214 | 2,477 | 100,177 |
| A Class non-distributing share | 3,738,369 | 590,958 | 435,088 | 3,894,239 |
| A Class non-distributing share EUR hedged | 139,873 | 1,336 | 27,370 | 113,839 |
| A Class non-distributing share SGD hedged | 11,533 | - | - | 11,533 |
| AI Class non-distributing share | 440 | 2,166 | - | 2,606 |
| D Class distributing (M) UK reporting fund share GBP hedged | 60,894 | 8,925 | 31,603 | 38,216 |
| D Class distributing (S) (M) (G) share | 3,505 | 1,478,242 | 133,569 | 1,348,178 |
| D Class distributing (S) (M) (G) share SGD hedged | 15,298 | - | - | 15,298 |
| D Class non-distributing share | 6,757,563 | 1,817,075 | 1,634,962 | 6,939,676 |
| D Class non-distributing share EUR hedged | 66,450 | 107,208 | 5,500 | 168,158 |
| E Class distributing (Q) share EUR hedged | 277,134 | 5,857 | 15,897 | 267,094 |
| E Class non-distributing share | 842,758 | 67,132 | 58,747 | 851,143 |
| E Class non-distributing share EUR hedged | 300,035 | 7,943 | 44,497 | 263,481 |
| I Class distributing (A) share EUR hedged | 11,895,994 | 10 | 1,043 | 11,894,961 |
| I Class distributing (Q) share EUR hedged | 135 | 59,214 | - | 59,349 |
| I Class non-distributing share | 4,674,955 | 6,589,308 | 437,875 | 10,826,388 |
| I Class non-distributing share CHF hedged | 491 | - | - | 491 |
| I Class non-distributing share EUR hedged | 3,209,591 | 830,109 | 368,696 | 3,671,004 |
| SR Class distributing (M) share | 500 | - | - | 500 |
| SR Class distributing (M) UK reporting fund share GBP hedged | 40,004 | - | 3,616 | 36,388 |
| SR Class non-distributing UK reporting fund share | 434,549 | 82,491 | 196,073 | 320,967 |
| SR Class non-distributing UK reporting fund share EUR hedged | 23,703 | - | - | 23,703 |
| X Class non-distributing share | 22,419,269 | 73,599 | - | 22,492,868 |
| X Class non-distributing share JPY hedged | 13,948,864 | - | 15,246 | 13,933,618 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Emerging Markets Equity Income Fund** | | | | |
| A Class distributing (Q) (G) share | 260,990 | 102 | 17,633 | 243,459 |
| A Class distributing (R) (M) (G) share AUD hedged | 216,705 | 73,293 | 191,400 | 98,598 |
| A Class distributing (R) (M) (G) share CNH hedged | 480 | 1 | 133 | 348 |
| A Class distributing (R) (M) (G) share NZD hedged | 29,923 | 42,174 | 67,072 | 5,025 |
| A Class distributing (S) (M) (G) share | 832,572 | 98,662 | 282,241 | 648,993 |
| A Class distributing (S) (M) (G) share CAD hedged | 83,989 | 17,215 | 15,770 | 85,434 |
| A Class distributing (S) (M) (G) share EUR hedged | 115,806 | 10,991 | 36,241 | 90,556 |
| A Class distributing (S) (M) (G) share GBP hedged | 185,598 | 11,805 | 136,777 | 60,626 |
| A Class distributing (S) (M) (G) share HKD hedged | 133,219 | 16,483 | 20,383 | 129,319 |
| A Class distributing (S) (M) (G) share SGD hedged | 104,591 | 9,697 | 8,888 | 105,400 |
| A Class non-distributing share | 1,121,078 | 174,166 | 318,726 | 976,518 |
| A Class non-distributing share EUR hedged | 40,572 | 20 | 9,494 | 31,098 |
| AI Class distributing (Q) (G) share EUR hedged | 10,485 | 13,585 | - | 24,070 |
| AI Class non-distributing share | 2,500 | 3,503 | - | 6,003 |
| D Class distributing (Q) (G) UK reporting fund share | 1,783,652 | 162,387 | 82,070 | 1,863,969 |
| D Class non-distributing share EUR hedged | 1,075,505 | 1,742 | 910,402 | 166,845 |
| D Class non-distributing UK reporting fund share | 3,859,699 | 64,374 | 1,185,703 | 2,738,370 |
| E Class distributing (Q) (G) share EUR hedged | 448,229 | 881 | 55,098 | 394,012 |
| E Class non-distributing share EUR hedged | 304,674 | 15,908 | 82,649 | 237,933 |
| I Class non-distributing share | 316,225 | - | 316,143 | 82 |
| I Class non-distributing share CHF hedged | 621 | - | - | 621 |
| X Class distributing (S) (M) (G) share | 15 | - | - | 15 |
| X Class non-distributing share | 1,683,859 | 78,782 | 185,023 | 1,577,618 |
| **Emerging Markets Ex-China Fund** | | | | |
| A Class distributing (A) share EUR hedged | 36,691 | 25 | 7,376 | 29,340 |
| A Class distributing (A) UK reporting fund share | 7,099 | 935 | 1,457 | 6,577 |
| A Class non-distributing share | 605,996 | 6,530 | 66,308 | 546,218 |
| A Class non-distributing share EUR hedged | 2,499,352 | 37,498 | 225,452 | 2,311,398 |
| A Class non-distributing share SGD hedged | 45,181 | 38,632 | 15,024 | 68,789 |
| C Class non-distributing share | 11,555 | - | 2,192 | 9,363 |
| C Class non-distributing share EUR hedged | 21,504 | 72 | 3,053 | 18,523 |
| D Class distributing (A) UK reporting fund share | 2,491 | 7 | 1,460 | 1,038 |
| D Class non-distributing share | 6,447 | - | 2,721 | 3,726 |
| D Class non-distributing share EUR hedged | 127,668 | 17,712 | 60,502 | 84,878 |
| D Class non-distributing UK reporting fund share GBP hedged | 1,459 | 225 | 1,051 | 633 |
| E Class non-distributing share | 3,565 | - | 939 | 2,626 |
| E Class non-distributing share EUR hedged | 187,141 | 197 | 28,554 | 158,784 |
| I Class non-distributing share EUR hedged | 452 | - | - | 452 |
| X Class distributing (A) UK reporting fund share | 40 | - | - | 40 |
| X Class non-distributing share EUR hedged | 11 | - | - | 11 |
| **Emerging Markets Fund** | | | | |
| A Class distributing (A) share | 77,088 | 113 | 9,579 | 67,622 |
| A Class non-distributing share | 9,387,933 | 491,572 | 1,589,677 | 8,289,828 |
| A Class non-distributing share EUR hedged | 91,364 | 185 | 76,842 | 14,707 |
| AI Class non-distributing share | 40,700 | - | 3,730 | 36,970 |
| C Class non-distributing share | 690,994 | 17,062 | 81,915 | 626,141 |
| D Class non-distributing share | 6,253,734 | 624,585 | 5,616,239 | 1,262,080 |
| D Class non-distributing share EUR hedged | 147,686 | 3,271 | 21,139 | 129,818 |
| E Class non-distributing share | 1,931,714 | 53,769 | 333,604 | 1,651,879 |
| I Class distributing (A) share | 2,196,472 | 2 | 2,196,380 | 94 |
| I Class distributing (Q) UK reporting fund share | 10,584,562 | 8,689 | 8,667,034 | 1,926,217 |
| I Class non-distributing share | 44,629,848 | 2,012,264 | 38,138,131 | 8,503,981 |
| SI Class non-distributing share | 61,504,234 | - | 61,504,102 | 132 |
| X Class non-distributing share | 24,742,748 | 652,227 | 8,099,491 | 17,295,484 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Emerging Markets Impact Bond Fund** | | | | |
| A Class non-distributing share | 500 | - | - | 500 |
| D Class non-distributing UK reporting fund share | 84,800 | - | 3,250 | 81,550 |
| D Class non-distributing UK reporting fund share EUR hedged | 31,085 | 3,010 | - | 34,095 |
| E Class non-distributing share EUR hedged | 2,239 | 35,984 | - | 38,223 |
| I Class distributing (M) UK reporting fund share CHF hedged | 432 | - | - | 432 |
| I Class distributing (M) UK reporting fund share EUR hedged | 458 | 10 | - | 468 |
| I Class non-distributing UK reporting fund share | 1,183,750 | 300,000 | 18,025 | 1,465,725 |
| I Class non-distributing UK reporting fund share CHF hedged | 676,266 | 141,995 | 16,045 | 802,216 |
| I Class non-distributing UK reporting fund share EUR hedged | 8,664,848 | 101,486 | 145,664 | 8,620,670 |
| I Class non-distributing UK reporting fund share GBP hedged | 397 | - | - | 397 |
| X Class distributing (S) (M) (G) share | 101 | - | - | 101 |
| X Class non-distributing share EUR hedged | 500 | - | - | 500 |
| X Class non-distributing UK reporting fund share | 1,255,166 | - | 1,255,066 | 100 |
| Z Class non-distributing UK reporting fund share | 500 | - | - | 500 |
| ZI Class non-distributing share | 500 | - | - | 500 |
| **Emerging Markets Local Currency Bond Fund** | | | | |
| A Class distributing (A) share | 47,754 | 400 | 14,171 | 33,983 |
| A Class distributing (D) share | 1,394,702 | 13,548 | 30,685 | 1,377,565 |
| A Class distributing (M) share | 6,416,024 | 712,107 | 702,078 | 6,426,053 |
| A Class distributing (M) share AUD hedged | 18,346 | - | - | 18,346 |
| A Class distributing (R) (M) (G) share AUD hedged | 440,830 | 442 | 7,542 | 433,730 |
| A Class distributing (R) (M) (G) share NZD hedged | 21,118 | 12,678 | - | 33,796 |
| A Class distributing (S) (M) (G) share | 2,179,191 | 4,792 | 154,994 | 2,028,989 |
| A Class distributing (S) (M) (G) share CAD hedged | 87,185 | 2 | - | 87,187 |
| A Class distributing (S) (M) (G) share GBP hedged | 198,327 | 667 | 18,555 | 180,439 |
| A Class distributing (S) (M) (G) share HKD hedged | 175,799 | - | 7,570 | 168,229 |
| A Class distributing (S) (M) (G) share SGD hedged | 886,496 | 71,332 | 64,712 | 893,116 |
| A Class non-distributing share | 8,034,946 | 203,915 | 765,304 | 7,473,557 |
| A Class non-distributing share CHF hedged | 67,729 | - | 17,676 | 50,053 |
| A Class non-distributing share EUR hedged | 19,351,503 | 996,785 | 7,445,412 | 12,902,876 |
| A Class non-distributing share PLN hedged | 495,266 | 619,216 | 495,751 | 618,731 |
| A Class non-distributing share SEK hedged | 430 | - | - | 430 |
| A Class non-distributing share SGD hedged | 258,087 | 1,106 | 93,186 | 166,007 |
| AI Class distributing (Q) share | 580 | 19 | - | 599 |
| AI Class non-distributing share | 440 | - | - | 440 |
| C Class distributing (D) share | 87,074 | 73 | - | 87,147 |
| C Class non-distributing share | 125,510 | 4,982 | 17,947 | 112,545 |
| D Class distributing (A) share | 63,570 | 8,505 | 8,450 | 63,625 |
| D Class distributing (M) share | 243,485 | 26,787 | 52,295 | 217,977 |
| D Class distributing (M) share AUD hedged | 512 | - | - | 512 |
| D Class distributing (M) UK reporting fund share GBP hedged | 217,296 | 18,966 | 16,445 | 219,817 |
| D Class distributing (Q) UK reporting fund share | 114 | - | - | 114 |
| D Class non-distributing share | 2,176,977 | 636,185 | 732,605 | 2,080,557 |
| D Class non-distributing share CHF hedged | 55,913 | - | - | 55,913 |
| D Class non-distributing share EUR hedged | 3,099,370 | 103,094 | 697,786 | 2,504,678 |
| D Class non-distributing share PLN hedged | 50,989 | - | - | 50,989 |
| D Class non-distributing share SGD hedged | 641 | - | - | 641 |
| D Class non-distributing UK reporting fund share GBP hedged | 57,449 | 3,615 | 6,071 | 54,993 |
| E Class distributing (Q) share EUR hedged | 244,803 | 16,947 | 15,699 | 246,051 |
| E Class non-distributing share | 574,822 | 17,560 | 129,020 | 463,362 |
| E Class non-distributing share EUR hedged | 389,678 | 21,580 | 50,917 | 360,341 |
| I Class distributing (Q) share | 5,845,186 | 421,823 | 238,574 | 6,028,435 |
| I Class non-distributing share | 29,047,952 | 2,993,292 | 2,569,196 | 29,472,048 |
| I Class non-distributing share EUR hedged | 6,160,063 | 2,610,334 | 58,144 | 8,712,253 |
| S Class distributing (M) share | 539 | 15,891 | - | 16,430 |
| S Class non-distributing share | 100,844 | - | 10,444 | 90,400 |
| S Class non-distributing share EUR hedged | 100,591 | 36,691 | 15,383 | 121,899 |
| SR Class distributing (M) UK reporting fund share | 500 | - | - | 500 |
| SR Class distributing (M) UK reporting fund share GBP hedged | 360 | - | - | 360 |
| SR Class non-distributing UK reporting fund share | 26,724 | 19,512 | - | 46,236 |
| SR Class non-distributing UK reporting fund share EUR hedged | 415 | - | - | 415 |
| X Class distributing (Q) share GBP hedged | 380 | - | - | 380 |
| X Class non-distributing share | 29,394,621 | - | 162,110 | 29,232,511 |
| X Class non-distributing share GBP hedged | 2,481,839 | - | 6,237 | 2,475,602 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Emerging Markets Sustainable Equity Fund** | | | | |
| A Class non-distributing share | 1,278 | 884 | 10 | 2,152 |
| D Class non-distributing share | 31,238 | 730 | 11,929 | 20,039 |
| D Class non-distributing UK reporting fund share | 500 | - | - | 500 |
| E Class non-distributing share | 6,128 | 1,247 | 2,457 | 4,918 |
| I Class non-distributing share | 18,075,585 | 1,539,942 | 2,138,890 | 17,476,637 |
| I Class non-distributing UK reporting fund share | 1,121,990 | - | 221,739 | 900,251 |
| X Class non-distributing share | 7,896,694 | 1,183,270 | 79,962 | 9,000,002 |
| X Class non-distributing share NZD hedged | 765 | - | - | 765 |
| X Class non-distributing UK reporting fund share | 5,521,145 | 365,536 | 1,160,983 | 4,725,698 |
| ZI Class non-distributing share | 1,003 | - | - | 1,003 |
| **ESG Global Conservative Income Fund** | | | | |
| A Class distributing (A) (G) share | 79,519 | 4,692 | 11,505 | 72,706 |
| A Class distributing (Y) (Q) (G) share | 78,882 | 15 | 4,545 | 74,352 |
| A Class non-distributing share | 21,806 | 2,161 | 19,222 | 4,745 |
| AI Class distributing (Q) (G) share | 8,913,555 | 549,078 | 2,243,713 | 7,218,920 |
| AI Class non-distributing share | 3,140,255 | 222,314 | 1,137,250 | 2,225,319 |
| D Class distributing (A) (G) share | 608 | 32 | - | 640 |
| D Class non-distributing share | 500 | - | - | 500 |
| E Class distributing (Q) (G) share | 15,853,376 | 351,842 | 2,813,859 | 13,391,359 |
| E Class distributing (S) (M) (G) share | 186,296 | 3,499 | 14,249 | 175,546 |
| E Class distributing (Y) (Q) (G) share | 277,637 | 6,094 | 10,859 | 272,872 |
| E Class non-distributing share | 3,574,444 | 69,930 | 713,727 | 2,930,647 |
| I Class non-distributing share | 500 | - | - | 500 |
| X Class non-distributing share | 478 | - | - | 478 |
| **ESG Global Multi-Asset Income Fund[(1)]** | | | | |
| A Class distributing (M) (G) share | 506 | 9 | 515 | - |
| A Class distributing (S) (M) (G) share | 500 | - | 500 | - |
| A Class distributing (S) (M) (G) share EUR hedged | 127,414 | 1,709 | 129,123 | - |
| A Class distributing (S) (M) (G) share HKD hedged | 389 | - | 389 | - |
| A Class distributing (S) (M) (G) share SGD hedged | 854 | 117 | 971 | - |
| A Class non-distributing share | 718 | - | 718 | - |
| D Class non-distributing share | 500 | - | 500 | - |
| E Class distributing (Q) (G) share EUR hedged | 1,137 | 7 | 1,144 | - |
| E Class non-distributing share EUR hedged | 4,659 | 30 | 4,689 | - |
| X Class distributing (Q) (G) share GBP hedged | 370 | - | 370 | - |
| X Class non-distributing share | 4,580,153 | - | 4,580,153 | - |
| **ESG Multi-Asset Fund** | | | | |
| A Class distributing (A) share | 85,460,117 | 883,296 | 19,667,053 | 66,676,360 |
| A Class distributing (R) (M) (G) share SGD hedged | 1,828,326 | 61,159 | 308,190 | 1,581,295 |
| A Class distributing (R) (M) (G) share USD hedged | 2,674,252 | 125,823 | 583,136 | 2,216,939 |
| A Class distributing (T) share CNH hedged | 1,365,655 | 310,439 | 380,933 | 1,295,161 |
| A Class distributing (T) share SGD hedged | 3,557,780 | 546,715 | 277,046 | 3,827,449 |
| A Class distributing (T) share USD hedged | 4,573,388 | 1,234,710 | 1,662,472 | 4,145,626 |
| A Class non-distributing share | 30,175,988 | 3,638,569 | 5,294,143 | 28,520,414 |
| A Class non-distributing share AUD hedged | 620,547 | 156,718 | 328,630 | 448,635 |
| A Class non-distributing share SGD hedged | 653,212 | 47,078 | 160,754 | 539,536 |
| A Class non-distributing share USD hedged | 3,062,129 | 419,306 | 781,501 | 2,699,934 |
| A Class non-distributing share ZAR hedged | 186,291 | 28,004 | 38,241 | 176,054 |
| AI Class non-distributing share | 9,476,233 | 294,281 | 2,982,621 | 6,787,893 |
| B Class distributing (T) share USD hedged | 500 | 225,484 | 39,086 | 186,898 |
| B Class non-distributing share USD hedged | - | 500 | - | 500 |
| C Class non-distributing share | 46,308,319 | 983,114 | 9,609,064 | 37,682,369 |
| C Class non-distributing share USD hedged | 472,820 | 30,908 | 43,457 | 460,271 |
| D Class non-distributing share | 10,128,251 | 701,171 | 1,617,619 | 9,211,803 |
| D Class non-distributing share USD hedged | 2,214,484 | 15,068 | 23,592 | 2,205,960 |
| E Class non-distributing share | 67,082,854 | 2,465,251 | 13,240,864 | 56,307,241 |
| E Class non-distributing share USD hedged | 2,092,512 | 109,699 | 293,348 | 1,908,863 |
| I Class non-distributing share | 30,863,864 | 3,353,692 | 4,790,106 | 29,427,450 |
| I Class non-distributing share BRL hedged | 63 | - | 63 | - |
| I Class non-distributing share USD hedged | 9,180,302 | 321,629 | 1,146,170 | 8,355,761 |

[(1)] Fund terminated during the period, see Note 1, for further details.

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Euro Bond Fund** | | | | |
| A Class distributing (A) share | 2,612,520 | 25,170 | 411,846 | 2,225,844 |
| A Class distributing (A) UK reporting fund share | 20,870 | 109 | 3,225 | 17,754 |
| A Class distributing (D) share | 264,901 | 18,454 | 31,175 | 252,180 |
| A Class distributing (M) share | 216,364 | 31,320 | 67,368 | 180,316 |
| A Class non-distributing share | 14,064,431 | 2,369,257 | 2,776,045 | 13,657,643 |
| A Class non-distributing share JPY hedged | 17,348 | - | - | 17,348 |
| A Class non-distributing share PLN hedged | 10,024 | 1,533 | 3,926 | 7,631 |
| A Class non-distributing share USD hedged | 128,952 | 69,949 | 118,672 | 80,229 |
| AI Class non-distributing share | 75,920 | 232,629 | 26,961 | 281,588 |
| C Class non-distributing share | 413,164 | 164,062 | 98,456 | 478,770 |
| D Class distributing (A) share | 632,002 | 12,253 | 151,518 | 492,737 |
| D Class distributing (A) UK reporting fund share | 6,536 | 158 | 1,837 | 4,857 |
| D Class distributing (A) UK reporting fund share GBP hedged | 17,509 | 15 | 25 | 17,499 |
| D Class distributing (M) share | 240,248 | 300 | 43,484 | 197,064 |
| D Class non-distributing share | 12,280,287 | 2,990,347 | 2,311,777 | 12,958,857 |
| D Class non-distributing share CHF hedged | 229,211 | 7,830 | - | 237,041 |
| D Class non-distributing share USD hedged | 1,742,331 | 67,144 | 1,769,614 | 39,861 |
| E Class distributing (Q) share | 1,289,983 | 93,147 | 148,055 | 1,235,075 |
| E Class non-distributing share | 4,177,951 | 693,503 | 508,518 | 4,362,936 |
| I Class distributing (A) UK reporting fund share | 170,718 | 50,703 | 53,500 | 167,921 |
| I Class distributing (A) UK reporting fund share GBP hedged | 85 | - | - | 85 |
| I Class distributing (A) UK reporting fund share USD hedged | 101 | - | - | 101 |
| I Class non-distributing share | 54,708,681 | 7,362,623 | 12,160,843 | 49,910,461 |
| I Class non-distributing share CHF hedged | 18,014 | - | - | 18,014 |
| I Class non-distributing share JPY hedged | 548 | - | - | 548 |
| I Class non-distributing share USD hedged | 241,966 | 81,900 | - | 323,866 |
| S Class distributing (A) share | 549,901 | 2 | 27,348 | 522,555 |
| S Class distributing (M) share | 467 | 6 | - | 473 |
| S Class non-distributing share | 300,879 | 209,445 | 176,458 | 333,866 |
| SR Class non-distributing UK reporting fund share | 863,362 | 104,253 | 324,602 | 643,013 |
| SR Class non-distributing UK reporting fund share USD hedged | 62,373 | - | 675 | 61,698 |
| X Class non-distributing share | 6,322,055 | 863,406 | 1,727,313 | 5,458,148 |
| **Euro Corporate Bond Fund** | | | | |
| A Class distributing (D) share | 363,788 | 15,530 | 74,633 | 304,685 |
| A Class distributing (M) share | 351,918 | 26,975 | 35,115 | 343,778 |
| A Class non-distributing share | 15,390,545 | 1,301,387 | 2,317,249 | 14,374,683 |
| A Class non-distributing share CHF hedged | 199,538 | 8,408 | 152,006 | 55,940 |
| A Class non-distributing share GBP hedged | 42,928 | 33,188 | - | 76,116 |
| A Class non-distributing share SEK hedged | 80,324 | 428 | 27,042 | 53,710 |
| A Class non-distributing share USD hedged | 143,810 | 2,207 | 1,493 | 144,524 |
| AI Class non-distributing share | 205,475 | 6,375 | 15,599 | 196,251 |
| C Class non-distributing share | 781,404 | 404,361 | 82,013 | 1,103,752 |
| D Class distributing (M) share | 1,214,080 | 170,461 | 132,411 | 1,252,130 |
| D Class non-distributing share | 20,689,161 | 3,102,525 | 3,206,883 | 20,584,803 |
| D Class non-distributing share CHF hedged | 442,671 | 201,436 | 6,319 | 637,788 |
| D Class non-distributing share GBP hedged | 77 | - | - | 77 |
| D Class non-distributing share USD hedged | 987,580 | 188,135 | 760,771 | 414,944 |
| E Class distributing (Q) share | 3,339,084 | 234,567 | 334,595 | 3,239,056 |
| E Class non-distributing share | 10,531,787 | 1,186,808 | 1,022,589 | 10,696,006 |
| I Class distributing (Q) share | 2,192,322 | 309,083 | - | 2,501,405 |
| I Class non-distributing share | 77,477,933 | 7,953,709 | 7,435,420 | 77,996,222 |
| I Class non-distributing share CHF hedged | 495 | - | - | 495 |
| I Class non-distributing share GBP hedged | 380 | - | - | 380 |
| I Class non-distributing share JPY hedged | 4,324,580 | - | 1,088 | 4,323,492 |
| S Class non-distributing share | - | 472 | - | 472 |
| X Class distributing (Q) share | 27,135,908 | 2 | - | 27,135,910 |
| X Class non-distributing share | 12,962,397 | 1,949,552 | 293,987 | 14,617,962 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Euro High Yield Fixed Maturity Bond Fund 2027[(2)]** | | | | |
| A Class distributing (Q) share | - | 404,361 | 500 | 403,861 |
| A Class distributing (Q) share CHF hedged | - | 471 | 471 | - |
| A Class distributing (Q) share SEK hedged | - | 568 | 568 | - |
| A Class distributing (Q) share USD hedged | - | 554 | 554 | - |
| A Class non-distributing share | - | 714,556 | 7,992 | 706,564 |
| A Class non-distributing share CHF hedged | - | 471 | 471 | - |
| A Class non-distributing share SEK hedged | - | 568 | 568 | - |
| A Class non-distributing share USD hedged | - | 554 | 554 | - |
| D Class distributing (Q) share | - | 30,410 | 500 | 29,910 |
| D Class distributing (Q) share CHF hedged | - | 471 | 471 | - |
| D Class non-distributing share | - | 323,539 | 500 | 323,039 |
| D Class non-distributing share CHF hedged | - | 45,061 | 1,471 | 43,590 |
| E Class distributing (Q) share | - | 26,506,369 | 178,600 | 26,327,769 |
| E Class distributing (Q) share CHF hedged | - | 471 | 471 | - |
| E Class distributing (Q) share SEK hedged | - | 568 | 568 | - |
| E Class non-distributing share | - | 8,851,122 | 86,990 | 8,764,132 |
| E Class non-distributing share CHF hedged | - | 471 | 471 | - |
| E Class non-distributing share SEK hedged | - | 568 | 568 | - |
| I Class distributing (Q) share | - | 500 | 500 | - |
| I Class non-distributing share | - | 1,630,506 | 90,500 | 1,540,006 |
| **Euro High Yield Fixed Maturity Bond Fund 2028[(2)]** | | | | |
| A Class distributing (Q) share | - | 500 | - | 500 |
| A Class non-distributing share | - | 500 | - | 500 |
| D Class distributing (Q) share | - | 500 | - | 500 |
| D Class distributing share (Q) CHF hedged | - | 470 | - | 470 |
| D Class distributing (Q) share USD hedged | - | 523 | - | 523 |
| D Class non-distributing share | - | 500 | - | 500 |
| D Class non-distributing share CHF hedged | - | 470 | - | 470 |
| D Class non-distributing share USD hedged | - | 523 | - | 523 |
| E Class distributing (Q) share | - | 182,784 | - | 182,784 |
| E Class non-distributing share | - | 500 | - | 500 |
| I Class distributing (Q) share | - | 500 | - | 500 |
| I Class non-distributing share | - | 94,500 | - | 94,500 |
| **Euro Investment Grade Fixed Maturity Bond Fund 2027 (1)** | | | | |
| A Class distributing (Q) UK reporting fund share | 899,825 | - | 32,794 | 867,031 |
| A Class non-distributing share | 1,543,190 | - | 99,729 | 1,443,461 |
| D Class distributing (Q) share | 204,870 | - | 105,000 | 99,870 |
| D Class non-distributing share | 239,463 | - | - | 239,463 |
| E Class distributing (Q) share | 3,684,906 | - | 204,250 | 3,480,656 |
| E Class non-distributing share | 3,308,096 | - | 135,536 | 3,172,560 |
| I Class non-distributing share | 1,001,440 | - | 11,000 | 990,440 |
| **Euro Investment Grade Fixed Maturity Bond Fund 2028[(2)]** | | | | |
| A Class distributing (Q) share | - | 50,021 | - | 50,021 |
| A Class distributing (Q) share CHF hedged | - | 470 | - | 470 |
| A Class distributing (Q) share USD hedged | - | 544 | - | 544 |
| A Class non-distributing share | - | 566,821 | 5,000 | 561,821 |
| A Class non-distributing share CHF hedged | - | 470 | - | 470 |
| A Class non-distributing share USD hedged | - | 544 | - | 544 |
| D Class distributing (Q) share | - | 500 | - | 500 |
| D Class distributing share (Q) CHF hedged | - | 470 | - | 470 |
| D Class distributing share (Q) USD hedged | - | 544 | - | 544 |
| D Class non-distributing share | - | 500 | - | 500 |
| D Class non-distributing share CHF hedged | - | 470 | - | 470 |
| D Class non-distributing share USD hedged | - | 544 | - | 544 |
| E Class distributing (Q) share | - | 3,456,150 | - | 3,456,150 |
| E Class non-distributing share | - | 3,782,396 | 28,302 | 3,754,094 |
| EI Class distributing (Q) share | - | 4,813,051 | 15,988 | 4,797,063 |
| EI Class non-distributing share | - | 14,407,965 | 54,724 | 14,353,241 |
| I Class distributing (Q) share | - | 500 | - | 500 |
| I Class non-distributing share | - | 91,500 | - | 91,500 |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Euro Reserve Fund** | | | | |
| A Class non-distributing share | 831,946 | 342,025 | 474,608 | 699,363 |
| C Class non-distributing share | 1,550,874 | 341,518 | 452,397 | 1,439,995 |
| D Class non-distributing share | 103,939 | 86,661 | 38,223 | 152,377 |
| E Class non-distributing share | 662,120 | 311,972 | 209,194 | 764,898 |
| X Class non-distributing share | 49,843 | 16,093 | 8,537 | 57,399 |
| **Euro Short Duration Bond Fund** | | | | |
| A Class distributing (A) UK reporting fund share | 1,004,598 | 4,843 | 125,998 | 883,443 |
| A Class distributing (A) UK reporting fund share GBP hedged | 515,801 | 38,633 | 26,414 | 528,020 |
| A Class distributing (A) UK reporting fund share USD hedged | 56,930 | - | 13,427 | 43,503 |
| A Class distributing (D) share | 477,247 | 78,253 | 108,230 | 447,270 |
| A Class distributing (M) share | 149,597 | 1,811 | 33,435 | 117,973 |
| A Class non-distributing share | 41,652,034 | 3,078,983 | 14,194,062 | 30,536,955 |
| A Class non-distributing share CHF hedged | 557,670 | 84,280 | 108,833 | 533,117 |
| A Class non-distributing share USD hedged | 3,490,225 | 158,812 | 387,313 | 3,261,724 |
| AI Class non-distributing share | 291,560 | 53,582 | 104,198 | 240,944 |
| C Class non-distributing share | 1,189,898 | 1,191,460 | 213,668 | 2,167,690 |
| D Class distributing (A) UK reporting fund share | 748,236 | 8,389 | 197,784 | 558,841 |
| D Class distributing (A) UK reporting fund share GBP hedged | 470,399 | 8,492 | 245,469 | 233,422 |
| D Class distributing (A) UK reporting fund share USD hedged | 105,818 | - | - | 105,818 |
| D Class distributing (M) UK reporting fund share | 1,177,866 | 11 | 32,599 | 1,145,278 |
| D Class distributing (M) UK reporting fund share GBP hedged | 43,051 | 543 | 12,419 | 31,175 |
| D Class non-distributing share | 20,781,428 | 2,633,680 | 4,508,521 | 18,906,587 |
| D Class non-distributing share CHF hedged | 1,191,873 | - | 346,715 | 845,158 |
| D Class non-distributing share USD hedged | 250,733 | - | 57,743 | 192,990 |
| E Class non-distributing share | 12,412,817 | 1,640,898 | 1,984,553 | 12,069,162 |
| I Class distributing (Q) share | 73,299 | 1 | - | 73,300 |
| I Class non-distributing share | 25,893,517 | 2,636,958 | 7,400,754 | 21,129,721 |
| I Class non-distributing share CHF hedged | 14,801 | - | 1,907 | 12,894 |
| I Class non-distributing share USD hedged | 46,483 | - | 30,241 | 16,242 |
| S Class distributing (A) share | 461 | 11 | - | 472 |
| S Class distributing (M) share | 457 | 6 | - | 463 |
| S Class non-distributing share | 3,491,908 | 963,466 | 2,235,948 | 2,219,426 |
| S Class non-distributing share USD hedged | 500 | - | - | 500 |
| SI Class non-distributing share | 30,370,717 | 5,358,736 | 14,646,903 | 21,082,550 |
| SI Class non-distributing share USD hedged | 23,407 | 5,421 | - | 28,828 |
| X Class non-distributing share | 14,728,523 | - | 14,728,518 | 5 |
| **Euro-Markets Fund** | | | | |
| A Class distributing (A) share | 2,573,510 | 30,723 | 150,421 | 2,453,812 |
| A Class distributing (A) UK reporting fund share | 11,536 | 1,776 | 52 | 13,260 |
| A Class non-distributing share | 14,206,386 | 3,212,420 | 2,211,487 | 15,207,319 |
| A Class non-distributing share CHF hedged | 226,620 | 6,549 | 12,051 | 221,118 |
| A Class non-distributing share GBP hedged | 159,186 | 2,547 | 11,699 | 150,034 |
| A Class non-distributing share HKD hedged | 31,467 | - | - | 31,467 |
| A Class non-distributing share SGD hedged | 28,841 | 77 | 6,909 | 22,009 |
| A Class non-distributing share USD hedged | 1,112,853 | 74,894 | 149,671 | 1,038,076 |
| AI Class non-distributing share | 116,517 | 22,718 | 36,450 | 102,785 |
| C Class non-distributing share | 258,633 | 28,971 | 58,772 | 228,832 |
| D Class distributing (A) share | 38,282 | - | 3,521 | 34,761 |
| D Class distributing (A) UK reporting fund share | 86,989 | 137 | 8,994 | 78,132 |
| D Class non-distributing share | 74,229 | 2,752,819 | 49,985 | 2,777,063 |
| D Class non-distributing share USD hedged | 380,879 | 870,807 | 55,076 | 1,196,610 |
| D Class non-distributing UK reporting fund share | 5,908,848 | 695,104 | 625,064 | 5,978,888 |
| D Class non-distributing UK reporting fund share CHF hedged | 525,046 | 93,569 | 42,031 | 576,584 |
| E Class non-distributing share | 2,368,082 | 134,035 | 222,034 | 2,280,083 |
| I Class distributing (A) share | 72,090 | 16,995 | 21,672 | 67,413 |
| I Class non-distributing share | 3,569,154 | 1,374,336 | 1,275,932 | 3,667,558 |
| S Class distributing (A) share | 33,925 | 21,426 | 1,950 | 53,401 |
| S Class non-distributing share | 218,784 | 139,987 | 25,110 | 333,661 |
| X Class non-distributing share | 5 | - | - | 5 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **European Equity Income Fund** | | | | |
| A Class distributing (A) (G) share | 17,119,822 | 645,595 | 1,190,370 | 16,575,047 |
| A Class distributing (Q) (G) share | 2,045,994 | 96,522 | 255,794 | 1,886,722 |
| A Class distributing (Q) (G) share USD hedged | 616,753 | 10,551 | 92,848 | 534,456 |
| A Class distributing (R) (M) (G) share AUD hedged | 3,439,324 | 102,106 | 640,814 | 2,900,616 |
| A Class distributing (R) (M) (G) share CAD hedged | 727,118 | 5,944 | 47,839 | 685,223 |
| A Class distributing (R) (M) (G) share CNH hedged | 167,989 | 62,973 | 149,310 | 81,652 |
| A Class distributing (R) (M) (G) share NZD hedged | 844,264 | 28,571 | 525,479 | 347,356 |
| A Class distributing (R) (M) (G) share USD hedged | 589,258 | 285,631 | 438,117 | 436,772 |
| A Class distributing (S) (M) (G) share | 9,033,729 | 395,154 | 1,033,716 | 8,395,167 |
| A Class distributing (S) (M) (G) share GBP hedged | 556,347 | 85,921 | 75,678 | 566,590 |
| A Class distributing (S) (M) (G) share HKD hedged | 2,200,729 | 291,227 | 97,484 | 2,394,472 |
| A Class distributing (S) (M) (G) share SGD hedged | 10,452,271 | 2,204,258 | 1,788,393 | 10,868,136 |
| A Class distributing (S) (M) (G) share USD hedged | 7,403,009 | 777,996 | 1,426,248 | 6,754,757 |
| A Class non-distributing share | 5,144,900 | 354,964 | 561,438 | 4,938,426 |
| A Class non-distributing share USD hedged | 1,813,381 | 294,650 | 204,673 | 1,903,358 |
| A Class non-distributing UK reporting fund share | 222,211 | 24,480 | 27,403 | 219,288 |
| AI Class distributing (Q) (G) share | 546,252 | 187,266 | 195,257 | 538,261 |
| AI Class non-distributing share | 335,942 | 90,581 | 99,163 | 327,360 |
| D Class distributing (A) (G) share | 2,849,511 | 222,304 | 184,514 | 2,887,301 |
| D Class distributing (A) (G) UK reporting fund share | 9,565 | 8,191 | 8,508 | 9,248 |
| D Class distributing (M) (G) share | 867,831 | 2,385,635 | 226,235 | 3,027,231 |
| D Class distributing (Q) (G) UK reporting fund share | 1,266,428 | 45,448 | 235,273 | 1,076,603 |
| D Class distributing (Q) (G) UK reporting fund share GBP hedged | 1,028,646 | 71,207 | 126,816 | 973,037 |
| D Class distributing (S) (M) (G) share SGD hedged | 106,730 | 49,986 | 32,689 | 124,027 |
| D Class distributing (S) (M) (G) share USD hedged | 734,126 | 210,055 | 97,165 | 847,016 |
| D Class non-distributing share | 3,305,070 | 143,948 | 1,010,822 | 2,438,196 |
| D Class non-distributing UK reporting fund share | 3,801 | 9,971 | 616 | 13,156 |
| D Class non-distributing UK reporting fund share USD hedged | 267,085 | 139,283 | 83,227 | 323,141 |
| E Class distributing (Q) (G) share | 7,032,060 | 138,017 | 775,400 | 6,394,677 |
| E Class non-distributing share | 3,736,897 | 136,671 | 468,150 | 3,405,418 |
| I Class distributing (A) (G) share | 374,688 | 70,192 | 1,693 | 443,187 |
| I Class distributing (A) (G) UK reporting fund share GBP hedged | 388 | - | - | 388 |
| I Class non-distributing share | 4,938,450 | 25,112 | 763,630 | 4,199,932 |
| I Class non-distributing UK reporting fund share | 632,511 | - | - | 632,511 |
| SR Class distributing (A) (G) UK reporting fund share | 49,109 | 4 | - | 49,113 |
| SR Class non-distributing UK reporting fund share | 261,899 | - | 7,346 | 254,553 |
| X Class distributing (Q) (G) UK reporting fund share | 2,215,854 | 582,750 | - | 2,798,604 |
| X Class non-distributing share | 8,124 | 4,491 | 707 | 11,908 |
| **European Equity Transition Fund[(4)]** | | | | |
| A Class non-distributing share | 2,336,024 | 74,444 | 361,198 | 2,049,270 |
| A Class non-distributing share SGD hedged | 392 | - | - | 392 |
| A Class non-distributing share USD hedged | 246,265 | - | 76 | 246,189 |
| AI Class non-distributing share | 265,951 | 31,994 | 124,949 | 172,996 |
| C Class non-distributing share | 360,869 | 5,034 | 53,000 | 312,903 |
| D Class non-distributing share | 173,106 | 1,821 | 113,670 | 61,257 |
| D Class non-distributing UK reporting fund share | 333,918 | 850 | 105,069 | 229,699 |
| E Class non-distributing share | 3,719,492 | 32,451 | 559,305 | 3,192,638 |
| I Class non-distributing share | 1,679,802 | 49,760 | 246,396 | 1,483,166 |

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

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **European Fund** | | | | |
| A Class distributing (A) share | 31,591 | 3,105 | 1,263 | 33,433 |
| A Class distributing (A) UK reporting fund share | 1,893 | - | - | 1,893 |
| A Class non-distributing share | 2,185,903 | 158,553 | 250,809 | 2,093,647 |
| A Class non-distributing share AUD hedged | 148,971 | 12,108 | 36,283 | 124,796 |
| A Class non-distributing share CAD hedged | 53,016 | 11,992 | 11,300 | 53,708 |
| A Class non-distributing share CNH hedged | 2,553 | 14 | 529 | 2,038 |
| A Class non-distributing share GBP hedged | 160,666 | 1,834 | 29,278 | 133,222 |
| A Class non-distributing share HKD hedged | 2,711,818 | 12,945 | 449,432 | 2,275,331 |
| A Class non-distributing share NZD hedged | 64,316 | 11,385 | 4,438 | 71,263 |
| A Class non-distributing share SGD hedged | 646,464 | 65,765 | 146,034 | 566,195 |
| A Class non-distributing share USD hedged | 2,117,104 | 91,921 | 365,087 | 1,843,938 |
| C Class non-distributing share | 153,902 | 5,193 | 19,697 | 139,398 |
| D Class distributing (A) UK reporting fund share | 7,955 | 598 | 1,300 | 7,253 |
| D Class non-distributing share | 139,424 | 37,954 | 73,202 | 104,176 |
| D Class non-distributing share USD hedged | 109,733 | 1,731 | 10,835 | 100,629 |
| D Class non-distributing UK reporting fund share | 736,121 | 69,503 | 152,721 | 652,903 |
| E Class non-distributing share | 396,102 | 46,428 | 48,998 | 393,532 |
| I Class non-distributing share | 1,270,942 | 373,243 | 244,532 | 1,399,653 |
| I Class non-distributing share USD hedged | 1,350,750 | 564,206 | 1,673,409 | 241,547 |
| S Class non-distributing share | 2,904,420 | 298,219 | 782,525 | 2,420,114 |
| X Class non-distributing share | 1,097,019 | 20,333 | 37,562 | 1,079,790 |
| **European High Yield Bond Fund** | | | | |
| A Class non-distributing share | 5,254,987 | 2,012,096 | 981,115 | 6,285,968 |
| A Class non-distributing share CHF hedged | 214,318 | 15,313 | 9,856 | 219,775 |
| A Class non-distributing share SEK hedged | 8,221,874 | 184,034 | 3,363,281 | 5,042,627 |
| D Class distributing (A) share | 2,878,752 | 367,165 | 145,001 | 3,100,916 |
| D Class distributing (A) UK reporting fund share GBP hedged | 105,917 | 67,761 | 63,309 | 110,369 |
| D Class non-distributing share | 8,913,234 | 8,575,603 | 4,123,104 | 13,365,733 |
| E Class distributing (Q) share | 2,176,906 | 281,389 | 130,739 | 2,327,556 |
| E Class non-distributing share | 6,306,273 | 1,066,788 | 552,320 | 6,820,741 |
| I Class non-distributing share | 459 | 2,156,497 | 4,796 | 2,152,160 |
| X Class non-distributing share | 240,772 | 548 | 299 | 241,021 |
| Z Class distributing (A) share | 1,899,168 | 8 | - | 1,899,176 |
| Z Class non-distributing share | 10,644,936 | 1,636,001 | 1,651,668 | 10,629,269 |
| Z Class non-distributing share USD hedged | 35,101 | 2,116 | 1,001 | 36,216 |
| **European Special Situations Fund** | | | | |
| A Class distributing (A) share | 333,621 | 2,730 | 66,060 | 270,291 |
| A Class non-distributing share | 7,180,497 | 970,573 | 830,712 | 7,320,358 |
| A Class non-distributing share AUD hedged | 42,814 | 2,181 | 13,138 | 31,857 |
| A Class non-distributing share CAD hedged | 31,443 | 17,994 | 37,040 | 12,397 |
| A Class non-distributing share CNH hedged | 989 | 176 | 875 | 290 |
| A Class non-distributing share GBP hedged | 90,798 | 11,858 | 24,752 | 77,904 |
| A Class non-distributing share HKD hedged | 24,216 | 27,786 | 36,137 | 15,865 |
| A Class non-distributing share USD hedged | 4,734,019 | 216,170 | 1,130,880 | 3,819,309 |
| C Class non-distributing share | 256,262 | 5,495 | 24,054 | 237,703 |
| D Class non-distributing share | 3,206,310 | 173,844 | 1,022,650 | 2,357,504 |
| D Class non-distributing share USD hedged | 145,523 | 26,760 | 52,630 | 119,653 |
| E Class non-distributing share | 1,247,399 | 24,265 | 161,969 | 1,109,695 |
| I Class distributing (A) share | 470 | 3 | - | 473 |
| I Class non-distributing share | 14,522,378 | 612,960 | 1,206,618 | 13,928,720 |
| X Class non-distributing share | 551 | - | - | 551 |
| **European Sustainable Equity Fund** | | | | |
| A Class non-distributing share | 2,186 | 5,461 | 4,221 | 3,426 |
| AI Class non-distributing share | 425 | - | - | 425 |
| D Class non-distributing UK reporting fund share | 26,839 | 2,519 | 6,450 | 22,908 |
| E Class non-distributing share | 15,546 | 394 | 984 | 14,956 |
| I Class non-distributing UK reporting fund share | 500 | - | - | 500 |
| X Class non-distributing UK reporting fund share | 498,500 | - | - | 498,500 |
| ZI Class non-distributing share | 920 | - | - | 920 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **European Value Fund** | | | | |
| A Class distributing (A) share | 155,566 | 16,303 | 12,786 | 159,083 |
| A Class distributing (A) UK reporting fund share | 13,570 | 83 | 3,670 | 9,983 |
| A Class non-distributing share | 2,074,184 | 347,532 | 273,090 | 2,148,626 |
| A Class non-distributing share AUD hedged | 63,822 | 17,524 | 40,178 | 41,168 |
| A Class non-distributing share CNH hedged | 2,567 | 611 | 275 | 2,903 |
| A Class non-distributing share HKD hedged | 48,356 | 2,616 | 7,819 | 43,153 |
| A Class non-distributing share USD hedged | 2,164,768 | 264,350 | 605,247 | 1,823,871 |
| C Class non-distributing share | 214,298 | 28,724 | 30,637 | 212,385 |
| D Class distributing (A) UK reporting fund share | 8,054 | 1,129 | 253 | 8,930 |
| D Class non-distributing share | 1,206,685 | 207,961 | 323,960 | 1,090,686 |
| D Class non-distributing share USD hedged | 474,144 | 321,563 | 114,581 | 681,126 |
| E Class non-distributing share | 845,536 | 77,657 | 71,695 | 851,498 |
| I Class non-distributing share | 9,103,648 | 1,970,000 | 1,704,950 | 9,368,698 |
| S Class distributing (A) share | 59,357 | 602 | 1,539 | 58,420 |
| X Class non-distributing share | 2,954,612 | - | - | 2,954,612 |
| **FinTech Fund** | | | | |
| A Class distributing (A) UK reporting fund share | 6,867 | 1,710 | 484 | 8,093 |
| A Class non-distributing share | 4,202,331 | 177,675 | 948,904 | 3,431,102 |
| A Class non-distributing share EUR hedged | 658,232 | 139,541 | 231,010 | 566,763 |
| A Class non-distributing share SGD hedged | 554,046 | 44,964 | 77,099 | 521,911 |
| AI Class non-distributing share | 171,728 | 1,736 | 83,277 | 90,187 |
| C Class non-distributing UK reporting fund share | 158,767 | - | 49,821 | 108,946 |
| D Class non-distributing share | 235,354 | 13,891 | 42,783 | 206,462 |
| D Class non-distributing share EUR hedged | 440,861 | 13,174 | 419,919 | 34,116 |
| D Class non-distributing UK reporting fund share | 2,243,442 | 46,606 | 240,597 | 2,049,451 |
| D Class non-distributing UK reporting fund share GBP hedged | 406,486 | 24,804 | 56,753 | 374,537 |
| E Class non-distributing share | 3,147,472 | 226,206 | 674,703 | 2,698,975 |
| E Class non-distributing share EUR hedged | 2,360,969 | 191,287 | 447,823 | 2,104,433 |
| I Class distributing (A) UK reporting fund share | 500 | - | - | 500 |
| I Class non-distributing share | 1,971,187 | 1,198,013 | 513,365 | 2,655,835 |
| I Class non-distributing share EUR hedged | 4,886 | - | 1,211 | 3,675 |
| X Class non-distributing share | 180,881 | 166,726 | 39,965 | 307,642 |
| Z Class non-distributing UK reporting fund share | 573,813 | - | 50,460 | 523,353 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Fixed Income Global Opportunities Fund** | | | | |
| A Class distributing (A) share | 164,535 | 10,754 | 2,805 | 172,484 |
| A Class distributing (A) share EUR hedged | 256,874 | 116,954 | 31,373 | 342,455 |
| A Class distributing (D) share | 2,335,319 | 433,062 | 384,050 | 2,384,331 |
| A Class distributing (M) (G) share | 500 | - | - | 500 |
| A Class distributing (M) share | 271,366 | 8,080 | 9,528 | 269,918 |
| A Class distributing (Q) share | 4,273,452 | 224,107 | 400,343 | 4,097,216 |
| A Class distributing (Q) share EUR hedged | 831,883 | 331,072 | 90,420 | 1,072,535 |
| A Class distributing (Q) share SGD hedged | 354,411 | 150,581 | 125,729 | 379,263 |
| A Class distributing (R) (M) (G) share AUD hedged | 659,583 | 1,152 | 1,475 | 659,260 |
| A Class distributing (R) (M) (G) share CNH hedged | 308 | - | - | 308 |
| A Class distributing (S) (M) (G) share | 692,383 | 807 | 229,615 | 463,575 |
| A Class distributing (S) (M) (G) share HKD hedged | 36,182 | - | - | 36,182 |
| A Class distributing (T) share | 500 | 254,857 | - | 255,357 |
| A Class non-distributing share | 31,057,520 | 4,043,810 | 3,082,688 | 32,018,642 |
| A Class non-distributing share CHF hedged | 1,465,188 | 85,300 | 109,519 | 1,440,969 |
| A Class non-distributing share EUR hedged | 5,318,380 | 788,935 | 689,990 | 5,417,325 |
| A Class non-distributing share JPY hedged | 127,283 | 103,312 | - | 230,595 |
| A Class non-distributing share PLN hedged | 4,560,481 | 1,611,245 | 2,218,684 | 3,953,042 |
| A Class non-distributing share SEK hedged | 5,011 | - | 5,000 | 11 |
| A Class non-distributing share SGD hedged | 4,967,018 | 468,248 | 747,390 | 4,687,876 |
| A Class non-distributing UK reporting fund share GBP hedged | 348,005 | 74,300 | 237,956 | 184,349 |
| AI Class non-distributing share | 34,531 | - | 3,182 | 31,349 |
| AI Class non-distributing share EUR hedged | 122,702 | 8,330 | 26,110 | 104,922 |
| C Class distributing (D) share | 127,171 | 3,978 | 506 | 130,643 |
| C Class distributing (Q) share | 476,421 | 4,726 | 13,607 | 467,540 |
| C Class non-distributing share | 3,424,528 | 794,930 | 424,406 | 3,795,052 |
| D Class distributing (A) share | 65,685 | 8 | - | 65,693 |
| D Class distributing (A) share CAD hedged | 1,227,647 | 182,037 | 13,617 | 1,396,067 |
| D Class distributing (A) share EUR hedged | 121,794 | 4 | 3,999 | 117,799 |
| D Class distributing (A) UK reporting fund share GBP hedged | 1,508,577 | 75,450 | 701,334 | 882,693 |
| D Class distributing (Q) share | 11,249,936 | 1,030,595 | 1,960,829 | 10,319,702 |
| D Class distributing (Q) share CHF hedged | 1,515,538 | 186,908 | 102,931 | 1,599,515 |
| D Class distributing (Q) share EUR hedged | 386,320 | 58,992 | 42,425 | 402,887 |
| D Class non-distributing share | 32,357,364 | 4,888,750 | 4,664,655 | 32,581,459 |
| D Class non-distributing share CHF hedged | 1,703,268 | 34,670 | 145,571 | 1,592,367 |
| D Class non-distributing share EUR hedged | 9,970,417 | 675,674 | 880,616 | 9,765,475 |
| D Class non-distributing share GBP hedged | 1,489,338 | 241,637 | 134,161 | 1,596,814 |
| D Class non-distributing share PLN hedged | 201,246 | - | 41,000 | 160,246 |
| D Class non-distributing share SGD hedged | 314,464 | - | 171,893 | 142,571 |
| E Class non-distributing share | 8,450,420 | 599,912 | 629,352 | 8,420,980 |
| E Class non-distributing share EUR hedged | 15,100,559 | 686,960 | 2,349,762 | 13,437,757 |
| I Class distributing (M) share CAD hedged | 150 | - | - | 150 |
| I Class distributing (Q) share | 5,600,828 | 283,442 | 194,652 | 5,689,618 |
| I Class distributing (Q) share EUR hedged | 1,122,535 | 55,037 | 23,578 | 1,153,994 |
| I Class distributing (Q) share GBP hedged | 1,395,567 | 243,306 | 845,403 | 793,470 |
| I Class distributing (Q) share JPY hedged | 679,721 | 14,285 | 53,896 | 640,110 |
| I Class non-distributing share | 78,378,538 | 5,071,042 | 731,099 | 82,718,481 |
| I Class non-distributing share AUD hedged | 6,740 | - | - | 6,740 |
| I Class non-distributing share CAD hedged | 52,870 | 700 | 400 | 53,170 |
| I Class non-distributing share CHF hedged | 9,304,192 | 9,150 | 207,615 | 9,105,727 |
| I Class non-distributing share EUR hedged | 23,886,851 | 1,620,583 | 1,913,901 | 23,593,533 |
| I Class non-distributing share GBP hedged | 479,298 | 20,377 | 7,357 | 492,318 |
| I Class non-distributing share JPY hedged | 47,850,032 | 2,016,351 | 1,624,154 | 48,242,229 |
| J Class distributing (M) share | 1,013,328 | 43,638 | 70,916 | 986,050 |
| S Class distributing (A) share EUR hedged | 63,341 | 6,456 | 8,470 | 61,327 |
| S Class distributing (Q) share | 918,952 | 22,653 | 76,847 | 864,758 |
| S Class non-distributing share | 4,920,179 | 390,794 | 106,569 | 5,204,404 |
| S Class non-distributing share CHF hedged | 1,675,521 | 19,218 | 153,675 | 1,541,064 |
| S Class non-distributing share EUR hedged | 1,556,582 | 200,240 | 16,232 | 1,740,590 |
| X Class distributing (M) share | 10 | - | - | 10 |
| X Class distributing (M) share AUD hedged | 10 | - | - | 10 |
| X Class distributing (M) share EUR hedged | 7 | - | - | 7 |
| X Class distributing (M) share SGD hedged | 664 | - | - | 664 |
| X Class distributing (Q) share EUR hedged | 23,692,669 | 2 | - | 23,692,671 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

## For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| X Class distributing (Q) share GBP hedged | 10 | - | - | 10 |
| X Class distributing (T) share | 63,482,292 | 95,543,710 | - | 159,026,002 |
| X Class distributing (T) share SGD hedged | 664 | - | - | 664 |
| X Class non-distributing share | 104,312,662 | 2,736,869 | 290,005 | 106,759,526 |
| X Class non-distributing share AUD hedged | 1,014,517 | - | 20,833 | 993,684 |
| X Class non-distributing share CAD hedged | 17,898,923 | 245,189 | 5,200,131 | 12,943,981 |
| X Class non-distributing share CHF hedged | 13 | - | - | 13 |
| X Class non-distributing share EUR hedged | 6 | - | - | 6 |
| X Class non-distributing share GBP hedged | 10 | - | - | 10 |
| X Class non-distributing share SEK hedged | 115 | - | - | 115 |
| X Class non-distributing share SGD hedged | 664 | - | - | 664 |
| **Future Consumer Fund[1]** | | | | |
| A Class non-distributing share | 34,431 | 46 | 34,477 | - |
| AI Class non-distributing share | 425 | - | 425 | - |
| D Class non-distributing share | 291,972 | 5,753 | 297,725 | - |
| D Class non-distributing UK reporting fund share | 436,527 | - | 436,527 | - |
| E Class non-distributing share | 55,990 | 509 | 56,499 | - |
| I Class non-distributing share | 491 | - | 491 | - |
| I Class non-distributing UK reporting fund share | 500 | - | 500 | - |
| X Class non-distributing UK reporting fund share | 1,997,000 | - | 1,997,000 | - |
| Z Class non-distributing share | 500 | - | 500 | - |
| **Future Of Transport Fund** | | | | |
| A Class distributing (A) share | 623,107 | 31,107 | 163,582 | 490,632 |
| A Class distributing (A) UK reporting fund share | 266,690 | 26,000 | 38,538 | 254,152 |
| A Class distributing (T) share | 102,753 | 105,044 | 113,471 | 94,326 |
| A Class non-distributing share | 13,517,974 | 442,737 | 3,320,483 | 10,640,228 |
| A Class non-distributing share CNH hedged | 669,904 | - | 178,409 | 491,495 |
| A Class non-distributing share EUR hedged | 1,813,013 | 26,848 | 634,084 | 1,205,777 |
| A Class non-distributing share SGD hedged | 417,957 | 16,256 | 94,862 | 339,351 |
| AI Class non-distributing share | 1,826,663 | 217,898 | 497,781 | 1,546,780 |
| C Class non-distributing share | 445 | 1,627 | - | 2,072 |
| D Class non-distributing share EUR hedged | 510,567 | 50,400 | 147,814 | 413,153 |
| D Class non-distributing UK reporting fund share | 4,843,239 | 201,394 | 855,903 | 4,188,730 |
| D Class non-distributing UK reporting fund share GBP hedged | 454,792 | 11,791 | 138,322 | 328,261 |
| E Class non-distributing share | 19,188,242 | 712,901 | 4,269,078 | 15,632,065 |
| E Class non-distributing share EUR hedged | 13,526,254 | 334,125 | 3,279,520 | 10,580,859 |
| I Class distributing (A) UK reporting fund share | 500 | - | - | 500 |
| I Class non-distributing share | 10,211,669 | 35,760 | 2,546,458 | 7,700,971 |
| I Class non-distributing share EUR hedged | 314,273 | 11,324 | 48,970 | 276,627 |
| X Class non-distributing share | 15,342 | 1,048 | 5,571 | 10,819 |
| Z Class non-distributing UK reporting fund share | 500 | - | - | 500 |

[1] Fund terminated during the period, see Note 1, for further details.

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Global Allocation Fund** | | | | |
| A Class distributing (A) share | 16,926,404 | 1,111,196 | 941,641 | 17,095,959 |
| A Class distributing (A) share EUR hedged | 925,056 | 19,681 | 104,982 | 839,755 |
| A Class distributing (T) share | 2,597,538 | 5,376,859 | 1,475,771 | 6,498,626 |
| A Class distributing (T) share AUD hedged | 110,515 | 333,750 | 76,822 | 367,443 |
| A Class distributing (T) share CNH hedged | 2,802,497 | 1,093,372 | 869,441 | 3,026,428 |
| A Class distributing (T) share EUR hedged | 19,135 | 6,219 | - | 25,354 |
| A Class distributing (T) share HKD hedged | 16,312 | 37,348 | 15,121 | 38,539 |
| A Class distributing (T) share JPY hedged | - | 768 | - | 768 |
| A Class distributing (T) share SGD hedged | 10,133 | 4,783 | - | 14,916 |
| A Class distributing (T) share ZAR hedged | 897 | - | - | 897 |
| A Class distributing (Y) (Q) (G) share | 6,700 | - | - | 6,700 |
| A Class distributing (Y) (Q) (G) share AUD hedged | 659 | - | - | 659 |
| A Class distributing (Y) (Q) (G) share SGD hedged | 671 | - | - | 671 |
| A Class non-distributing share | 82,564,538 | 8,266,536 | 7,061,839 | 83,769,235 |
| A Class non-distributing share AUD hedged | 8,366,702 | 263,081 | 628,634 | 8,001,149 |
| A Class non-distributing share CHF hedged | 1,678,906 | 152,579 | 84,188 | 1,747,297 |
| A Class non-distributing share CNH hedged | 1,440,292 | 251,251 | 414,351 | 1,277,192 |
| A Class non-distributing share EUR hedged | 17,028,069 | 1,026,967 | 1,612,958 | 16,442,078 |
| A Class non-distributing share GBP hedged | 1,939,888 | 125,162 | 220,349 | 1,844,701 |
| A Class non-distributing share HKD hedged | 7,409,053 | 888,490 | 2,529,671 | 5,767,872 |
| A Class non-distributing share JPY hedged | - | 768 | - | 768 |
| A Class non-distributing share PLN hedged | 1,174,208 | 41,807 | 460,099 | 755,916 |
| A Class non-distributing share SGD hedged | 4,807,051 | 278,583 | 604,576 | 4,481,058 |
| AI Class non-distributing share | 1,047,271 | 670,682 | 244,431 | 1,473,522 |
| AI Class non-distributing share EUR hedged | 153,737 | 72,093 | 23,664 | 202,166 |
| B Class distributing (T) share | 500 | 21,551,441 | 2,655,013 | 18,896,928 |
| B Class distributing (T) share AUD hedged | - | 786 | - | 786 |
| B Class distributing (T) share JPY hedged | - | 768 | - | 768 |
| B Class non-distributing share | - | 500 | - | 500 |
| B Class non-distributing share JPY hedged | - | 768 | - | 768 |
| C Class non-distributing share | 6,398,077 | 404,277 | 609,592 | 6,192,762 |
| C Class non-distributing share EUR hedged | 1,329,905 | 38,601 | 96,610 | 1,271,896 |
| D Class distributing (A) share | 647,723 | 147,481 | 224,014 | 571,190 |
| D Class distributing (A) share EUR hedged | 173,378 | 3,908 | 51,273 | 126,013 |
| D Class distributing (T) share | - | 107,212 | - | 107,212 |
| D Class non-distributing share | 3,157,338 | 334,221 | 343,301 | 3,148,258 |
| D Class non-distributing share AUD hedged | 179,029 | 8,012 | 24,051 | 162,990 |
| D Class non-distributing share CHF hedged | 204,706 | 25,524 | 16,559 | 213,671 |
| D Class non-distributing share EUR hedged | 4,318,930 | 229,138 | 490,138 | 4,057,930 |
| D Class non-distributing share GBP hedged | 1,087,570 | 130,386 | 64,472 | 1,153,484 |
| D Class non-distributing share PLN hedged | 160,282 | 272,704 | - | 432,986 |
| D Class non-distributing share SGD hedged | 111,331 | 730 | 3,580 | 108,481 |
| D Class non-distributing UK reporting fund share | 9,386,156 | 1,148,138 | 1,018,222 | 9,516,072 |
| E Class non-distributing share | 20,416,360 | 1,329,821 | 4,422,085 | 17,324,096 |
| E Class non-distributing share EUR hedged | 8,458,480 | 234,583 | 738,706 | 7,954,357 |
| E Class non-distributing share PLN hedged | 196,878 | 41,983 | 79,293 | 159,568 |
| I Class non-distributing share | 7,464,557 | 339,257 | 766,148 | 7,037,666 |
| I Class non-distributing share EUR hedged | 682,952 | 564,653 | 186,708 | 1,060,897 |
| I Class non-distributing share SGD hedged | 263,450 | 101,372 | - | 364,822 |
| J Class non-distributing share | 149,001 | 3,946 | 4,932 | 148,015 |
| S Class non-distributing share | 11,782,754 | 3,642,374 | 2,223,595 | 13,201,533 |
| S Class non-distributing share EUR hedged | 2,761,633 | 457,129 | 430,004 | 2,788,758 |
| X Class distributing (A) share | 31,404,181 | 1,977,659 | 3,566,067 | 29,815,773 |
| X Class distributing (T) share | 500 | - | - | 500 |
| X Class non-distributing share | 7,248,606 | 1,184,650 | 436,963 | 7,996,293 |
| X Class non-distributing share AUD hedged | 3,187,334 | 75,449 | 161,817 | 3,100,966 |
| X Class non-distributing share EUR hedged | 450 | - | - | 450 |
| X Class non-distributing share JPY hedged | 1,847,898 | 33,242 | 365,574 | 1,515,566 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Global Corporate Bond Fund** | | | | |
| A Class distributing (A) share EUR hedged | 208,979 | 1,808 | - | 210,787 |
| A Class distributing (M) (G) share | 500 | - | - | 500 |
| A Class distributing (M) share AUD hedged | 173,220 | 3,739 | 24,949 | 152,010 |
| A Class distributing (M) share CAD hedged | 130,251 | - | 5,043 | 125,208 |
| A Class distributing (M) share GBP hedged | 141,403 | 13,077 | 62,180 | 92,300 |
| A Class distributing (M) share NZD hedged | 294,493 | 19 | 22,810 | 271,702 |
| A Class distributing (Q) share | 107,954 | 56,770 | 2,671 | 162,053 |
| A Class distributing (R) (M) (G) share AUD hedged | 2,826,583 | 643,814 | 1,144,233 | 2,326,164 |
| A Class distributing (R) (M) (G) share CNH hedged | 11,495,561 | 1,209,585 | 5,690,971 | 7,014,175 |
| A Class distributing (R) (M) (G) share NZD hedged | 133,714 | 26,992 | 3,381 | 157,325 |
| A Class distributing (S) (M) (G) share | 24,486,330 | 8,574,658 | 11,513,388 | 21,547,600 |
| A Class distributing (S) (M) (G) share HKD hedged | 377,410 | 7,082 | 29,864 | 354,628 |
| A Class distributing (S) (M) (G) share JPY hedged | 1,247,460 | 886,327 | 302,857 | 1,830,930 |
| A Class distributing (S) (M) (G) share SGD hedged | 5,439,529 | 1,082,569 | 1,536,319 | 4,985,779 |
| A Class distributing (T) share | 7,921 | 30,041 | 10,085 | 27,877 |
| A Class distributing (T) share CNH hedged | 365 | - | - | 365 |
| A Class distributing (T) share ZAR hedged | 1,694 | 988 | - | 2,682 |
| A Class non-distributing share | 11,462,338 | 4,177,112 | 5,286,467 | 10,352,983 |
| A Class non-distributing share EUR hedged | 2,274,664 | 68,190 | 75,207 | 2,267,647 |
| A Class non-distributing share SEK hedged | 2,350 | - | 593 | 1,757 |
| B Class distributing (S) (M) (G) share JPY hedged | - | 768 | - | 768 |
| B Class distributing (T) share | 500 | 317,823 | 16,737 | 301,586 |
| B Class distributing (T) share ZAR hedged | 944 | - | - | 944 |
| B Class non-distributing share | - | 500 | - | 500 |
| D Class distributing (Q) share GBP hedged | 370 | - | - | 370 |
| D Class non-distributing share | 2,772,814 | 3,849,909 | 3,817,118 | 2,805,605 |
| D Class non-distributing share EUR hedged | 2,502,038 | 788,330 | 607,817 | 2,682,551 |
| D Class non-distributing UK reporting fund share GBP hedged | 48,467,783 | 2,086,348 | 3,971,175 | 46,582,956 |
| E Class non-distributing share | 667,386 | 135,934 | 18,866 | 784,454 |
| E Class non-distributing share EUR hedged | 941,077 | 204,322 | 86,321 | 1,059,078 |
| I Class distributing (A) UK reporting fund share GBP hedged | 39,121 | - | 14,932 | 24,189 |
| I Class non-distributing share | 8,429,639 | 2,747,097 | 379,777 | 10,796,959 |
| I Class non-distributing share CAD hedged | 590 | - | - | 590 |
| I Class non-distributing share EUR hedged | 5,830,042 | 256,798 | 2,810,008 | 3,276,832 |
| X Class distributing (A) UK reporting fund share GBP hedged | 7 | - | - | 7 |
| X Class non-distributing share | 2,322,280 | 48,104 | 311,789 | 2,058,595 |
| X Class non-distributing share EUR hedged | 6,774,881 | 178,476 | 1,314,111 | 5,639,246 |
| X Class non-distributing share NOK hedged | 888,508 | - | - | 888,508 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Global Equity Income Fund** | | | | |
| A Class distributing (A) (G) share | 884,521 | 11,731 | 54,433 | 841,819 |
| A Class distributing (A) (G) share EUR hedged | 11,927 | 2 | - | 11,929 |
| A Class distributing (Q) (G) share | 3,576,109 | 50,034 | 486,354 | 3,139,789 |
| A Class distributing (Q) (G) share EUR hedged | 656,563 | 5,411 | 163,015 | 498,959 |
| A Class distributing (Q) (G) share SGD hedged | 946,960 | 47,670 | 80,433 | 914,197 |
| A Class distributing (Q) (G) UK reporting fund share | 1,463,143 | 84,190 | 42,124 | 1,505,209 |
| A Class distributing (R) (M) (G) share AUD hedged | 1,480,450 | 64,852 | 242,247 | 1,303,055 |
| A Class distributing (R) (M) (G) share CNH hedged | 47,201 | 2,977 | 8,638 | 41,540 |
| A Class distributing (R) (M) (G) share ZAR hedged | 143,175 | 52,563 | 35,094 | 160,644 |
| A Class distributing (S) (M) (G) share | 3,497,823 | 184,312 | 547,547 | 3,134,588 |
| A Class distributing (S) (M) (G) share CNH hedged | 134,680 | - | 29,948 | 104,732 |
| A Class distributing (S) (M) (G) share HKD hedged | 55,383 | 22,525 | 3,725 | 74,183 |
| A Class distributing (S) (M) (G) share SGD hedged | 4,195,683 | 139,000 | 363,546 | 3,971,137 |
| A Class distributing (T) share | 58,245 | 25,045 | 35,263 | 48,027 |
| A Class non-distributing share | 8,700,889 | 279,613 | 933,932 | 8,046,570 |
| A Class non-distributing share CHF hedged | 386,264 | 7,000 | 24,189 | 369,075 |
| A Class non-distributing share EUR hedged | 1,045,552 | 75,565 | 163,325 | 957,792 |
| A Class non-distributing share PLN hedged | 2,062,735 | 1,390,412 | 1,644,663 | 1,808,484 |
| A Class non-distributing share SGD hedged | 605,097 | 41,486 | 115,772 | 530,811 |
| AI Class distributing (Q) (G) share EUR hedged | 389,433 | 171,037 | 101,349 | 459,121 |
| AI Class non-distributing share | 505,079 | 443,361 | 215,423 | 733,017 |
| AI Class non-distributing share EUR hedged | 35,589 | 25,896 | 14,859 | 46,626 |
| C Class distributing (Q) (G) share | 943,568 | 3,539 | 88,687 | 858,420 |
| C Class non-distributing share | 1,514,368 | 28,060 | 102,578 | 1,439,850 |
| D Class distributing (A) (G) share | 463,220 | 20,919 | 13,154 | 470,985 |
| D Class distributing (Q) (G) share | 552,823 | 10,543 | 49,972 | 513,394 |
| D Class distributing (Q) (G) share EUR hedged | 136,930 | 22,187 | 13,559 | 145,558 |
| D Class distributing (Q) (G) UK reporting fund share | 187,906 | 5,374 | 30,524 | 162,756 |
| D Class distributing (Q) (G) UK reporting fund share GBP hedged | 92,440 | 39,627 | 23,485 | 108,582 |
| D Class non-distributing share | 2,687,032 | 42,898 | 314,197 | 2,415,733 |
| D Class non-distributing share CHF hedged | 218,398 | 4,594 | 771 | 222,221 |
| D Class non-distributing share EUR hedged | 144,434 | 59,306 | 24,585 | 179,155 |
| D Class non-distributing share PLN hedged | 17,997 | - | - | 17,997 |
| D Class non-distributing share SGD hedged | 7,729 | - | 4,766 | 2,963 |
| E Class distributing (Q) (G) share | 1,244,769 | 206,172 | 117,245 | 1,333,696 |
| E Class distributing (Q) (G) share EUR hedged | 775,241 | 47,421 | 90,669 | 731,993 |
| E Class non-distributing share | 1,041,925 | 159,351 | 130,271 | 1,071,005 |
| E Class non-distributing share EUR hedged | 120,505 | 19,577 | 33,318 | 106,764 |
| I Class non-distributing share | 8,015,000 | 1,024,056 | 50,360 | 8,988,696 |
| I Class non-distributing UK reporting fund share | 4,892,133 | 149,806 | 276,214 | 4,765,725 |
| SR Class distributing (S) (M) (G) share | 500 | - | - | 500 |
| SR Class non-distributing share | 500 | - | - | 500 |
| X Class non-distributing share | 9 | - | - | 9 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Global Government Bond Fund** | | | | |
| A Class distributing (D) share | 30,108 | 12,340 | 2,586 | 39,862 |
| A Class distributing (D) share EUR hedged | 130,075 | 5,478 | 25,300 | 110,253 |
| A Class distributing (M) share | 372,341 | 49,102 | 55,458 | 365,985 |
| A Class distributing (M) share EUR hedged | 78,998 | 10,782 | 17,746 | 72,034 |
| A Class distributing (M) share GBP hedged | 137,103 | 61,801 | 27,271 | 171,633 |
| A Class distributing (M) share HKD hedged | 1,733 | - | 1,343 | 390 |
| A Class non-distributing share | 3,679,315 | 1,717,251 | 1,971,039 | 3,425,527 |
| A Class non-distributing share EUR hedged | 4,200,511 | 4,769,631 | 4,687,034 | 4,283,108 |
| C Class distributing (D) share | 6,190 | - | - | 6,190 |
| C Class distributing (M) share | 543 | 3 | - | 546 |
| C Class non-distributing share | 110,053 | 32,605 | 24,967 | 117,691 |
| C Class non-distributing share EUR hedged | 323,877 | 105,365 | 27,048 | 402,194 |
| D Class distributing (M) share | 6,095 | - | - | 6,095 |
| D Class distributing (M) share EUR hedged | 4 | - | - | 4 |
| D Class non-distributing share | 1,095,395 | 116,998 | 573,475 | 638,918 |
| D Class non-distributing share EUR hedged | 7,549,354 | 1,239,958 | 3,299,046 | 5,490,266 |
| E Class non-distributing share | 633,392 | 125,649 | 98,187 | 660,854 |
| E Class non-distributing share EUR hedged | 5,210,267 | 1,113,577 | 1,058,455 | 5,265,389 |
| I Class distributing (A) share EUR hedged | 1,094,459 | 76,514 | 1,170,512 | 461 |
| I Class non-distributing share | 11,406,620 | 1,823,862 | 3,196,670 | 10,033,812 |
| I Class non-distributing share EUR hedged | 8,794,506 | 386,472 | 91,260 | 9,089,718 |
| X Class non-distributing share EUR hedged | 2,215,614 | 1,449,994 | 192,049 | 3,473,559 |
| X Class non-distributing share NOK hedged | 903,720 | - | - | 903,720 |
| X Class non-distributing share SEK hedged | 12,423,483 | - | 3,359,253 | 9,064,230 |
| X Class non-distributing UK reporting fund share | 26,467 | 7,956 | 7,391 | 27,032 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Global High Yield Bond Fund** | | | | |
| A Class distributing (D) UK reporting fund share | 778,218 | 37,160 | 119,170 | 696,208 |
| A Class distributing (D) UK reporting fund share EUR hedged | 851,016 | 172,624 | 38,336 | 985,304 |
| A Class distributing (M) share | 6,696,190 | 1,148,056 | 1,479,407 | 6,364,839 |
| A Class distributing (M) share EUR hedged | 1,891,865 | 586,093 | 444,985 | 2,032,973 |
| A Class distributing (Q) share | 511,444 | 112,725 | 119,187 | 504,982 |
| A Class distributing (R) (M) (G) share AUD hedged | 6,703,788 | 337,266 | 628,216 | 6,412,838 |
| A Class distributing (R) (M) (G) share ZAR hedged | 2,597,830 | 224,068 | 328,168 | 2,493,730 |
| A Class distributing (R) (M) (G) UK reporting fund share CNH hedged | 32,271 | 325,028 | 8,946 | 348,353 |
| A Class distributing (S) (M) (G) share | 30,894,715 | 2,337,531 | 3,089,393 | 30,142,853 |
| A Class distributing (S) (M) (G) share HKD hedged | 1,264,707 | 215,885 | 101,280 | 1,379,312 |
| A Class distributing (S) (M) (G) share JPY hedged | 2,594,544 | 370,528 | 65,160 | 2,899,912 |
| A Class distributing (S) (M) (G) share SGD hedged | 1,073,979 | 170,373 | 160,159 | 1,084,193 |
| A Class distributing (T) share | 21,922 | 51,511 | 58,201 | 15,232 |
| A Class non-distributing share | 7,576,076 | 1,701,575 | 1,692,561 | 7,585,090 |
| A Class non-distributing share EUR hedged | 1,657,073 | 278,737 | 198,079 | 1,737,731 |
| A Class non-distributing share GBP hedged | 662,833 | 24,897 | 40,815 | 646,915 |
| A Class non-distributing share PLN hedged | 1,944,063 | 223,352 | 1,297,184 | 870,231 |
| A Class non-distributing share SEK hedged | 2,122,799 | 225,437 | 204,495 | 2,143,741 |
| AI Class distributing (Q) share EUR hedged | 30,003 | 6,180 | 5,674 | 30,509 |
| AI Class non-distributing share EUR hedged | 23,724 | 9,308 | 6,159 | 26,873 |
| C Class distributing (D) share | 292,403 | 12,634 | 8,480 | 296,557 |
| C Class non-distributing share | 434,646 | 12,081 | 58,933 | 387,794 |
| C Class non-distributing share EUR hedged | 502,577 | 47,885 | 55,563 | 494,899 |
| D Class distributing (M) share | 6,926,666 | 416,101 | 2,797,070 | 4,545,697 |
| D Class distributing (M) share EUR hedged | 727,680 | 1,083,455 | 25,810 | 1,785,325 |
| D Class distributing (Q) share GBP hedged | 557,894 | 40,207 | 65,247 | 532,854 |
| D Class non-distributing share | 4,440,094 | 1,437,403 | 1,747,498 | 4,129,999 |
| D Class non-distributing UK reporting fund share EUR hedged | 3,472,451 | 881,432 | 439,906 | 3,913,977 |
| D Class non-distributing UK reporting fund share GBP hedged | 54,676 | 10,054 | 13,556 | 51,174 |
| E Class distributing (Q) share EUR hedged | 4,813,312 | 438,896 | 514,743 | 4,737,465 |
| E Class non-distributing share | 2,312,070 | 576,090 | 153,546 | 2,734,614 |
| E Class non-distributing share EUR hedged | 2,162,656 | 217,560 | 149,989 | 2,230,227 |
| I Class distributing (M) share | 17,580,145 | 3,872,416 | 11,191,812 | 10,260,749 |
| I Class non-distributing share | 11,150,108 | 6,820,964 | 5,118,116 | 12,852,956 |
| I Class non-distributing share CAD hedged | 590 | - | - | 590 |
| I Class non-distributing share EUR hedged | 8,526,691 | 4,191,388 | 3,087,010 | 9,631,069 |
| I Class non-distributing UK reporting fund share CHF hedged | 457 | - | - | 457 |
| X Class distributing (A) share EUR hedged | 6,872,848 | - | - | 6,872,848 |
| X Class non-distributing share | 701,696 | 2,420,111 | 113,295 | 3,008,512 |
| X Class non-distributing share EUR hedged | 2,130,160 | 82,945 | 31,284 | 2,181,821 |
| X Class non-distributing share NZD hedged | 805 | - | - | 805 |
| **Global Inflation Linked Bond Fund** | | | | |
| A Class distributing (M) share | 54,497 | 15,653 | 16,974 | 53,176 |
| A Class distributing (T) share | 500 | 1,929,543 | 320,836 | 1,609,207 |
| A Class non-distributing share | 2,085,073 | 422,376 | 465,764 | 2,041,685 |
| A Class non-distributing share EUR hedged | 500,045 | 90,080 | 218,010 | 372,115 |
| C Class distributing (M) share | 28,828 | - | - | 28,828 |
| C Class non-distributing share | 116,063 | - | 11,588 | 104,475 |
| D Class distributing (M) share | 1,129 | - | - | 1,129 |
| D Class non-distributing share | 616,165 | 123,271 | 204,077 | 535,359 |
| D Class non-distributing share EUR hedged | 1,569,154 | 47,358 | 195,561 | 1,420,951 |
| E Class non-distributing share EUR hedged | 7,195,632 | 42,180 | 1,096,140 | 6,141,672 |
| I Class non-distributing share | 28,138 | - | - | 28,138 |
| X Class non-distributing share EUR hedged | 6 | - | - | 6 |
| **Global Listed Infrastructure Fund** | | | | |
| A Class non-distributing share | 500 | - | - | 500 |
| D Class non-distributing share | 500 | - | - | 500 |
| I Class non-distributing share | 500 | - | - | 500 |
| I Class non-distributing UK reporting fund share | 493 | 845,510 | - | 846,003 |
| X Class non-distributing share | 998,000 | - | - | 998,000 |
| X Class non-distributing UK reporting fund share | - | 422 | - | 422 |
| Z Class non-distributing share | 500 | - | - | 500 |
| ZI Class non-distributing UK reporting fund share | - | 477 | - | 477 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Global Long-Horizon Equity Fund** | | | | |
| A Class distributing (A) share | 14,748 | 1,960 | 764 | 15,944 |
| A Class distributing (A) UK reporting fund share | 822,371 | 172,921 | 195,391 | 799,901 |
| A Class non-distributing share | 8,617,485 | 657,369 | 603,843 | 8,671,011 |
| A Class non-distributing share SGD hedged | 1,028 | - | 5 | 1,023 |
| AI Class non-distributing share | 55,602 | 46,567 | 26,946 | 75,223 |
| C Class non-distributing share | 260,141 | 7,376 | 42,829 | 224,688 |
| D Class distributing (A) UK reporting fund share | 2,038,908 | 1,896 | 70,240 | 1,970,564 |
| D Class non-distributing share | 1,993,009 | 175,116 | 393,861 | 1,774,264 |
| E Class non-distributing share | 1,537,089 | 87,888 | 187,708 | 1,437,269 |
| I Class non-distributing share | 757,877 | 59,990 | 32,935 | 784,932 |
| X Class non-distributing share | 3,358,278 | 237,645 | 220,627 | 3,375,296 |
| **Global Multi-Asset Income Fund** | | | | |
| A Class distributing (A) (G) share | 2,928,271 | 561,613 | 249,368 | 3,240,516 |
| A Class distributing (A) (G) share CHF hedged | 93,099 | - | 12,886 | 80,213 |
| A Class distributing (A) (G) share EUR hedged | 3,188,685 | 157,032 | 369,573 | 2,976,144 |
| A Class distributing (M) (G) share | 93,001,271 | 2,868,971 | 6,978,573 | 88,891,669 |
| A Class distributing (Q) (G) share | 5,170,792 | 109,297 | 205,609 | 5,074,480 |
| A Class distributing (Q) (G) share AUD hedged | 627,398 | 9,140 | 28,422 | 608,116 |
| A Class distributing (Q) (G) share SGD hedged | 862,466 | 43,715 | 136,015 | 770,166 |
| A Class distributing (R) (M) (G) share AUD hedged | 14,384,604 | 577,959 | 1,456,669 | 13,505,894 |
| A Class distributing (R) (M) (G) share CAD hedged | 1,718,634 | 251,568 | 188,434 | 1,781,768 |
| A Class distributing (R) (M) (G) share CNH hedged | 439,713 | 16,083 | 47,540 | 408,256 |
| A Class distributing (R) (M) (G) share GBP hedged | 3,693,421 | 84,958 | 311,611 | 3,466,768 |
| A Class distributing (R) (M) (G) share NZD hedged | 3,972,091 | 883,848 | 316,883 | 4,539,056 |
| A Class distributing (S) (M) (G) share | 104,674,648 | 4,253,168 | 12,268,876 | 96,658,940 |
| A Class distributing (S) (M) (G) share CHF hedged | 21,154 | 146 | 15,500 | 5,800 |
| A Class distributing (S) (M) (G) share EUR hedged | 20,715,400 | 345,252 | 1,113,726 | 19,946,926 |
| A Class distributing (S) (M) (G) share HKD hedged | 4,739,264 | 93,471 | 468,950 | 4,363,785 |
| A Class distributing (S) (M) (G) share JPY hedged | 997,539 | 55,502 | 422,010 | 631,031 |
| A Class distributing (S) (M) (G) share SGD hedged | 63,244,764 | 2,227,343 | 5,610,770 | 59,861,337 |
| A Class non-distributing share | 19,033,808 | 2,074,648 | 3,859,542 | 17,248,914 |
| A Class non-distributing share CHF hedged | 51,083 | - | 6,172 | 44,911 |
| A Class non-distributing share EUR hedged | 1,582,317 | 136,263 | 339,066 | 1,379,514 |
| AI Class distributing (Q) (G) share EUR hedged | 78,592 | 1,701 | 14,990 | 65,303 |
| AI Class non-distributing share EUR hedged | 33,957 | 14,656 | 8,011 | 40,602 |
| C Class distributing (S) (M) (G) share | 1,353,364 | 13,221 | 194,506 | 1,172,079 |
| C Class non-distributing share | 993,344 | 9,937 | 74,669 | 928,612 |
| D Class distributing (A) (G) share CHF hedged | 88,015 | - | 10,000 | 78,015 |
| D Class distributing (A) (G) share EUR hedged | 1,186,653 | 78,115 | 178,324 | 1,086,444 |
| D Class distributing (S) (M) (G) share | 104,394,973 | 10,137,781 | 5,237,800 | 109,294,954 |
| D Class distributing (S) (M) (G) share GBP hedged | 268,538 | 35,431 | 112,895 | 191,074 |
| D Class distributing (S) (M) (G) share SGD hedged | 695 | - | - | 695 |
| D Class non-distributing share | 4,421,101 | 203,298 | 563,922 | 4,060,477 |
| D Class non-distributing share CHF hedged | 2,680 | - | - | 2,680 |
| D Class non-distributing share EUR hedged | 1,408,556 | 39,560 | 284,109 | 1,164,007 |
| E Class distributing (Q) (G) share EUR hedged | 35,044,998 | 897,403 | 4,360,426 | 31,581,975 |
| E Class distributing (Y) (Q) (G) share EUR hedged | 3,556,512 | 58,340 | 459,000 | 3,155,852 |
| E Class non-distributing share | 6,118,350 | 851,006 | 876,562 | 6,092,794 |
| E Class non-distributing share EUR hedged | 5,019,178 | 64,779 | 469,156 | 4,614,801 |
| I Class distributing (Q) (G) share EUR hedged | 244,229 | 5,000 | - | 249,229 |
| I Class non-distributing share | 8,266,610 | 303,299 | 825,257 | 7,744,652 |
| I Class non-distributing share EUR hedged | 1,438,005 | 315,896 | 163,442 | 1,590,459 |
| X Class distributing (Q) (G) share GBP hedged | 380 | - | - | 380 |
| X Class distributing (R) (M) (G) share AUD hedged | 940,497 | 12,127 | 110,185 | 842,439 |
| X Class non-distributing share | 66,360 | 8,773 | 1,253 | 73,880 |

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Global Unconstrained Equity Fund** | | | | |
| A Class non-distributing share | 2,502,414 | 649,875 | 103,929 | 3,048,360 |
| A Class non-distributing share CNH hedged | 360 | - | - | 360 |
| A Class non-distributing share HKD hedged | 10,903 | 15,451 | - | 26,354 |
| A Class non-distributing share SGD hedged | 254,464 | 174,884 | 40,645 | 388,703 |
| C Class non-distributing share | 10,034 | 15,873 | - | 25,907 |
| D Class non-distributing UK reporting fund share | 5,667,361 | 288,646 | 775,736 | 5,180,271 |
| E Class non-distributing share | 25,816 | 16,381 | 960 | 41,237 |
| SI Class non-distributing share | 500 | - | - | 500 |
| X Class non-distributing share | 2,499,006 | - | - | 2,499,006 |
| **Impact Bond Fund** | | | | |
| A Class non-distributing UK reporting fund share | 500 | - | - | 500 |
| D Class non-distributing UK reporting fund share | 500 | - | - | 500 |
| E Class non-distributing share | 468 | 5,858 | - | 6,326 |
| I Class non-distributing UK reporting fund share | 500 | - | - | 500 |
| X Class non-distributing UK reporting fund share | 7,497,000 | - | - | 7,497,000 |
| X Class non-distributing UK reporting fund share USD hedged | 488 | - | - | 488 |
| Z Class non-distributing UK reporting fund share | 500 | - | - | 500 |
| ZI Class non-distributing UK reporting fund share | 500 | - | - | 500 |
| **India Fund** | | | | |
| A Class distributing (A) UK reporting fund share | 46,540 | 1,618 | 6,092 | 42,066 |
| A Class non-distributing share | 5,275,578 | 972,533 | 1,242,280 | 5,005,831 |
| C Class non-distributing share | 241,730 | 32,590 | 50,711 | 223,609 |
| D Class distributing (A) UK reporting fund share | 176,599 | 34,345 | 32,323 | 178,621 |
| D Class non-distributing share | 342,827 | 59,655 | 97,446 | 305,036 |
| E Class non-distributing share | 970,012 | 67,704 | 148,720 | 888,996 |
| I Class non-distributing share | 12,996,686 | 1,479,868 | 2,233,035 | 12,243,519 |
| X Class non-distributing share | 1,735,722 | 273,189 | 855,195 | 1,153,716 |
| **Japan Flexible Equity Fund** | | | | |
| A Class distributing (A) UK reporting fund share | 97,801 | 1,508 | 4,247 | 95,062 |
| A Class distributing (T) share HKD hedged | 390 | 12,096 | - | 12,486 |
| A Class distributing (T) share USD hedged | 500 | 28,550 | - | 29,050 |
| A Class non-distributing share | 7,768,648 | 3,004,341 | 3,684,150 | 7,088,839 |
| A Class non-distributing share EUR hedged | 881,708 | 77,425 | 538,088 | 421,045 |
| A Class non-distributing share USD hedged | 1,600,589 | 577,556 | 887,818 | 1,290,327 |
| A Class non-distributing UK reporting fund share SGD hedged | - | 674 | - | 674 |
| C Class non-distributing share | 889,849 | 124,096 | 271,085 | 742,860 |
| D Class distributing (A) UK reporting fund share | 94,075 | 5,656 | 31,253 | 68,478 |
| D Class non-distributing share | 2,204,580 | 1,394,756 | 1,333,975 | 2,265,361 |
| D Class non-distributing share EUR hedged | 1,873,512 | 1,004,424 | 1,561,745 | 1,316,191 |
| E Class non-distributing share | 1,699,494 | 1,764,052 | 1,772,077 | 1,691,469 |
| E Class non-distributing share EUR hedged | 1,932,524 | 94,625 | 356,100 | 1,671,049 |
| I Class non-distributing share | 14,302,690 | 2,607,185 | 6,027,989 | 10,881,886 |
| I Class non-distributing share EUR hedged | - | 1,460,542 | 65,100 | 1,395,442 |
| X Class non-distributing share | 2,232,638 | 677,683 | 670,487 | 2,239,834 |
| X Class non-distributing share EUR hedged | 448 | - | - | 448 |
| **Japan Small & MidCap Opportunities Fund** | | | | |
| A Class distributing (A) UK reporting fund share | 2,049 | 101 | - | 2,150 |
| A Class distributing (T) share HKD hedged | 390 | - | - | 390 |
| A Class distributing (T) share USD hedged | 500 | - | - | 500 |
| A Class non-distributing share | 1,760,773 | 259,654 | 444,983 | 1,575,444 |
| A Class non-distributing share EUR hedged | 34,220 | 8,758 | 10,959 | 32,019 |
| A Class non-distributing share USD hedged | 690,660 | 185,373 | 276,792 | 599,241 |
| C Class non-distributing share | 21,543 | 4 | 821 | 20,726 |
| D Class distributing (A) UK reporting fund share | 2,764 | 50,954 | 3,169 | 50,549 |
| D Class non-distributing share | 216,298 | 5,343 | 15,682 | 205,959 |
| D Class non-distributing share EUR hedged | 2,929 | 347 | 721 | 2,555 |
| E Class non-distributing share | 113,112 | 8,649 | 16,610 | 105,151 |
| I Class non-distributing share | 478 | - | - | 478 |
| I Class non-distributing share EUR hedged | 430 | - | - | 430 |
| X Class non-distributing share | 3 | - | - | 3 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Latin American Fund** | | | | |
| A Class distributing (A) share | 26,809 | 1,079 | 5,588 | 22,300 |
| A Class distributing (A) UK reporting fund share | 12,898 | 775 | 4,858 | 8,815 |
| A Class non-distributing share | 8,643,869 | 1,107,858 | 996,613 | 8,755,114 |
| A Class non-distributing share AUD hedged | 403,566 | 473,544 | 415,793 | 461,317 |
| A Class non-distributing share CHF hedged | 3,321 | - | 310 | 3,011 |
| A Class non-distributing share HKD hedged | 98,409 | 8,695 | 67,792 | 39,312 |
| A Class non-distributing share PLN hedged | 986,003 | 223,487 | 306,808 | 902,682 |
| A Class non-distributing share SGD hedged | 577,648 | 112,236 | 118,109 | 571,775 |
| C Class non-distributing share | 65,520 | 4,818 | 9,595 | 60,743 |
| D Class distributing (A) share | 1,234 | 9 | - | 1,243 |
| D Class distributing (A) UK reporting fund share | 33,041 | 7,269 | 13,462 | 26,848 |
| D Class non-distributing share | 366,186 | 16,240 | 122,168 | 260,258 |
| D Class non-distributing share CHF hedged | 39,917 | - | 39,900 | 17 |
| D Class non-distributing share EUR hedged | 6,568 | 225 | 3,814 | 2,979 |
| D Class non-distributing share PLN hedged | 1,592 | - | - | 1,592 |
| D Class non-distributing share SGD hedged | 790 | - | - | 790 |
| D Class non-distributing UK reporting fund share GBP hedged | 17,280 | 5,774 | 9,362 | 13,692 |
| E Class non-distributing share | 244,029 | 42,415 | 39,595 | 246,849 |
| I Class non-distributing share | 192,894 | 140,305 | 147,511 | 185,688 |
| J Class non-distributing share | 112,760 | 2,784 | 9,858 | 105,686 |
| X Class distributing (A) UK reporting fund share | 64 | - | - | 64 |
| X Class non-distributing share | 466 | 25 | 140 | 351 |
| **Multi-Theme Equity Fund** | | | | |
| A Class non-distributing share | 2,088,632 | 40,175 | 322,509 | 1,806,298 |
| A Class non-distributing share EUR hedged | 422 | - | - | 422 |
| AI Class non-distributing share | 1,484,714 | 1,408,371 | 1,155,648 | 1,737,437 |
| C Class non-distributing share | 59,930 | 2,825 | 7,278 | 55,477 |
| D Class non-distributing share EUR hedged | 15,981 | - | - | 15,981 |
| D Class non-distributing UK reporting fund share | 487,256 | 66,229 | 71,597 | 481,888 |
| E Class non-distributing share | 1,786,823 | 300,266 | 476,089 | 1,611,000 |
| X Class non-distributing share | 332 | - | - | 332 |
| X Class non-distributing share GBP hedged | 88 | - | - | 88 |
| Z Class non-distributing share | 832,648 | 17,276 | 803,178 | 46,746 |
| **MyMap Cautious Fund[(5)]** | | | | |
| A Class distributing (S) (M) (G) share AUD hedged | 1,950 | - | - | 1,950 |
| A Class distributing (S) (M) (G) share CAD hedged | 13,537 | - | 12,893 | 644 |
| A Class distributing (S) (M) (G) share CNH hedged | 319 | - | 319 | - |
| A Class distributing (S) (M) (G) share GBP hedged | 412 | 8,417 | - | 8,829 |
| A Class distributing (S) (M) (G) share HKD hedged | 3,598 | - | 3,209 | 389 |
| A Class distributing (S) (M) (G) share USD hedged | 35,002 | - | - | 35,002 |
| A Class distributing (T) share AUD hedged | 65,882 | - | 52,116 | 13,766 |
| A Class distributing (T) share CAD hedged | 641 | - | 641 | - |
| A Class distributing (T) share CNH hedged | 156,368 | 66,966 | 161,563 | 61,771 |
| A Class distributing (T) share GBP hedged | 411 | - | 411 | - |
| A Class distributing (T) share HKD hedged | 6,909 | - | - | 6,909 |
| A Class distributing (T) share USD hedged | 539,208 | 315,111 | 528,187 | 326,132 |
| A Class non-distributing share | - | 449 | - | 449 |
| A Class non-distributing share AUD hedged | 2,533 | 25 | - | 2,558 |
| A Class non-distributing share CAD hedged | 644 | - | 644 | - |
| A Class non-distributing share CNH hedged | 1,186,429 | 1,336,436 | 2,282,234 | 240,631 |
| A Class non-distributing share GBP hedged | 412 | - | 412 | - |
| A Class non-distributing share HKD hedged | 400 | - | - | 400 |
| A Class non-distributing share USD hedged | 988,454 | 790,988 | 1,399,524 | 379,918 |
| D Class non-distributing share USD hedged | 500 | - | - | 500 |
| I Class non-distributing share | - | 90,347 | 19,924 | 70,423 |
| I Class non-distributing share USD hedged | 500 | - | - | 500 |
| X Class non-distributing share USD hedged | 492,789 | - | - | 492,789 |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **MyMap Growth Fund[5]** | | | | |
| A Class distributing (S) (M) (G) share AUD hedged | 2,735 | - | - | 2,735 |
| A Class distributing (S) (M) (G) share CAD hedged | 644 | - | 644 | - |
| A Class distributing (S) (M) (G) share CNH hedged | 912 | 58 | - | 970 |
| A Class distributing (S) (M) (G) share GBP hedged | 411 | - | 411 | - |
| A Class distributing (S) (M) (G) share HKD hedged | 1,335 | - | - | 1,335 |
| A Class distributing (S) (M) (G) share USD hedged | 22,664 | 10,876 | 8,497 | 25,043 |
| A Class distributing (T) share AUD hedged | 77,407 | 1,452 | 19,480 | 59,379 |
| A Class distributing (T) share CAD hedged | 6,551 | 16,037 | - | 22,588 |
| A Class distributing (T) share CNH hedged | 220,752 | 43,865 | 134,287 | 130,330 |
| A Class distributing (T) share GBP hedged | 7,074 | 31 | 859 | 6,246 |
| A Class distributing (T) share HKD hedged | 120,312 | 4,069 | 14,664 | 109,717 |
| A Class distributing (T) share USD hedged | 882,515 | 293,420 | 464,946 | 710,989 |
| A Class non-distributing share | - | 449 | - | 449 |
| A Class non-distributing share AUD hedged | 5,082 | - | 900 | 4,182 |
| A Class non-distributing share CAD hedged | 1,255 | - | 611 | 644 |
| A Class non-distributing share CNH hedged | 16,705 | 126,932 | 107,897 | 35,740 |
| A Class non-distributing share GBP hedged | 472 | 187 | - | 659 |
| A Class non-distributing share HKD hedged | 11,253 | - | 5,219 | 6,034 |
| A Class non-distributing share USD hedged | 138,745 | 18,631 | 100,987 | 56,389 |
| D Class non-distributing share USD hedged | 500 | - | - | 500 |
| I Class non-distributing share | - | 721,157 | 80,695 | 640,462 |
| I Class non-distributing share USD hedged | 500 | - | - | 500 |
| X Class non-distributing share USD hedged | 492,702 | - | - | 492,702 |
| **MyMap Moderate Fund[5]** | | | | |
| A Class distributing (S) (M) (G) share AUD hedged | 5,810 | - | - | 5,810 |
| A Class distributing (S) (M) (G) share CAD hedged | 644 | - | 644 | - |
| A Class distributing (S) (M) (G) share CNH hedged | 319 | - | 319 | - |
| A Class distributing (S) (M) (G) share GBP hedged | 411 | - | 411 | - |
| A Class distributing (S) (M) (G) share HKD hedged | 673 | - | - | 673 |
| A Class distributing (S) (M) (G) share USD hedged | 5,944 | - | - | 5,944 |
| A Class distributing (T) share AUD hedged | 13,123 | - | 1,976 | 11,147 |
| A Class distributing (T) share CAD hedged | 641 | - | - | 641 |
| A Class distributing (T) share CNH hedged | 135,868 | 25,358 | 104,866 | 56,360 |
| A Class distributing (T) share GBP hedged | 411 | - | - | 411 |
| A Class distributing (T) share HKD hedged | 157,797 | 2,666 | 7,518 | 152,945 |
| A Class distributing (T) share USD hedged | 893,915 | 180,591 | 458,387 | 616,119 |
| A Class non-distributing share | - | 449 | - | 449 |
| A Class non-distributing share AUD hedged | 682 | - | 682 | - |
| A Class non-distributing share CAD hedged | 752 | - | - | 752 |
| A Class non-distributing share CNH hedged | 44,796 | 6,095 | 49,296 | 1,595 |
| A Class non-distributing share GBP hedged | 412 | - | 412 | - |
| A Class non-distributing share HKD hedged | 439 | - | - | 439 |
| A Class non-distributing share USD hedged | 123,786 | 303,296 | 329,831 | 97,251 |
| D Class non-distributing share USD hedged | 500 | - | - | 500 |
| I Class non-distributing share | - | 639,020 | 52,090 | 586,930 |
| I Class non-distributing share USD hedged | 500 | - | - | 500 |
| X Class non-distributing share USD hedged | 492,731 | - | - | 492,731 |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Natural Resources Fund** | | | | |
| A Class distributing (A) (G) share | 307,607 | 13,366 | 100,666 | 220,307 |
| A Class distributing (M) (G) share | 9,530 | 717 | 221 | 10,026 |
| A Class distributing (Q) (G) share | 697,905 | 45,231 | 75,900 | 667,236 |
| A Class non-distributing share | 6,778,439 | 732,641 | 1,345,041 | 6,166,039 |
| A Class non-distributing share EUR hedged | 803,434 | 34,563 | 217,839 | 620,158 |
| D Class non-distributing share | 665,504 | 80,478 | 217,568 | 528,414 |
| D Class non-distributing share EUR hedged | 415,631 | 36,829 | 55,573 | 396,887 |
| E Class distributing (Q) (G) share EUR hedged | 1,708,561 | 83,406 | 830,506 | 961,461 |
| E Class non-distributing share | 5,351,056 | 487,811 | 845,736 | 4,993,131 |
| I Class distributing (A) (G) share | 7,163,155 | 160,917 | 526,013 | 6,798,059 |
| S Class distributing (M) (G) UK reporting fund share | 40,024 | 882 | 9,671 | 31,235 |
| S Class distributing (M) (G) UK reporting fund share GBP hedged | 18,873 | 1,235 | - | 20,108 |
| S Class distributing (Q) (G) share | 251,318 | 35,903 | 24,583 | 262,638 |
| S Class non-distributing share | 1,206,746 | 242,515 | 158,832 | 1,290,429 |
| S Class non-distributing UK reporting fund share | 296,848 | 13,205 | 17,971 | 292,082 |
| S Class non-distributing UK reporting fund share GBP hedged | 10,275 | 1,168 | - | 11,443 |
| **Next Generation Health Care Fund** | | | | |
| A Class non-distributing share | 46,812 | 12,900 | 8,983 | 50,729 |
| A Class non-distributing share HKD hedged | 388 | - | - | 388 |
| A Class non-distributing share SGD hedged | 18,161 | 19,558 | 731 | 36,988 |
| AI Class non-distributing share | 425 | - | - | 425 |
| D Class non-distributing share | 158,935 | 30,520 | 36,182 | 153,273 |
| D Class non-distributing UK reporting fund share | 329,346 | 2,781 | 331,627 | 500 |
| E Class non-distributing share | 132,489 | 85,085 | 65,136 | 152,438 |
| I Class non-distributing share | 485 | - | - | 485 |
| I Class non-distributing UK reporting fund share | 500 | - | - | 500 |
| X Class non-distributing UK reporting fund share | 1,996,000 | 527,574 | 1,386,984 | 1,136,590 |
| Z Class non-distributing share | 500 | - | - | 500 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Next Generation Technology Fund** | | | | |
| A Class distributing (A) share | 1,364,100 | 182,521 | 132,517 | 1,414,104 |
| A Class distributing (A) UK reporting fund share | 35,901 | 17,817 | 22,229 | 31,489 |
| A Class distributing (T) share | 28,600 | 61,457 | - | 90,057 |
| A Class non-distributing share | 40,037,896 | 6,025,529 | 8,912,015 | 37,151,410 |
| A Class non-distributing share AUD hedged | 691,293 | 756,384 | 1,151,147 | 296,530 |
| A Class non-distributing share CNH hedged | 217,397 | 131,693 | 268,524 | 80,566 |
| A Class non-distributing share EUR hedged | 6,112,749 | 764,995 | 1,499,521 | 5,378,223 |
| A Class non-distributing share HKD hedged | 353,652 | 760,553 | 492,034 | 622,171 |
| A Class non-distributing share NZD hedged | 13,258 | 2,058 | - | 15,316 |
| A Class non-distributing share SGD hedged | 2,978,685 | 373,093 | 462,253 | 2,889,525 |
| A Class non-distributing UK reporting fund share CHF hedged | 208,383 | 28,828 | 65,849 | 171,362 |
| A Class non-distributing UK reporting fund share GBP hedged | 136,041 | 739,513 | 561,607 | 313,947 |
| AI Class non-distributing share | 1,673,999 | 74,221 | 440,549 | 1,307,671 |
| C Class non-distributing share | 2,473 | 8,090 | - | 10,563 |
| D Class non-distributing share | 2,760,794 | 433,932 | 792,061 | 2,402,665 |
| D Class non-distributing share CNH hedged | 323 | - | - | 323 |
| D Class non-distributing share EUR hedged | 553,867 | 60,755 | 205,856 | 408,766 |
| D Class non-distributing share SGD hedged | 1,274,224 | 326,123 | 733,524 | 866,823 |
| D Class non-distributing UK reporting fund share | 4,904,934 | 727,769 | 1,080,812 | 4,551,891 |
| D Class non-distributing UK reporting fund share GBP hedged | 2,094,893 | 213,090 | 409,646 | 1,898,337 |
| E Class non-distributing share | 25,605,046 | 1,327,378 | 5,244,813 | 21,687,611 |
| E Class non-distributing share EUR hedged | 14,829,158 | 463,687 | 2,523,709 | 12,769,136 |
| I Class distributing (A) UK reporting fund share | 462 | - | - | 462 |
| I Class non-distributing share | 14,209,691 | 505,531 | 1,472,399 | 13,242,823 |
| I Class non-distributing share EUR hedged | 1,960,115 | 223,666 | 1,518,641 | 665,140 |
| I Class non-distributing UK reporting fund share | 971,680 | 214,419 | 84,130 | 1,101,969 |
| S Class non-distributing UK reporting fund share | 15,939,693 | 141,664 | 1,379,417 | 14,701,940 |
| S Class non-distributing UK reporting fund share CHF hedged | 698,912 | 221,059 | 37,345 | 882,626 |
| S Class non-distributing UK reporting fund share EUR hedged | 2,028,079 | 34,049 | 320,667 | 1,741,461 |
| S Class non-distributing UK reporting fund share GBP hedged | 184,066 | - | 92,577 | 91,489 |
| SR Class distributing (A) UK reporting fund share | 44,513 | - | - | 44,513 |
| SR Class non-distributing UK reporting fund share | 67,839 | - | 67,185 | 654 |
| SR Class non-distributing UK reporting fund share EUR hedged | 409 | - | - | 409 |
| X Class non-distributing share | 221,436 | 71,052 | 63,937 | 228,551 |
| Z Class non-distributing UK reporting fund share | 648,513 | - | 129,060 | 519,453 |
| Z Class non-distributing UK reporting fund share CHF hedged | 2,554 | - | 2,400 | 154 |
| **Nutrition Fund** | | | | |
| A Class distributing (A) share EUR hedged | 14,978 | 96 | 1,838 | 13,236 |
| A Class distributing (A) UK reporting fund share | 700 | - | 200 | 500 |
| A Class distributing (A) UK reporting fund share GBP hedged | 45,043 | 2,990 | 3,471 | 44,562 |
| A Class non-distributing share HKD | 211,061 | 5,632 | 690 | 216,003 |
| A Class non-distributing share | 1,738,619 | 93,019 | 396,790 | 1,434,848 |
| A Class non-distributing share EUR hedged | 444,547 | 25,140 | 95,229 | 374,458 |
| A Class non-distributing share PLN hedged | 178,757 | 108,758 | 141,719 | 145,796 |
| A Class non-distributing share SGD hedged | 639,865 | 8,769 | 111,400 | 537,234 |
| AI Class non-distributing share | 193,173 | 7,550 | 40,671 | 160,052 |
| C Class non-distributing share | 514,676 | 14,634 | 74,028 | 455,282 |
| D Class distributing (A) share EUR hedged | 14,065 | - | - | 14,065 |
| D Class distributing (A) UK reporting fund share GBP hedged | 40,872 | 9,432 | 1,332 | 48,972 |
| D Class non-distributing share | 1,337,794 | 111,624 | 314,024 | 1,135,394 |
| D Class non-distributing share EUR hedged | 57,613 | 373 | 11,224 | 46,762 |
| D Class non-distributing share SGD hedged | 39,176 | 3,810 | 16,840 | 26,146 |
| D Class non-distributing UK reporting fund share GBP hedged | 15,027 | 39 | 4,502 | 10,564 |
| E Class non-distributing share | 5,500,912 | 127,874 | 1,033,701 | 4,595,085 |
| I Class distributing (A) UK reporting fund share | 500 | - | - | 500 |
| I Class non-distributing share | 2,510,050 | - | 572,601 | 1,937,449 |
| I Class non-distributing share JPY hedged | 553 | - | - | 553 |
| X Class non-distributing share | 173,651 | 512,695 | 34,266 | 652,080 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Sustainable Asian Bond Fund** | | | | |
| A Class distributing (S) (M) (G) share | 1,007 | 14 | 14 | 1,007 |
| A Class non-distributing share | 614 | 471 | 114 | 971 |
| D Class non-distributing share | 18,903 | - | - | 18,903 |
| D Class non-distributing share EUR hedged | 500 | - | - | 500 |
| E Class non-distributing share EUR hedged | 11,768 | 5,415 | 4,466 | 12,717 |
| I Class non-distributing share | 11,048,374 | 7,869 | - | 11,056,243 |
| I Class non-distributing share SEK hedged | 500 | - | - | 500 |
| X Class non-distributing share | 572,467 | - | - | 572,467 |
| Z Class non-distributing share | 500 | - | - | 500 |
| ZI Class distributing (S) (M) (G) share | 500 | - | - | 500 |
| ZI Class non-distributing share | 500 | - | - | 500 |
| **Sustainable Emerging Markets Blended Bond Fund** | | | | |
| A Class non-distributing share | 4,084 | - | 1,358 | 2,726 |
| A Class non-distributing share EUR hedged | 3,776 | 3,261 | 2,369 | 4,668 |
| AI Class non-distributing share | 1,414 | 506 | - | 1,920 |
| AI Class non-distributing share EUR hedged | 460 | - | - | 460 |
| D Class non-distributing share CHF hedged | 497 | - | - | 497 |
| D Class non-distributing share EUR hedged | 6,693 | - | 815 | 5,878 |
| D Class non-distributing UK reporting fund share | 941 | - | - | 941 |
| E Class distributing (Q) share EUR hedged | 38,816 | 904 | 2,850 | 36,870 |
| E Class non-distributing share EUR hedged | 688,684 | 1,932 | 62,694 | 627,922 |
| I Class non-distributing share | 1,002 | - | - | 1,002 |
| I Class non-distributing share EUR hedged | 80,054 | - | - | 80,054 |
| X Class non-distributing share | 2,185,825 | - | 425,532 | 1,760,293 |
| Z Class non-distributing UK reporting fund share | 154,280 | 33,882 | 32,364 | 155,798 |
| ZI Class non-distributing share | 500 | - | - | 500 |
| ZI Class non-distributing UK reporting fund share | 448,156 | - | 68,888 | 379,268 |
| **Sustainable Emerging Markets Bond Fund** | | | | |
| A Class distributing (S) (M) (G) UK reporting fund share | 500 | - | - | 500 |
| A Class distributing (S) (M) (G) UK reporting fund share SGD hedged | 663 | - | - | 663 |
| A Class non-distributing share | 673,368 | 58,764 | 118,070 | 614,062 |
| A Class non-distributing share EUR hedged | 139,892 | 54,071 | 35,932 | 158,031 |
| AI Class non-distributing share | 470 | 12,661 | - | 13,131 |
| AI Class non-distributing share EUR hedged | 9,817 | - | 7,490 | 2,327 |
| D Class distributing (S) (M) (G) UK reporting fund share | 500 | - | - | 500 |
| D Class non-distributing share CHF hedged | 2,646,254 | 420,587 | 180,265 | 2,886,576 |
| D Class non-distributing share EUR hedged | 429,853 | 39,034 | 123,607 | 345,280 |
| D Class non-distributing UK reporting fund share | 265,819 | 2,168 | 25,757 | 242,230 |
| D Class non-distributing UK reporting fund share GBP hedged | 15,360,646 | 345,630 | 961,186 | 14,745,090 |
| E Class distributing (Q) share EUR hedged | 359,685 | 41,921 | 75,690 | 325,916 |
| E Class non-distributing share EUR hedged | 467,413 | 72,974 | 39,931 | 500,456 |
| I Class non-distributing share | 67,859 | 162,223 | 30,029 | 200,053 |
| I Class non-distributing share EUR hedged | 1,827,082 | 3,713,237 | 592,561 | 4,947,758 |
| I Class non-distributing share NOK hedged | 1,805,559 | 85,034 | - | 1,890,593 |
| X Class non-distributing share | 379,974 | - | 78,034 | 301,940 |
| X Class non-distributing share AUD hedged | 740 | - | - | 740 |
| X Class non-distributing share EUR hedged | 10,636,639 | - | 211,194 | 10,425,445 |
| ZI Class non-distributing share | 299,658 | 13,428 | 45,848 | 267,238 |
| **Sustainable Emerging Markets Corporate Bond Fund** | | | | |
| A Class non-distributing share | 2,122 | 1,323 | 916 | 2,529 |
| A Class non-distributing share EUR hedged | 9,446 | 255 | 7,768 | 1,933 |
| A Class non-distributing share SEK hedged | 479,373 | 43,569 | 98,017 | 424,925 |
| AI Class non-distributing share | 8,498 | 6,882 | 6,617 | 8,763 |
| AI Class non-distributing share EUR hedged | 3,221 | 8,276 | - | 11,497 |
| D Class non-distributing share CHF hedged | 154,891 | 3,259 | 41,708 | 116,442 |
| D Class non-distributing share EUR hedged | 45,397 | 2,736 | 2,097 | 46,036 |
| D Class non-distributing UK reporting fund share | 148,702 | 481,242 | 65,386 | 564,558 |
| E Class distributing (Q) share EUR hedged | 54,282 | 3,756 | 2,836 | 55,202 |
| E Class non-distributing share EUR hedged | 536,272 | 30,184 | 68,813 | 497,643 |
| I Class non-distributing share | 372,187 | 150,000 | 201,595 | 320,592 |
| I Class non-distributing share EUR hedged | 265,308 | 14,900 | 17,353 | 262,855 |
| X Class non-distributing share | 1,461,007 | 47 | 773,037 | 688,017 |
| ZI Class non-distributing share | 500 | - | - | 500 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Sustainable Emerging Markets Local Currency Bond Fund** | | | | |
| A Class non-distributing share | 2,235,664 | 122,222 | 161,738 | 2,196,148 |
| A Class non-distributing share EUR hedged | 5,957 | 7,611 | 12,951 | 617 |
| AI Class non-distributing share | 40,466 | 13,694 | 14,585 | 39,575 |
| AI Class non-distributing share EUR hedged | 10,473 | - | 4,756 | 5,717 |
| D Class non-distributing share CHF hedged | 497 | - | - | 497 |
| D Class non-distributing share EUR hedged | 54,786 | 322 | 12,771 | 42,337 |
| D Class non-distributing UK reporting fund share | 288,389 | 18,112 | 23,440 | 283,061 |
| E Class distributing (Q) share EUR hedged | 47,130 | 4,802 | 1,241 | 50,691 |
| E Class non-distributing share EUR hedged | 93,208 | 3,481 | 22,387 | 74,302 |
| I Class non-distributing share | 18,747,348 | 812,527 | 178,190 | 19,381,685 |
| I Class non-distributing share EUR hedged | 435 | - | - | 435 |
| X Class non-distributing share | 27,116,880 | 63,168 | - | 27,180,048 |
| ZI Class non-distributing share | 500 | - | - | 500 |
| **Sustainable Energy Fund** | | | | |
| A Class distributing (A) share | 5,424,954 | 241,541 | 874,688 | 4,791,807 |
| A Class distributing (A) UK reporting fund share | 1,432,272 | 51,866 | 245,959 | 1,238,179 |
| A Class distributing (T) share | 101,190 | 63,303 | 49,882 | 114,611 |
| A Class non-distributing share | 129,398,243 | 4,163,905 | 26,047,835 | 107,514,313 |
| A Class non-distributing share AUD hedged | 369,661 | 136,204 | 223,222 | 282,643 |
| A Class non-distributing share CAD hedged | 107,384 | 41,994 | 7,141 | 142,237 |
| A Class non-distributing share CNH hedged | 871,645 | 17,208 | 258,654 | 630,199 |
| A Class non-distributing share EUR hedged | 2,853,256 | 156,151 | 1,332,835 | 1,676,572 |
| A Class non-distributing share GBP hedged | 156,278 | 3,683 | 32,234 | 127,727 |
| A Class non-distributing share HKD hedged | 636,208 | 3,290 | 195,040 | 444,458 |
| A Class non-distributing share NZD hedged | 31,224 | - | - | 31,224 |
| A Class non-distributing share SGD hedged | 4,863,516 | 165,676 | 1,149,401 | 3,879,791 |
| AI Class non-distributing share | 4,672,613 | 390,659 | 1,548,429 | 3,514,843 |
| C Class non-distributing share | 11,914,399 | 437,142 | 2,147,468 | 10,204,073 |
| D Class distributing (A) share | 4,775,240 | 154,509 | 976,975 | 3,952,774 |
| D Class distributing (A) UK reporting fund share | 8,452,079 | 329,021 | 1,883,999 | 6,897,101 |
| D Class non-distributing share | 28,624,557 | 1,584,081 | 7,025,461 | 23,183,177 |
| D Class non-distributing share SGD hedged | 69,594 | 12,330 | 27,184 | 54,740 |
| E Class non-distributing share | 75,998,398 | 2,546,159 | 17,528,056 | 61,016,501 |
| E Class non-distributing share EUR hedged | 2,248,932 | 90,537 | 587,559 | 1,751,910 |
| I Class distributing (A) UK reporting fund share | 1,650,594 | 5,962 | 237,372 | 1,419,184 |
| I Class distributing (Q) share | 1,796,627 | - | 943,741 | 852,886 |
| I Class non-distributing share | 11,270,572 | 151,140 | 2,349,013 | 9,072,699 |
| I Class non-distributing UK reporting fund share | 10,933,627 | 664,269 | 8,050,331 | 3,547,565 |
| S Class distributing (A) share | 447 | 2 | - | 449 |
| S Class non-distributing share | 417,651 | 3,663 | 46,999 | 374,315 |
| X Class distributing (T) share | 124,586 | 86,150 | 22,112 | 188,624 |
| X Class non-distributing share | 3,475,756 | 68,206 | 507,334 | 3,036,628 |
| X Class non-distributing share EUR hedged | 1,343,832 | - | 1,343,777 | 55 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Sustainable Fixed Income Global Opportunities Fund** | | | | |
| A Class non-distributing share | 574 | 2,553 | 278 | 2,849 |
| AI Class non-distributing share | 11,562 | 8,139 | 1,000 | 18,701 |
| D Class non-distributing share | 239,261 | 10,736 | 75,235 | 174,762 |
| D Class non-distributing share CHF hedged | 6,407 | 918 | 153 | 7,172 |
| D Class non-distributing UK reporting fund share GBP hedged | - | 382 | - | 382 |
| D Class non-distributing UK reporting fund share USD hedged | 500 | - | - | 500 |
| E Class non-distributing share | 311,703 | 105,925 | 37,004 | 380,624 |
| I Class non-distributing share | 607,685 | 238,453 | 66,279 | 779,859 |
| I Class non-distributing share JPY hedged | 2,022,401 | - | - | 2,022,401 |
| I Class non-distributing share SEK hedged | 3,521,940 | 1,762 | - | 3,523,702 |
| I Class non-distributing UK reporting fund share USD hedged | 2,236,122 | 154,656 | 168,451 | 2,222,327 |
| X Class distributing (M) share | 114 | 2 | - | 116 |
| X Class distributing (Q) share | 2,379,042 | 2 | - | 2,379,044 |
| X Class distributing (T) share | 472 | 12 | - | 484 |
| X Class distributing (T) share USD hedged | 500 | - | - | 500 |
| X Class non-distributing share | 4,101,034 | 781,276 | 441,591 | 4,440,719 |
| X Class non-distributing share CHF hedged | 490 | - | - | 490 |
| X Class non-distributing share GBP hedged | 1,366,065 | - | - | 1,366,065 |
| X Class non-distributing share JPY hedged | 538 | - | - | 538 |
| X Class non-distributing share SEK hedged | 14,216,107 | 5,292,377 | 100,531 | 19,407,953 |
| X Class non-distributing share USD hedged | 500 | - | - | 500 |
| ZI Class non-distributing share | 516 | - | - | 516 |
| ZI Class non-distributing share USD hedged | 500 | - | - | 500 |
| **Sustainable Global Allocation Fund** | | | | |
| A Class distributing (A) UK reporting fund share | 519 | 4 | - | 523 |
| A Class non-distributing share SEK hedged | 974,623 | 14,148 | 95,410 | 893,361 |
| A Class non-distributing UK reporting fund share | 4,265,887 | 426,002 | 257,169 | 4,434,720 |
| A Class non-distributing UK reporting fund share EUR hedged | 4,081,479 | 636,865 | 248,997 | 4,469,347 |
| D Class non-distributing UK reporting fund share | 444,617 | 82,210 | 15,096 | 511,731 |
| D Class non-distributing UK reporting fund share EUR hedged | 516 | - | - | 516 |
| E Class non-distributing UK reporting fund share | 516 | 16,248 | - | 16,764 |
| E Class non-distributing UK reporting fund share EUR hedged | 516 | - | - | 516 |
| I Class non-distributing UK reporting fund share | 720,146 | - | 94,603 | 625,543 |
| I Class non-distributing UK reporting fund share EUR hedged | 516 | - | - | 516 |
| X Class non-distributing UK reporting fund share | 5,922,408 | - | 1,516,300 | 4,406,108 |
| ZI Class non-distributing UK reporting fund share | 771,135 | 54,209 | - | 825,344 |
| ZI Class non-distributing UK reporting fund share EUR hedged | 516 | - | - | 516 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Sustainable Global Bond Income Fund** | | | | |
| A Class distributing (M) (G) share | 500 | - | - | 500 |
| A Class distributing (R) (M) (G) UK reporting fund share CNH hedged | 344 | 1,720 | - | 2,064 |
| A Class distributing (S) (M) (G) share | 142,958 | 522,234 | 12,156 | 653,036 |
| A Class distributing (S) (M) (G) UK reporting fund share AUD hedged | 172,961 | 67,313 | - | 240,274 |
| A Class distributing (S) (M) (G) UK reporting fund share CAD hedged | 180,673 | 127,889 | - | 308,562 |
| A Class distributing (S) (M) (G) UK reporting fund share EUR hedged | 1,370,187 | 2,005 | 113,613 | 1,258,579 |
| A Class distributing (S) (M) (G) UK reporting fund share GBP hedged | 385 | 254,321 | - | 254,706 |
| A Class distributing (S) (M) (G) UK reporting fund share HKD hedged | 30,398 | 60,070 | 28,067 | 62,401 |
| A Class distributing (S) (M) (G) UK reporting fund share NZD hedged | 9,160 | 224,724 | 1,700 | 232,184 |
| A Class distributing (S) (M) (G) UK reporting fund share SGD hedged | 161,571 | 163,685 | 81,830 | 243,426 |
| A Class distributing (T) share | 2,650 | 73,155 | 69,023 | 6,782 |
| A Class distributing (T) share HKD hedged | 391 | 57,659 | - | 58,050 |
| A Class distributing (T) share SGD hedged | 671 | - | - | 671 |
| A Class non-distributing share | 61,828 | 14,168 | 237 | 75,759 |
| AI Class distributing (Q) share EUR hedged | 158,147 | 115,496 | 46,811 | 226,832 |
| AI Class non-distributing share | 68,801 | 48,273 | 24,376 | 92,698 |
| AI Class non-distributing share EUR hedged | 30,651 | 28,964 | 3,032 | 56,583 |
| D Class distributing (S) (M) (G) share | - | 500 | - | 500 |
| D Class non-distributing share | 58,974 | 1,378 | 162 | 60,190 |
| D Class non-distributing share CHF hedged | 503 | - | - | 503 |
| D Class non-distributing share EUR hedged | 430 | - | - | 430 |
| D Class non-distributing UK reporting fund share GBP hedged | 42,888 | 8,220 | 1,705 | 49,403 |
| E Class distributing (Q) share EUR hedged | 337,289 | 95,551 | 55,179 | 377,661 |
| E Class non-distributing share EUR hedged | 334,753 | 94,219 | 96,130 | 332,842 |
| I Class distributing (S) (M) (G) share EUR hedged | 2,112,847 | 16 | 1,000,000 | 1,112,863 |
| I Class non-distributing share | 1,005 | 7,599 | 5,606 | 2,998 |
| I Class non-distributing share BRL hedged | 1,465,766 | 27,090 | 394,017 | 1,098,839 |
| I Class non-distributing share EUR hedged | 435 | 810,019 | - | 810,454 |
| X Class distributing (S) (M) (G) share | 500 | - | - | 500 |
| X Class distributing (S) (M) (G) share EUR hedged | 547 | 17 | - | 564 |
| X Class distributing (T) share | 3,815,646 | - | - | 3,815,646 |
| X Class distributing (T) share HKD hedged | 390 | - | - | 390 |
| X Class non-distributing share | 4,577,625 | - | - | 4,577,625 |
| Z Class non-distributing share | 116,795 | - | 39,811 | 76,984 |
| Z Class non-distributing share CHF hedged | 500 | - | - | 500 |
| Z Class non-distributing share EUR hedged | 435 | - | - | 435 |
| ZI Class non-distributing share | 500 | - | - | 500 |
| ZI Class non-distributing share EUR hedged | 509 | - | - | 509 |
| **Sustainable Global Dynamic Equity Fund** | | | | |
| A Class distributing (A) share | 50,728 | 2,450 | 10,829 | 42,349 |
| A Class non-distributing share | 6,460,644 | 537,710 | 1,135,230 | 5,863,124 |
| A Class non-distributing share CNH hedged | 310 | - | - | 310 |
| A Class non-distributing share EUR hedged | 285,900 | 5,829 | 14,835 | 276,894 |
| C Class non-distributing share | 1,134,120 | 53,833 | 24,856 | 1,163,097 |
| C Class non-distributing share EUR hedged | 134,488 | 6,329 | 14,513 | 126,304 |
| D Class distributing (A) share | 346,416 | 23,317 | 33,912 | 335,821 |
| D Class non-distributing share | 1,228,130 | 23,999 | 99,380 | 1,152,749 |
| D Class non-distributing share EUR hedged | 44,562 | - | 5,987 | 38,575 |
| E Class non-distributing share | 2,013,599 | 259,020 | 210,119 | 2,062,500 |
| E Class non-distributing share EUR hedged | 165,110 | 9,152 | 21,359 | 152,903 |
| I Class non-distributing share | 4,028,857 | - | 2,068 | 4,026,789 |
| X Class non-distributing share | 7 | - | - | 7 |
| **Sustainable Global Infrastructure Fund** | | | | |
| A Class non-distributing share | 5,766 | 35,301 | 20,011 | 21,056 |
| AI Class non-distributing share | 3,105 | - | - | 3,105 |
| D Class non-distributing share | 997 | 1 | - | 998 |
| E Class non-distributing share | 273,789 | 45,648 | 64,968 | 254,469 |
| I Class non-distributing share | 425 | - | - | 425 |
| X Class non-distributing share | 998,500 | - | - | 998,500 |
| Z Class non-distributing share | 500 | - | - | 500 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Sustainable World Bond Fund** | | | | |
| A Class distributing (D) share | 25,004 | 932 | 6,058 | 19,878 |
| A Class distributing (M) share | 163,268 | 6,847 | 31,333 | 138,782 |
| A Class distributing (R) (M) (G) share CNH hedged | 5,796 | 22 | - | 5,818 |
| A Class distributing (S) (M) (G) share SGD hedged | 80,433 | 2,386 | 60,158 | 22,661 |
| A Class non-distributing share | 766,837 | 82,046 | 107,792 | 741,091 |
| A Class non-distributing share EUR hedged | 41,211 | 7,930 | 3,726 | 45,415 |
| A Class non-distributing share SGD hedged | 674 | - | - | 674 |
| A Class non-distributing UK reporting fund share GBP hedged | 333,940 | 25,287 | 13,446 | 345,781 |
| C Class distributing (D) share | 12,597 | 111 | 27 | 12,681 |
| D Class distributing (M) share | 72,354 | 972 | - | 73,326 |
| D Class non-distributing share | 1,477,688 | 393,663 | 507,081 | 1,364,270 |
| D Class non-distributing share CHF hedged | 499,185 | - | - | 499,185 |
| D Class non-distributing share EUR hedged | 79,722 | 7,041 | 63,708 | 23,055 |
| D Class non-distributing UK reporting fund share GBP hedged | 1,737,124 | 132,634 | 273,552 | 1,596,206 |
| E Class non-distributing share | 517,758 | 65,492 | 76,988 | 506,262 |
| I Class distributing (A) share EUR hedged | 3,816,816 | 287,691 | - | 4,104,507 |
| I Class non-distributing share | 1,225,750 | 74,604 | 24,035 | 1,276,319 |
| X Class non-distributing share | 2,076,873 | 50,749 | 296,543 | 1,831,079 |
| X Class non-distributing share CHF hedged | 8 | 2,342,950 | - | 2,342,958 |
| X Class non-distributing share DKK hedged | 5 | - | - | 5 |
| X Class non-distributing share EUR hedged | 256,589 | 19,890 | - | 276,479 |
| X Class non-distributing share GBP hedged | 16,130,892 | 507,735 | 908,387 | 15,730,240 |
| X Class non-distributing share NOK hedged | 56,300,974 | - | - | 56,300,974 |
| X Class non-distributing share NZD hedged | 795 | - | - | 795 |
| **Swiss Small & MidCap Opportunities Fund** | | | | |
| A Class non-distributing share | 289,302 | 15,977 | 23,911 | 281,368 |
| D Class distributing (M) UK reporting fund share | 275,736 | 71,559 | 63,584 | 283,711 |
| D Class non-distributing UK reporting fund share | 230,516 | 13,286 | 28,558 | 215,244 |
| I Class non-distributing share | 4,410,072 | 75,154 | 909,020 | 3,576,206 |
| **Systematic China A-Share Opportunities Fund** | | | | |
| A Class non-distributing share | 4,966,835 | 8,254,094 | 7,973,064 | 5,247,865 |
| A Class non-distributing share SGD hedged | 292,645 | 1,420,332 | 317,755 | 1,395,222 |
| AI Class non-distributing share EUR hedged | 450 | 4,901 | - | 5,351 |
| D Class non-distributing share | 7,895,654 | 1,141,802 | 1,381,990 | 7,655,466 |
| D Class non-distributing share EUR hedged | 396,741 | 89,932 | 163,229 | 323,444 |
| D Class non-distributing UK reporting fund share | 1,888,358 | 243,765 | 170,202 | 1,961,921 |
| E Class non-distributing share EUR hedged | 193,632 | 39,856 | 17,517 | 215,971 |
| I Class non-distributing share | 27,969,642 | 18,660,693 | 6,191,411 | 40,438,924 |
| I Class non-distributing share EUR hedged | 4,078,387 | 2 | 4,005,691 | 72,698 |
| S Class non-distributing share | 823,631 | 86,309 | 146,990 | 762,950 |
| SR Class non-distributing share | 500 | - | - | 500 |
| X Class non-distributing share | 8,634,496 | 57,589 | 4,474,471 | 4,217,614 |
| Z Class non-distributing share | 1,837,687 | - | 355,678 | 1,482,009 |
| **Systematic China Environmental Tech Fund** | | | | |
| A Class non-distributing share | 1,001 | - | - | 1,001 |
| D Class non-distributing share | 500 | - | - | 500 |
| D Class non-distributing share EUR hedged | 465 | - | - | 465 |
| E Class non-distributing share EUR hedged | 466 | 2,619 | - | 3,085 |
| I Class non-distributing share | 500 | - | - | 500 |
| X Class non-distributing UK reporting fund share | 1,684,097 | - | 11,651 | 1,672,446 |
| Z Class non-distributing share | 500 | - | - | 500 |
| ZI Class non-distributing share | 500 | - | - | 500 |
| **Systematic ESG Multi Allocation Credit Fund** | | | | |
| A Class non-distributing share | 500 | - | - | 500 |
| AI Class non-distributing share EUR hedged | 425 | - | - | 425 |
| D Class non-distributing share EUR hedged | 425 | - | - | 425 |
| E Class non-distributing share EUR hedged | 3,673 | 6,376 | 382 | 9,667 |
| I Class non-distributing share | 1,493,102 | 1,892,430 | 1,221,449 | 2,164,083 |
| I Class non-distributing share AUD hedged | 665 | - | - | 665 |
| I Class non-distributing share EUR hedged | 604,956 | - | 76,639 | 528,317 |
| X Class non-distributing share | 500 | - | - | 500 |
| X Class non-distributing share AUD hedged | 13,770,167 | 759,049 | - | 14,529,216 |
| X Class non-distributing share EUR hedged | 872,541 | 160,697 | 48,777 | 984,461 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Systematic Global Equity High Income Fund** | | | | |
| A Class distributing (A) (G) share | 312,605 | 14,503 | - | 327,108 |
| A Class distributing (A) (G) share CHF hedged | 45,052 | 1,554 | - | 46,606 |
| A Class distributing (Q) (G) share | 15,719,978 | 1,746,079 | 1,693,002 | 15,773,055 |
| A Class distributing (Q) (G) share EUR hedged | 5,613,710 | 2,139,511 | 2,156,508 | 5,596,713 |
| A Class distributing (Q) (G) UK reporting fund share CHF hedged | 557,868 | 92,775 | 32,251 | 618,392 |
| A Class distributing (R) (M) (G) share AUD hedged | 29,968,822 | 26,599,532 | 13,063,971 | 43,504,383 |
| A Class distributing (R) (M) (G) share CAD hedged | 11,923,773 | 5,604,290 | 4,645,039 | 12,883,024 |
| A Class distributing (R) (M) (G) share CNH hedged | 38,735,605 | 5,939,601 | 13,943,597 | 30,731,609 |
| A Class distributing (R) (M) (G) share NZD hedged | 5,703,195 | 4,302,545 | 2,451,039 | 7,554,701 |
| A Class distributing (R) (M) (G) share ZAR hedged | 1,813,477 | 1,514,034 | 1,048,480 | 2,279,031 |
| A Class distributing (S) (M) (G) share | 334,040,418 | 366,476,904 | 276,039,683 | 424,477,639 |
| A Class distributing (S) (M) (G) share CHF hedged | 162,876 | 449,501 | 14,215 | 598,162 |
| A Class distributing (S) (M) (G) share EUR hedged | 125,074 | 349,364 | 7,000 | 467,438 |
| A Class distributing (S) (M) (G) share HKD hedged | 55,340,986 | 34,665,132 | 23,156,381 | 66,849,737 |
| A Class distributing (S) (M) (G) share JPY hedged | 35,857,784 | 29,569,980 | 12,987,798 | 52,439,966 |
| A Class distributing (S) (M) (G) share SGD hedged | 4,243,698 | 15,031,227 | 720,162 | 18,554,763 |
| A Class distributing (S) (M) (G) UK reporting fund share GBP hedged | 8,999,248 | 5,220,384 | 2,505,706 | 11,713,926 |
| A Class non-distributing share | 7,108,956 | 6,577,188 | 3,254,549 | 10,431,595 |
| A Class non-distributing share EUR hedged | 1,134,813 | 472,741 | 301,990 | 1,305,564 |
| A Class non-distributing share HKD hedged | 39,558 | 77,393 | 42,999 | 73,952 |
| A Class non-distributing share JPY hedged | 770 | 69,285 | 13,067 | 56,988 |
| A Class non-distributing share SGD hedged | 435,056 | 317,194 | 29,309 | 722,941 |
| A Class non-distributing UK reporting fund share CHF hedged | 119,312 | 39,920 | 3,500 | 155,732 |
| B Class distributing (R) (M) (G) share ZAR hedged | 949 | 3,467,876 | 674,914 | 2,793,911 |
| B Class distributing (S) (M) (G) share | 500 | 68,008,738 | 5,722,201 | 62,287,037 |
| B Class distributing (S) (M) (G) share JPY hedged | 757 | 14,925,491 | 215,530 | 14,710,718 |
| B Class non-distributing share | - | 500 | - | 500 |
| B Class non-distributing share JPY hedged | - | 768 | - | 768 |
| C Class distributing (Q) (G) share | 305,887 | 350 | 7,716 | 298,521 |
| C Class non-distributing share | 63,642 | 18,337 | 8,660 | 73,319 |
| D Class distributing (A) (G) share | 122,598 | 22,716 | 45,469 | 99,845 |
| D Class distributing (A) (G) share CHF hedged | 429,507 | 119,181 | 31,039 | 517,649 |
| D Class distributing (Q) (G) share | 10,808,169 | 2,630,801 | 1,089,020 | 12,349,950 |
| D Class distributing (Q) (G) UK reporting fund share CHF hedged | 6,353,837 | 677,553 | 305,808 | 6,725,582 |
| D Class distributing (Q) (G) UK reporting fund share EUR hedged | 2,190,787 | 1,172,906 | 1,669,868 | 1,693,825 |
| D Class distributing (Q) (G) UK reporting fund share GBP hedged | 737,228 | 350,000 | 147,625 | 939,603 |
| D Class distributing (S) (M) (G) share | 7,449,346 | 2,617,138 | 35,038 | 10,031,446 |
| D Class distributing (S) (M) (G) share SGD hedged | 1,415,845 | 392,869 | 128,557 | 1,680,157 |
| D Class non-distributing share EUR hedged | 664,477 | 214,468 | 138,442 | 740,503 |
| D Class non-distributing UK reporting fund share | 2,037,734 | 807,350 | 123,353 | 2,721,731 |
| D Class non-distributing UK reporting fund share CHF hedged | 1,200,033 | 91,674 | 97,206 | 1,194,501 |
| E Class distributing (Q) (G) share EUR hedged | 1,268,608 | 434,503 | 231,845 | 1,471,266 |
| E Class non-distributing share | 3,628,885 | 568,836 | 222,627 | 3,975,094 |
| E Class non-distributing share EUR hedged | 75,660 | 47,595 | 20,038 | 103,217 |
| I Class distributing (A) (G) share | 74,171,139 | 33,243,699 | 5,604,584 | 101,810,254 |
| I Class distributing (M) (G) share | 5,903,491 | 5,751,774 | 540,434 | 11,114,831 |
| I Class distributing (Q) (G) share | 268,084 | 4,259 | 83,693 | 188,650 |
| I Class distributing (Q) UK reporting fund share CHF hedged | 1,708,618 | 1,853,938 | 110,625 | 3,451,931 |
| I Class distributing (Q) UK reporting fund share EUR hedged | 239,227 | 4 | 9,099 | 230,132 |
| I Class non-distributing share | 154,892 | - | - | 154,892 |
| SR Class distributing (S) (M) (G) share | 500 | - | - | 500 |
| SR Class non-distributing share | 500 | - | - | 500 |
| X Class non-distributing share | 89,816 | 26,206 | 17,707 | 98,315 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Systematic Global Sustainable Income & Growth Fund** | | | | |
| A Class distributing (Q) (G) UK reporting fund share | 877 | 11 | - | 888 |
| A Class distributing (S) (M) (G) share AUD hedged | 782 | 209,715 | - | 210,497 |
| A Class distributing (S) (M) (G) share GBP hedged | 401 | - | - | 401 |
| A Class distributing (S) (M) (G) UK reporting fund share | 2,508,655 | 5,099,875 | 2,935,837 | 4,672,693 |
| A Class distributing (S) (M) (G) UK reporting fund share CNH hedged | 1,147,167 | 4,126,568 | 1,899,817 | 3,373,918 |
| A Class distributing (S) (M) (G) UK reporting fund share HKD hedged | 45,053 | 89,022 | 30,416 | 103,659 |
| A Class distributing (S) (M) (G) UK reporting fund share SGD hedged | 64,927 | 194,663 | 2,789 | 256,801 |
| A Class non-distributing UK reporting fund share | 3,256 | - | - | 3,256 |
| D Class distributing (S) (M) (G) share | 3,067,897 | 6,071,970 | - | 9,139,867 |
| D Class non-distributing UK reporting fund share | 500 | - | - | 500 |
| D Class non-distributing UK reporting fund share EUR hedged | 504 | - | - | 504 |
| E Class non-distributing share EUR hedged | 468 | - | - | 468 |
| I Class non-distributing UK reporting fund share | 500 | - | - | 500 |
| I Class non-distributing UK reporting fund share EUR hedged | 504 | - | - | 504 |
| X Class non-distributing UK reporting fund share | 1,494,500 | - | - | 1,494,500 |
| ZI Class non-distributing UK reporting fund share | 500 | - | - | 500 |
| **Systematic Sustainable Global SmallCap Fund** | | | | |
| A Class non-distributing share | 1,411,090 | 165,461 | 103,084 | 1,473,467 |
| A Class non-distributing share AUD hedged | 60,824 | 17,434 | 22,539 | 55,719 |
| C Class non-distributing share | 84,046 | 35,203 | 14,846 | 104,403 |
| D Class non-distributing share | 113,512 | 21,627 | 12,688 | 122,451 |
| E Class non-distributing share | 203,336 | 235,784 | 19,050 | 420,070 |
| I Class non-distributing UK reporting fund share | 500 | 1,715,189 | - | 1,715,689 |
| X Class non-distributing share GBP hedged | 12,974 | - | - | 12,974 |
| **United Kingdom Fund** | | | | |
| A Class distributing (A) UK reporting fund share | 172,988 | 7,857 | 9,917 | 170,928 |
| A Class non-distributing share | 701,742 | 30,354 | 84,831 | 647,265 |
| C Class non-distributing share | 36,920 | 2,398 | 6,460 | 32,858 |
| D Class distributing (A) UK reporting fund share | 54,901 | 546 | 6,613 | 48,834 |
| D Class non-distributing share | 32,466 | 10,592 | 15,238 | 27,820 |
| D Class non-distributing UK reporting fund share | 107,104 | 10,279 | 16,630 | 100,753 |
| E Class non-distributing share | 206,138 | 11,742 | 35,105 | 182,775 |
| I Class distributing (A) UK reporting fund share | 608,587 | 4,232 | 244,678 | 368,141 |
| I Class non-distributing share | 428,713 | 292,673 | 46,473 | 674,913 |
| X Class non-distributing share | 1 | - | - | 1 |
| **US Basic Value Fund** | | | | |
| A Class distributing (A) share | 15,488 | 918 | 1,214 | 15,192 |
| A Class distributing (A) UK reporting fund share | 2,857 | 163 | 89 | 2,931 |
| A Class distributing (T) share | 13,634 | 31,328 | 9,787 | 35,175 |
| A Class non-distributing share | 3,010,371 | 335,391 | 463,552 | 2,882,210 |
| A Class non-distributing share CNH hedged | 16,524 | 46,707 | 23,922 | 39,309 |
| A Class non-distributing share EUR hedged | 65,500 | 17,068 | 27,339 | 55,229 |
| A Class non-distributing share SGD hedged | 11,396 | 17,583 | 1,240 | 27,739 |
| C Class non-distributing share | 161,688 | 7,888 | 18,380 | 151,196 |
| C Class non-distributing share EUR hedged | 9,256 | 764 | 969 | 9,051 |
| D Class distributing (A) share | 72,265 | 54 | 870 | 71,449 |
| D Class distributing (A) UK reporting fund share | 10,326 | 1,099 | 884 | 10,541 |
| D Class non-distributing share | 761,228 | 176,402 | 339,554 | 598,076 |
| D Class non-distributing share EUR hedged | 200,140 | 63,879 | 122,248 | 141,771 |
| E Class non-distributing share | 495,034 | 30,166 | 35,864 | 489,336 |
| E Class non-distributing share EUR hedged | 75,601 | 4,629 | 8,216 | 72,014 |
| I Class non-distributing share | 1,336,416 | 220,059 | 361,922 | 1,194,553 |
| X Class non-distributing share | 3,655 | - | 156 | 3,499 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **US Dollar Bond Fund** | | | | |
| A Class distributing (D) share | 511,203 | 73,564 | 36,319 | 548,448 |
| A Class distributing (M) share | 1,323,558 | 428,267 | 604,328 | 1,147,497 |
| A Class non-distributing share | 2,818,119 | 1,022,708 | 1,519,779 | 2,321,048 |
| A Class non-distributing share SGD hedged | 124,943 | 89,251 | 54,363 | 159,831 |
| C Class distributing (D) share | 318,259 | 2,691 | 20,393 | 300,557 |
| C Class non-distributing share | 156,312 | 2,274 | 8,261 | 150,325 |
| D Class distributing (M) share | 2,910,341 | 825,981 | 59,268 | 3,677,054 |
| D Class non-distributing share | 5,432,043 | 275,992 | 1,343,966 | 4,364,069 |
| D Class non-distributing UK reporting fund share GBP hedged | 111,289 | 780 | 47 | 112,022 |
| E Class non-distributing share | 245,715 | 16,179 | 65,969 | 195,925 |
| I Class distributing (Q) share | 202,109 | 36,247 | 17,843 | 220,513 |
| I Class non-distributing share | 10,959,710 | 684,068 | 1,976,679 | 9,667,099 |
| I Class non-distributing share EUR hedged | 3,864,218 | 1,028 | 223,233 | 3,642,013 |
| X Class distributing (Q) share | 500 | - | - | 500 |
| X Class non-distributing share | 2,091 | 1,900 | 2,310 | 1,681 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **US Dollar High Yield Bond Fund** | | | | |
| A Class distributing (A) UK reporting fund share GBP hedged | 99,903 | 2,434 | 110 | 102,227 |
| A Class distributing (D) share | 10,336,572 | 1,211,183 | 3,165,025 | 8,382,730 |
| A Class distributing (M) share | 13,919,604 | 3,652,135 | 2,284,439 | 15,287,300 |
| A Class distributing (M) share AUD hedged | 1,073,750 | 564,154 | 468,600 | 1,169,304 |
| A Class distributing (M) share CAD hedged | 729,272 | 16,976 | 262,458 | 483,790 |
| A Class distributing (M) share EUR hedged | 287,883 | 31,909 | 60,301 | 259,491 |
| A Class distributing (M) share GBP hedged | 438,263 | 52,339 | 22,479 | 468,123 |
| A Class distributing (M) share NZD hedged | 295,660 | 191,826 | 125,276 | 362,210 |
| A Class distributing (M) share SGD hedged | 1,107,559 | 5,650 | 48,284 | 1,064,925 |
| A Class distributing (R) (M) (G) share AUD hedged | 6,772,814 | 153,984 | 502,413 | 6,424,385 |
| A Class distributing (R) (M) (G) share ZAR hedged | 1,626,143 | 395,005 | 219,981 | 1,801,167 |
| A Class distributing (R) (M) (G) UK reporting fund share CNH hedged | 55,150 | - | - | 55,150 |
| A Class distributing (S) (M) (G) share | 91,542,488 | 8,787,423 | 12,069,462 | 88,260,449 |
| A Class distributing (S) (M) (G) share HKD hedged | 4,357,170 | 925,366 | 766,879 | 4,515,657 |
| A Class distributing (S) (M) (G) share JPY hedged | 2,823,546 | 2,833,155 | 258,849 | 5,397,852 |
| A Class distributing (S) (M) (G) share SGD hedged | 1,441,855 | 224,464 | 46,652 | 1,619,667 |
| A Class distributing (T) share | 4,254 | 271,729 | 86,448 | 189,535 |
| A Class non-distributing share | 8,512,303 | 1,777,556 | 2,618,128 | 7,671,731 |
| A Class non-distributing share AUD hedged | 265,713 | 277,977 | 264,356 | 279,334 |
| A Class non-distributing share CHF hedged | 75,767 | 5,000 | 2,650 | 78,117 |
| A Class non-distributing share EUR hedged | 34,985 | 28,482 | 5,034 | 58,433 |
| A Class non-distributing share SGD hedged | 53,410 | 33,963 | 31,392 | 55,981 |
| B Class distributing (R) (M) (G) share ZAR hedged | 944 | 516,554 | 45,983 | 471,515 |
| B Class distributing (S) (M) (G) share JPY hedged | 757 | 3,848,330 | 111,700 | 3,737,387 |
| B Class distributing (T) share | 500 | 7,377,520 | 803,395 | 6,574,625 |
| B Class non-distributing share | - | 500 | - | 500 |
| C Class distributing (D) share | 468,195 | 9,545 | 16,336 | 461,404 |
| C Class non-distributing share | 194,225 | 13,003 | 20,949 | 186,279 |
| D Class distributing (A) UK reporting fund share CAD hedged | - | 316,601 | - | 316,601 |
| D Class distributing (A) UK reporting fund share GBP hedged | 254,174 | 476,026 | 74,970 | 655,230 |
| D Class distributing (M) share | 6,764,705 | 2,167,653 | 466,798 | 8,465,560 |
| D Class distributing (M) share SGD hedged | 270,160 | 30,000 | - | 300,160 |
| D Class non-distributing share AUD hedged | 60,830 | 69,727 | 2,945 | 127,612 |
| D Class non-distributing share CHF hedged | 235,903 | 35,900 | 55,220 | 216,583 |
| D Class non-distributing share EUR hedged | 69,228 | 132,924 | 125,130 | 77,022 |
| D Class non-distributing share SGD hedged | 84 | - | - | 84 |
| D Class non-distributing UK reporting fund share | 5,170,506 | 642,475 | 454,387 | 5,358,594 |
| E Class non-distributing share | 491,520 | 291,474 | 230,512 | 552,482 |
| E Class non-distributing share EUR hedged | 50,118 | 10,650 | 3,416 | 57,352 |
| I Class distributing (A) UK reporting fund share GBP hedged | 1,705,841 | 428,202 | 642,209 | 1,491,834 |
| I Class distributing (M) share | 17,547,610 | 666,137 | 12,061,853 | 6,151,894 |
| I Class non-distributing share | 18,967,944 | 5,328,306 | 2,000,258 | 22,295,992 |
| I Class non-distributing share EUR hedged | 1,212,174 | 6,185,841 | 1,925,590 | 5,472,425 |
| I Class non-distributing UK reporting fund share CHF hedged | 449 | 37,100 | - | 37,549 |
| I Class non-distributing UK reporting fund share GBP hedged | 382 | - | - | 382 |
| SR Class distributing (A) UK reporting fund share EUR hedged | 460 | 2,806,240 | 74,297 | 2,732,403 |
| SR Class distributing (A) UK reporting fund share GBP hedged | 364 | 10,877,880 | 186,767 | 10,691,477 |
| SR Class distributing (M) UK reporting fund share | 664,204 | 11,979,423 | 498,222 | 12,145,405 |
| SR Class non-distributing UK reporting fund share | 2,027,535 | 4,494,838 | 487,275 | 6,035,098 |
| SR Class non-distributing UK reporting fund share EUR hedged | 10,858 | 9,667,543 | 563,188 | 9,115,213 |
| SR Class non-distributing UK reporting fund share GBP hedged | 393 | 69,974 | 7,403 | 62,964 |
| X Class distributing (S) (M) (G) share | 5,989,471 | 152,863 | - | 6,142,334 |
| X Class non-distributing share | 5,917 | 218 | 561 | 5,574 |
| **US Dollar Reserve Fund** | | | | |
| A Class non-distributing share | 2,745,678 | 2,328,977 | 2,154,999 | 2,919,656 |
| A Class non-distributing share GBP hedged | 62,877 | 16,251 | 10,436 | 68,692 |
| C Class non-distributing share | 74,893 | 11,292 | 12,325 | 73,860 |
| D Class non-distributing share GBP hedged | 152 | 110 | - | 262 |
| E Class non-distributing share | 155,428 | 79,540 | 25,638 | 209,330 |
| E Class non-distributing share GBP hedged | 37,598 | 5,638 | 4,977 | 38,259 |
| X Class non-distributing share | 976,865 | 304,298 | 221,343 | 1,059,820 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **US Dollar Short Duration Bond Fund** | | | | |
| A Class distributing (D) share | 2,217,124 | 56,806 | 368,932 | 1,904,998 |
| A Class distributing (M) (G) share | 500 | - | - | 500 |
| A Class distributing (M) share | 3,417,762 | 1,145,397 | 966,508 | 3,596,651 |
| A Class distributing (M) share CNH hedged | 175,076 | 76,402 | 130,087 | 121,391 |
| A Class distributing (M) share SGD hedged | 238,095 | 7,913 | 81,610 | 164,398 |
| A Class distributing (T) share | 500 | - | - | 500 |
| A Class distributing (T) share CNH hedged | 365 | - | - | 365 |
| A Class distributing (T) share SGD hedged | 222,106 | 93,729 | 104,917 | 210,918 |
| A Class non-distributing share | 29,693,563 | 2,829,308 | 5,767,340 | 26,755,531 |
| A Class non-distributing share EUR hedged | 14,348,424 | 820,174 | 11,607,393 | 3,561,205 |
| A Class non-distributing share SGD hedged | 674 | - | - | 674 |
| AI Class non-distributing share | 73,586 | 27,675 | 17,418 | 83,843 |
| C Class distributing (D) share | 84,541 | 6,535 | 37 | 91,039 |
| C Class non-distributing share | 2,059,354 | 133,267 | 224,929 | 1,967,692 |
| D Class distributing (M) share | 8,845,421 | 2,381,868 | 992,515 | 10,234,774 |
| D Class non-distributing share | 24,763,941 | 2,008,208 | 8,608,493 | 18,163,656 |
| D Class non-distributing share EUR hedged | 875,734 | 111,787 | 438,945 | 548,576 |
| E Class non-distributing share | 4,674,719 | 550,515 | 936,659 | 4,288,575 |
| I Class distributing (Q) share | 21,668 | 49,130 | - | 70,798 |
| I Class non-distributing share | 17,216,965 | 971,778 | 5,118,228 | 13,070,515 |
| I Class non-distributing share EUR hedged | 1,587,138 | 14,736 | 1,116,681 | 485,193 |
| S Class distributing (M) share | 500 | - | - | 500 |
| S Class non-distributing share | 1,003 | - | - | 1,003 |
| S Class non-distributing share EUR hedged | 460 | - | - | 460 |
| X Class non-distributing share | 10,205,235 | 824,726 | 549,270 | 10,480,691 |
| **US Flexible Equity Fund** | | | | |
| A Class distributing (A) share | 78,725 | 705 | 5,285 | 74,145 |
| A Class distributing (A) share EUR hedged | 39,305 | 10,657 | 18,046 | 31,916 |
| A Class distributing (A) UK reporting fund share | 189,737 | 5,917 | 6,762 | 188,892 |
| A Class non-distributing share | 10,700,567 | 1,057,976 | 1,523,905 | 10,234,638 |
| A Class non-distributing share CNH hedged | 24,198 | 41,004 | 35,119 | 30,083 |
| A Class non-distributing share CZK hedged | 3,041 | 1,824 | - | 4,865 |
| A Class non-distributing share EUR hedged | 1,127,053 | 149,748 | 97,546 | 1,179,255 |
| A Class non-distributing share JPY hedged | 1,294 | 18,616 | - | 19,910 |
| A Class non-distributing share SGD hedged | 126,567 | 93,876 | 17,373 | 203,070 |
| AI Class non-distributing share | 176,177 | 82,813 | 118,515 | 140,475 |
| C Class non-distributing share | 490,649 | 34,739 | 39,125 | 486,263 |
| C Class non-distributing share EUR hedged | 39,793 | 15,355 | 6,290 | 48,858 |
| D Class distributing (A) share | 289 | - | - | 289 |
| D Class distributing (A) UK reporting fund share | 94,377 | 13,448 | 17,301 | 90,524 |
| D Class non-distributing share | 1,873,703 | 176,719 | 515,156 | 1,535,266 |
| D Class non-distributing share EUR hedged | 872,596 | 15,061 | 204,977 | 682,680 |
| E Class non-distributing share | 876,796 | 147,195 | 135,781 | 888,210 |
| E Class non-distributing share EUR hedged | 367,145 | 24,403 | 49,995 | 341,553 |
| I Class non-distributing share | 22,695,224 | 634,326 | 15,686,340 | 7,643,210 |
| I Class non-distributing share EUR hedged | 807,727 | 11,983 | 819,280 | 430 |
| X Class non-distributing share | 1,658,306 | 9,966 | 1,512,663 | 155,609 |
| X Class non-distributing share EUR hedged | 448 | - | - | 448 |
| X Class non-distributing share GBP hedged | 389 | - | - | 389 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **US Government Mortgage Impact Fund** | | | | |
| A Class distributing (D) share | 436,405 | 4,411 | 20,696 | 420,120 |
| A Class distributing (M) share | 212,378 | 1,775 | 18,925 | 195,228 |
| A Class non-distributing share | 1,171,402 | 71,104 | 131,237 | 1,111,269 |
| A Class non-distributing UK reporting fund share EUR hedged | 461 | - | - | 461 |
| C Class distributing (D) share | 38,325 | 235 | 14,869 | 23,691 |
| C Class non-distributing share | 176,786 | 55,353 | 13,548 | 218,591 |
| D Class distributing (M) share | 295,587 | 627 | 41,660 | 254,554 |
| D Class non-distributing share | 2,566,653 | 57,734 | 1,478,068 | 1,146,319 |
| E Class non-distributing share | 406,215 | 57,251 | 63,722 | 399,744 |
| I Class distributing (M) share | 500 | - | - | 500 |
| I Class distributing (Q) UK reporting fund share GBP hedged | 527,881 | 21,817 | 350,731 | 198,967 |
| I Class non-distributing share | 2,142,796 | 14,798 | 315,843 | 1,841,751 |
| I Class non-distributing UK reporting fund share EUR hedged | 140,669 | 255,442 | 277,772 | 118,339 |
| SR Class distributing (Q) UK reporting fund share | 500 | - | - | 500 |
| SR Class distributing (Q) UK reporting fund share EUR hedged | 470 | 9 | - | 479 |
| SR Class distributing (Q) UK reporting fund share GBP hedged | 396 | - | - | 396 |
| SR Class non-distributing UK reporting fund share | 500 | - | - | 500 |
| SR Class non-distributing UK reporting fund share EUR hedged | 461 | - | - | 461 |
| X Class distributing (M) share | 500 | - | - | 500 |
| ZI Class non-distributing share | 500 | - | - | 500 |
| ZI Class non-distributing share EUR hedged | 509 | - | - | 509 |
| **US Growth Fund** | | | | |
| A Class distributing (A) share | 60,405 | 4,330 | 26,998 | 37,737 |
| A Class non-distributing share | 1,124,948 | 157,190 | 256,185 | 1,025,953 |
| A Class non-distributing share EUR hedged | 644,280 | 104,876 | 31,564 | 717,592 |
| A Class non-distributing UK reporting fund share | 3,582,387 | 1,136,845 | 1,067,103 | 3,652,129 |
| AI Class non-distributing share | 159,390 | 151,330 | 90,472 | 220,248 |
| C Class non-distributing share | 753,126 | 120,438 | 59,055 | 814,509 |
| D Class distributing (A) share | 381,644 | 16,704 | 54,349 | 343,999 |
| D Class non-distributing share | 555,433 | 411,263 | 199,078 | 767,618 |
| D Class non-distributing UK reporting fund share | 731,918 | 32,924 | 160,516 | 604,326 |
| E Class non-distributing share | 1,901,423 | 262,612 | 282,496 | 1,881,539 |
| I Class non-distributing share | 1,176,834 | 1,831,822 | 569,173 | 2,439,483 |
| X Class non-distributing share | 500 | - | - | 500 |
| **US Mid-Cap Value Fund** | | | | |
| A Class non-distributing share | 511,021 | 193,421 | 117,948 | 586,494 |
| A Class non-distributing share AUD hedged | 62,251 | 226,827 | 250,595 | 38,483 |
| C Class non-distributing share | 30,583 | 13,597 | 3,288 | 40,892 |
| D Class non-distributing share | 101,485 | 42,303 | 42,300 | 101,488 |
| E Class non-distributing share | 103,525 | 91,353 | 30,179 | 164,699 |
| I Class non-distributing share | 163,577 | 634,123 | 612,329 | 185,371 |
| **US Sustainable Equity Fund** | | | | |
| A Class non-distributing share | 500 | - | - | 500 |
| D Class non-distributing share | 471 | - | - | 471 |
| D Class non-distributing UK reporting fund share | 500 | - | - | 500 |
| E Class non-distributing share | 21,327 | 4,862 | 4,334 | 21,855 |
| I Class non-distributing share | 471 | - | - | 471 |
| I Class non-distributing UK reporting fund share | 500 | - | - | 500 |
| X Class non-distributing UK reporting fund share | 498,500 | - | - | 498,500 |
| ZI Class non-distributing share | 1,003 | - | - | 1,003 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **World Energy Fund** | | | | |
| A Class distributing (A) share | 644,013 | 139,332 | 101,450 | 681,895 |
| A Class distributing (A) UK reporting fund share | 276,803 | 21,138 | 65,280 | 232,661 |
| A Class distributing (T) share | 247,785 | 543,541 | 361,007 | 430,319 |
| A Class non-distributing share | 60,753,831 | 14,361,852 | 21,516,102 | 53,599,581 |
| A Class non-distributing share AUD hedged | 1,258,293 | 891,279 | 843,325 | 1,306,247 |
| A Class non-distributing share CHF hedged | 341,109 | 27,775 | 44,528 | 324,356 |
| A Class non-distributing share EUR hedged | 6,877,542 | 1,130,913 | 1,559,066 | 6,449,389 |
| A Class non-distributing share HKD hedged | 2,707,081 | 1,895,388 | 1,957,853 | 2,644,616 |
| A Class non-distributing share SGD hedged | 10,584,154 | 1,701,829 | 3,036,331 | 9,249,652 |
| AI Class non-distributing share | 173,247 | 25,750 | 53,843 | 145,154 |
| B Class distributing (T) share | - | 500 | - | 500 |
| B Class non-distributing share | 500 | 269,930 | 234,915 | 35,515 |
| C Class non-distributing share | 1,079,209 | 214,372 | 227,379 | 1,066,202 |
| C Class non-distributing share EUR hedged | 1,064,132 | 264,773 | 143,547 | 1,185,358 |
| D Class distributing (A) share | 58,267 | 3,029 | 7,995 | 53,301 |
| D Class distributing (A) UK reporting fund share | 3,066,761 | 344,385 | 1,772,340 | 1,638,806 |
| D Class non-distributing share | 5,182,863 | 891,142 | 1,719,807 | 4,354,198 |
| D Class non-distributing share CHF hedged | 295,739 | 18,898 | 154,359 | 160,278 |
| D Class non-distributing share EUR hedged | 1,157,387 | 62,340 | 300,404 | 919,323 |
| E Class non-distributing share | 5,169,201 | 932,717 | 1,058,521 | 5,043,397 |
| E Class non-distributing share EUR hedged | 2,804,957 | 607,464 | 451,382 | 2,961,039 |
| I Class distributing (Q) UK reporting fund share | 500 | - | - | 500 |
| I Class non-distributing share | 3,035,188 | 1,136,575 | 3,261,963 | 909,800 |
| I Class non-distributing share EUR hedged | 2,721,963 | 413,322 | 1,712,545 | 1,422,740 |
| S Class non-distributing share | 361,712 | 86,491 | 147,580 | 300,623 |
| S Class non-distributing share EUR hedged | 149,751 | 15,865 | 82,528 | 83,088 |
| X Class distributing (T) share | 500 | - | - | 500 |
| X Class non-distributing share | 508,611 | 91,332 | 105,341 | 494,602 |
| **World Financials Fund** | | | | |
| A Class distributing (A) share | 773,843 | 31,637 | 128,301 | 677,179 |
| A Class distributing (T) share | 236,761 | 1,731,406 | 634,184 | 1,333,983 |
| A Class non-distributing share HKD hedged | 126,375 | 348,241 | 87,914 | 386,702 |
| A Class non-distributing share SGD hedged | 3,091,622 | 1,586,665 | 1,053,978 | 3,624,309 |
| A Class non-distributing UK reporting fund share | 13,812,828 | 8,451,826 | 5,456,864 | 16,807,790 |
| AI Class non-distributing share | 1,859,256 | 402,345 | 334,634 | 1,926,967 |
| C Class non-distributing share | 1,143,679 | 223,274 | 167,221 | 1,199,732 |
| D Class non-distributing UK reporting fund share | 2,958,050 | 5,433,752 | 1,681,497 | 6,710,305 |
| E Class non-distributing share | 4,767,002 | 849,133 | 756,520 | 4,859,615 |
| I Class non-distributing share | 18,400,612 | 3,502,796 | 3,036,144 | 18,867,264 |
| S Class non-distributing share | 377,778 | 307,313 | 38,125 | 646,966 |
| S Class non-distributing share EUR hedged | 515,823 | 76,255 | 30,483 | 561,595 |
| X Class distributing (T) share | 627,165 | 383,038 | 107,753 | 902,450 |
| X Class non-distributing share | 67,105 | 33,956 | 13,168 | 87,893 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **World Gold Fund** | | | | |
| A Class distributing (A) share | 212,968 | 15,035 | 50,296 | 177,707 |
| A Class distributing (A) UK reporting fund share | 1,445,747 | 36,196 | 100,216 | 1,381,727 |
| A Class distributing (T) share | 330,046 | 1,894,819 | 1,427,319 | 797,546 |
| A Class distributing (T) share CNH hedged | 357 | - | - | 357 |
| A Class non-distributing share | 16,491,686 | 2,416,059 | 2,788,140 | 16,119,605 |
| A Class non-distributing share AUD hedged | 2,382,734 | 778,320 | 1,534,042 | 1,627,012 |
| A Class non-distributing share CHF hedged | 1,936,368 | 825,446 | 298,081 | 2,463,733 |
| A Class non-distributing share CNH hedged | 357 | - | - | 357 |
| A Class non-distributing share EUR hedged | 17,738,818 | 3,231,413 | 3,918,932 | 17,051,299 |
| A Class non-distributing share HKD hedged | 7,588,986 | 4,819,751 | 6,086,123 | 6,322,614 |
| A Class non-distributing share PLN hedged | 117,823 | 26,695 | 72,068 | 72,450 |
| A Class non-distributing share SGD hedged | 14,634,528 | 4,606,362 | 4,936,806 | 14,304,084 |
| A Class non-distributing UK reporting fund share | 53,872,033 | 22,305,476 | 17,909,057 | 58,268,452 |
| AI Class non-distributing share | 77,837 | 26,106 | 47,181 | 56,762 |
| AI Class non-distributing share EUR hedged | 61,106 | 1,674 | 15,452 | 47,328 |
| B Class distributing (T) share | - | 500 | - | 500 |
| B Class non-distributing share | 500 | 435,482 | 355,380 | 80,602 |
| C Class non-distributing share | 1,377,313 | 189,895 | 260,193 | 1,307,015 |
| C Class non-distributing share EUR hedged | 3,588,341 | 482,669 | 1,258,296 | 2,812,714 |
| D Class distributing (A) share | 131,488 | 62,642 | 39,361 | 154,769 |
| D Class non-distributing share | 5,361,376 | 694,742 | 1,052,446 | 5,003,672 |
| D Class non-distributing share CHF hedged | 1,142,881 | 16,589 | 113,967 | 1,045,503 |
| D Class non-distributing share EUR hedged | 5,695,470 | 1,024,769 | 1,872,085 | 4,848,154 |
| D Class non-distributing share SGD hedged | 532,186 | - | 7,281 | 524,905 |
| D Class non-distributing UK reporting fund share GBP hedged | 570,286 | 181,111 | 302,083 | 449,314 |
| E Class non-distributing share | 6,303,255 | 1,291,208 | 1,665,057 | 5,929,406 |
| E Class non-distributing share EUR hedged | 10,591,299 | 890,592 | 2,068,372 | 9,413,519 |
| I Class non-distributing share | 5,714,187 | 3,056,224 | 2,424,450 | 6,345,961 |
| I Class non-distributing share EUR hedged | 1,623,816 | 949,329 | 576,758 | 1,996,387 |
| S Class non-distributing share | 10,308 | - | - | 10,308 |
| X Class distributing (T) share | 500 | - | - | 500 |
| X Class non-distributing share | 159,069 | 31,795 | 42,843 | 148,021 |
| **World Healthscience Fund** | | | | |
| A Class distributing (A) share | 58,739,968 | 4,947,240 | 5,802,241 | 57,884,967 |
| A Class distributing (T) share | 465,523 | 1,176,409 | 302,660 | 1,339,272 |
| A Class non-distributing share | 97,093,493 | 12,631,706 | 12,184,911 | 97,540,288 |
| A Class non-distributing share AUD hedged | 3,247,763 | 648,310 | 571,034 | 3,325,039 |
| A Class non-distributing share CNH hedged | 4,921,454 | 2,427,848 | 1,839,325 | 5,509,977 |
| A Class non-distributing share HKD hedged | 790,745 | 187,610 | 136,375 | 841,980 |
| A Class non-distributing share JPY hedged | 177,840 | 22,194 | - | 200,034 |
| A Class non-distributing share SGD hedged | 8,384,404 | 1,403,422 | 1,800,812 | 7,987,014 |
| A Class non-distributing UK reporting fund share EUR hedged | 6,525,730 | 796,640 | 1,521,104 | 5,801,266 |
| AI Class non-distributing share | 4,916,109 | 3,297,731 | 1,011,622 | 7,202,218 |
| B Class distributing (T) share | - | 500 | - | 500 |
| B Class non-distributing share | 500 | 798,057 | 298,693 | 499,864 |
| C Class non-distributing share | 7,371,752 | 751,377 | 612,498 | 7,510,631 |
| D Class distributing (A) share | 2,386,091 | 209,405 | 964,779 | 1,630,717 |
| D Class distributing (Q) UK reporting fund share | 2,807,094 | 227,694 | 579,867 | 2,454,921 |
| D Class non-distributing share | 17,176,366 | 1,674,617 | 3,076,364 | 15,774,619 |
| D Class non-distributing share EUR hedged | 2,502,100 | 458,071 | 778,932 | 2,181,239 |
| E Class non-distributing share | 35,241,821 | 4,068,522 | 3,750,545 | 35,559,798 |
| E Class non-distributing share EUR hedged | 2,064,239 | 1,023,269 | 399,753 | 2,687,755 |
| I Class distributing (A) UK reporting fund share | 75,302 | 4,254 | 13,929 | 65,627 |
| I Class non-distributing share | 93,690,700 | 11,196,567 | 21,811,513 | 83,075,754 |
| I Class non-distributing share EUR hedged | 5,918,084 | 2,870,204 | 2,289,324 | 6,498,964 |
| S Class non-distributing share | 5,046,674 | 1,320,415 | 2,024,061 | 4,343,028 |
| S Class non-distributing share EUR hedged | 787,876 | 217,688 | 189,309 | 816,255 |
| X Class distributing (T) share | 699,770 | 487,813 | 70,883 | 1,116,700 |
| X Class non-distributing share | 411,629 | 153,079 | 79,671 | 485,037 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **World Mining Fund** | | | | |
| A Class distributing (A) share | 1,038,488 | 46,346 | 123,700 | 961,134 |
| A Class distributing (A) UK reporting fund share | 236,348 | 10,730 | 32,741 | 214,337 |
| A Class distributing (T) share | 182,256 | 378,070 | 217,850 | 342,476 |
| A Class non-distributing share | 57,946,270 | 5,394,302 | 8,174,578 | 55,165,994 |
| A Class non-distributing share AUD hedged | 2,916,520 | 814,778 | 718,093 | 3,013,205 |
| A Class non-distributing share CHF hedged | 868,347 | 65,885 | 180,728 | 753,504 |
| A Class non-distributing share EUR hedged | 12,957,042 | 467,241 | 1,036,076 | 12,388,207 |
| A Class non-distributing share HKD hedged | 2,101,422 | 224,011 | 1,212,318 | 1,113,115 |
| A Class non-distributing share PLN hedged | 3,503,799 | 559,868 | 1,111,208 | 2,952,459 |
| A Class non-distributing share SGD hedged | 8,705,028 | 877,076 | 1,233,288 | 8,348,816 |
| AI Class non-distributing share | 34,080 | 16,927 | 22,297 | 28,710 |
| AI Class non-distributing share EUR hedged | 7,465 | 7,537 | 3,703 | 11,299 |
| B Class distributing (T) share | - | 500 | - | 500 |
| B Class non-distributing share | 500 | 360,414 | 58,435 | 302,479 |
| C Class non-distributing share | 633,562 | 38,102 | 96,030 | 575,634 |
| C Class non-distributing share EUR hedged | 2,587,373 | 94,131 | 439,884 | 2,241,620 |
| D Class distributing (A) UK reporting fund share | 2,021,257 | 156,948 | 301,496 | 1,876,709 |
| D Class non-distributing share | 2,654,966 | 1,629,814 | 2,053,750 | 2,231,030 |
| D Class non-distributing share CHF hedged | 700,541 | 11,552 | 143,727 | 568,366 |
| D Class non-distributing share EUR hedged | 4,046,207 | 163,209 | 191,404 | 4,018,012 |
| D Class non-distributing share PLN hedged | 1,796 | - | - | 1,796 |
| D Class non-distributing share SGD hedged | 73,639 | 13,540 | 31,131 | 56,048 |
| D Class non-distributing UK reporting fund share GBP hedged | 155,892 | 13,001 | 49,956 | 118,937 |
| E Class non-distributing share | 3,501,673 | 259,495 | 553,979 | 3,207,189 |
| E Class non-distributing share EUR hedged | 6,984,126 | 396,900 | 905,019 | 6,476,007 |
| I Class distributing (A) UK reporting fund share | 252,336 | 17,315 | 33,264 | 236,387 |
| I Class non-distributing share | 3,362,046 | 837,837 | 1,558,536 | 2,641,347 |
| I Class non-distributing share EUR hedged | 569,360 | 346,338 | 352,104 | 563,594 |
| I Class non-distributing UK reporting fund share | 721,233 | 39,247 | 551,295 | 209,185 |
| S Class non-distributing share | 133,264 | - | 74,935 | 58,329 |
| S Class non-distributing share EUR hedged | 67,576 | - | 9,629 | 57,947 |
| X Class distributing (T) share | 27,956 | 193,255 | 13,108 | 208,103 |
| X Class non-distributing share | 201,656 | 35,869 | 28,786 | 208,739 |
| X Class non-distributing share EUR hedged | 537 | - | - | 537 |
| **World Real Estate Securities Fund** | | | | |
| A Class distributing (R) (M) (G) share CNH hedged | 22,349 | - | - | 22,349 |
| A Class distributing (S) (M) (G) share | 281,233 | 16,915 | 24,355 | 273,793 |
| A Class distributing (S) (M) (G) share HKD hedged | 136 | 841 | 774 | 203 |
| A Class distributing (S) (M) (G) share SGD hedged | 31,424 | 19,728 | 11,971 | 39,181 |
| A Class distributing (T) share | 21,297 | 43,302 | 17,799 | 46,800 |
| A Class non-distributing share | 3,573,360 | 347,583 | 1,063,140 | 2,857,803 |
| D Class distributing (S) (M) (G) share | 500 | - | - | 500 |
| D Class non-distributing share | 1,100,618 | 425,183 | 170,530 | 1,355,271 |
| D Class non-distributing share CHF hedged | 52,591 | - | - | 52,591 |
| E Class non-distributing share | 770,796 | 85,919 | 83,745 | 772,970 |
| X Class distributing (Q) share | 5,663 | 6,013 | 145 | 11,531 |
| X Class distributing (T) share | 319,989 | 292,060 | 109,753 | 502,296 |
| X Class non-distributing share | 3,231,833 | 2,450,524 | 465,853 | 5,216,504 |
| X Class non-distributing share AUD hedged | 130,033 | 9,744 | 12,859 | 126,918 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Period From 1 September 2024 to 28 February 2025 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **World Technology Fund** | | | | |
| A Class distributing (A) share | 1,666,883 | 480,564 | 99,581 | 2,047,866 |
| A Class distributing (A) UK reporting fund share | 216,964 | 114,528 | 253,746 | 77,746 |
| A Class distributing (T) share | 7,232,895 | 12,506,799 | 5,579,799 | 14,159,895 |
| A Class non-distributing share | 76,370,734 | 18,793,823 | 18,349,836 | 76,814,721 |
| A Class non-distributing share AUD hedged | 3,947,397 | 3,104,938 | 3,051,654 | 4,000,681 |
| A Class non-distributing share CNH hedged | 3,979,378 | 3,881,137 | 4,101,354 | 3,759,161 |
| A Class non-distributing share JPY hedged | 425,123 | 232,200 | 105,183 | 552,140 |
| A Class non-distributing share SGD hedged | 20,740,372 | 4,627,752 | 3,959,849 | 21,408,275 |
| A Class non-distributing UK reporting fund share EUR hedged | 2,573,017 | 691,645 | 777,472 | 2,487,190 |
| AI Class non-distributing share | 2,243,180 | 1,187,812 | 970,362 | 2,460,630 |
| B Class distributing (T) share | - | 500 | - | 500 |
| B Class non-distributing share | 500 | 3,561,750 | 1,321,101 | 2,241,149 |
| C Class non-distributing share | 3,619,318 | 296,820 | 438,557 | 3,477,581 |
| D Class non-distributing share | 14,984,853 | 2,931,429 | 3,337,559 | 14,578,723 |
| D Class non-distributing share EUR hedged | 540,221 | 262,314 | 167,784 | 634,751 |
| E Class non-distributing share | 23,122,382 | 1,968,034 | 3,140,906 | 21,949,510 |
| E Class non-distributing share EUR hedged | 2,135,416 | 870,040 | 835,968 | 2,169,488 |
| I Class distributing (A) UK reporting fund share | 126 | - | - | 126 |
| I Class distributing (Q) UK reporting fund share GBP hedged | 108,006 | 920 | 4,008 | 104,918 |
| I Class non-distributing share | 20,240,909 | 1,746,298 | 2,251,110 | 19,736,097 |
| I Class non-distributing share BRL hedged | 72,012 | 9,354 | 20,852 | 60,514 |
| I Class non-distributing share EUR hedged | 4,312,240 | 520,207 | 578,034 | 4,254,413 |
| I Class non-distributing UK reporting fund share | 7,512,289 | 6,820,255 | 3,535,215 | 10,797,329 |
| X Class distributing (T) share | 964,134 | 400,616 | 172,089 | 1,192,661 |
| X Class non-distributing share | 195,250 | 91,253 | 84,886 | 201,617 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# AI Innovation Fund[2]

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Canada** | | |
| 1,499 | Thomson Reuters | 264,153 | 2.17 |
| | **Cayman Islands** | | |
| 879 | Fabrinet | 169,801 | 1.40 |
| 7,595 | Pony AI Inc ADR | 120,912 | 0.99 |
| | | 290,713 | 2.39 |
| | **Germany** | | |
| 1,234 | SAP | 337,770 | 2.78 |
| | **Israel** | | |
| 798 | CyberArk Software | 282,644 | 2.32 |
| | **Japan** | | |
| 5,600 | Harmonic Drive Systems | 171,690 | 1.41 |
| 11,300 | Hitachi | 281,206 | 2.31 |
| 3,400 | SoftBank | 186,663 | 1.54 |
| | | 639,559 | 5.26 |
| | **Taiwan** | | |
| 12,000 | Asia Vital Components | 196,389 | 1.61 |
| 2,229 | Taiwan Semiconductor Manufacturing ADR | 398,456 | 3.28 |
| | | 594,845 | 4.89 |
| | **United Kingdom** | | |
| 1,639 | ARM ADR | 213,513 | 1.75 |
| | **United States** | | |
| 1,949 | Alphabet | 328,855 | 2.70 |
| 2,333 | Amazon.com | 486,267 | 4.00 |
| 750 | AppLovin | 236,228 | 1.94 |
| 2,205 | Arista Networks, Inc. | 201,471 | 1.66 |
| 4,102 | Astera Labs | 300,225 | 2.47 |
| 1,015 | Atlassian | 280,429 | 2.31 |
| 3,410 | Broadcom | 666,911 | 5.48 |
| 1,182 | Cadence Design Systems | 294,554 | 2.42 |
| 2,443 | Cloudflare | 343,535 | 2.83 |
| 3,470 | Coherent | 254,768 | 2.10 |
| 4,566 | Gitlab | 271,860 | 2.24 |
| 1,672 | Marvell Technology | 148,917 | 1.22 |
| 1,476 | Meta Platforms | 967,023 | 7.95 |
| 2,346 | Micron Technology | 215,644 | 1.77 |
| 2,013 | Microsoft | 785,956 | 6.46 |
| 820 | MongoDB | 214,159 | 1.76 |
| 8,051 | NVIDIA | 953,077 | 7.84 |
| 2,433 | Oracle | 393,477 | 3.24 |
| 4,632 | Pure Storage | 244,060 | 2.01 |
| 2,405 | Reddit | 379,124 | 3.12 |
| 3,773 | Samsara | 178,123 | 1.46 |
| 373 | ServiceNow | 341,773 | 2.81 |
| 2,461 | Snowflake | 423,735 | 3.48 |
| 1,061 | Tesla | 298,671 | 2.46 |
| 2,184 | Vertiv | 199,923 | 1.64 |
| | | 9,408,765 | 77.37 |
| Total Common Stocks (Shares) | | 12,031,962 | 98.93 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 12,031,962 | 98.93 |
| Total Portfolio | | 12,031,962 | 98.93 |
| Other Net Assets | | 129,873 | 1.07 |
| Total Net Assets (USD) | | 12,161,835 | 100.00 |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation USD |
|---|---|---|---|---|---|---|
| HKD | 82,850 | USD | 10,644 | BNY Mellon | 14/3/2025 | 11 |
| SGD | 14,258 | USD | 10,550 | BNY Mellon | 14/3/2025 | 24 |
| USD | 1,541 | SGD | 2,064 | BNY Mellon | 14/3/2025 | 8 |
| USD | 1,548 | HKD | 12,040 | BNY Mellon | 14/3/2025 | - |
| Net unrealised appreciation | | | | | | 43 |
| Total net unrealised appreciation | | | | | | 43 |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# AI Innovation Fund[2] continued

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Technology | 63.48 |
| Communications | 23.14 |
| Industrial | 8.86 |
| Consumer Cyclical | 3.45 |
| Other Net Assets | 1.07 |
| | 100.00 |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Asian Dragon Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON / PREFERRED STOCKS (SHARES)** | | | |
| | **Bermuda** | | |
| 7,340,000 | Kunlun Energy | 7,304,030 | 1.05 |
| | **Canada** | | |
| 115,109 | Celestica | 12,002,415 | 1.72 |
| | **Cayman Islands** | | |
| 40,000 | Alchip Technologies | 4,004,570 | 0.58 |
| 791,700 | Alibaba | 12,977,659 | 1.86 |
| 180,737 | Alibaba ADR* | 23,929,579 | 3.43 |
| 586,789 | KE ADR | 13,079,527 | 1.88 |
| 5,104,000 | Kingdee International Software | 8,359,987 | 1.20 |
| 517,100 | NetEase | 10,291,318 | 1.48 |
| 72,134 | NetEase ADR | 7,211,236 | 1.03 |
| 38,141 | PDD ADR | 4,364,093 | 0.63 |
| 126,910 | Sea ADR* | 15,956,394 | 2.29 |
| 1,046,580 | Tencent | 64,397,742 | 9.25 |
| 2,590,600 | Xiaomi | 17,269,296 | 2.48 |
| | | 181,841,401 | 26.11 |
| | **China** | | |
| 14,241,000 | China Construction Bank | 12,065,669 | 1.73 |
| 6,094,500 | China Construction Bank | 7,114,354 | 1.02 |
| 2,403,264 | China Yangtze Power | 9,026,154 | 1.30 |
| 400,200 | Contemporary Amperex Technology | 14,509,153 | 2.08 |
| 1,906,700 | Fuyao Glass Industry | 14,714,649 | 2.11 |
| 580,800 | Fuyao Glass Industry | 3,950,098 | 0.57 |
| 41,000 | Ganfeng Lithium* | 115,176 | 0.02 |
| 3,625,073 | Hongfa Technology | 16,717,921 | 2.40 |
| 2,952,500 | Ping An Insurance of China* | 17,442,187 | 2.51 |
| 270,900 | Ping An Insurance of China | 1,872,126 | 0.27 |
| 814,000 | Tsingtao Brewery | 5,447,167 | 0.78 |
| 513,923 | Tsingtao Brewery | 4,912,177 | 0.71 |
| | | 107,886,831 | 15.50 |
| | **Hong Kong** | | |
| 1,528,500 | BYD Electronic International | 9,845,294 | 1.41 |
| 3,136,000 | Galaxy Entertainment | 12,861,519 | 1.84 |
| | | 22,706,813 | 3.25 |
| | **India** | | |
| 489,701 | Aavas Financiers | 9,432,916 | 1.35 |
| 831,883 | Axis Bank | 9,654,658 | 1.39 |
| 645,807 | Bharti Airtel | 11,588,603 | 1.67 |
| 400,247 | Godrej Properties | 8,856,744 | 1.27 |
| 245,959 | ICICI Bank ADR* | 6,788,468 | 0.98 |
| 420,304 | Mahindra & Mahindra | 12,416,929 | 1.78 |
| 3,097,862 | NTPC | 11,026,146 | 1.58 |
| 1,967,852 | REC | 8,102,705 | 1.16 |
| 2,833,953 | Zomato | 7,193,074 | 1.03 |
| | | 85,060,243 | 12.21 |
| | **Indonesia** | | |
| 25,097,800 | Astra International | 6,857,239 | 0.99 |
| 16,809,100 | Bank Central Asia | 8,541,415 | 1.23 |
| 28,225,000 | Bank Negara Indonesia Persero | 6,860,479 | 0.98 |
| | | 22,259,133 | 3.20 |
| | **Philippines** | | |
| 4,704,370 | Bank of the Philippine Islands | 10,083,255 | 1.45 |
| 4,271,730 | BDO Unibank | 11,049,006 | 1.58 |
| | | 21,132,261 | 3.03 |
| | **Singapore** | | |
| 855,800 | Oversea-Chinese Banking | 10,917,389 | 1.57 |
| 4,966,000 | Seatrium* | 7,767,027 | 1.12 |
| 486,100 | Sembcorp Industries | 2,194,363 | 0.31 |
| 3,068,800 | Singapore Technologies Engineering | 12,306,412 | 1.77 |
| | | 33,185,191 | 4.77 |
| | **South Korea** | | |
| 150,563 | Kia | 9,592,228 | 1.38 |
| 120,252 | NAVER | 17,015,629 | 2.44 |
| 71,743 | Samsung Electronics | 2,672,769 | 0.38 |
| 499,728 | Samsung Electronics | 15,269,561 | 2.19 |
| 186,844 | SK Hynix | 24,292,656 | 3.49 |
| | | 68,842,843 | 9.88 |
| | **Taiwan** | | |
| 80,000 | eMemory Technology | 7,180,188 | 1.03 |
| 2,591,000 | Far EasTone Telecommunications | 7,098,844 | 1.02 |
| 693,000 | Fubon Financial | 1,949,375 | 0.28 |
| 1,988,952 | Taiwan Semiconductor Manufacturing | 63,040,283 | 9.05 |
| | | 79,268,690 | 11.38 |
| | **United States** | | |
| 188,621 | Cognizant Technology Solutions | 15,627,250 | 2.24 |
| Total Common / Preferred Stocks (Shares) | | 657,117,101 | 94.34 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 657,117,101 | 94.34 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Hong Kong** | | |
| 9,828,600 | Euro-Asia Agricultural** | - | 0.00 |
| Total Common Stocks (Shares) | | - | 0.00 |
| Total Other Transferable Securities | | - | 0.00 |
| Total Portfolio | | 657,117,101 | 94.34 |
| Other Net Assets | | 39,391,667 | 5.66 |
| Total Net Assets (USD) | | 696,508,768 | 100.00 |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 3,039,241 | USD | 1,908,193 | BNY Mellon | 14/3/2025 | (20,814) |
| USD | 110,240 | AUD | 174,649 | BNY Mellon | 14/3/2025 | 1,782 |
| Net unrealised depreciation | | | | | | (19,032) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 1,731,849 | USD | 1,910,247 | BNY Mellon | 14/3/2025 | 11,519 |
| USD | 100,509 | CHF | 90,361 | BNY Mellon | 14/3/2025 | 238 |
| Net unrealised appreciation | | | | | | 11,757 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 13,705,194 | USD | 14,176,572 | BNY Mellon | 14/3/2025 | 97,657 |
| USD | 885,445 | EUR | 847,838 | BNY Mellon | 14/3/2025 | 2,401 |
| Net unrealised appreciation | | | | | | 100,058 |
| **PLN Hedged Share Class** | | | | | | |
| PLN | 14,502,501 | USD | 3,579,934 | BNY Mellon | 14/3/2025 | 57,172 |
| USD | 189,348 | PLN | 755,643 | BNY Mellon | 14/3/2025 | (160) |
| Net unrealised appreciation | | | | | | 57,012 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 84,355,473 | USD | 62,429,591 | BNY Mellon | 14/3/2025 | 130,719 |
| USD | 3,901,645 | SGD | 5,239,896 | BNY Mellon | 14/3/2025 | 15,585 |
| Net unrealised appreciation | | | | | | 146,304 |
| Total net unrealised appreciation | | | | | | 296,099 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD 244,817 | The Fund receives the total return on ICICI Bank Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 9/2/2026 | (396,653) | 6,756,949 |
| TRS | USD 1,465,406 | The Fund receives the total return on Ningbo Ronbay New Energy Technology Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 12/5/2025 | 833,601 | 7,555,195 |
| TRS | USD 1,297,400 | The Fund receives the total return on FPT Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 95 basis points. | JP Morgan | 25/2/2026 | (137,017) | 7,122,881 |
| Total | | | | | 299,931 | 21,435,025 |

TRS: Total Return Swaps

# Asian Dragon Fund continued

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Communications | 26.10 |
| Technology | 22.67 |
| Financials | 20.65 |
| Consumer Cyclical | 10.75 |
| Industrial | 7.30 |
| Utilities | 3.19 |
| Energy | 2.17 |
| Consumer Non-cyclical | 1.49 |
| Basic Materials | 0.02 |
| Other Net Assets | 5.66 |
| | 100.00 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Asian Growth Leaders Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Canada** | | |
| 59,100 | Celestica | 6,162,357 | 1.45 |
| | **Cayman Islands** | | |
| 865,600 | Alibaba | 14,189,038 | 3.34 |
| 70,507 | Futu | 7,623,217 | 1.79 |
| 126,600 | KE* | 962,751 | 0.23 |
| 288,252 | KE ADR | 6,425,137 | 1.51 |
| 3,984,000 | Kingdee International Software | 6,525,507 | 1.54 |
| 602,700 | NetEase | 11,994,929 | 2.82 |
| 45,548 | PDD ADR | 5,211,602 | 1.23 |
| 59,490 | Sea ADR | 7,479,678 | 1.76 |
| 684,900 | Tencent | 42,142,993 | 9.92 |
| 1,728,000 | Yadea | 2,830,341 | 0.66 |
| | | 105,385,193 | 24.80 |
| | **China** | | |
| 6,574,000 | China Oilfield Services | 5,451,486 | 1.29 |
| 666,761 | Goneo | 6,857,778 | 1.61 |
| 1,699,000 | Hongfa Technology | 7,835,359 | 1.85 |
| 1,900,500 | Ping An Insurance of China* | 11,227,393 | 2.64 |
| 4,436,250 | Sany Heavy Industry | 11,075,293 | 2.61 |
| 4,384,000 | Weichai Power | 8,612,305 | 2.03 |
| 1,788,700 | Weichai Power | 3,849,712 | 0.91 |
| 4,252,000 | Zijin Mining | 7,948,463 | 1.87 |
| 1,228,700 | Zijin Mining | 2,587,153 | 0.61 |
| | | 65,444,942 | 15.42 |
| | **Hong Kong** | | |
| 2,128,200 | AIA | 16,252,658 | 3.83 |
| 638,500 | BYD Electronic International | 4,112,673 | 0.97 |
| 2,223,000 | Galaxy Entertainment | 9,117,078 | 2.15 |
| | | 29,482,409 | 6.95 |
| | **India** | | |
| 504,384 | Axis Bank | 5,853,774 | 1.38 |
| 184,359 | Eicher Motors | 10,057,354 | 2.37 |
| 248,207 | Godrej Properties | 5,492,373 | 1.29 |
| 138,766 | HDFC Bank | 2,747,290 | 0.64 |
| 173,795 | ICICI Bank ADR* | 4,796,742 | 1.13 |
| 273,090 | Mahindra & Mahindra | 8,067,825 | 1.90 |
| 3,135,923 | NTPC | 11,161,616 | 2.63 |
| 1,091,342 | REC | 4,493,642 | 1.06 |
| 1,793,526 | Zomato | 4,552,286 | 1.07 |
| | | 57,222,902 | 13.47 |
| | **Indonesia** | | |
| 21,726,500 | Bank Central Asia | 11,040,154 | 2.60 |
| 27,162,300 | Bank Mandiri Persero | 7,535,981 | 1.77 |
| | | 18,576,135 | 4.37 |
| | **Philippines** | | |
| 1,952,830 | Jollibee Foods | 8,660,911 | 2.04 |
| | **Singapore** | | |
| 3,069,500 | Seatrium* | 4,800,823 | 1.13 |
| 296,500 | Sembcorp Industries | 1,338,467 | 0.32 |
| 2,085,700 | Singapore Technologies Engineering | 8,364,013 | 1.97 |
| | | 14,503,303 | 3.42 |
| | **South Korea** | | |
| 76,566 | Hansol Chemical | 5,746,768 | 1.35 |
| 86,995 | NAVER | 12,309,771 | 2.90 |
| 110,089 | SK Hynix | 14,313,300 | 3.37 |
| | | 32,369,839 | 7.62 |
| | **Taiwan** | | |
| 57,000 | eMemory Technology | 5,115,884 | 1.20 |
| 1,271,000 | Taiwan Semiconductor Manufacturing | 40,284,632 | 9.49 |
| 212,000 | Wiwynn | 12,695,767 | 2.99 |
| | | 58,096,283 | 13.68 |
| | **United States** | | |
| 115,090 | Cognizant Technology Solutions | 9,535,206 | 2.24 |
| Total Common Stocks (Shares) | | 405,439,480 | 95.46 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 405,439,480 | 95.46 |
| Total Portfolio | | 405,439,480 | 95.46 |
| Other Net Assets | | 19,292,288 | 4.54 |
| Total Net Assets (USD) | | 424,731,768 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 9,246,371 | USD | 5,805,673 | BNY Mellon | 14/3/2025 | (63,648) |
| USD | 435,569 | AUD | 688,427 | BNY Mellon | 14/3/2025 | 8,055 |
| Net unrealised depreciation | | | | | | (55,593) |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **CHF Hedged Share Class** | | | | | | |
| CHF | 14,109,031 | USD | 15,563,841 | BNY Mellon | 14/3/2025 | 92,406 |
| USD | 1,328,519 | CHF | 1,193,851 | BNY Mellon | 14/3/2025 | 3,737 |
| Net unrealised appreciation | | | | | | 96,143 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 9,156,971 | USD | 9,472,617 | BNY Mellon | 14/3/2025 | 64,550 |
| USD | 703,045 | EUR | 673,078 | BNY Mellon | 14/3/2025 | 2,017 |
| Net unrealised appreciation | | | | | | 66,567 |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 2,440,905 | USD | 3,030,553 | BNY Mellon | 14/3/2025 | 45,774 |
| USD | 281,304 | GBP | 223,082 | BNY Mellon | 14/3/2025 | 150 |
| Net unrealised appreciation | | | | | | 45,924 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 22,976,796 | USD | 17,006,113 | BNY Mellon | 14/3/2025 | 34,105 |
| USD | 1,379,767 | SGD | 1,852,812 | BNY Mellon | 14/3/2025 | 5,665 |
| Net unrealised appreciation | | | | | | 39,770 |
| Total net unrealised appreciation | | | | | | 192,811 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised depreciation USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD 225,479 | The Fund receives the total return on ICICI Bank Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 9/2/2026 | (365,321) | 6,223,220 |
| TRS | USD 1,124,400 | The Fund receives the total return on FPT Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 95 basis points. | JP Morgan | 25/2/2026 | (118,747) | 6,173,090 |
| Total | | | | | (484,068) | 12,396,310 |

TRS: Total Return Swaps

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Technology | 23.65 |
| Communications | 20.22 |
| Financials | 19.87 |
| Consumer Cyclical | 12.06 |
| Industrial | 10.46 |
| Basic Materials | 3.83 |
| Utilities | 2.95 |
| Energy | 2.42 |
| Other Net Assets | 4.54 |
| | 100.00 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Asian High Yield Bond Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **FUNDS** | | | |
| | **Luxembourg** | | |
| 250,000 | BlackRock Global Funds - China Bond Fund[∞] | 3,688,232 | 0.25 |
| | **Singapore** | | |
| 4,290,000 | iShares USD Asia High Yield Bond Index ETF[~] | 29,172,000 | 2.02 |
| Total Funds | | 32,860,232 | 2.27 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Cayman Islands** | | |
| 895,050 | Sunac China | 260,064 | 0.02 |
| | **Hong Kong** | | |
| 400,000 | China Overseas Land & Investment | 740,539 | 0.05 |
| | **United Kingdom** | | |
| 360,000 | ReNew Energy Global[*] | 2,253,600 | 0.15 |
| Total Common Stocks (Shares) | | 3,254,203 | 0.22 |
| **BONDS** | | | |
| | **Bermuda** | | |
| USD 3,932,000 | China Oil & Gas 4.7% 30/6/2026 | 3,755,705 | 0.26 |
| USD 2,151,000 | China Water Affairs 4.85% 18/5/2026[*] | 2,107,302 | 0.14 |
| SGD 4,750,000 | ESR Asset Management 5.6% 4/9/2026 | 3,458,448 | 0.24 |
| USD 10,991,000 | Li & Fung 5.25% 3/5/2025 | 6,065,713 | 0.42 |
| USD 2,200,000 | Luye Pharma 6.25% 6/7/2028 | 1,951,400 | 0.13 |
| | | 17,338,568 | 1.19 |
| | **British Virgin Islands** | | |
| USD 9,623,000 | CAS Capital No 1 4% 12/7/2026 | 9,385,432 | 0.65 |
| USD 2,574,000 | Celestial Dynasty 4.25% 27/6/2029 | 2,255,468 | 0.16 |
| USD 4,100,000 | Celestial Dynasty 6.375% 22/8/2028 | 3,941,125 | 0.27 |
| USD 4,375,000 | Central Plaza Development 3.85% 14/7/2025 | 4,344,069 | 0.30 |
| USD 1,119,000 | Central Plaza Development 4.65% 19/1/2026 | 1,102,405 | 0.08 |
| USD 5,884,000 | Champion Path 4.5% 27/1/2026 | 5,808,597 | 0.40 |
| USD 4,655,000 | Champion Path 4.85% 27/1/2028[*] | 4,485,535 | 0.31 |
| USD 307,000 | Elect Global Investments Ltd 4.85% 2/4/2025 | 220,081 | 0.02 |
| USD 14,215,000 | Estate Sky 5.45% 21/7/2025 | 13,113,338 | 0.91 |
| USD 3,048,000 | Expand Lead 4.95% 22/7/2026 | 2,936,839 | 0.20 |
| HKD 48,000,000 | Farsail Goldman International 7% 24/11/2026 | 962,701 | 0.07 |
| EUR 16,724,000 | Fortune Star BVI 3.95% 2/10/2026 | 16,749,141 | 1.16 |
| USD 1,687,000 | Fortune Star BVI 5% 18/5/2026 | 1,645,372 | 0.11 |
| USD 4,938,000 | Fortune Star BVI 5.05% 27/1/2027[*] | 4,756,430 | 0.33 |
| USD 2,872,000 | Fortune Star BVI Ltd 8.5% 19/5/2028 | 2,945,595 | 0.20 |
| USD 10,987,000 | Franshion Brilliant 4.25% 23/7/2029 | 9,658,232 | 0.67 |
| USD 1,000,000 | Franshion Brilliant 6% 8/2/2026 | 981,250 | 0.07 |
| USD 5,412,000 | Fuqing Investment Management 3.25% 23/6/2025 | 5,340,724 | 0.37 |
| CNH 10,000,000 | Haina Urban Investment International 6.8% 27/3/2027 | 1,359,162 | 0.09 |
| USD 3,900,000 | Hanrui Overseas Investment 6.5% 7/4/2025 | 3,894,964 | 0.27 |
| USD 4,000,000 | Hejun Shunze Investment 8.85% 10/1/2022[***] | 25,000 | 0.00 |
| CNH 50,000,000 | Huafa 2024 I 6% 30/6/2027 | 6,876,334 | 0.47 |
| USD 3,300,000 | Huantaihu International Investment 7.3% 16/2/2026 | 3,340,818 | 0.23 |
| SGD 20,000,000 | Huarong Finance 2017 3.8% 7/11/2025 | 14,789,821 | 1.02 |
| USD 3,062,000 | Huarong Finance 2017 4.25% 7/11/2027 | 2,995,983 | 0.21 |
| USD 1,794,000 | Huarong Finance 2017 4.75% 27/4/2027 | 1,786,376 | 0.12 |
| USD 1,672,000 | Huarong Finance 2019 4.25% 30/9/2025 | 1,662,888 | 0.11 |
| USD 3,576,000 | Huarong Finance II 4.625% 3/6/2026 | 3,560,355 | 0.25 |
| USD 3,559,000 | Huarong Finance II 4.875% 22/11/2026 | 3,553,439 | 0.25 |
| USD 2,857,000 | LS Finance 2017 4.8% 18/6/2026[*] | 2,611,469 | 0.18 |
| USD 1,454,000 | LS Finance 2025 4.5% 26/6/2025[*] | 1,444,862 | 0.10 |
| USD 5,789,000 | New Metro Global 4.5% 2/5/2026[*] | 5,311,408 | 0.37 |
| USD 2,972,000 | New Metro Global 4.625% 15/10/2025[*] | 2,844,761 | 0.20 |
| USD 13,018,000 | NWD Finance BVI 4.125% 10/3/2028 | 4,191,796 | 0.29 |
| USD 7,377,000 | NWD Finance BVI 4.8% 2/4/2025[*] | 2,157,773 | 0.15 |
| USD 17,386,000 | NWD Finance BVI 5.25% 22/3/2026 | 7,389,050 | 0.51 |
| USD 4,700,000 | NWD Finance BVI 6.15% 2/4/2025[*] | 2,784,750 | 0.19 |
| USD 13,371,000 | NWD Finance BVI 6.25% 7/9/2025 | 4,211,865 | 0.29 |
| USD 2,608,000 | NWD MTN 4.125% 18/7/2029[*] | 1,571,320 | 0.11 |
| USD 1,321,000 | NWD MTN 8.625% 8/2/2028[*] | 951,120 | 0.07 |
| HKD 10,000,000 | NWD MTN Ltd 4.65% 16/3/2026 | 1,021,780 | 0.07 |
| HKD 10,000,000 | NWD MTN Ltd 4.7% 8/3/2026 | 1,039,660 | 0.07 |
| USD 4,500,000 | Oriental Capital 7% 28/9/2025 | 4,521,094 | 0.31 |
| USD 2,843,000 | Peak RE Bvi 5.35% 28/10/2025 | 2,829,666 | 0.20 |
| USD 4,853,150 | RKPF Overseas 2020 A 5.125% 26/1/2030 | 1,977,659 | 0.14 |
| USD 5,102,068 | RKPF Overseas 2020 A 5.2% 12/7/2029[*] | 2,078,124 | 0.14 |
| HKD 4,000,000 | Smart Insight International 4.5% 5/12/2023[***] | 49,169 | 0.00 |

[∞]Cross umbrella holding and investment in connected party fund, see further information in Note 10.
[~]Investment in connected party fund, see further information in Note 10.
[*]All or a portion of this security represents a security on loan.
[***]This security is in default, see Note 2(b)

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 17,458,000 | Studio City 7% 15/2/2027* | 17,665,401 | 1.22 |
| USD 16,604,000 | Studio City Finance 5% 15/1/2029 | 15,234,170 | 1.05 |
| USD 7,487,000 | Studio City Finance 6.5% 15/1/2028* | 7,372,355 | 0.51 |
| USD 4,573,000 | Sun Hung Kai & BVI 5% 7/9/2026 | 4,406,904 | 0.30 |
| CNH 7,500,000 | Taishan City Investment 4.9% 18/3/2027 | 1,030,555 | 0.07 |
| USD 1,500,000 | Taishan Finance International Business Co Ltd 6.5% 8/11/2026 | 1,502,745 | 0.11 |
| USD 3,014,000 | Wanda Properties Global 11% 13/2/2026* | 2,646,021 | 0.18 |
| CNH 10,000,000 | Wansheng International BVI 7.5% 10/4/2026 | 1,347,722 | 0.09 |
| | | 234,670,673 | 16.22 |
| | **Cayman Islands** | | |
| USD 3,215,000 | Agile 5.5% 21/4/2025 | 285,331 | 0.02 |
| USD 2,400,000 | Agile 5.5% 17/5/2026 | 213,000 | 0.01 |
| USD 2,833,000 | Agile 5.75% 2/1/2025*** | 251,429 | 0.02 |
| USD 2,997,000 | Agile 6.05% 13/10/2025 | 265,984 | 0.02 |
| USD 5,750,000 | Agile 13.476% 2/4/2025* | 229,885 | 0.02 |
| USD 1,400,000 | Alibaba 0.5% 1/6/2031 | 2,017,627 | 0.14 |
| USD 7,330,000 | AYC Finance 3.9% 23/9/2026 | 4,785,024 | 0.33 |
| USD 1,402,000 | China Aoyuan 0% 31/12/2049 | 21,030 | 0.00 |
| USD 9,173,000 | China Aoyuan 0% 31/12/2049 | 137,595 | 0.01 |
| USD 4,087,000 | China Aoyuan 0% 31/12/2049 | 53,131 | 0.01 |
| USD 2,180,000 | China Hongqiao Group Ltd 7.05% 10/1/2028 | 2,233,410 | 0.15 |
| USD 3,000,000 | CIFI 4.8% 17/5/2028 | 345,180 | 0.02 |
| USD 3,100,000 | CIFI 5.95% 20/10/2025* | 356,283 | 0.02 |
| USD 1,400,000 | CIFI 6.45% 7/11/2024*** | 160,475 | 0.01 |
| USD 500,000 | CIFI 6.55% 28/3/2024*** | 61,875 | 0.00 |
| USD 1,603,000 | Country Garden 2.7% 12/7/2026 | 158,296 | 0.01 |
| USD 844,000 | Country Garden 3.125% 22/10/2025 | 83,345 | 0.01 |
| USD 1,955,000 | Country Garden 3.3% 12/1/2031 | 193,056 | 0.01 |
| USD 1,625,000 | Country Garden 3.875% 22/10/2030 | 160,469 | 0.01 |
| USD 844,000 | Country Garden 5.125% 17/1/2025*** | 83,345 | 0.01 |
| USD 1,767,000 | Country Garden 5.125% 14/1/2027 | 174,491 | 0.01 |
| USD 1,757,000 | Country Garden 5.4% 27/5/2025 | 173,504 | 0.01 |
| USD 2,378,000 | Country Garden 5.625% 15/12/2026 | 234,827 | 0.02 |
| USD 693,000 | Country Garden 5.625% 14/1/2030 | 68,434 | 0.00 |
| USD 2,846,000 | Country Garden 6.15% 17/9/2025 | 281,042 | 0.02 |
| USD 1,159,000 | Country Garden 7.25% 8/4/2026 | 114,451 | 0.01 |
| USD 5,788,000 | eHi Car Services 7% 21/9/2026* | 4,167,360 | 0.29 |
| SGD 7,250,000 | ESR 5.65% 2/3/2026 | 5,253,159 | 0.36 |
| USD 4,000,000 | Fantasia 6.95% 17/12/2021*** | 115,000 | 0.01 |
| USD 5,000,000 | Fantasia 7.95% 5/7/2022*** | 143,750 | 0.01 |
| USD 5,600,000 | Fantasia 9.25% 28/7/2023*** | 161,000 | 0.01 |
| USD 9,860,000 | Fantasia 9.875% 19/10/2023*** | 283,475 | 0.02 |
| USD 3,400,000 | Fantasia 10.875% 2/3/2024*** | 97,750 | 0.01 |
| USD 4,500,000 | Fantasia 11.75% 17/4/2022*** | 129,375 | 0.01 |
| USD 6,440,000 | Fantasia 11.875% 1/6/2023*** | 185,150 | 0.01 |
| USD 5,800,000 | Fantasia 12.25% 18/10/2022*** | 166,750 | 0.01 |
| USD 3,700,000 | FWD 6.675% 1/8/2025 | 3,624,076 | 0.25 |
| USD 9,522,000 | FWD 8.045% 15/6/2025* | 9,585,464 | 0.66 |
| USD 8,438,000 | FWD 8.4% 5/4/2029 | 8,983,854 | 0.62 |
| USD 7,625,000 | Greentown China Holdings Ltd 8.45% 24/2/2028 | 7,706,016 | 0.53 |
| USD 4,200,000 | iQIYI 6.5% 15/3/2028 | 4,160,401 | 0.29 |
| USD 4,488,000 | KWG 5.875% 10/11/2024*** | 387,090 | 0.03 |
| USD 1,058,000 | KWG 5.95% 10/8/2025 | 91,252 | 0.01 |
| USD 1,651,000 | KWG 6% 14/8/2026 | 142,399 | 0.01 |
| USD 1,313,000 | KWG 6.3% 13/2/2026 | 113,246 | 0.01 |
| USD 858,000 | KWG 7.4% 5/3/2024*** | 74,003 | 0.01 |
| USD 5,400,000 | KWG 7.875% 30/8/2024*** | 465,750 | 0.03 |
| USD 2,450,000 | Logan 4.25% 12/7/2025* | 203,350 | 0.01 |
| USD 4,330,000 | Logan 4.5% 13/1/2028 | 369,436 | 0.03 |
| USD 362,000 | Logan 4.7% 6/7/2026 | 28,508 | 0.00 |
| USD 540,000 | Logan 4.85% 14/12/2026 | 42,525 | 0.00 |
| USD 4,240,000 | Logan 5.25% 23/2/2023*** | 333,900 | 0.02 |
| USD 1,150,000 | Logan 5.75% 14/1/2025*** | 90,563 | 0.01 |
| USD 1,000,000 | Logan 6.5% 16/7/2023*** | 78,750 | 0.01 |
| USD 1,500,000 | Logan 6.9% 9/6/2024*** | 118,125 | 0.01 |
| USD 2,890,000 | Longfor 3.375% 13/4/2027* | 2,503,968 | 0.17 |
| USD 6,762,000 | Longfor 3.95% 16/9/2029 | 5,257,455 | 0.36 |
| USD 5,602,000 | Longfor 4.5% 16/1/2028* | 4,803,715 | 0.33 |
| USD 1,500,000 | Meituan 0% 27/4/2027 | 1,494,750 | 0.10 |
| USD 2,000,000 | Meituan 0% 27/4/2028 | 1,938,500 | 0.13 |
| USD 3,793,000 | Melco Resorts Finance 5.25% 26/4/2026* | 3,771,664 | 0.26 |
| USD 14,205,000 | Melco Resorts Finance 5.375% 4/12/2029 | 13,201,772 | 0.91 |
| USD 7,515,000 | Melco Resorts Finance 5.625% 17/7/2027 | 7,444,584 | 0.52 |
| USD 10,999,000 | Melco Resorts Finance 5.75% 21/7/2028* | 10,682,779 | 0.74 |
| USD 5,606,000 | Melco Resorts Finance 7.625% 17/4/2032 | 5,648,045 | 0.39 |
| USD 9,498,000 | MGM China 4.75% 1/2/2027* | 9,325,849 | 0.64 |
| USD 2,130,000 | MGM China 5.25% 18/6/2025 | 2,128,402 | 0.15 |
| USD 8,323,000 | MGM China 5.875% 15/5/2026 | 8,333,404 | 0.58 |
| USD 700,000 | MGM China 7.125% 26/6/2031 | 722,646 | 0.05 |
| USD 6,876,000 | New World China Land 4.75% 23/1/2027* | 5,409,693 | 0.37 |
| USD 5,006,000 | PCPD Capital 5.125% 18/6/2026 | 4,542,945 | 0.31 |
| USD 1,500,000 | PDD Holdings Inc 0% 1/12/2025 | 1,474,748 | 0.10 |
| USD 1,465,280 | Pearl III 9% 22/10/2025 | 18,741 | 0.00 |
| USD 1,520,000 | Seazen 4.45% 13/7/2025* | 1,493,400 | 0.10 |
| USD 1,950,111 | Sunac China 6% 30/9/2025 | 250,589 | 0.02 |
| USD 1,954,846 | Sunac China 6.25% 30/9/2026 | 244,356 | 0.02 |
| USD 17,447,634 | Sunac China 6.5% 30/9/2027 | 2,268,192 | 0.16 |
| USD 18,362,970 | Sunac China 6.75% 30/9/2028 | 2,387,186 | 0.17 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 8,086,973 | Sunac China 7% 30/9/2029 | 1,011,680 | 0.07 |
| USD 2,781,603 | Sunac China 7.25% 30/9/2030 | 361,608 | 0.02 |
| USD 5,820,000 | Times China 5.55% 4/6/2024*** | 240,075 | 0.02 |
| USD 1,115,000 | Times China 6.2% 22/3/2026 | 45,994 | 0.00 |
| USD 2,102,000 | Times China 6.6% 2/3/2023*** | 86,708 | 0.01 |
| USD 3,868,000 | Times China 6.75% 16/7/2023*** | 159,555 | 0.01 |
| USD 5,270,000 | Times China 6.75% 8/7/2025 | 217,387 | 0.02 |
| USD 1,100,000 | Trip.com 0.75% 15/6/2029 | 1,232,998 | 0.09 |
| USD 10,050,000 | VLL International 9.375% 29/7/2029 | 9,654,030 | 0.67 |
| USD 5,619,000 | VLL International Inc 7.25% 20/7/2027* | 5,372,894 | 0.37 |
| USD 10,165,000 | Wynn Macau 4.5% 7/3/2029 | 10,337,805 | 0.71 |
| USD 7,507,000 | Wynn Macau 5.125% 15/12/2029* | 7,084,731 | 0.49 |
| USD 7,186,000 | Wynn Macau 5.5% 15/1/2026 | 7,168,035 | 0.50 |
| USD 2,954,000 | Wynn Macau 5.5% 1/10/2027* | 2,918,921 | 0.20 |
| USD 9,539,000 | Wynn Macau 5.625% 26/8/2028* | 9,288,601 | 0.64 |
| USD 2,000,000 | Yuzhou 7.7% 20/2/2025*** | 152,500 | 0.01 |
| USD 3,000,000 | Yuzhou 7.813% 21/1/2023*** | 228,750 | 0.02 |
| USD 2,500,000 | Yuzhou 8.3% 27/5/2025 | 190,625 | 0.01 |
| USD 1,000,000 | Yuzhou 8.375% 30/10/2024*** | 76,250 | 0.01 |
| USD 2,500,000 | Yuzhou 8.5% 26/2/2024*,*** | 190,625 | 0.01 |
| USD 1,500,000 | Yuzhou 9.95% 8/6/2023*** | 114,375 | 0.01 |
| HKD 10,000,000 | Zhongsheng 0% 21/5/2025 | 1,492,006 | 0.10 |
| CNY 10,000,000 | Zhongsheng Group Holdings Ltd 3.5% 1/8/2027 | 1,363,506 | 0.10 |
| USD 1,500,000 | ZTO Express Cayman 1.5% 1/9/2027 | 1,513,546 | 0.10 |
| | | 216,294,584 | 14.95 |
| | **China** | | |
| CNH 10,000,000 | Anhui Xihu Investment 6.7% 22/8/2027 | 1,368,566 | 0.09 |
| CNH 2,000,000 | Baoding Guokong 5.15% 18/7/2027 | 277,676 | 0.02 |
| CNH 6,000,000 | Bazhong Development Holding Group Co Ltd 7.8% 12/8/2027 | 765,738 | 0.05 |
| CNH 6,000,000 | Changsha Jinzhou Xincheng Investment Holding Group Co Ltd 4.99% 24/10/2027 | 823,625 | 0.06 |
| USD 1,600,000 | Chengdu ETDZ State-owned Investment Group Co Ltd 6.5% 18/11/2027 | 1,529,744 | 0.11 |
| USD 667,000 | Chengdu Yidu Construction Investment Co Ltd 7% 24/2/2028 | 626,910 | 0.04 |
| CNY 10,000,000 | China Cinda Asset Management Co Ltd 4.5% 20/11/2030 | 1,396,767 | 0.10 |
| CNY 10,000,000 | China Vanke Co Ltd 3.49% 26/7/2028 | 1,194,328 | 0.08 |
| USD 200,000 | Chongqing Fengdu Cultural Tourism Group Co Ltd 7% 24/12/2027 | 179,128 | 0.01 |
| USD 800,000 | Chongqing Jiangjin District Jiangding Industrial Development Co Ltd 6.5% 13/11/2027 | 744,076 | 0.05 |
| USD 300,000 | Chongqing Southern New City Industrial Investment Group Co Ltd 6.6% 25/9/2027 | 300,221 | 0.02 |
| USD 1,500,000 | Guangde State-owned Assets Investment and Management Co Ltd 6.8% 29/11/2027 | 1,418,138 | 0.10 |
| CNH 2,000,000 | Guixi Development Investment Group Co Ltd 6.3% 6/12/2027 | 258,240 | 0.02 |
| CNH 6,000,000 | Huaibei Public Utility Assets Operation 6.3% 20/6/2027 | 831,855 | 0.06 |
| CNH 3,000,000 | Huaibei Public Utility Assets Operation Co Ltd 6.8% 11/4/2026 | 401,923 | 0.03 |
| CNH 10,000,000 | Hubei Huanchuan State Owned Capital Investment Operation 7% 21/8/2027 | 1,372,475 | 0.10 |
| USD 1,500,000 | Huzhou New City Investment Development Group Co Ltd 6.5% 25/10/2027 | 1,440,630 | 0.10 |
| USD 1,200,000 | Jiangyou City Chuangyuan Development Construction Investment Co Ltd 7% 22/10/2027 | 1,146,732 | 0.08 |
| USD 800,000 | Jinjiang Road & Bridge Construction Development Co Ltd 6.35% 27/2/2026 | 800,000 | 0.06 |
| USD 2,472,000 | Kunming Rail Transit 8.5% 7/12/2025 | 2,472,022 | 0.17 |
| CNH 8,000,000 | Maoming Port 4.85% 12/6/2027 | 1,087,564 | 0.08 |
| USD 1,400,000 | Nanning Communications Investment 7.3% 30/4/2027 | 1,421,419 | 0.10 |
| CNH 7,500,000 | Ningguo Ningyang Holding Group Co Ltd 7% 23/1/2028 | 1,023,065 | 0.07 |
| CNH 10,000,000 | Pizhou Industrial Investment 4.8% 13/8/2027 | 1,362,434 | 0.09 |
| USD 3,000,000 | Putian State-owned Assets Investment 7.4% 15/4/2027 | 3,048,242 | 0.21 |
| USD 1,000,000 | Qingdao Jiaozhou Bay Development Group Co Ltd 7% 27/12/2027 | 998,755 | 0.07 |
| USD 700,000 | Qingdao Jiaozhou Bay Development Group Co Ltd 7% 27/12/2027 | 701,750 | 0.05 |
| CNY 10,000,000 | Shanghai Fosun High Technology Group Co Ltd 5.08% 10/8/2025 | 1,373,199 | 0.10 |
| CNH 10,000,000 | Shangrao Urban Operation Holding Group Co Ltd 6% 30/10/2027 | 1,270,637 | 0.09 |
| USD 2,080,000 | Tianfeng 6.5% 5/3/2026 | 2,087,085 | 0.14 |
| CNH 8,840,000 | Weifang Urban Construction & Development Investment Group Co Ltd 6.5% 20/3/2027 | 1,146,711 | 0.08 |
| CNH 9,000,000 | Xiaogan Gaochuang Investment Co Ltd 7.8% 19/9/2026 | 1,225,033 | 0.08 |
| CNH 10,000,000 | Xinyang Dingxin Industrial Investment Group Co Ltd 6.9% 10/1/2028 | 1,296,136 | 0.09 |
| USD 2,000,000 | Xuchang City Investment 9.5% 28/6/2026 | 2,010,020 | 0.14 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,160,000 | Yichang High-Tech Investment Development Co Ltd 6.5% 7/11/2027 | 1,164,048 | 0.08 |
| CNH 10,000,000 | Zhangzhou Yuanshan Development Co Ltd 6.5% 30/10/2026 | 1,350,956 | 0.09 |
| USD 700,000 | Zhangzhou Yuanshan Development Co Ltd 7.9% 20/2/2028 | 701,670 | 0.05 |
| CNH 2,000,000 | Zhengzhou Road Bridge Construction Investment 7.5% 30/7/2025 | 259,584 | 0.02 |
| CNH 8,000,000 | Zhengzhou Road Bridge Construction Investment 7.5% 13/8/2025 | 1,032,277 | 0.07 |
| USD 4,200,000 | Zhenjiang Cultural Tourism Industry 7.1% 14/11/2025 | 4,222,807 | 0.29 |
| USD 857,000 | Zhenjiang Transportation Industry 6.9% 26/10/2025 | 862,442 | 0.06 |
| CNH 20,000,000 | Zibo City Asset Operation 5.8% 18/1/2027 | 2,699,683 | 0.19 |
| USD 700,000 | Zibo Zichuan Finance Holding Co Ltd 6.9% 28/2/2028 | 640,693 | 0.04 |
| | | 52,335,004 | 3.63 |
| | **Hong Kong** | | |
| USD 6,598,000 | Bank of East Asia 5.825% 21/10/2025* | 6,567,088 | 0.45 |
| USD 3,366,000 | Bank of East Asia 6.75% 27/6/2034* | 3,422,616 | 0.24 |
| USD 3,800,000 | Chiyu Banking 5.75% 7/4/2032 | 3,739,257 | 0.26 |
| USD 2,446,000 | FEC Finance Ltd 12.764% 18/4/2025 | 2,219,745 | 0.15 |
| USD 9,933,000 | GLP China 2.95% 29/3/2026* | 9,290,087 | 0.64 |
| USD 1,500,000 | Gold Pole Capital 1% 25/6/2029 | 1,515,750 | 0.10 |
| USD 268,000 | Hong Kong JY Flower Ltd 8.5% 20/8/2026 | 255,943 | 0.02 |
| CNH 9,000,000 | Jiantou International Hong Kong 5.3% 17/7/2027 | 1,212,504 | 0.08 |
| USD 5,171,000 | Lai Sun MTN 5% 28/7/2026 | 3,453,297 | 0.24 |
| USD 6,223,000 | Pingan Real Estate Capital 3.45% 29/7/2026 | 5,830,204 | 0.40 |
| USD 886,000 | Shanhai Hong Kong International Investments 5% 16/6/2025 | 880,790 | 0.06 |
| USD 8,855,000 | Vanke Real Estate Hong Kong 3.5% 12/11/2029* | 5,534,375 | 0.38 |
| USD 12,614,000 | Vanke Real Estate Hong Kong 3.975% 9/11/2027 | 9,113,615 | 0.63 |
| USD 6,697,000 | Yanlord Land HK 5.125% 20/5/2026* | 6,506,571 | 0.45 |
| CNH 10,000,000 | Zibo High-Tech International Investment 6.7% 27/6/2027 | 1,249,157 | 0.09 |
| | | 60,790,999 | 4.19 |
| | **India** | | |
| USD 1,245,000 | Adani International Container Terminal Pvt 3% 16/2/2031 | 1,081,899 | 0.07 |
| USD 2,000,000 | Adani Ports & Special Economic Zone 4.2% 4/8/2027* | 1,886,875 | 0.13 |
| USD 1,510,775 | Adani Renewable Energy RJ/Kodangal Solar Parks Pvt/Wardha Solar Maharash 4.625% 15/10/2039 | 1,226,568 | 0.09 |
| USD 1,812,500 | Adani Transmission Step-One 4.25% 21/5/2036 | 1,520,234 | 0.10 |
| USD 6,955,000 | Axis Bank 4.1% 8/9/2026* | 6,737,691 | 0.47 |
| USD 3,295,000 | Delhi International Airport 6.125% 31/10/2026* | 3,313,551 | 0.23 |
| USD 7,337,000 | Delhi International Airport 6.45% 4/6/2029* | 7,504,357 | 0.52 |
| USD 2,777,000 | GMR Hyderabad International Airport 4.25% 27/10/2027* | 2,664,184 | 0.19 |
| USD 3,694,000 | GMR Hyderabad International Airport 4.75% 2/2/2026* | 3,657,300 | 0.25 |
| USD 6,900,000 | HPCL-Mittal Energy 5.45% 22/10/2026* | 6,854,702 | 0.47 |
| USD 5,565,000 | IRB Infrastructure Developers 7.11% 11/3/2032* | 5,698,922 | 0.39 |
| USD 3,397,000 | JSW Infrastructure 4.95% 21/1/2029* | 3,297,213 | 0.23 |
| USD 4,436,000 | JSW Steel 3.95% 5/4/2027* | 4,271,048 | 0.29 |
| USD 5,647,000 | JSW Steel 5.05% 5/4/2032* | 5,167,033 | 0.36 |
| USD 2,907,000 | Manappuram Finance 7.375% 12/5/2028* | 2,970,605 | 0.20 |
| USD 7,404,000 | Muthoot Finance 7.125% 14/2/2028* | 7,602,983 | 0.53 |
| USD 4,200,000 | Muthoot Finance Ltd 6.375% 23/4/2029 | 4,206,573 | 0.29 |
| USD 8,175,000 | Piramal Capital & Housing Finance 7.8% 29/1/2028 | 8,278,196 | 0.57 |
| USD 4,690,000 | ReNew Pvt 5.875% 5/3/2027* | 4,643,217 | 0.32 |
| USD 5,849,000 | ReNew Wind Energy AP2 / ReNew Power Pvt other 9 Subsidiaries 4.5% 14/7/2028* | 5,521,836 | 0.38 |
| USD 2,813,338 | SAEL LTD GROUP ISSUERS 7.8% 31/7/2031 | 2,832,694 | 0.20 |
| USD 3,648,000 | Sammaan Capital 9.7% 3/7/2027 | 3,726,651 | 0.26 |
| USD 8,000,000 | Shriram Finance 4.15% 18/7/2025* | 7,964,000 | 0.55 |
| USD 2,000,000 | Shriram Finance 6.625% 22/4/2027* | 2,021,880 | 0.14 |
| USD 6,500,000 | Shriram Finance Ltd 6.15% 3/4/2028* | 6,487,813 | 0.45 |
| | | 111,138,025 | 7.68 |
| | **Indonesia** | | |
| USD 10,137,000 | Bank Negara Indonesia Persero 4.3% 24/3/2027 | 9,709,320 | 0.67 |
| USD 2,688,181 | Garuda Indonesia Persero 6.5% 28/12/2031 | 1,734,764 | 0.12 |
| USD 3,920,000 | Japfa Comfeed Indonesia 5.375% 23/3/2026 | 3,882,025 | 0.27 |
| USD 3,000,000 | Kawasan Industri Jababeka Tbk PT 8% 15/12/2027 | 2,986,380 | 0.21 |
| | | 18,312,489 | 1.27 |
| | **Japan** | | |
| JPY 100,000,000 | Nissan Financial Services Co Ltd 0.58% 18/9/2026 | 641,652 | 0.04 |
| USD 5,500,000 | Nissan Motor 4.345% 17/9/2027* | 5,373,709 | 0.37 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 9,600,000 | Nissan Motor 4.81% 17/9/2030* | 9,204,587 | 0.64 |
| JPY 100,000,000 | Nissan Motor Co Ltd 1.015% 20/1/2026 | 655,262 | 0.05 |
| EUR 11,433,000 | Rakuten 4.25% 22/4/2027* | 11,648,464 | 0.80 |
| USD 10,267,000 | Rakuten 5.125% 22/4/2026* | 10,074,725 | 0.70 |
| USD 7,750,000 | Rakuten 9.75% 15/4/2029* | 8,530,408 | 0.59 |
| JPY 100,000,000 | SBI Holdings Inc 0% 25/7/2031 | 748,391 | 0.05 |
| EUR 2,632,000 | SoftBank 5.375% 8/1/2029 | 2,825,881 | 0.20 |
| USD 4,190,000 | SoftBank 6.75% 8/7/2029* | 4,267,480 | 0.29 |
| USD 11,500,000 | SoftBank 6.875% 19/7/2027* | 11,487,853 | 0.79 |
| USD 7,187,000 | SoftBank 7% 8/7/2031* | 7,396,199 | 0.51 |
| USD 3,000,000 | SoftBank Group Corp 6.25% 15/4/2028* | 3,019,838 | 0.21 |
| | | 75,874,449 | 5.24 |
| | **Jersey** | | |
| USD 8,300,000 | Goldman Sachs Finance Corp International Ltd 0% 28/2/2028 | 8,536,550 | 0.59 |
| USD 2,700,000 | Goldman Sachs Finance Corp International Ltd 0% 13/3/2028 | 2,688,822 | 0.19 |
| USD 1,400,000 | Goldman Sachs Finance International 0% 10/5/2027 | 1,887,872 | 0.13 |
| USD 9,672,000 | West China Cement 4.95% 8/7/2026 | 7,563,697 | 0.52 |
| | | 20,676,941 | 1.43 |
| | **Luxembourg** | | |
| USD 1,612,000 | Puma International Financing SA 7.75% 25/4/2029* | 1,656,338 | 0.11 |
| | **Marshall Islands** | | |
| USD 5,313,000 | Seaspan 5.5% 1/8/2029 | 4,937,796 | 0.34 |
| | **Mauritius** | | |
| USD 3,131,456 | Azure Power Energy 3.575% 19/8/2026* | 2,961,402 | 0.20 |
| USD 10,261,000 | CA Magnum 5.375% 31/10/2026 | 10,164,803 | 0.71 |
| USD 3,377,638 | Clean Renewable Power Mauritius 4.25% 25/3/2027* | 3,291,359 | 0.23 |
| USD 8,207,000 | Diamond II 7.95% 28/7/2026 | 8,336,616 | 0.57 |
| USD 3,757,500 | Greenko Power II 4.3% 13/12/2028* | 3,535,007 | 0.24 |
| USD 15,000,000 | Greenko Wind Projects Mauritius 5.5% 6/4/2025 | 14,980,200 | 1.04 |
| USD 4,348,000 | India Clean Energy 4.5% 18/4/2027* | 4,176,798 | 0.29 |
| USD 6,172,270 | India Cleantech Energy 4.7% 10/8/2026* | 6,064,255 | 0.42 |
| USD 7,038,525 | India Green Power 4% 22/2/2027* | 6,803,192 | 0.47 |
| USD 4,898,000 | Network i2i 3.975% 3/3/2026* | 4,808,244 | 0.33 |
| USD 9,910,000 | Network i2i 5.65% 26/3/2025 | 9,905,144 | 0.69 |
| USD 4,756,000 | UPL 4.5% 8/3/2028* | 4,488,499 | 0.31 |
| USD 6,991,000 | UPL 4.625% 16/6/2030* | 6,322,486 | 0.44 |
| USD 5,148,000 | UPL 5.25% 13/3/2025* | 5,111,011 | 0.35 |
| | | 90,949,016 | 6.29 |
| | **Mongolia** | | |
| USD 7,560,000 | City of Ulaanbaatar Mongolia 7.75% 21/8/2027 | 7,719,970 | 0.53 |
| USD 5,000,000 | Mongolia Government International Bond 4.45% 7/7/2031 | 4,365,625 | 0.30 |
| USD 10,850,000 | Mongolia Government International Bond 6.625% 25/2/2030* | 10,761,898 | 0.75 |
| USD 1,417,000 | Mongolia Government International Bond 7.875% 5/6/2029 | 1,478,554 | 0.10 |
| USD 3,993,000 | Mongolia Government International Bond 8.65% 19/1/2028* | 4,226,331 | 0.29 |
| | | 28,552,378 | 1.97 |
| | **Netherlands** | | |
| USD 13,747,200 | Greenko Dutch 3.85% 29/3/2026* | 13,390,666 | 0.92 |
| USD 15,032,405 | JP Morgan Structured Products 10% 21/5/2026 | 15,333,053 | 1.06 |
| USD 13,005,211 | JP Morgan Structured Products BV 13% 3/2/2028 | 13,180,782 | 0.91 |
| USD 5,568,805 | JP Morgan Structured Products BV 13.7% 31/3/2025 | 9,482,561 | 0.66 |
| USD 11,329,260 | Mong Duong Finance 5.125% 7/5/2029 | 11,020,991 | 0.76 |
| USD 3,000,000 | Royal Capital 5% 5/2/2026 | 2,992,500 | 0.21 |
| USD 6,905,000 | VEON 3.375% 25/11/2027 | 6,266,018 | 0.43 |
| | | 71,666,571 | 4.95 |
| | **Pakistan** | | |
| USD 10,353,000 | Pakistan Government International Bond 6% 8/4/2026 | 10,006,847 | 0.69 |
| USD 13,498,000 | Pakistan Government International Bond 6.875% 5/12/2027 | 12,608,009 | 0.87 |
| USD 6,402,000 | Pakistan Government International Bond 7.375% 8/4/2031 | 5,605,751 | 0.39 |
| USD 1,500,000 | Pakistan Government International Bond 7.875% 31/3/2036 | 1,232,348 | 0.09 |
| USD 5,355,000 | Pakistan Government International Bond 8.875% 8/4/2051 | 4,384,406 | 0.30 |
| USD 8,931,000 | Pakistan Water & Power Development Authority 7.5% 4/6/2031 | 7,239,737 | 0.50 |
| | | 41,077,098 | 2.84 |
| | **Papua New Guinea** | | |
| USD 310,000 | Papua New Guinea Government International Bond 8.375% 4/10/2028 | 307,539 | 0.02 |
| | **Philippines** | | |
| USD 10,700,000 | Development Bank of the Philippines 2.375% 11/3/2031 | 9,479,558 | 0.66 |
| USD 6,316,000 | Globe Telecom 4.2% 2/8/2026* | 6,211,818 | 0.43 |
| USD 4,000,000 | Petron 5.95% 19/4/2026 | 3,993,740 | 0.28 |
| USD 4,692,000 | Rizal Commercial Banking 6.5% 27/8/2025 | 4,699,320 | 0.32 |
| USD 5,843,000 | San Miguel 5.5% 29/7/2025 | 5,821,118 | 0.40 |

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

# Asian High Yield Bond Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 7,577,000 | San Miguel Global Power 5.45% 9/12/2026 | 7,330,747 | 0.51 |
| USD 6,670,000 | San Miguel Global Power 5.7% 21/1/2026* | 6,596,397 | 0.46 |
| USD 9,900,000 | San Miguel Global Power Holdings Corp 8.125% 2/12/2029* | 10,036,174 | 0.69 |
| USD 9,400,000 | San Miguel Global Power Holdings Corp 8.75% 12/6/2029 | 9,729,000 | 0.67 |
| | | 63,897,872 | 4.42 |
| | **Singapore** | | |
| USD 4,871,000 | Continuum Energy Aura 9.5% 24/2/2027 | 5,092,631 | 0.35 |
| SGD 1,000,000 | GLL IHT 3.29% 26/10/2026 | 738,379 | 0.05 |
| SGD 6,000,000 | GLL IHT Pte Ltd 4.35% 25/2/2030 | 4,440,349 | 0.31 |
| USD 10,795,000 | GLP 3.875% 4/6/2025 | 10,579,100 | 0.73 |
| USD 12,179,000 | GLP 4.5% 17/5/2026 | 7,398,742 | 0.51 |
| USD 2,619,000 | GLP 4.6% 29/6/2027 | 1,505,139 | 0.10 |
| USD 18,855 | JGC Ventures 5% 30/6/2025 | 7,071 | 0.00 |
| SGD 3,500,000 | Jurong Shipyard 3.85% 10/9/2029 | 2,617,989 | 0.18 |
| USD 9,669,000 | Medco Bell 6.375% 30/1/2027* | 9,735,532 | 0.67 |
| USD 5,958,000 | Medco Laurel Tree 6.95% 12/11/2028* | 6,025,028 | 0.42 |
| USD 5,003,000 | Medco Maple Tree 8.96% 27/4/2029* | 5,293,799 | 0.37 |
| USD 7,687,757 | Modernland Overseas 5% 30/4/2027 | 2,337,386 | 0.16 |
| USD 714,861 | Modernland Overseas 5% 30/4/2027 | 225,181 | 0.02 |
| SGD 4,000,000 | Olam 5.375% 18/7/2026 | 2,972,389 | 0.21 |
| SGD 3,750,000 | Olam International 4% 24/2/2026 | 2,769,269 | 0.19 |
| SGD 2,000,000 | OUE Treasury 3.5% 21/9/2026 | 1,473,741 | 0.10 |
| SGD 4,000,000 | OUE Treasury Pte Ltd 4% 8/10/2029 | 2,946,475 | 0.20 |
| SGD 500,000 | Singapore Technologies Telemedia 4.1% 2/7/2027 | 374,008 | 0.03 |
| SGD 2,500,000 | Singapore Technologies Telemedia 4.2% 3/5/2029 | 1,877,683 | 0.13 |
| SGD 4,500,000 | Singapore Technologies Telemedia 5.5% 11/7/2030 | 3,561,621 | 0.25 |
| SGD 21,000,000 | Straits Trading 3.25% 13/2/2028 | 15,342,517 | 1.06 |
| USD 6,061,000 | Trafigura 5.875% 24/6/2027* | 5,964,176 | 0.41 |
| CNY 20,000,000 | United Overseas Bank Ltd 2.3% 22/10/2027 | 2,755,323 | 0.19 |
| SGD 3,000,000 | Vertex Venture 3.3% 28/7/2028 | 2,213,748 | 0.15 |
| | | 98,247,276 | 6.79 |
| | **Sri Lanka** | | |
| USD 5,917,586 | Sri Lanka Government International Bond 3.1% 15/1/2030* | 5,262,953 | 0.36 |
| USD 11,630,216 | Sri Lanka Government International Bond 3.35% 15/3/2033 | 9,355,055 | 0.65 |
| USD 13,792,474 | Sri Lanka Government International Bond 3.6% 15/6/2035 | 9,603,010 | 0.66 |
| USD 5,277,854 | Sri Lanka Government International Bond 3.6% 15/5/2036 | 4,298,152 | 0.30 |
| USD 12,561,823 | Sri Lanka Government International Bond 3.6% 15/2/2038 | 10,355,653 | 0.72 |
| USD 9,426,241 | Sri Lanka Government International Bond 4% 15/4/2028 | 8,819,427 | 0.61 |
| | | 47,694,250 | 3.30 |
| | **Thailand** | | |
| USD 5,000,000 | Bangkok Bank 3.466% 23/9/2036* | 4,436,425 | 0.31 |
| USD 12,716,000 | Bangkok Bank 5% 23/9/2025 | 12,668,315 | 0.88 |
| USD 6,061,000 | Kasikornbank 3.343% 2/10/2031 | 5,869,200 | 0.41 |
| USD 3,277,000 | Kasikornbank 4% 10/2/2027* | 3,150,016 | 0.22 |
| USD 4,666,000 | Kasikornbank 5.275% 14/10/2025 | 4,655,338 | 0.32 |
| USD 5,428,000 | Krung Thai Bank 4.4% 25/3/2026 | 5,332,535 | 0.37 |
| USD 3,570,000 | Muangthai Capital PCL 6.875% 30/9/2028 | 3,629,147 | 0.25 |
| | | 39,740,976 | 2.76 |
| | **United Kingdom** | | |
| USD 8,100,000 | Biocon Biologics Global Plc 6.67% 9/10/2029 | 7,829,136 | 0.54 |
| USD 5,500,000 | Standard Chartered Plc 7.625% 16/1/2032 | 5,579,200 | 0.39 |
| USD 6,425,000 | Vedanta Resources Finance II Plc 9.475% 24/7/2030 | 6,517,360 | 0.45 |
| USD 6,000,000 | Vedanta Resources Finance II Plc 9.85% 24/4/2033* | 6,183,750 | 0.43 |
| USD 7,700,000 | Vedanta Resources Finance II Plc 10.875% 17/9/2029* | 8,111,488 | 0.56 |
| USD 3,775,000 | Vedanta Resources Finance II Plc 11.25% 3/12/2031* | 4,098,234 | 0.28 |
| | | 38,319,168 | 2.65 |
| | **United States** | | |
| HKD 8,000,000 | Citigroup Global Markets Holdings Inc 0% 26/2/2026 | 990,471 | 0.07 |
| HKD 65,000,000 | Citigroup Global Markets Holdings Inc 0% 2/3/2028 | 8,357,363 | 0.57 |
| USD 4,393,000 | Nissan Motor Acceptance 2.45% 15/9/2028 | 3,979,606 | 0.28 |
| USD 7,941,000 | Periama 5.95% 19/4/2026 | 7,945,963 | 0.55 |
| | | 21,273,403 | 1.47 |
| Total Bonds | | 1,355,751,413 | 93.71 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 1,391,865,848 | 96.20 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Other Transferable Securities** | | | |
| **BONDS** | | | |
| | **Cayman Islands** | | |
| USD 4 | Modern Land China 10% 30/12/2024*** | - | 0.00 |
| USD 3 | Modern Land China 11% 30/12/2025 | - | 0.00 |
| | | - | 0.00 |
| | **Singapore** | | |
| USD 11,745,312 | Continuum Energy PTE 5% 13/9/2027** | 12,038,945 | 0.83 |
| | **United States** | | |
| USD 4,000,000 | Citigroup Global Markets 7.12% 20/6/2031** | 4,027,520 | 0.28 |
| Total Bonds | | 16,066,465 | 1.11 |
| Total Other Transferable Securities | | 16,066,465 | 1.11 |
| Total Portfolio | | 1,407,932,313 | 97.32 |
| Other Net Assets | | 38,824,997 | 2.68 |
| Total Net Assets (USD) | | 1,446,757,310 | 100.00 |

**Security subject to a fair value adjustment as detailed in Note 2(j).
***This security is in default, see Note 2(b)

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| CNH | 30,000,000 | USD | 4,104,503 | Royal Bank of Canada | 19/3/2025 | 14,822 |
| CNH | 17,000,000 | USD | 2,327,953 | JP Morgan | 19/3/2025 | 6,331 |
| CNY | 23,000,000 | USD | 3,153,124 | BNY Mellon | 19/3/2025 | 26,415 |
| CNY | 40,000,000 | USD | 5,579,657 | BNP Paribas | 19/3/2025 | (50,024) |
| EUR | 900,000 | USD | 939,249 | BNY Mellon | 19/3/2025 | (1,627) |
| EUR | 8,000,000 | USD | 8,389,248 | Goldman Sachs | 19/3/2025 | (54,831) |
| HKD | 48,000,000 | USD | 6,174,716 | HSBC Bank | 19/3/2025 | (1,547) |
| HKD | 44,500,000 | USD | 5,732,620 | JP Morgan | 19/3/2025 | (9,578) |
| INR | 787,549,734 | USD | 8,976,972 | HSBC Bank | 19/3/2025 | 13,371 |
| JPY | 116,000,000 | USD | 743,757 | BNY Mellon | 19/3/2025 | 27,402 |
| JPY | 600,000,000 | USD | 3,912,835 | Goldman Sachs | 19/3/2025 | 75,914 |
| SGD | 26,250,000 | USD | 19,477,827 | HSBC Bank | 19/3/2025 | (5,152) |
| SGD | 3,000,000 | USD | 2,195,780 | Citigroup | 19/3/2025 | 29,668 |
| SGD | 6,000,000 | USD | 4,407,165 | JP Morgan | 19/3/2025 | 43,731 |
| USD | 15,651,450 | CNY | 112,800,000 | BNY Mellon | 19/3/2025 | 57,885 |
| USD | 88,613,322 | SGD | 118,505,254 | Citigroup | 19/3/2025 | 704,211 |
| USD | 9,479,379 | INR | 807,700,000 | Citigroup | 19/3/2025 | 259,010 |
| USD | 44,434,935 | CNH | 321,550,000 | HSBC Bank | 19/3/2025 | 282,636 |
| USD | 15,795,958 | HKD | 122,728,272 | Goldman Sachs | 19/3/2025 | 12,158 |
| USD | 257,473 | AUD | 400,000 | Deutsche Bank | 19/3/2025 | 9,062 |
| USD | 39,922,419 | EUR | 37,737,565 | BNP Paribas | 19/3/2025 | 607,346 |
| USD | 5,985,401 | JPY | 885,710,000 | Société Générale | 19/3/2025 | 97,275 |
| USD | 3,811,418 | HKD | 29,600,000 | HSBC Bank | 19/3/2025 | 4,631 |
| USD | 2,535,493 | EUR | 2,410,000 | HSBC Bank | 19/3/2025 | 24,750 |
| USD | 12,668,943 | INR | 1,100,000,000 | Barclays | 19/3/2025 | 111,798 |
| USD | 1,624,981 | SGD | 2,200,000 | JP Morgan | 19/3/2025 | (7,015) |
| USD | 684,820 | CNH | 5,000,000 | JP Morgan | 19/3/2025 | (1,734) |
| USD | 1,389,140 | JPY | 210,000,000 | RBS | 19/3/2025 | (6,923) |
| USD | 1,725,783 | SGD | 2,300,000 | Goldman Sachs | 19/3/2025 | 19,606 |
| USD | 299,199 | SGD | 400,000 | HSBC Bank | 19/3/2025 | 2,472 |
| USD | 6,307,279 | HKD | 49,000,000 | BNP Paribas | 19/3/2025 | 5,502 |
| Net unrealised appreciation | | | | | | 2,297,565 |
| **AUD Hedged Share Class** | | | | | | |
| AUD | 22,220,406 | USD | 13,950,641 | BNY Mellon | 14/3/2025 | (151,697) |
| USD | 208,948 | AUD | 329,038 | BNY Mellon | 14/3/2025 | 4,614 |
| Net unrealised depreciation | | | | | | (147,083) |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **CNH Hedged Share Class** | | | | | | |
| CNY | 163,761,251 | USD | 22,520,824 | BNY Mellon | 14/3/2025 | (42,180) |
| USD | 1,480,109 | CNY | 10,800,694 | BNY Mellon | 14/3/2025 | (2,446) |
| Net unrealised depreciation | | | | | | (44,626) |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 123,368,494 | USD | 127,539,190 | BNY Mellon | 14/3/2025 | 951,486 |
| USD | 3,364,587 | EUR | 3,222,754 | BNY Mellon | 14/3/2025 | 8,009 |
| Net unrealised appreciation | | | | | | 959,495 |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 29,037,648 | USD | 36,032,921 | BNY Mellon | 14/3/2025 | 563,888 |
| USD | 23,386 | GBP | 18,744 | BNY Mellon | 14/3/2025 | (238) |
| Net unrealised appreciation | | | | | | 563,650 |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 262,293,573 | USD | 33,696,085 | BNY Mellon | 14/3/2025 | 33,217 |
| USD | 322,216 | HKD | 2,506,703 | BNY Mellon | 14/3/2025 | (130) |
| Net unrealised appreciation | | | | | | 33,087 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 155,284,150 | USD | 114,922,571 | BNY Mellon | 14/3/2025 | 240,375 |
| USD | 586,096 | SGD | 788,391 | BNY Mellon | 14/3/2025 | 1,401 |
| Net unrealised appreciation | | | | | | 241,776 |
| Total net unrealised appreciation | | | | | | 3,903,864 |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| (26) | EUR | Euro BOBL | March 2025 | 41,951 |
| (37) | EUR | Euro Bund | March 2025 | 100,911 |
| 27 | USD | US Treasury 10 Year Note (CBT) | June 2025 | 12,234 |
| (201) | USD | US Ultra 10 Year Note | June 2025 | (97,359) |
| 274 | USD | US Ultra Bond (CBT) | June 2025 | 119,875 |
| 318 | USD | US Treasury 2 Year Note (CBT) | June 2025 | 75,900 |
| 336 | USD | US Treasury 5 Year Note (CBT) | June 2025 | 105,409 |
| Total | | | | 358,921 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised depreciation USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD 7,000,000 | Fund receives default protection on People'S Republic Of China; and pays Fixed 1% | Bank of America | 20/12/2029 | (57,874) | (157,660) |
| Total | | | | | (57,874) | (157,660) |

CDS: Credit Default Swaps

## Purchased Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised depreciation USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 2,300 | Put | S&P 500 Index | Goldman Sachs | USD 5,700.19 | 31/3/2025 | (58,689) | 130,927 |
| 880,000 | Call | iQIYI Inc | Morgan Stanley | USD 4.82 | 21/3/2025 | (354,968) | 1,256 |

## Purchased Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised depreciation USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 1,000 | Call | 3 Month SOFR | Exchange Traded | USD 95.875 | 14/3/2025 | (101,630) | 18,750 |
| 50 | Call | Nikkei 225 Index | Exchange Traded | JPY 39,750 | 14/3/2025 | (295,238) | 9,291 |
| Total | | | | | | (810,525) | 160,224 |

## Written Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| (2,300) | Put | S&P 500 Index | Goldman Sachs | USD 5,100.17 | 31/3/2025 | 54,673 | (19,709) |
| (880,000) | Call | iQIYI Inc | Morgan Stanley | USD 6.426 | 21/3/2025 | 183,450 | (295) |
| (1,000) | Call | 3 Month SOFR | Exchange Traded | USD 96.188 | 14/3/2025 | 23,370 | (12,500) |
| (50) | Call | Nikkei 225 Index | Exchange Traded | JPY 44,000 | 14/3/2025 | 42,603 | (332) |
| Total | | | | | | 304,096 | (32,836) |

## Purchased Swaptions as at 28 February 2025

| Nominal Value | Description | Counterparty | Expiration date | Unrealised depreciation USD | Market Value USD |
|---|---|---|---|---|---|
| USD 45,000,000 | Fund purchases a put option to enter into an Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.43.V1 quarterly from 20/12/2024; and pays 5% Fixed | Goldman Sachs | 19/3/2025 | (304,898) | 244,102 |
| Total | | | | (304,898) | 244,102 |

## Written Swaptions as at 28 February 2025

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation USD | Market Value USD |
|---|---|---|---|---|---|
| USD (45,000,000) | Fund writes a put option to enter into an Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating CDX.NA.HY.43.V1 quarterly from 20/12/2024 | Goldman Sachs | 19/3/2025 | 89,350 | (32,825) |
| Total | | | | 89,350 | (32,825) |

# Asian Sustainable Equity Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON / PREFERRED STOCKS (SHARES)** | | | |
| | **Canada** | | |
| 10,985 | Silvercorp Metals Inc | 38,118 | 0.40 |
| | **Cayman Islands** | | |
| 13,200 | Alibaba | 216,376 | 2.27 |
| 15,850 | Baidu | 170,154 | 1.78 |
| 1,615 | Baidu | 139,358 | 1.46 |
| 43,000 | China Mengniu Dairy | 98,073 | 1.03 |
| 4,600 | JD.com | 94,979 | 1.00 |
| 3,449 | JD.com ADR | 144,065 | 1.51 |
| 8,700 | Tencent | 535,325 | 5.61 |
| 1,895 | Tencent ADR* | 116,808 | 1.22 |
| 2,100 | Trip.com | 117,877 | 1.24 |
| 1,156 | Trip.com ADR | 66,609 | 0.70 |
| 82,000 | Yadea | 134,310 | 1.41 |
| | | 1,833,934 | 19.23 |
| | **China** | | |
| 4,000 | BYD | 191,101 | 2.00 |
| 29,000 | China Construction Bank | 24,570 | 0.26 |
| 20,100 | China Construction Bank | 23,464 | 0.24 |
| 6,000 | China Merchants Bank | 35,098 | 0.37 |
| 40,300 | China Merchants Bank | 232,455 | 2.44 |
| 5,300 | Contemporary Amperex Technology | 192,150 | 2.02 |
| 52,600 | GoerTek | 204,986 | 2.15 |
| 24,300 | Hongfa Technology | 112,066 | 1.17 |
| 10,600 | Luxshare Precision Industry | 62,741 | 0.66 |
| 24,863 | Ningbo Ronbay New Energy Technology | 128,065 | 1.34 |
| 28,800 | Nongfu Spring | 128,483 | 1.34 |
| 31,000 | Ping An Insurance of China* | 183,136 | 1.92 |
| | | 1,518,315 | 15.91 |
| | **Hong Kong** | | |
| 76,000 | Lenovo | 113,148 | 1.19 |
| | **India** | | |
| 9,874 | Bharti Airtel | 177,183 | 1.86 |
| 7,227 | Cipla | 116,247 | 1.22 |
| 5,612 | Godrej Properties | 124,183 | 1.30 |
| 5,667 | Mahindra & Mahindra GDR | 168,310 | 1.76 |
| 42,914 | Zomato | 108,923 | 1.14 |
| | | 694,846 | 7.28 |
| | **Malaysia** | | |
| 98,400 | Malayan Banking | 236,381 | 2.48 |
| | **Philippines** | | |
| 293,900 | Ayala Land | 109,973 | 1.15 |
| 93,640 | Bank of the Philippine Islands | 200,706 | 2.11 |
| 135,310 | Metropolitan Bank & Trust | 167,060 | 1.75 |
| | | 477,739 | 5.01 |
| | **Singapore** | | |
| 119,800 | ComfortDelGro | 123,435 | 1.29 |
| 71,700 | Singapore Telecommunications | 180,702 | 1.89 |
| | | 304,137 | 3.18 |
| | **South Korea** | | |
| 5,304 | HL Mando | 160,073 | 1.68 |
| 4,920 | KB Financial | 263,337 | 2.76 |
| 1,502 | NAVER | 212,533 | 2.23 |
| 915 | Samsung Electronics | 34,088 | 0.35 |
| 6,044 | Samsung Electronics | 184,679 | 1.93 |
| 191 | Samsung Electronics GDR | 178,203 | 1.87 |
| 1,278 | SK Hynix | 166,160 | 1.74 |
| | | 1,199,073 | 12.56 |
| | **Taiwan** | | |
| 13,000 | Chroma ATE | 134,507 | 1.41 |
| 2,000 | eMemory Technology | 179,505 | 1.88 |
| 3,000 | Lotes | 151,314 | 1.58 |
| 7,000 | MediaTek | 323,200 | 3.39 |
| 17,000 | Merida Industry | 87,817 | 0.92 |
| 13,000 | Phison Electronics | 221,470 | 2.32 |
| 11,000 | Sinbon Electronics | 101,912 | 1.07 |
| 24,000 | Taiwan Semiconductor Manufacturing | 760,686 | 7.97 |
| 482 | Taiwan Semiconductor Manufacturing ADR | 86,162 | 0.91 |
| 3,000 | Wiwynn | 179,657 | 1.88 |
| | | 2,226,230 | 23.33 |
| | **Thailand** | | |
| 81,300 | Airports of Thailand NVDR | 102,897 | 1.08 |
| 83,800 | CP ALL NVDR | 132,422 | 1.39 |
| | | 235,319 | 2.47 |
| | **United States** | | |
| 2,362 | Cognizant Technology Solutions | 195,692 | 2.05 |
| | **Vietnam** | | |
| 100 | Vietnam Dairy Products JSC | 243 | 0.00 |
| Total Common / Preferred Stocks (Shares) | | 9,073,175 | 95.09 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 9,073,175 | 95.09 |
| Total Portfolio | | 9,073,175 | 95.10 |
| Other Net Assets | | 467,959 | 4.90 |
| Total Net Assets (USD) | | 9,541,134 | 100.00 |

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

# Asian Sustainable Equity Fund continued

## Sector Breakdown
## as at 28 February 2025

| | % of Net Assets |
|---|---|
| Technology | 27.48 |
| Communications | 23.91 |
| Financials | 16.78 |
| Consumer Cyclical | 11.18 |
| Industrial | 10.41 |
| Consumer Non-cyclical | 3.59 |
| Energy | 1.34 |
| Basic Materials | 0.40 |
| Other Net Assets | 4.90 |
| | 100.00 |

# Asian Tiger Bond Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **FUNDS** | | | |
| | **Luxembourg** | | |
| 600,000 | BlackRock Global Funds - China Bond Fund[∞] | 8,851,757 | 0.43 |
| 572,094 | BlackRock Global Funds - Sustainable Asian Bond Fund[∞] | 5,823,916 | 0.28 |
| | | 14,675,673 | 0.71 |
| | **Singapore** | | |
| 3,100,110 | iShares USD Asia High Yield Bond Index ETF[~] | 21,080,748 | 1.03 |
| Total Funds | | 35,756,421 | 1.74 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Cayman Islands** | | |
| 423,479 | Sunac China[*] | 123,046 | 0.01 |
| | **United Kingdom** | | |
| 540,000 | ReNew Energy Global | 3,380,400 | 0.16 |
| Total Common Stocks (Shares) | | 3,503,446 | 0.17 |
| **BONDS** | | | |
| | **Australia** | | |
| AUD 5,296,000 | AFG 2025-1NC Trust 0% 10/7/2056 | 3,293,521 | 0.16 |
| AUD 6,830,000 | Arc Infrastructure Wa 6.018% 27/5/2031 | 4,354,352 | 0.21 |
| AUD 2,000,000 | Aurizon Network 6.1% 12/9/2031 | 1,280,345 | 0.06 |
| AUD 5,000,000 | Australia & New Zealand Banking 6.29% 16/1/2034 | 3,172,655 | 0.15 |
| AUD 3,200,000 | Australian Unity Healthcare Property Trust 6.781% 8/11/2029 | 2,084,696 | 0.10 |
| USD 12,800,000 | CIMIC Finance USA 7% 25/3/2034[*] | 13,712,936 | 0.67 |
| AUD 13,110,496 | FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 5.239% 18/2/2056 | 8,159,002 | 0.40 |
| AUD 2,551,000 | FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 5.509% 18/2/2056 | 1,589,843 | 0.08 |
| USD 438,000 | FMG Resources August 2006 Pty Ltd 6.125% 15/4/2032 | 440,082 | 0.02 |
| AUD 6,560,000 | Insurance Australia Group Ltd 5.805% 15/6/2037 | 4,077,409 | 0.20 |
| AUD 8,500,000 | La Trobe Financial Capital Markets Trust 2024-3 5.491% 13/11/2055 | 5,298,164 | 0.26 |
| USD 3,500,000 | Macquarie 6.255% 7/12/2034[*] | 3,748,742 | 0.18 |
| USD 1,800,000 | Macquarie Bank 4.875% 10/6/2025[*] | 1,799,058 | 0.09 |
| AUD 7,580,000 | Macquarie Bank 5.997% 20/2/2035 | 4,768,913 | 0.23 |
| AUD 4,040,319 | Medallion Trust Series 2023-2 5.143% 19/1/2056 | 2,521,088 | 0.12 |
| AUD 5,680,274 | Metro Finance 2024-1 Trust 5.415% 17/9/2030 | 3,530,909 | 0.17 |
| AUD 9,500,000 | Mortgage House RMBS Prime Series 2024-2 5.291% 13/5/2057 | 5,911,391 | 0.29 |
| AUD 2,500,000 | National Australia Bank 6.153% 9/2/2034 | 1,586,910 | 0.08 |
| AUD 10,450,000 | Origin Energy Finance Ltd 5.35% 26/9/2031 | 6,452,986 | 0.32 |
| AUD 18,570,000 | Pacific National Finance Pty Ltd 7.75% 11/12/2054 | 11,682,977 | 0.57 |
| AUD 11,140,000 | Pacific National Finance Pty Ltd 8.289% 11/12/2054 | 6,963,323 | 0.34 |
| AUD 5,134,909 | Panorama Auto Trust 2024-3 5.365% 15/9/2032 | 3,199,085 | 0.16 |
| AUD 8,000,000 | Pepper Residential Trust No. 40 Mtge 5.495% 12/11/2065 | 4,986,259 | 0.24 |
| USD 2,657,000 | Port of Newcastle Investments Financing Pty Ltd 5.9% 24/11/2031 | 2,647,937 | 0.13 |
| AUD 10,000,000 | Qube Treasury Pty Ltd 5.6% 11/12/2031 | 6,275,763 | 0.31 |
| AUD 5,254,905 | Resimac Bastille Trust Series 2024-2NC 5.573% 6/3/2056 | 3,278,618 | 0.16 |
| AUD 3,776,649 | Series 2024-1 WST Trust 5.143% 21/8/2055 | 2,354,790 | 0.11 |
| USD 3,000,000 | Westpac Banking 3.02% 18/11/2036 | 2,606,354 | 0.13 |
| AUD 6,000,000 | Westpac Banking 6.268% 3/4/2034 | 3,798,151 | 0.19 |
| AUD 13,000,000 | Westpac Banking Corp 5.351% 12/2/2035 | 8,099,739 | 0.39 |
| USD 7,700,000 | Westpac Banking Corp 5.618% 20/11/2035 | 7,741,508 | 0.38 |
| | | 141,417,506 | 6.90 |
| | **Bermuda** | | |
| SGD 1,250,000 | ESR Asset Management 5.6% 4/9/2026 | 910,118 | 0.04 |
| USD 2,000,000 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038 | 1,888,760 | 0.09 |
| | | 2,798,878 | 0.13 |
| | **British Virgin Islands** | | |
| USD 6,756,000 | CAS Capital No 1 4% 12/7/2026 | 6,589,211 | 0.32 |
| USD 2,545,000 | Celestial Dynasty 4.25% 27/6/2029 | 2,230,056 | 0.11 |
| USD 6,400,000 | Celestial Dynasty 6.375% 22/8/2028 | 6,152,000 | 0.30 |
| USD 3,921,000 | Central Plaza Development 3.85% 14/7/2025 | 3,893,279 | 0.19 |
| USD 9,616,000 | Champion Path 4.5% 27/1/2026[*] | 9,492,771 | 0.46 |
| USD 3,000,000 | Cheung Kong Infrastructure Finance BVI 4% 29/7/2026 | 2,141,520 | 0.10 |
| USD 1,300,000 | Cheung Kong Infrastructure Finance BVI 4.2% 2/6/2026 | 963,742 | 0.05 |
| USD 2,000,000 | China Cinda 2020 I Management 3.25% 28/1/2027[*] | 1,941,750 | 0.09 |
| USD 5,300,000 | China Cinda 2020 I Management 5.75% 28/5/2029 | 5,460,139 | 0.27 |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 600,000 | China Cinda Finance 2017 I 4.75% 21/2/2029* | 596,670 | 0.03 |
| USD 1,871,000 | China Great Wall International V 2.375% 18/8/2030* | 1,616,666 | 0.08 |
| USD 2,588,000 | Elect Global Investments Ltd 4.85% 2/4/2025 | 1,855,272 | 0.09 |
| USD 9,433,000 | Estate Sky 5.45% 21/7/2025 | 8,701,943 | 0.42 |
| USD 4,860,000 | Five Holding Ltd., Reg. S 9.375% 3/10/2028* | 5,103,000 | 0.25 |
| EUR 13,800,000 | Fortune Star BVI 3.95% 2/10/2026 | 13,820,746 | 0.67 |
| USD 1,600,000 | Guojing Capital BVI 6.3% 2/12/2025 | 1,613,128 | 0.08 |
| USD 1,000,000 | Hanrui Overseas Investment 6.5% 7/4/2025 | 998,709 | 0.05 |
| USD 1,250,000 | Huafa 2020 I 2.8% 4/11/2025* | 1,225,394 | 0.06 |
| CNH 42,000,000 | Huafa 2024 I 6% 30/6/2027 | 5,776,120 | 0.28 |
| USD 2,400,000 | Huantaihu International Investment 7.3% 16/2/2026 | 2,429,686 | 0.12 |
| SGD 13,000,000 | Huarong Finance 2017 3.8% 7/11/2025 | 9,613,384 | 0.47 |
| USD 200,000 | Huarong Finance II 4.625% 3/6/2026 | 199,125 | 0.01 |
| USD 3,570,000 | Huarong Finance II 4.875% 22/11/2026 | 3,564,422 | 0.17 |
| USD 2,550,000 | Huarong Finance II 5% 19/11/2025 | 2,550,000 | 0.12 |
| USD 8,000,000 | Joy Treasure Assets 5.75% 6/6/2029* | 8,235,600 | 0.40 |
| USD 1,754,000 | Nan Fung Treasury 3.625% 27/8/2030 | 1,588,545 | 0.08 |
| USD 568,000 | Nan Fung Treasury III 5% 2/4/2025 | 411,536 | 0.02 |
| USD 13,400,000 | NWD Finance BVI 4.125% 10/3/2028 | 4,314,800 | 0.21 |
| USD 9,451,000 | NWD Finance BVI 4.8% 2/4/2025 | 2,764,417 | 0.13 |
| USD 1,143,000 | NWD Finance BVI 6.15% 2/4/2025* | 677,228 | 0.03 |
| USD 875,000 | NWD Finance BVI 6.25% 7/9/2025 | 275,625 | 0.01 |
| USD 900,000 | NWD MTN 4.125% 18/7/2029* | 542,250 | 0.03 |
| USD 8,065,000 | Ocean Laurel 2.375% 20/10/2025 | 7,921,322 | 0.39 |
| USD 200,000 | Oriental Capital 7% 28/9/2025 | 200,938 | 0.01 |
| USD 8,410,000 | Peak RE Bvi 5.35% 28/10/2025 | 8,370,557 | 0.41 |
| USD 5,100,000 | Phoenix Lead 4.85% 23/8/2025 | 4,371,720 | 0.21 |
| USD 1,000,000 | SFG International 2.4% 3/6/2026 | 963,435 | 0.05 |
| EUR 3,400,000 | Sinochem Offshore Capital 0.75% 25/11/2025 | 3,471,190 | 0.17 |
| USD 8,967,565 | Star Energy Geothermal Wayang Windu 6.75% 24/4/2033* | 9,138,509 | 0.45 |
| USD 12,000,000 | Studio City 7% 15/2/2027 | 12,142,560 | 0.59 |
| USD 16,356,000 | Studio City Finance 6% 15/7/2025* | 16,339,644 | 0.80 |
| EUR 3,482,000 | Talent Yield Euro 1% 24/9/2025 | 3,581,457 | 0.18 |
| CNH 10,000,000 | Tangshan International Investment Hong Kong Co Ltd 5.5% 20/9/2026 | 1,353,710 | 0.07 |
| USD 16,440,000 | TCL Technology Investments 1.875% 14/7/2025 | 16,252,748 | 0.79 |
| CNH 10,000,000 | Wansheng International BVI 7.5% 10/4/2026 | 1,347,722 | 0.07 |
| USD 1,449,000 | Yunda Investment 2.25% 19/8/2025 | 1,427,185 | 0.07 |
| | | 204,221,431 | 9.96 |
| | **Cayman Islands** | | |
| USD 2,350,000 | Agile 5.5% 21/4/2025 | 208,563 | 0.01 |
| USD 1,100,000 | Agile 5.5% 17/5/2026 | 97,625 | 0.01 |
| USD 200,000 | Agile 5.75% 2/1/2025*** | 17,750 | 0.00 |
| USD 2,442,000 | Agile 6.05% 13/10/2025 | 216,727 | 0.01 |
| USD 8,200,000 | Al Rajhi Sukuk Ltd 6.25% 21/7/2030 | 8,282,000 | 0.40 |
| USD 8,000,000 | Alibaba 4% 6/12/2037 | 7,102,600 | 0.35 |
| USD 3,089,000 | Alibaba Group Holding Ltd 2.7% 9/2/2041 | 2,196,248 | 0.11 |
| USD 10,900,000 | Alibaba Group Holding Ltd 4.875% 26/5/2030* | 10,993,195 | 0.54 |
| USD 14,900,000 | Alibaba Group Holding Ltd 5.25% 26/5/2035* | 15,048,199 | 0.73 |
| USD 5,000,000 | Alibaba Group Holding Ltd 5.625% 26/11/2054* | 5,090,700 | 0.25 |
| USD 2,413,000 | China Aoyuan 0% 31/12/2049 | 31,369 | 0.00 |
| USD 1,273,000 | China Aoyuan 6.35% 21/12/2079 | 19,095 | 0.00 |
| USD 5,900,000 | CK Hutchison International 24 5.5% 26/4/2034 | 6,083,427 | 0.30 |
| USD 1,000,000 | Country Garden 3.3% 12/1/2031 | 98,750 | 0.01 |
| USD 3,000,000 | Country Garden 4.8% 6/8/2030 | 296,250 | 0.02 |
| USD 1,000,000 | Country Garden 5.125% 14/1/2027 | 98,750 | 0.01 |
| USD 1,300,000 | eHi Car Services 7% 21/9/2026* | 936,000 | 0.04 |
| USD 6,000,000 | Emirates Reit Sukuk III Ltd 7.5% 12/12/2028 | 5,972,460 | 0.29 |
| USD 16,875,000 | Fantasia 9.875% 19/10/2023*** | 485,156 | 0.02 |
| USD 8,000,000 | Fantasia 10.875% 2/3/2024*** | 230,000 | 0.01 |
| USD 5,000,000 | Fantasia 11.75% 17/4/2022*** | 143,750 | 0.01 |
| USD 8,660,000 | Fantasia 11.875% 1/6/2023*** | 248,975 | 0.01 |
| USD 2,850,000 | FWD 6.675% 1/8/2025 | 2,791,518 | 0.14 |
| USD 1,300,000 | FWD 7.635% 2/7/2031 | 1,419,034 | 0.07 |
| USD 6,400,000 | FWD 8.045% 15/6/2025 | 6,442,656 | 0.31 |
| USD 9,000,000 | FWD 8.4% 5/4/2029 | 9,582,210 | 0.47 |
| USD 16,000,000 | Gaci First Investment Co 5.625% 29/7/2034* | 16,272,480 | 0.79 |
| USD 1,835,000 | Greentown China Holdings Ltd 8.45% 24/2/2028 | 1,854,497 | 0.09 |
| USD 2,900,000 | Haidilao International 2.15% 14/1/2026 | 2,814,813 | 0.14 |
| USD 2,500,000 | Hutchison Whampoa International 03/33 7.45% 24/11/2033* | 2,915,638 | 0.14 |
| USD 5,800,000 | iQIYI 6.5% 15/3/2028 | 5,745,316 | 0.28 |
| USD 373,000 | KWG 5.875% 10/11/2024*** | 32,171 | 0.00 |
| USD 498,000 | KWG 5.95% 10/8/2025 | 42,953 | 0.00 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 791,000 | KWG 6% 14/8/2026 | 68,224 | 0.00 |
| USD 660,000 | KWG 6.3% 13/2/2026 | 56,925 | 0.00 |
| USD 498,000 | KWG 7.4% 5/3/2024*** | 42,953 | 0.00 |
| USD 645,000 | KWG 7.875% 30/8/2024*** | 55,631 | 0.00 |
| USD 3,445,000 | Longfor 3.95% 16/9/2029* | 2,678,487 | 0.13 |
| USD 10,200,000 | Meituan 0% 27/4/2027 | 10,164,300 | 0.49 |
| USD 17,000,000 | Meituan 0% 27/4/2028 | 16,477,249 | 0.80 |
| USD 4,500,000 | Meituan 4.625% 2/10/2029 | 4,454,077 | 0.22 |
| USD 4,000,000 | Melco Resorts Finance 5.25% 26/4/2026 | 3,977,500 | 0.19 |
| USD 15,150,000 | Melco Resorts Finance 5.625% 17/7/2027* | 15,008,045 | 0.73 |
| USD 10,352,000 | Melco Resorts Finance 5.75% 21/7/2028* | 10,054,380 | 0.49 |
| USD 4,200,000 | Microport Scientific 5.75% 19/12/2028 | 3,576,224 | 0.17 |
| USD 5,675,000 | Sands China 2.85% 8/3/2029* | 5,148,275 | 0.25 |
| USD 5,500,000 | Sands China 3.8% 8/1/2026 | 5,438,125 | 0.26 |
| USD 6,680,000 | Sands China 5.125% 8/8/2025 | 6,680,000 | 0.33 |
| USD 7,200,000 | Saudi Electricity Sukuk Programme Co 5.225% 18/2/2030 | 7,222,500 | 0.35 |
| USD 7,200,000 | Saudi Electricity Sukuk Programme Co 5.489% 18/2/2035* | 7,258,500 | 0.36 |
| USD 300,000 | Seazen 4.45% 13/7/2025* | 294,750 | 0.01 |
| USD 10,167,000 | Sinic 8.5% 24/1/2022*** | 38,126 | 0.00 |
| USD 6,000,000 | Sinic 9.5% 18/10/2021*** | 22,500 | 0.00 |
| USD 14,400,000 | SRC Sukuk Ltd 5.375% 27/2/2035 | 14,391,000 | 0.70 |
| USD 922,665 | Sunac China 6% 30/9/2025 | 118,562 | 0.01 |
| USD 924,906 | Sunac China 6.25% 30/9/2026 | 115,613 | 0.01 |
| USD 11,226,739 | Sunac China 6.5% 30/9/2027 | 1,459,476 | 0.07 |
| USD 18,214,320 | Sunac China 6.75% 30/9/2028 | 2,367,862 | 0.12 |
| USD 3,060,134 | Sunac China 7% 30/9/2029 | 382,823 | 0.02 |
| USD 1,316,079 | Sunac China 7.25% 30/9/2030 | 171,090 | 0.01 |
| USD 5,000,000 | Tencent 3.68% 22/4/2041* | 4,085,950 | 0.20 |
| USD 5,000,000 | Tencent 3.925% 19/1/2038 | 4,431,250 | 0.22 |
| USD 800,000 | Trip.com 0.75% 15/6/2029 | 896,726 | 0.04 |
| USD 3,349,000 | VLL International 9.375% 29/7/2029 | 3,217,050 | 0.16 |
| USD 1,334,000 | VLL International Inc 7.25% 20/7/2027 | 1,275,572 | 0.06 |
| USD 3,000,000 | Weibo 3.375% 8/7/2030 | 2,774,865 | 0.13 |
| USD 17,219,000 | Wynn Macau 4.5% 7/3/2029 | 17,511,723 | 0.85 |
| USD 10,000,000 | Wynn Macau 5.5% 15/1/2026 | 9,975,000 | 0.49 |
| USD 12,000,000 | Wynn Macau 5.5% 1/10/2027* | 11,857,500 | 0.58 |
| USD 2,000,000 | Yuzhou 7.7% 20/2/2025*** | 152,500 | 0.01 |
| USD 3,000,000 | Yuzhou 7.813% 21/1/2023*** | 228,750 | 0.01 |
| USD 2,500,000 | Yuzhou 8.3% 27/5/2025 | 190,625 | 0.01 |
| USD 1,000,000 | Yuzhou 8.375% 30/10/2024*** | 76,250 | 0.00 |
| USD 2,500,000 | Yuzhou 8.5% 26/2/2024*** | 190,625 | 0.01 |
| USD 1,500,000 | Yuzhou 9.95% 8/6/2023*** | 114,375 | 0.01 |
| HKD 84,000,000 | Zhongsheng 0% 21/5/2025 | 12,532,853 | 0.61 |
| USD 1,500,000 | Zhongsheng Group Holdings Ltd 5.98% 30/1/2028* | 1,493,145 | 0.07 |
| USD 2,200,000 | ZTO Express Cayman Inc 1.5% 1/9/2027 | 2,219,867 | 0.11 |
| | | 304,758,698 | 14.85 |
| | **China** | | |
| CNH 5,000,000 | Bazhong Development Holding Group Co Ltd 7.8% 12/8/2027 | 638,115 | 0.03 |
| USD 1,000,000 | Chengdu ETDZ State-owned Investment Group Co Ltd 6.5% 18/11/2027 | 956,090 | 0.05 |
| USD 444,000 | Chengdu Yidu Construction Investment Co Ltd 7% 24/2/2028 | 417,314 | 0.02 |
| CNH 8,000,000 | Chibi City Development 6.5% 30/5/2027 | 1,071,253 | 0.05 |
| USD 3,000,000 | China Development Bank Financial Leasing 2.875% 28/9/2030* | 2,961,555 | 0.14 |
| USD 200,000 | Chongqing Fengdu Cultural Tourism Group Co Ltd 7% 24/12/2027 | 179,128 | 0.01 |
| USD 500,000 | Chongqing Jiangjin District Jiangding Industrial Development Co Ltd 6.5% 13/11/2027 | 465,048 | 0.02 |
| USD 1,000,000 | Guangde State-owned Assets Investment and Management Co Ltd 6.8% 29/11/2027 | 945,425 | 0.05 |
| CNH 1,000,000 | Guixi Development Investment Group Co Ltd 6.3% 6/12/2027 | 129,120 | 0.01 |
| USD 13,275,000 | Guoren Property & Casualty Insurance 3.35% 1/6/2026 | 12,951,422 | 0.63 |
| USD 500,000 | Henan Water Conservancy Investment 2.8% 18/9/2025 | 492,695 | 0.02 |
| CNH 6,000,000 | Huaibei Public Utility Assets Operation 6.3% 20/6/2027 | 831,855 | 0.04 |
| CNH 10,000,000 | Huaibei Public Utility Assets Operation Co Ltd 6.8% 11/4/2026 | 1,339,744 | 0.07 |
| USD 1,100,000 | Huzhou New City Investment Development Group Co Ltd 6.5% 25/10/2027 | 1,056,462 | 0.05 |
| USD 2,000,000 | Jiangyou City Chuangyuan Development Construction Investment Co Ltd 7% 22/10/2027 | 1,911,220 | 0.09 |
| USD 900,000 | Jiangyou Hongfei Investment Group Co Ltd 7% 31/5/2027 | 911,632 | 0.05 |
| USD 2,000,000 | Jinjiang Road & Bridge Construction Development Co Ltd 6.35% 27/2/2026 | 2,000,000 | 0.10 |
| USD 2,000,000 | Kunming Rail Transit 8.5% 7/12/2025 | 2,000,018 | 0.10 |
| CNH 8,000,000 | Lujiang County Rural Revitalization Investment Co Ltd 6.5% 22/10/2027 | 1,050,610 | 0.05 |
| USD 1,500,000 | Mianyang Investment Holding Group Co Ltd 6.7% 8/8/2025 | 1,503,208 | 0.07 |
| CNH 6,000,000 | Nanyang Transportation Holding Group Co Ltd 6.3% 11/12/2027 | 778,828 | 0.04 |

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

# Asian Tiger Bond Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,500,000 | Qingdao Jiaozhou Bay Development Group Co Ltd 7% 27/12/2027 | 1,498,133 | 0.07 |
| USD 1,000,000 | Qingdao Jiaozhou Bay Development Group Co Ltd 7% 27/12/2027 | 1,002,500 | 0.05 |
| CNH 10,000,000 | Shiyan City Operation Group Co Ltd 6.3% 27/8/2027 | 1,310,355 | 0.06 |
| USD 760,000 | Sunshine Life Insurance 4.5% 20/4/2026 | 752,875 | 0.04 |
| USD 1,000,000 | Weifang Urban Construction & Development Investment 6% 30/8/2025 | 989,939 | 0.05 |
| CNH 5,000,000 | Weifang Urban Construction & Development Investment Group Co Ltd 6.5% 20/3/2027 | 648,592 | 0.03 |
| USD 4,963,000 | Wens Foodstuff 2.349% 29/10/2025 | 4,834,533 | 0.24 |
| CNH 10,000,000 | Xinyang Dingxin Industrial Investment Group Co Ltd 6.9% 10/1/2028 | 1,296,136 | 0.06 |
| USD 500,000 | Yichang High-Tech Investment Development Co Ltd 6.5% 7/11/2027 | 501,745 | 0.02 |
| USD 1,000,000 | Zhangzhou Yuanshan Development Co Ltd 7.9% 20/2/2028 | 1,002,385 | 0.05 |
| USD 800,000 | Zhenjiang Cultural Tourism Industry 7.1% 14/11/2025 | 804,344 | 0.04 |
| USD 7,200,000 | ZhongAn Online P&C Insurance 3.125% 16/7/2025 | 7,137,000 | 0.35 |
| USD 1,000,000 | Zibo Zichuan Finance Holding Co Ltd 6.9% 28/2/2028 | 915,275 | 0.05 |
| USD 300,000 | Zigong Construction And Engineering Co Ltd 7% 10/12/2027 | 279,144 | 0.01 |
| | | 57,563,698 | 2.81 |
| | **Hong Kong** | | |
| USD 3,000,000 | Airport Authority 2.1% 8/3/2026 | 2,917,395 | 0.14 |
| USD 8,000,000 | Bank of East Asia 6.75% 27/6/2034* | 8,134,560 | 0.40 |
| USD 21,000,000 | CNAC HK Finbridge 3% 22/9/2030* | 19,090,365 | 0.93 |
| USD 3,000,000 | Dah Sing Bank 3% 2/11/2031* | 2,876,550 | 0.14 |
| USD 8,750,000 | Dah Sing Bank 7.375% 15/11/2033* | 9,154,119 | 0.45 |
| USD 9,400,000 | Far East Horizon 5.875% 5/3/2028 | 9,367,711 | 0.46 |
| USD 5,700,000 | Far East Horizon 6.625% 16/4/2027 | 5,801,517 | 0.28 |
| USD 800,000 | FEC Finance Ltd 12.764% 18/4/2025 | 726,000 | 0.03 |
| USD 10,836,000 | GLP China 2.95% 29/3/2026 | 10,134,640 | 0.49 |
| USD 2,000,000 | Gold Pole Capital 1% 25/6/2029 | 2,021,000 | 0.10 |
| USD 7,992,000 | Pingan Real Estate Capital 3.45% 29/7/2026* | 7,487,545 | 0.36 |
| USD 950,000 | Shanhai Hong Kong International Investments 5% 16/6/2025 | 944,414 | 0.05 |
| USD 700,000 | Vanke Real Estate Hong Kong 3.5% 12/11/2029* | 437,500 | 0.02 |
| USD 2,270,000 | Vanke Real Estate Hong Kong 3.975% 9/11/2027 | 1,640,075 | 0.08 |
| USD 5,845,000 | Yango Justice International 7.5% 15/4/2024*** | 21,919 | 0.00 |
| USD 8,143,000 | Yango Justice International 7.5% 17/2/2025*** | 30,536 | 0.00 |
| USD 12,155,000 | Yango Justice International 7.875% 4/9/2024*** | 45,581 | 0.00 |
| USD 10,535,000 | Yango Justice International 8.25% 25/11/2023*,*** | 39,506 | 0.00 |
| CNH 10,000,000 | Zibo High-Tech International Investment 6.7% 27/6/2027 | 1,249,157 | 0.06 |
| | | 82,120,090 | 3.99 |
| | **India** | | |
| USD 2,050,000 | Adani Electricity Mumbai 3.867% 22/7/2031* | 1,696,375 | 0.08 |
| USD 7,000,000 | Adani Electricity Mumbai 3.949% 12/2/2030* | 6,050,625 | 0.30 |
| USD 5,990,110 | Adani International Container Terminal Pvt 3% 16/2/2031 | 5,205,376 | 0.25 |
| USD 7,600,000 | Adani Ports & Special Economic Zone 4.375% 3/7/2029* | 6,897,000 | 0.34 |
| USD 3,500,000 | Adani Transmission Step-One 4% 3/8/2026 | 3,370,938 | 0.16 |
| USD 5,700,000 | Axis Bank 4.1% 8/9/2026 | 5,521,903 | 0.27 |
| USD 10,000,000 | HDFC Bank 3.7% 25/8/2026 | 9,653,125 | 0.47 |
| USD 10,815,000 | Piramal Capital & Housing Finance 7.8% 29/1/2028* | 10,951,522 | 0.53 |
| EUR 6,184,000 | Power Finance 1.841% 21/9/2028* | 6,042,598 | 0.30 |
| USD 3,771,000 | Power Finance 3.75% 6/12/2027 | 3,662,471 | 0.18 |
| USD 3,922,000 | Power Finance 3.9% 16/9/2029* | 3,744,216 | 0.18 |
| USD 5,221,000 | Power Finance 4.5% 18/6/2029* | 5,121,488 | 0.25 |
| USD 16,000,000 | REC 3.875% 7/7/2027 | 15,629,600 | 0.76 |
| USD 5,500,000 | Reliance Industries 2.875% 12/1/2032* | 4,803,645 | 0.24 |
| USD 8,950,000 | Reliance Industries 3.625% 12/1/2052* | 6,444,045 | 0.31 |
| USD 4,800,000 | Sammaan Capital 9.7% 3/7/2027 | 4,903,488 | 0.24 |
| USD 2,800,000 | Summit Digitel Infrastructure 2.875% 12/8/2031* | 2,430,050 | 0.12 |
| USD 8,200,000 | Tata Capital Ltd 5.389% 21/7/2028* | 8,266,857 | 0.40 |
| USD 16,700,000 | UltraTech Cement 2.8% 16/2/2031* | 14,785,595 | 0.72 |
| USD 8,225,000 | Varanasi Aurangabad Nh-2 Tollway Pvt Ltd 5.9% 28/2/2034 | 8,329,786 | 0.41 |
| | | 133,510,703 | 6.51 |
| | **Indonesia** | | |
| USD 12,000,000 | Bank Negara Indonesia Persero 4.3% 24/3/2027 | 11,493,720 | 0.56 |
| USD 5,000,000 | Cikarang Listrindo 4.95% 14/9/2026 | 4,989,062 | 0.24 |
| USD 2,500,000 | Freeport Indonesia 5.315% 14/4/2032 | 2,490,625 | 0.12 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 8,500,000 | Freeport Indonesia 6.2% 14/4/2052* | 8,576,330 | 0.42 |
| USD 3,892,694 | Garuda Indonesia Persero 6.5% 28/12/2031 | 2,512,072 | 0.12 |
| USD 3,600,000 | Indofood CBP Sukses Makmur 4.745% 9/6/2051 | 3,012,768 | 0.15 |
| EUR 5,000,000 | Indonesia Government International Bond 1.1% 12/3/2033 | 4,311,136 | 0.21 |
| USD 12,550,000 | Indonesia Government International Bond 5.6% 15/1/2035* | 12,913,950 | 0.63 |
| USD 24,500,000 | Indonesia Government International Bond 6.625% 17/2/2037 | 27,240,938 | 1.33 |
| USD 4,000,000 | Indonesia Government International Bond 8.5% 12/10/2035* | 5,022,500 | 0.24 |
| USD 4,742,000 | Pertamina Persero 2.3% 9/2/2031 | 4,079,590 | 0.20 |
| USD 5,000,000 | Pertamina Persero 4.175% 21/1/2050* | 3,918,775 | 0.20 |
| USD 4,100,000 | Pertamina Persero 6% 3/5/2042 | 4,141,000 | 0.20 |
| USD 2,600,000 | Pertamina Persero 6.45% 30/5/2044 | 2,760,888 | 0.13 |
| USD 2,500,000 | Pertamina Persero 6.5% 7/11/2048 | 2,666,888 | 0.13 |
| EUR 950,000 | Perusahaan Perseroan Persero Perusahaan Listrik Negara 1.875% 5/11/2031 | 852,324 | 0.04 |
| USD 5,783,000 | Perusahaan Perseroan Persero Perusahaan Listrik Negara 3% 30/6/2030* | 5,233,615 | 0.26 |
| USD 1,130,000 | Perusahaan Perseroan Persero Perusahaan Listrik Negara 3.375% 5/2/2030 | 1,050,900 | 0.05 |
| USD 12,600,000 | Perusahaan Perseroan Persero Perusahaan Listrik Negara 4% 30/6/2050* | 9,276,750 | 0.45 |
| USD 2,000,000 | Perusahaan Perseroan Persero Perusahaan Listrik Negara 5.375% 25/1/2029 | 2,029,380 | 0.10 |
| USD 3,000,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.375% 5/2/2050 | 2,360,640 | 0.12 |
| USD 1,350,000 | PT Tower Bersama Infrastructure 2.75% 20/1/2026* | 1,320,469 | 0.06 |
| USD 3,800,000 | Sarana Multi Infrastruktur Perusahaan Perseroan Persero 2.05% 11/5/2026* | 3,659,875 | 0.18 |
| | | 125,914,195 | 6.14 |
| | **Japan** | | |
| USD 11,150,000 | Dai-ichi Life Insurance Co Ltd 6.2% 16/1/2035 | 11,414,556 | 0.56 |
| JPY 100,000,000 | Honda Finance Co Ltd 0.688% 17/9/2027 | 654,609 | 0.03 |
| JPY 100,000,000 | Japan Finance Organization for Municipalities 0.385% 28/1/2026 | 661,792 | 0.03 |
| JPY 100,000,000 | Japan Finance Organization for Municipalities 1.52% 19/12/2025 | 668,306 | 0.03 |
| JPY 300,000,000 | Japan Housing Finance Agency 1.437% 20/12/2027 | 2,016,325 | 0.10 |
| JPY 100,000,000 | Kansai Electric Power Co Inc 0.455% 23/4/2027 | 655,193 | 0.03 |
| USD 1,000,000 | Mitsubishi HC Capital Inc 3.637% 13/4/2025 | 998,707 | 0.05 |
| JPY 500,000,000 | Mizuho Bank Ltd 2.14% 11/9/2026 | 3,357,373 | 0.16 |
| JPY 200,000,000 | Nissan Financial Services Co Ltd 0.58% 18/9/2026 | 1,283,303 | 0.07 |
| JPY 100,000,000 | Nissan Motor Co Ltd 1.015% 20/1/2026 | 655,262 | 0.03 |
| EUR 8,000,000 | Rakuten 4.25% 22/4/2027 | 8,150,766 | 0.39 |
| USD 7,900,000 | Rakuten 5.125% 22/4/2026* | 7,752,053 | 0.38 |
| JPY 700,000,000 | Rakuten Card Co Ltd 0.62% 17/12/2026 | 4,495,510 | 0.22 |
| JPY 140,000,000 | SBI Holdings Inc 0% 25/7/2031 | 1,047,747 | 0.05 |
| JPY 500,000,000 | Shiseido Co Ltd 0.45% 8/12/2027 | 3,256,354 | 0.16 |
| USD 4,700,000 | SoftBank 6.875% 19/7/2027* | 4,695,036 | 0.23 |
| JPY 200,000,000 | Sumitomo Mitsui Banking Corp 2.21% 1/6/2026 | 1,342,418 | 0.07 |
| USD 13,150,000 | Sumitomo Mitsui Financial Group Inc 6.45% 5/6/2035 | 13,161,230 | 0.64 |
| JPY 100,000,000 | Sumitomo Mitsui Trust Bank Ltd 2.159% 28/9/2026 | 670,977 | 0.03 |
| JPY 160,000,000 | Tokyu Corp 0% 29/9/2028 | 1,087,730 | 0.05 |
| | | 68,025,247 | 3.31 |
| | **Jersey** | | |
| USD 3,750,000 | Galaxy Pipeline Assets Bidco 2.625% 31/3/2036 | 3,145,312 | 0.15 |
| USD 8,400,000 | Goldman Sachs Finance Corp International Ltd 0% 28/2/2028 | 8,639,400 | 0.42 |
| USD 4,800,000 | Goldman Sachs Finance Corp International Ltd 0% 13/3/2028 | 4,780,128 | 0.23 |
| USD 2,200,000 | Goldman Sachs Finance International 0% 10/5/2027 | 2,966,656 | 0.15 |
| USD 2,800,000 | West China Cement 4.95% 8/7/2026 | 2,189,656 | 0.11 |
| | | 21,721,152 | 1.06 |
| | **Luxembourg** | | |
| USD 8,000,000 | EIG Pearl 3.545% 31/8/2036* | 7,102,200 | 0.35 |
| USD 7,000,000 | Greensaif Pipelines Bidco 5.853% 23/2/2036 | 7,094,150 | 0.34 |
| USD 4,000,000 | Puma International Financing SA 7.75% 25/4/2029 | 4,110,020 | 0.20 |
| | | 18,306,370 | 0.89 |
| | **Malaysia** | | |
| USD 3,500,000 | Dua Capital 2.78% 11/5/2031* | 3,109,645 | 0.15 |
| USD 1,600,000 | MISC Capital Two Labuan 3.75% 6/4/2027 | 1,568,856 | 0.08 |
| USD 5,800,000 | Petronas Capital 2.48% 28/1/2032 | 4,954,157 | 0.24 |
| | | 9,632,658 | 0.47 |
| | **Mauritius** | | |
| USD 489,938 | Clean Renewable Power Mauritius 4.25% 25/3/2027* | 477,422 | 0.02 |

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

# Asian Tiger Bond Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 5,000,000 | Diamond II 7.95% 28/7/2026* | 5,078,967 | 0.25 |
| USD 6,000,000 | Greenko Wind Projects Mauritius 5.5% 6/4/2025 | 5,992,080 | 0.29 |
| USD 4,187,000 | India Cleantech Energy 4.7% 10/8/2026* | 4,113,728 | 0.20 |
| USD 11,785,760 | India Green Power 4% 22/2/2027* | 11,391,703 | 0.56 |
| USD 4,500,000 | India Vehicle Finance 5.85% 25/3/2029 | 4,471,538 | 0.22 |
| USD 20,400,000 | Network i2i 5.65% 26/3/2025 | 20,390,004 | 1.00 |
| USD 700,000 | UPL 4.5% 8/3/2028* | 660,628 | 0.03 |
| USD 1,200,000 | UPL 4.625% 16/6/2030* | 1,085,250 | 0.06 |
| USD 6,250,000 | UPL 5.25% 13/3/2025* | 6,205,094 | 0.30 |
| | | 59,866,414 | 2.93 |
| | **Mongolia** | | |
| USD 8,000,000 | City of Ulaanbaatar Mongolia 7.75% 21/8/2027 | 8,169,280 | 0.40 |
| | **Netherlands** | | |
| USD 13,028,084 | JP Morgan Structured Products 10% 21/5/2026 | 13,288,645 | 0.65 |
| USD 3,503,892 | JP Morgan Structured Products BV 10% 21/5/2026 | 3,573,970 | 0.17 |
| USD 16,016,213 | JP Morgan Structured Products BV 13% 3/2/2028 | 16,232,432 | 0.79 |
| USD 6,797,043 | JP Morgan Structured Products BV 13.7% 31/3/2025 | 11,574,005 | 0.57 |
| USD 10,000,000 | Majapahit 7.875% 29/6/2037* | 12,025,000 | 0.59 |
| USD 9,000,000 | MEGlobal 2.625% 28/4/2028* | 8,293,050 | 0.40 |
| USD 9,091,520 | Minejesa Capital 4.625% 10/8/2030* | 8,938,146 | 0.43 |
| USD 19,000,000 | Minejesa Capital 5.625% 10/8/2037* | 18,204,470 | 0.89 |
| USD 19,213,766 | Mong Duong Finance 5.125% 7/5/2029 | 18,690,960 | 0.91 |
| USD 4,300,000 | Prosus 3.061% 13/7/2031 | 3,671,125 | 0.18 |
| USD 5,500,000 | Prosus 3.68% 21/1/2030 | 5,039,375 | 0.25 |
| USD 3,000,000 | Prosus 3.832% 8/2/2051 | 1,968,750 | 0.10 |
| USD 3,000,000 | Prosus 4.027% 3/8/2050 | 2,051,250 | 0.10 |
| USD 8,000,000 | VEON 3.375% 25/11/2027* | 7,259,688 | 0.35 |
| USD 2,150,000 | VEON Holdings BV 4% 9/4/2025 | 2,142,475 | 0.10 |
| | | 132,953,341 | 6.48 |
| | **New Zealand** | | |
| AUD 3,960,000 | Air New Zealand Ltd 6.5% 25/5/2029 | 2,564,185 | 0.12 |
| AUD 20,750,000 | ANZ Holdings New Zealand Ltd 7.283% 18/10/2030 | 13,458,745 | 0.66 |
| | | 16,022,930 | 0.78 |
| | **Oman** | | |
| USD 2,000,000 | Oman Government International Bond 6.75% 17/1/2048 | 2,087,590 | 0.10 |
| USD 2,000,000 | Oman Government International Bond 7% 25/1/2051* | 2,150,820 | 0.11 |
| | | 4,238,410 | 0.21 |
| | **Pakistan** | | |
| USD 6,000,000 | Pakistan Government International Bond 6% 8/4/2026 | 5,799,390 | 0.28 |
| USD 3,500,000 | Pakistan Government International Bond 6.875% 5/12/2027 | 3,269,228 | 0.16 |
| USD 4,000,000 | Pakistan Government International Bond 7.875% 31/3/2036 | 3,286,260 | 0.16 |
| USD 2,500,000 | Pakistan Government International Bond 8.875% 8/4/2051 | 2,046,875 | 0.10 |
| USD 2,700,000 | Pakistan Water & Power Development Authority 7.5% 4/6/2031 | 2,188,701 | 0.11 |
| | | 16,590,454 | 0.81 |
| | **Philippines** | | |
| USD 18,728,000 | Development Bank of the Philippines 2.375% 11/3/2031 | 16,591,884 | 0.81 |
| USD 1,000,000 | Globe Telecom 3% 23/7/2035* | 801,250 | 0.04 |
| USD 2,516,000 | Petron 5.95% 19/4/2026 | 2,512,062 | 0.12 |
| USD 9,599,000 | Philippine Government International Bond 3.7% 1/3/2041 | 7,817,185 | 0.38 |
| USD 4,350,000 | Philippine Government International Bond 3.95% 20/1/2040 | 3,708,397 | 0.18 |
| USD 8,000,000 | Philippine Government International Bond 5.9% 4/2/2050 | 8,305,000 | 0.41 |
| USD 5,928,000 | Rizal Commercial Banking 6.5% 27/8/2025 | 5,937,248 | 0.29 |
| USD 8,000,000 | Rizal Commercial Banking Corp 5.375% 29/1/2030 | 8,076,072 | 0.39 |
| USD 6,686,000 | San Miguel 5.5% 29/7/2025 | 6,660,961 | 0.33 |
| USD 3,750,000 | San Miguel Global Power 5.45% 9/12/2026* | 3,628,125 | 0.17 |
| USD 3,500,000 | San Miguel Global Power 5.7% 21/1/2026 | 3,461,378 | 0.17 |
| USD 5,200,000 | San Miguel Global Power Holdings Corp 8.125% 2/12/2029* | 5,271,526 | 0.26 |
| USD 9,700,000 | San Miguel Global Power Holdings Corp 8.75% 12/6/2029 | 10,039,500 | 0.49 |
| | | 82,810,588 | 4.04 |
| | **Singapore** | | |
| USD 3,000,000 | Bakrie Telecom 11.5% 7/5/2015*** | 11,550 | 0.00 |
| USD 3,278,000 | Continuum Energy Aura 9.5% 24/2/2027 | 3,427,149 | 0.17 |
| USD 9,550,000 | GLP 3.875% 4/6/2025 | 9,359,000 | 0.46 |
| USD 9,790,000 | GLP 4.5% 17/5/2026 | 5,947,425 | 0.29 |
| USD 41,145 | JGC Ventures 5% 30/6/2025 | 15,429 | 0.00 |
| USD 10,000,000 | Medco Bell 6.375% 30/1/2027* | 10,068,810 | 0.49 |
| USD 3,300,000 | Medco Maple Tree 8.96% 27/4/2029* | 3,491,813 | 0.17 |
| USD 15,893,404 | Modernland Overseas 5% 30/4/2027 | 4,832,230 | 0.24 |
| USD 1,743,616 | Modernland Overseas 5% 30/4/2027 | 549,239 | 0.03 |
| USD 12,000,000 | Nanshan Life Pte Ltd 5.45% 11/9/2034* | 11,904,000 | 0.58 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 3,300,000 | Oversea-Chinese Banking 1.832% 10/9/2030* | 3,250,302 | 0.16 |
| SGD 2,000,000 | Singapore Airlines 1.625% 3/12/2025 | 2,072,254 | 0.10 |
| SGD 10,750,000 | Straits Trading 3.25% 13/2/2028 | 7,853,908 | 0.38 |
| | | 62,783,109 | 3.07 |
| | **South Korea** | | |
| USD 2,600,000 | Hanwha Life Insurance 3.379% 4/2/2032 | 2,526,381 | 0.12 |
| USD 5,000,000 | Hyundai Capital Services 2.5% 24/1/2027* | 4,807,200 | 0.23 |
| USD 6,000,000 | Hyundai Capital Services 5.125% 5/2/2029* | 6,056,280 | 0.30 |
| USD 11,475,000 | Hyundai Card 5.75% 24/4/2029* | 11,833,594 | 0.58 |
| USD 800,000 | KB 2.125% 1/11/2026 | 766,476 | 0.04 |
| USD 4,470,000 | KB Capital 1.5% 28/10/2025 | 4,376,733 | 0.21 |
| USD 4,000,000 | KEB Hana Bank 3.5% 19/10/2026* | 3,886,240 | 0.19 |
| USD 12,000,000 | Korea Development Bank 5.139% 3/2/2030 | 12,063,540 | 0.59 |
| USD 3,100,000 | Korea Gas 2% 13/7/2031* | 2,658,296 | 0.13 |
| USD 4,100,000 | Korea Housing Finance Corp 5.125% 21/1/2030 | 4,199,220 | 0.20 |
| USD 6,200,000 | Korea Housing Finance Corp 5.27% 21/1/2030 | 6,256,823 | 0.31 |
| USD 7,750,000 | Korea National Oil 4.875% 3/4/2029* | 7,827,500 | 0.38 |
| USD 5,200,000 | Shinhan Card 2.5% 27/1/2027* | 4,997,096 | 0.25 |
| USD 6,995,000 | Shinhan Card 5.5% 12/3/2029* | 7,172,044 | 0.35 |
| USD 4,400,000 | Shinhan Financial 5% 24/7/2028 | 4,449,434 | 0.22 |
| USD 5,000,000 | SK Hynix 2.375% 19/1/2031* | 4,347,750 | 0.21 |
| USD 13,200,000 | Tongyang Life Insurance 5.25% 22/9/2025* | 13,180,068 | 0.64 |
| USD 2,000,000 | Woori Bank 6.375% 24/7/2029* | 2,041,084 | 0.10 |
| | | 103,445,759 | 5.05 |
| | **Sri Lanka** | | |
| USD 13,554,145 | Sri Lanka Government International Bond 3.35% 15/3/2033 | 10,902,615 | 0.53 |
| USD 12,500,000 | Sri Lanka Government International Bond 3.6% 15/6/2035 | 8,703,125 | 0.43 |
| USD 7,074,423 | Sri Lanka Government International Bond 4% 15/4/2028 | 6,619,008 | 0.32 |
| | | 26,224,748 | 1.28 |
| | **Thailand** | | |
| USD 2,000,000 | Bangkok Bank 3.466% 23/9/2036* | 1,774,570 | 0.09 |
| USD 6,000,000 | Bangkok Bank 3.733% 25/9/2034* | 5,596,710 | 0.27 |
| USD 10,000,000 | Bangkok Bank 5% 23/9/2025 | 9,962,500 | 0.49 |
| USD 4,000,000 | Kasikornbank 3.343% 2/10/2031 | 3,873,420 | 0.19 |
| USD 7,000,000 | Krung Thai Bank 4.4% 25/3/2026 | 6,876,887 | 0.34 |
| USD 18,265,000 | Minor International 2.7% 19/4/2026 | 17,763,991 | 0.87 |
| USD 9,000,000 | Muang Thai Life Assurance 3.552% 27/1/2037 | 8,770,725 | 0.43 |
| USD 14,155,000 | Muangthai Capital PCL 6.875% 30/9/2028 | 14,389,518 | 0.70 |
| USD 2,500,000 | Thaioil Treasury Center 2.5% 18/6/2030* | 2,176,562 | 0.10 |
| USD 4,400,000 | Thaioil Treasury Center Co Ltd 5.375% 20/11/2048 | 3,833,500 | 0.19 |
| | | 75,018,383 | 3.67 |
| | **United Arab Emirates** | | |
| USD 8,025,000 | Aldar Properties PJSC 6.623% 15/4/2055 | 8,115,281 | 0.39 |
| | **United Kingdom** | | |
| USD 1,800,000 | Biocon Biologics Global Plc 6.67% 9/10/2029* | 1,739,808 | 0.08 |
| USD 7,700,000 | HSBC 4.6% 17/12/2030 | 6,956,001 | 0.34 |
| USD 5,250,000 | HSBC 7.399% 13/11/2034 | 5,830,167 | 0.29 |
| USD 14,400,000 | HSBC Holdings Plc 5.443% 3/3/2029 | 14,435,129 | 0.70 |
| USD 14,400,000 | HSBC Holdings Plc 5.45% 3/3/2036 | 14,376,568 | 0.70 |
| USD 14,400,000 | HSBC Holdings Plc 5.703% 3/3/2031 | 14,503,333 | 0.71 |
| USD 4,250,000 | HSBC Holdings Plc 6.95% 11/3/2034* | 4,298,187 | 0.21 |
| USD 16,374,000 | Standard Chartered 2.678% 29/6/2032 | 14,165,901 | 0.69 |
| USD 9,750,000 | Standard Chartered 4.3% 19/8/2028* | 8,842,031 | 0.43 |
| USD 9,525,000 | Standard Chartered 4.75% 14/1/2031* | 8,439,674 | 0.41 |
| USD 5,000,000 | Standard Chartered 6.301% 9/1/2029 | 5,193,600 | 0.25 |
| USD 2,000,000 | Standard Chartered 7.875% 8/3/2030* | 2,076,300 | 0.10 |
| USD 15,000,000 | Standard Chartered Plc 3.265% 18/2/2036 | 13,285,125 | 0.65 |
| USD 4,000,000 | Standard Chartered Plc 5.628% 21/1/2029 | 4,028,680 | 0.20 |
| USD 6,750,000 | Standard Chartered Plc 7.625% 16/1/2032* | 6,847,200 | 0.33 |
| USD 5,300,000 | Vedanta Resources Finance II Plc 9.475% 24/7/2030 | 5,376,187 | 0.26 |
| USD 4,000,000 | Vedanta Resources Finance II Plc 9.85% 24/4/2033* | 4,122,500 | 0.20 |
| USD 10,600,000 | Vedanta Resources Finance II Plc 10.875% 17/9/2029 | 11,166,464 | 0.55 |
| | | 145,682,855 | 7.10 |
| | **United States** | | |
| HKD 46,000,000 | Citigroup Global Markets Holdings Inc 0% 26/2/2026 | 5,695,209 | 0.28 |
| HKD 65,000,000 | Citigroup Global Markets Holdings Inc 0% 2/3/2028 | 8,357,363 | 0.41 |
| USD 5,000,000 | Citigroup Global Markets Holdings Inc 6.2% 20/12/2031 | 5,000,000 | 0.24 |
| USD 2,500,000 | Resorts World Las Vegas / RWLV Capital 4.625% 16/4/2029* | 2,269,200 | 0.11 |
| | | 21,321,772 | 1.04 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Vietnam** | | |
| USD 830,000 | Viet Nam Debt & Asset Trading Corp 1% 10/10/2025 | 798,883 | 0.04 |
| Total Bonds | | 1,934,032,833 | 94.31 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 1,973,292,700 | 96.22 |
| **Other Transferable Securities** | | | |
| **BONDS** | | | |
| | **Hong Kong** | | |
| CNH 2,989,562 | China City Construction International 5.35% 3/7/2017**,*** | - | 0.00 |
| | **Singapore** | | |
| USD 13,529,656 | Continuum Energy PTE 5% 13/9/2027** | 13,867,897 | 0.68 |
| | **United States** | | |
| USD 10,000,000 | Citigroup Global Markets 7.12% 20/6/2031** | 10,068,800 | 0.49 |
| Total Bonds | | 23,936,697 | 1.17 |
| Total Other Transferable Securities | | 23,936,697 | 1.17 |
| Total Portfolio | | 1,997,229,397 | 97.40 |
| Other Net Assets | | 53,394,666 | 2.60 |
| Total Net Assets (USD) | | 2,050,624,063 | 100.00 |

**Security subject to a fair value adjustment as detailed in Note 2(j).
***This security is in default, see Note 2(b)

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| AUD | 52,500,000 | USD | 32,519,550 | Citigroup | 19/3/2025 | 84,373 |
| AUD | 6,500,000 | USD | 4,088,962 | Goldman Sachs | 19/3/2025 | (52,285) |
| AUD | 6,000,000 | USD | 3,772,835 | Société Générale | 19/3/2025 | (46,673) |
| AUD | 16,000,000 | USD | 10,141,426 | Bank of America | 19/3/2025 | (204,992) |
| CNH | 115,000,000 | USD | 15,881,681 | Bank of America | 19/3/2025 | (90,935) |
| CNH | 35,000,000 | USD | 4,797,912 | Standard Chartered Bank | 19/3/2025 | 7,967 |
| EUR | 41,000,000 | USD | 42,715,078 | Goldman Sachs | 19/3/2025 | (1,193) |
| EUR | 4,000,000 | USD | 4,130,376 | UBS | 19/3/2025 | 36,832 |
| HKD | 36,500,000 | USD | 4,702,037 | JP Morgan | 19/3/2025 | (7,856) |
| HKD | 33,500,000 | USD | 4,304,263 | Citibank | 19/3/2025 | 4,094 |
| HKD | 22,500,000 | USD | 2,892,737 | Bank of America | 19/3/2025 | 936 |
| IDR | 92,500,000,000 | USD | 5,665,414 | BNP Paribas | 19/3/2025 | (86,314) |
| INR | 900,000,000 | USD | 10,418,548 | JP Morgan | 19/3/2025 | (144,519) |
| INR | 2,100,000,000 | USD | 24,167,070 | BNY Mellon | 19/3/2025 | (194,338) |
| INR | 1,000,000,000 | USD | 11,506,196 | Standard Chartered Bank | 19/3/2025 | (90,609) |
| INR | 961,249,140 | USD | 10,956,903 | HSBC Bank | 19/3/2025 | 16,320 |
| SGD | 18,000,000 | USD | 13,405,319 | HSBC Bank | 19/3/2025 | (52,629) |
| SGD | 4,800,000 | USD | 3,535,373 | Goldman Sachs | 19/3/2025 | 25,345 |
| USD | 32,107,636 | SGD | 42,938,505 | Citigroup | 19/3/2025 | 255,160 |
| USD | 407,553 | IDR | 6,500,000,000 | BNP Paribas | 19/3/2025 | 15,508 |
| USD | 58,606,430 | INR | 4,993,619,482 | Citigroup | 19/3/2025 | 1,601,332 |
| USD | 37,654,591 | CNH | 272,625,384 | HSBC Bank | 19/3/2025 | 220,172 |
| USD | 30,003,664 | HKD | 233,116,472 | Goldman Sachs | 19/3/2025 | 23,094 |
| USD | 1,093,397 | GBP | 860,000 | HSBC Bank | 19/3/2025 | 9,532 |
| USD | 136,222,422 | AUD | 211,630,000 | Deutsche Bank | 19/3/2025 | 4,794,455 |
| USD | 82,886,152 | EUR | 78,350,000 | BNP Paribas | 19/3/2025 | 1,260,959 |
| USD | 20,107,664 | JPY | 2,975,500,000 | Société Générale | 19/3/2025 | 326,791 |
| USD | 20,894,744 | AUD | 32,700,000 | Goldman Sachs | 19/3/2025 | 587,158 |
| USD | 5,396,925 | IDR | 86,000,000,000 | HSBC Bank | 19/3/2025 | 209,871 |
| USD | 2,626,680 | HKD | 20,400,000 | HSBC Bank | 19/3/2025 | 3,082 |
| USD | 3,165,712 | EUR | 3,000,000 | HSBC Bank | 19/3/2025 | 40,306 |
| USD | 19,573,565 | AUD | 31,100,000 | HSBC Bank | 19/3/2025 | 259,622 |
| USD | 1,101,556 | CNH | 8,000,000 | Goldman Sachs | 19/3/2025 | 3,070 |
| USD | 1,234,809 | CNH | 9,000,000 | UBS | 19/3/2025 | (989) |
| USD | 2,315,890 | INR | 200,000,000 | JP Morgan | 19/3/2025 | 32,772 |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 3,258,047 | AUD | 5,200,000 | Citigroup | 19/3/2025 | 28,707 |
| USD | 16,124,110 | INR | 1,400,000,000 | Barclays | 19/3/2025 | 142,288 |
| USD | 1,230,673 | JPY | 190,500,000 | Standard Chartered Bank | 19/3/2025 | (35,755) |
| USD | 2,074,855 | SGD | 2,800,000 | Deutsche Bank | 19/3/2025 | (2,230) |
| USD | 1,370,081 | CNH | 10,000,000 | Bank of America | 19/3/2025 | (3,027) |
| USD | 1,984,485 | JPY | 300,000,000 | RBS | 19/3/2025 | (9,889) |
| USD | 1,042,028 | KRW | 1,500,000,000 | BNY Mellon | 19/3/2025 | 15,494 |
| USD | 2,475,625 | CNH | 18,000,000 | BNP Paribas | 19/3/2025 | 4,030 |
| USD | 2,213,603 | CNH | 16,000,000 | Deutsche Bank | 19/3/2025 | 16,629 |
| USD | 2,617,987 | SGD | 3,500,000 | HSBC Bank | 19/3/2025 | 21,631 |
| USD | 6,822,159 | HKD | 53,000,000 | BNP Paribas | 19/3/2025 | 5,951 |
| Net unrealised appreciation | | | | | | 9,029,248 |
| **AUD Hedged Share Class** | | | | | | |
| AUD | 112,011,895 | USD | 70,299,353 | BNY Mellon | 14/3/2025 | (739,606) |
| USD | 1,084,050 | AUD | 1,710,093 | BNY Mellon | 14/3/2025 | 22,075 |
| Net unrealised depreciation | | | | | | (717,531) |
| **CAD Hedged Share Class** | | | | | | |
| CAD | 39,409,072 | USD | 27,519,419 | BNY Mellon | 14/3/2025 | (224,205) |
| USD | 436,283 | CAD | 621,904 | BNY Mellon | 14/3/2025 | 5,544 |
| Net unrealised depreciation | | | | | | (218,661) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 1,481,500 | USD | 1,641,051 | BNY Mellon | 14/3/2025 | 2,921 |
| USD | 96,409 | CHF | 86,866 | BNY Mellon | 14/3/2025 | 16 |
| Net unrealised appreciation | | | | | | 2,937 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 302,158,744 | USD | 41,397,513 | BNY Mellon | 14/3/2025 | 78,269 |
| USD | 991,052 | CNY | 7,198,279 | BNY Mellon | 14/3/2025 | 2,983 |
| Net unrealised appreciation | | | | | | 81,252 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 72,627,919 | USD | 75,083,710 | BNY Mellon | 14/3/2025 | 559,675 |
| USD | 3,378,248 | EUR | 3,243,591 | BNY Mellon | 14/3/2025 | (28) |
| Net unrealised appreciation | | | | | | 559,647 |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 59,794,569 | USD | 74,179,749 | BNY Mellon | 14/3/2025 | 1,180,706 |
| USD | 659,459 | GBP | 522,308 | BNY Mellon | 14/3/2025 | 1,185 |
| Net unrealised appreciation | | | | | | 1,181,891 |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 911,454,055 | USD | 117,088,542 | BNY Mellon | 14/3/2025 | 118,710 |
| USD | 661,350 | HKD | 5,142,721 | BNY Mellon | 14/3/2025 | 29 |
| Net unrealised appreciation | | | | | | 118,739 |
| **NZD Hedged Share Class** | | | | | | |
| NZD | 32,303,312 | USD | 18,275,274 | BNY Mellon | 14/3/2025 | (180,845) |
| USD | 1,094,374 | NZD | 1,934,425 | BNY Mellon | 14/3/2025 | 10,823 |
| Net unrealised depreciation | | | | | | (170,022) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 346,927,806 | USD | 256,659,469 | BNY Mellon | 14/3/2025 | 631,568 |
| USD | 18,958,557 | SGD | 25,380,479 | BNY Mellon | 14/3/2025 | 135,617 |
| Net unrealised appreciation | | | | | | 767,185 |
| **ZAR Hedged Share Class** | | | | | | |
| USD | 101,392 | ZAR | 1,870,906 | BNY Mellon | 14/3/2025 | 279 |
| ZAR | 82,417,125 | USD | 4,463,443 | BNY Mellon | 14/3/2025 | (9,223) |
| Net unrealised depreciation | | | | | | (8,944) |
| Total net unrealised appreciation | | | | | | 10,625,741 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Asian Tiger Bond Fund continued

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| (192) | EUR | Euro BOBL | March 2025 | (68,282) |
| (404) | AUD | Australian 10 Year Bond | March 2025 | (357,695) |
| 79 | KRW | Korean 10 Year Bond | March 2025 | 73,443 |
| 257 | KRW | Korean 3 Year Bond | March 2025 | 1,757 |
| 258 | USD | US Treasury 10 Year Note (CBT) | June 2025 | 116,906 |
| (568) | USD | US Ultra 10 Year Note | June 2025 | (275,125) |
| 982 | USD | US Ultra Bond (CBT) | June 2025 | 429,625 |
| 1,459 | USD | US Treasury 2 Year Note (CBT) | June 2025 | 348,234 |
| 2,096 | USD | US Treasury 5 Year Note (CBT) | June 2025 | 657,549 |
| Total | | | | 926,412 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | JPY (320,000,000) | Fund provides default protection on Nissan Motor; and receives Fixed 1% | Barclays | 20/12/2034 | (42,106) | (170,919) |
| CDS | USD (15,000,000) | Fund provides default protection on China Cinda Finance; and receives Fixed 1% | BNP Paribas | 20/12/2029 | (36,082) | (227,077) |
| CDS | USD (25,000,000) | Fund provides default protection on China Cinda Finance; and receives Fixed 1% | BNP Paribas | 20/12/2029 | (59,392) | (378,461) |
| CDS | USD 6,200,000 | Fund receives default protection on Australia And New Zealand Banking; and pays Fixed 1% | BNP Paribas | 20/12/2029 | (10,349) | (208,789) |
| CDS | USD 6,200,000 | Fund receives default protection on Commonwealth Bank Of Australia; and pays Fixed 1% | BNP Paribas | 20/12/2029 | (9,816) | (208,256) |
| CDS | USD 6,200,000 | Fund receives default protection on National Australia Bank; and pays Fixed 1% | BNP Paribas | 20/12/2029 | (9,720) | (208,159) |
| CDS | USD 10,100,000 | Fund receives default protection on Jpmice; and pays Fixed 1% | Citibank | 20/12/2029 | (66,697) | (217,136) |
| CDS | USD 12,500,000 | Fund receives default protection on Australia And New Zealand Banking; and pays Fixed 1% | Goldman Sachs | 20/12/2028 | (73,450) | (361,898) |
| CDS | EUR 3,450,000 | Fund receives default protection on Arcelormittal SA; and provides Fixed 5% | Goldman Sachs | 20/12/2029 | (41,451) | (606,648) |
| CDS | EUR 5,000,000 | Fund receives default protection on Arcelormittal SA; and provides Fixed 5% | BNP Paribas | 20/12/2029 | (83,677) | (879,200) |
| CDS | EUR 5,000,000 | Fund receives default protection on Glencore; and pays Fixed 5% | BNP Paribas | 20/12/2029 | (57,624) | (945,025) |
| CDS | USD (27,774,194) | Fund provides default protection on Alibaba Group Holdings Ltd; and receives Fixed 1% | Bank of America | 20/12/2029 | 63,495 | 302,068 |
| CDS | USD 70,500,000 | Fund receives default protection on ITRAXX.ASIA.XJ.IG.42.V1; and pays Fixed 1% | Bank of America | 20/12/2029 | (251,368) | (939,643) |
| CDS | USD 21,000,000 | Fund receives default protection on People'S Republic Of China; and pays Fixed 1% | Bank of America | 20/12/2029 | (173,622) | (472,978) |
| Total | | | | | (851,859) | (5,522,121) |

CDS: Credit Default Swaps

## Purchased Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 70,000,000 | Call | OTC USD/HKD | JP Morgan | USD 7.5 | 2/9/2025 | 56,280 | 2,315,180 |
| 7,000 | Put | S&P 500 Index | Bank of America | USD 5,876.939 | 31/3/2025 | 98,551 | 760,161 |

# Asian Tiger Bond Fund continued

## Purchased Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 2,900 | Put | S&P 500 Index | Bank of America | USD 5,876.939 | 30/5/2025 | 80,860 | 476,191 |
| 1,010 | Put | Nifty 50 Index | Goldman Sachs | USD 22,887.134 | 27/3/2025 | 479,110 | 726,428 |
| 3,400 | Put | S&P 500 Index | Goldman Sachs | USD 5,700.19 | 31/3/2025 | (86,757) | 193,545 |
| 72,000,000 | Call | KOSPI 200 | UBS | KRW 344.82 | 12/6/2025 | 52,444 | 410,960 |
| 2,000 | Call | 3 Month SOFR | Exchange Traded | USD 95.875 | 14/3/2025 | (203,260) | 37,500 |
| 74 | Call | Nikkei 225 Index | Exchange Traded | JPY 39,750 | 14/3/2025 | (436,952) | 13,750 |
| 355 | Put | HC Index | Exchange Traded | HKD 7,800 | 16/5/2025 | 149,812 | 401,640 |
| 1,200 | Put | 3 Month SOFR | Exchange Traded | USD 95.75 | 13/6/2025 | (121,956) | 135,000 |
| 900 | Put | 3 Month SOFR | Exchange Traded | USD 95.75 | 12/9/2025 | (316,467) | 123,750 |
| Total | | | | | | (248,335) | 5,594,105 |

## Written Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| (70,000,000) | Call | OTC USD/HKD | JP Morgan | USD 7.75 | 2/9/2025 | 4,592 | (232,708) |
| (7,000) | Put | S&P 500 Index | Bank of America | USD 5,271.069 | 31/3/2025 | 122,824 | (89,231) |
| (2,900) | Put | S&P 500 Index | Bank of America | USD 5,271.069 | 30/5/2025 | 16,026 | (149,134) |
| (1,010) | Put | Nifty 50 Index | Goldman Sachs | USD 21,235.485 | 27/3/2025 | (12,200) | (57,622) |
| (3,400) | Put | S&P 500 Index | Goldman Sachs | USD 5,100.17 | 31/3/2025 | 80,821 | (29,135) |
| (72,000,000) | Call | KOSPI 200 | UBS | KRW 386.71 | 12/6/2025 | 18,722 | (48,154) |
| (2,000) | Call | 3 Month SOFR | Exchange Traded | USD 96.188 | 14/3/2025 | 46,740 | (25,000) |
| (74) | Call | Nikkei 225 Index | Exchange Traded | JPY 44,000 | 14/3/2025 | 63,053 | (491) |
| (355) | Put | Hang Seng China Enterprises Index | Exchange Traded | HKD 6,900 | 16/5/2025 | (30,240) | (91,282) |
| (1,200) | Put | 3 Month SOFR | Exchange Traded | USD 95 | 13/6/2025 | 5,544 | (7,500) |
| (900) | Put | 3 Month SOFR | Exchange Traded | USD 95.25 | 12/9/2025 | 133,533 | (33,750) |
| Total | | | | | | 449,415 | (764,007) |

# Brown To Green Materials Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Australia** | | |
| 31,698 | BHP | 768,424 | 0.97 |
| 428,607 | Champion Iron | 1,445,168 | 1.82 |
| 405,706 | Develop Global | 695,312 | 0.88 |
| 166,790 | Lynas Rare Earths | 703,233 | 0.89 |
| 223,904 | Orica | 2,288,501 | 2.89 |
| 193,699 | Worley | 1,830,633 | 2.31 |
| | | 7,731,271 | 9.76 |
| | **Canada** | | |
| 8,134 | Agnico Eagle Mines/Mines Agnico Eagle Limitee* | 753,215 | 0.95 |
| 122,270 | Bravo Mining | 172,679 | 0.22 |
| 34,383 | Cameco | 1,484,357 | 1.87 |
| 205,691 | Capstone Copper | 1,143,456 | 1.44 |
| 410,908 | Foran Mining | 1,137,871 | 1.44 |
| 23,898 | Lundin Mining | 190,591 | 0.24 |
| 56,898 | MAG Silver | 832,310 | 1.05 |
| 42,206 | NGEx Minerals Ltd | 399,129 | 0.51 |
| 65,634 | Sigma Lithium | 744,726 | 0.94 |
| 27,200 | Teck Resources | 1,082,178 | 1.37 |
| | | 7,940,512 | 10.03 |
| | **Denmark** | | |
| 6,845 | Novonesis (Novozymes) B | 411,774 | 0.52 |
| | **Finland** | | |
| 81,628 | Metso | 900,703 | 1.14 |
| | **France** | | |
| 24,493 | Air Liquide | 4,499,093 | 5.68 |
| 18,120 | Arkema | 1,495,781 | 1.89 |
| 26,373 | Cie de Saint-Gobain | 2,648,704 | 3.34 |
| | | 8,643,578 | 10.91 |
| | **Germany** | | |
| 11,865 | Heidelberg Materials | 1,780,406 | 2.25 |
| | **Ireland** | | |
| 34,383 | CRH | 3,459,274 | 4.37 |
| 9,823 | Linde | 4,562,783 | 5.76 |
| 36,479 | Smurfit WestRock | 1,879,971 | 2.37 |
| | | 9,902,028 | 12.50 |
| | **Italy** | | |
| 62,043 | Danieli & C Officine Meccaniche | 1,934,311 | 2.44 |
| | **Japan** | | |
| 29,300 | Komatsu | 868,364 | 1.10 |
| 22,700 | Shin-Etsu Chemical | 676,677 | 0.85 |
| | | 1,545,041 | 1.95 |
| | **Jersey** | | |
| 51,160 | Metals Acquisition | 530,843 | 0.67 |
| | **Luxembourg** | | |
| 72,587 | ArcelorMittal* | 2,063,561 | 2.61 |
| | **Norway** | | |
| 268,888 | Norsk Hydro | 1,568,176 | 1.98 |
| | **Sweden** | | |
| 109,922 | Epiroc | 2,149,737 | 2.72 |
| 74,178 | Sandvik | 1,602,816 | 2.02 |
| | | 3,752,553 | 4.74 |
| | **Switzerland** | | |
| 32,622 | Holcim | 3,557,057 | 4.49 |
| 24,388 | SGS | 2,497,592 | 3.15 |
| 9,486 | Sika | 2,399,232 | 3.03 |
| | | 8,453,881 | 10.67 |
| | **United Kingdom** | | |
| 83,296 | Anglo American | 2,452,645 | 3.10 |
| 25,779 | Rio Tinto | 1,555,648 | 1.96 |
| | | 4,008,293 | 5.06 |
| | **United States** | | |
| 4,551 | Alcoa | 149,546 | 0.19 |
| 2,182 | Caterpillar | 746,571 | 0.94 |
| 33,142 | Eastman Chemical | 3,236,979 | 4.09 |
| 11,046 | Ecolab | 2,977,891 | 3.76 |
| 29,607 | Fluor | 1,101,676 | 1.39 |
| 22,766 | Freeport-McMoRan | 836,423 | 1.05 |
| 2,947 | Martin Marietta Materials | 1,414,560 | 1.79 |
| 8,290 | Nucor | 1,123,378 | 1.42 |
| 12,663 | Owens Corning | 1,928,322 | 2.43 |
| 6,895 | Rogers | 560,495 | 0.71 |
| 12,233 | Steel Dynamics | 1,627,723 | 2.05 |
| 12,120 | United States Steel | 473,165 | 0.60 |
| | | 16,176,729 | 20.42 |
| Total Common Stocks (Shares) | | 77,343,660 | 97.65 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 77,343,660 | 97.65 |
| Total Portfolio | | 77,343,660 | 97.65 |
| Other Net Assets | | 1,859,525 | 2.35 |
| Total Net Assets (USD) | | 79,203,185 | 100.00 |

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

# Brown To Green Materials Fund continued

## Sector Breakdown
## as at 28 February 2025

| | % of Net Assets |
|---|---|
| Basic Materials | 52.11 |
| Industrial | 41.02 |
| Consumer Non-cyclical | 3.15 |
| Energy | 1.37 |
| Other Net Assets | 2.35 |
| | 100.00 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# China Bond Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (CNH) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **FUNDS** | | | |
| | **Singapore** | | |
| 2,820,000 | iShares USD Asia High Yield Bond Index ETF~ | 139,794,539 | 0.86 |
| Total Funds | | 139,794,539 | 0.86 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Cayman Islands** | | |
| 3,800,000 | Seazen Group Ltd | 7,514,910 | 0.05 |
| 262,076 | Sunac China | 555,128 | 0.00 |
| | | 8,070,038 | 0.05 |
| | **Hong Kong** | | |
| 600,000 | China Overseas Land & Investment | 8,097,882 | 0.05 |
| Total Common Stocks (Shares) | | 16,167,920 | 0.10 |
| **BONDS** | | | |
| | **Australia** | | |
| AUD 3,485,000 | AFG 2025-1NC Trust 0% 10/7/2056 | 15,799,648 | 0.10 |
| AUD 7,170,000 | AusNet Services Holdings Pty Ltd 6.187% 12/2/2055 | 33,175,447 | 0.20 |
| AUD 3,500,000 | AusNet Services Holdings Pty Ltd 6.454% 12/2/2055 | 16,093,030 | 0.10 |
| AUD 3,350,000 | Bank of Queensland Ltd 6.124% 29/1/2035 | 15,292,247 | 0.10 |
| USD 3,300,000 | CIMIC Finance USA 7% 25/3/2034 | 25,773,096 | 0.16 |
| EUR 3,500,000 | Commonwealth Bank of Australia 4.266% 4/6/2034 | 27,519,770 | 0.17 |
| AUD 5,520,000 | Commonwealth Bank of Australia 6.152% 27/11/2039 | 25,968,974 | 0.16 |
| AUD 4,190,000 | ElectraNet Pty Ltd 5.304% 10/7/2031 | 19,153,939 | 0.12 |
| AUD 7,260,000 | Insurance Australia Group Ltd 5.805% 15/6/2037 | 32,896,461 | 0.20 |
| AUD 3,400,000 | Lonsdale Finance Pty Ltd 5.5% 19/11/2031 | 15,655,931 | 0.10 |
| AUD 3,890,000 | Macquarie Bank 5.953% 1/3/2034 | 18,030,737 | 0.11 |
| AUD 6,010,000 | National Australia Bank Ltd 5% 14/11/2029 | 27,722,859 | 0.17 |
| USD 7,500,000 | National Australia Bank Ltd 5.157% 14/1/2030* | 54,967,845 | 0.34 |
| AUD 9,000,000 | Qube Treasury Pty Ltd 5.6% 11/12/2031 | 41,175,723 | 0.25 |
| AUD 9,000,000 | Qube Treasury Pty Ltd 5.9% 11/12/2034 | 40,704,143 | 0.25 |
| AUD 5,600,000 | Westpac Banking 5.754% 3/4/2034 | 25,877,373 | 0.16 |
| AUD 5,700,000 | Westpac Banking 6.268% 3/4/2034 | 26,304,377 | 0.16 |
| AUD 6,000,000 | Westpac Banking Corp 5.172% 21/1/2030 | 27,257,342 | 0.17 |
| AUD 6,800,000 | Westpac Banking Corp 5.351% 12/2/2035 | 30,886,505 | 0.19 |
| AUD 5,040,000 | Woolworths Group Ltd 5.91% 29/11/2034 | 23,374,508 | 0.14 |
| | | 543,629,955 | 3.35 |
| | **Bermuda** | | |
| CNH 40,000,000 | China Water Affairs Group Ltd 3.45% 27/1/2030 | 40,210,000 | 0.25 |
| CNY 20,000,000 | CTF Services Ltd 3.9% 29/5/2026 | 20,244,009 | 0.12 |
| SGD 750,000 | ESR Asset Management 5.6% 4/9/2026 | 3,980,898 | 0.02 |
| SGD 3,000,000 | ESR Asset Management Ltd 5.65% 14/9/2025 | 15,287,298 | 0.09 |
| USD 3,600,000 | Li & Fung 5.25% 3/5/2025 | 14,483,694 | 0.09 |
| USD 5,400,000 | Luye Pharma 6.25% 6/7/2028 | 34,918,016 | 0.22 |
| | | 129,123,915 | 0.79 |
| | **British Virgin Islands** | | |
| USD 5,600,000 | Celestial Dynasty 6.375% 22/8/2028 | 39,242,491 | 0.24 |
| USD 7,425,000 | Central Plaza Development 3.85% 14/7/2025 | 53,746,139 | 0.33 |
| USD 11,800,000 | Central Plaza Development 4.65% 19/1/2026 | 84,747,202 | 0.52 |
| USD 14,700,000 | Champion Path 4.5% 27/1/2026 | 105,790,840 | 0.65 |
| USD 10,000,000 | Chang Development International 7% 13/6/2026 | 73,895,148 | 0.46 |
| USD 6,000,000 | China Great Wall International III 3.875% 31/8/2027* | 42,510,487 | 0.26 |
| USD 9,319,000 | China Great Wall International V 2.375% 18/8/2030* | 58,701,326 | 0.36 |
| USD 4,570,000 | CLP Power HK Finance Ltd 5.45% 23/4/2030 | 33,998,628 | 0.21 |
| USD 2,315,000 | Elect Global Investments Ltd 4.85% 2/4/2025 | 12,098,363 | 0.08 |
| USD 6,367,000 | Estate Sky 5.45% 21/7/2025 | 42,818,693 | 0.27 |
| HKD 56,000,000 | Farsail Goldman International 7% 24/11/2026 | 8,187,858 | 0.05 |
| EUR 7,979,000 | Fortune Star BVI 3.95% 2/10/2026* | 58,254,977 | 0.36 |
| USD 9,700,000 | Fuqing Investment Management 3.25% 23/6/2025 | 69,782,458 | 0.43 |
| CNH 50,000,000 | Haina Urban Investment International 6.8% 27/3/2027 | 49,542,000 | 0.31 |
| USD 8,000,000 | Hanrui Overseas Investment 6.5% 7/4/2025 | 58,245,319 | 0.36 |
| CNH 194,000,000 | Huafa 2024 I 6% 30/6/2027 | 194,500,565 | 1.20 |
| USD 10,000,000 | Huantaihu International Investment 7.3% 16/2/2026 | 73,802,499 | 0.46 |
| USD 11,600,000 | Huarong Finance 2019 3.875% 13/11/2029 | 79,612,363 | 0.49 |
| USD 4,000,000 | Huarong Finance 2019 4.25% 30/9/2025 | 29,001,389 | 0.18 |
| USD 7,800,000 | Huarong Finance 2019 4.5% 29/5/2029 | 55,245,437 | 0.34 |
| USD 9,601,000 | Huarong Finance II 4.625% 3/6/2026 | 69,685,825 | 0.43 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (CNH) | % of Net Assets |
|---|---|---|---|
| CNH 5,000,000 | Joy Delight International 4.1% 12/7/2027 | 4,956,361 | 0.03 |
| USD 8,900,000 | Joy Treasure Assets 5.75% 6/6/2029* | 66,792,462 | 0.41 |
| HKD 27,000,000 | Link CB 4.5% 12/12/2027 | 25,498,569 | 0.16 |
| USD 1,938,000 | Nan Fung Treasury 3.625% 27/8/2030 | 12,795,461 | 0.08 |
| USD 432,000 | Nan Fung Treasury III 5% 2/4/2025 | 2,281,788 | 0.02 |
| USD 5,800,000 | NWD Finance BVI 6.25% 7/9/2025 | 13,318,973 | 0.08 |
| USD 7,350,000 | Oriental Capital 7% 28/9/2025 | 53,833,240 | 0.33 |
| USD 5,088,000 | Panther Ventures 3.5% 2/4/2025 | 23,182,449 | 0.14 |
| USD 12,064,000 | Peak RE Bvi 5.35% 28/10/2025 | 87,535,029 | 0.54 |
| USD 13,000,000 | Qinglun International Bvi 5.45% 16/9/2025 | 94,413,917 | 0.58 |
| USD 5,900,000 | SDG Finance 4.95% 24/5/2025 | 42,931,890 | 0.27 |
| USD 17,600,000 | Studio City 7% 15/2/2027 | 129,829,643 | 0.80 |
| EUR 2,000,000 | Summer Spring Project 5.6% 11/4/2025 | 15,226,248 | 0.09 |
| CNH 25,000,000 | Taishan City Investment 4.9% 18/3/2027 | 25,042,750 | 0.15 |
| USD 7,000,000 | Taishan Finance International Business Co Ltd 6.5% 8/11/2026 | 51,123,933 | 0.32 |
| CNH 10,000,000 | Tangshan International Investment Hong Kong Co Ltd 5.5% 20/9/2026 | 9,868,650 | 0.06 |
| USD 8,000,000 | TFI Overseas Investment 6.25% 31/5/2026 | 58,352,702 | 0.36 |
| CNH 60,000,000 | Wansheng International BVI 7.5% 10/4/2026 | 58,950,000 | 0.36 |
| CNH 17,000,000 | Wansheng International BVI 7.5% 3/7/2026 | 16,317,867 | 0.10 |
| USD 10,000,000 | Xiangyu Investment BVI 5% 28/4/2025 | 72,779,766 | 0.45 |
| USD 4,500,000 | Zhejiang Baron BVI 6.05% 12/7/2027 | 33,432,098 | 0.21 |
| | | 2,191,873,803 | 13.53 |
| | **Cayman Islands** | | |
| USD 1,700,000 | AAC Technologies 2.625% 2/6/2026* | 12,005,847 | 0.07 |
| USD 10,937,000 | ACEN Finance 4% 8/9/2025 | 53,021,504 | 0.33 |
| USD 4,500,000 | Agile 5.5% 21/4/2025 | 2,911,475 | 0.02 |
| USD 1,250,000 | Agile 5.75% 2/1/2025*** | 808,743 | 0.00 |
| USD 4,500,000 | Agile 6.05% 13/10/2025 | 2,911,475 | 0.02 |
| USD 8,100,000 | Al Rajhi Sukuk Ltd 6.25% 21/7/2030 | 59,640,130 | 0.37 |
| USD 6,600,000 | Alibaba 2.7% 9/2/2041 | 34,208,940 | 0.21 |
| USD 15,300,000 | Alibaba 3.15% 9/2/2051 | 76,209,030 | 0.47 |
| USD 16,000,000 | Alibaba Group Holding Ltd 5.25% 26/5/2035* | 117,801,393 | 0.73 |
| USD 2,598,000 | China Aoyuan 0% 31/12/2049 | 284,095 | 0.00 |
| USD 1,740,000 | China Aoyuan 0% 31/12/2049 | 190,271 | 0.00 |
| USD 4,521,000 | China Aoyuan 0% 31/12/2049 | 659,169 | 0.00 |
| USD 9,264,000 | China Aoyuan 6.35% 21/12/2079 | 1,013,029 | 0.01 |
| CNH 50,000,000 | China Education 4% 22/3/2025 | 50,073,000 | 0.31 |
| USD 6,345,000 | China Hongqiao Group Ltd 7.05% 10/1/2028* | 47,388,807 | 0.29 |
| USD 800,000 | China Overseas Finance Cayman VI 6.45% 11/6/2034* | 6,260,340 | 0.04 |
| USD 4,800,000 | China Overseas Finance Cayman VIII 3.125% 2/3/2035 | 28,792,251 | 0.18 |
| USD 4,000,000 | CIFI 4.8% 17/5/2028 | 3,355,186 | 0.02 |
| USD 2,800,000 | eHi Car Services 7% 21/9/2026 | 14,696,798 | 0.09 |
| USD 2,000,000 | eHi Car Services Ltd 12% 26/9/2027 | 10,133,209 | 0.06 |
| USD 11,835,000 | Fantasia 9.875% 19/10/2023*** | 2,480,495 | 0.02 |
| USD 7,790,000 | Fantasia 11.875% 1/6/2023*** | 1,632,704 | 0.01 |
| USD 300,000 | Fantasia 15% 18/12/2021*** | 62,877 | 0.00 |
| USD 3,550,000 | FWD 6.675% 1/8/2025 | 25,348,724 | 0.16 |
| USD 3,200,000 | FWD 7.635% 2/7/2031 | 25,464,301 | 0.16 |
| USD 2,940,000 | Greentown China Holdings Ltd 8.45% 24/2/2028 | 21,660,554 | 0.13 |
| USD 12,600,000 | iQIYI 6.5% 15/3/2028 | 90,988,947 | 0.56 |
| USD 5,200,000 | JD.com 4.125% 14/1/2050* | 31,546,807 | 0.20 |
| USD 12,283,000 | KWG 5.875% 10/11/2024*** | 7,723,173 | 0.05 |
| USD 844,000 | KWG 5.95% 10/8/2025 | 530,681 | 0.00 |
| USD 4,200,000 | KWG 6% 14/1/2024*** | 2,640,831 | 0.02 |
| USD 3,238,000 | KWG 6% 14/8/2026 | 2,035,955 | 0.01 |
| USD 3,027,000 | KWG 6.3% 13/2/2026 | 1,903,284 | 0.01 |
| USD 644,000 | KWG 7.4% 5/3/2024*** | 404,927 | 0.00 |
| USD 2,600,000 | KWG 7.4% 13/1/2027 | 1,634,800 | 0.01 |
| USD 795,000 | KWG 7.875% 30/8/2024*** | 499,872 | 0.00 |
| USD 3,000,000 | Logan 4.25% 17/9/2024*** | 1,722,281 | 0.01 |
| USD 4,400,000 | Logan 4.25% 12/7/2025 | 2,662,337 | 0.02 |
| USD 1,000,000 | Logan 4.7% 6/7/2026 | 574,094 | 0.00 |
| USD 500,000 | Logan 4.85% 14/12/2026 | 287,047 | 0.00 |
| USD 2,800,000 | Logan 5.25% 23/2/2023*** | 1,607,462 | 0.01 |
| USD 10,000,000 | Logan 5.75% 14/1/2025*** | 5,740,937 | 0.04 |
| USD 4,100,000 | Logan 6.9% 9/6/2024*** | 2,353,784 | 0.01 |
| USD 3,200,000 | Longfor 3.95% 16/9/2029 | 18,137,714 | 0.11 |
| USD 6,000,000 | Meituan 0% 27/4/2028 | 42,395,446 | 0.26 |
| USD 20,268,000 | Meituan 4.625% 2/10/2029 | 146,247,461 | 0.90 |
| USD 14,600,000 | Melco Resorts Finance 4.875% 6/6/2025 | 106,195,662 | 0.66 |
| USD 5,700,000 | Melco Resorts Finance 5.75% 21/7/2028* | 40,358,784 | 0.25 |
| USD 6,100,000 | Microport Scientific 5.75% 19/12/2028 | 37,864,958 | 0.23 |
| USD 1,150,000 | PCGI Intermediate III 4.5% 23/8/2026 | 8,132,082 | 0.05 |
| USD 4,600,000 | Sands China 5.125% 8/8/2025 | 33,534,360 | 0.21 |
| USD 4,600,000 | Sands China 5.4% 8/8/2028* | 33,681,072 | 0.21 |
| USD 13,316,000 | Sinic 8.5% 24/1/2022*** | 364,030 | 0.00 |
| USD 3,650,000 | Sinic 9.5% 18/10/2021*** | 99,783 | 0.00 |
| USD 2,692,805 | Sunac China 6% 30/9/2025 | 2,522,553 | 0.02 |
| USD 5,277,470 | Sunac China 6.25% 30/9/2026 | 4,809,146 | 0.03 |
| USD 3,728,812 | Sunac China 6.5% 30/9/2027 | 3,533,833 | 0.02 |
| USD 4,516,639 | Sunac China 6.75% 30/9/2028 | 4,280,465 | 0.03 |
| USD 5,366,053 | Sunac China 7% 30/9/2029 | 4,893,780 | 0.03 |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (CNH) | % of Net Assets |
|---|---|---|---|
| USD 2,178,103 | Sunac China 7.25% 30/9/2030 | 2,064,210 | 0.01 |
| USD 9,500,000 | Tencent 3.24% 3/6/2050* | 48,290,298 | 0.30 |
| USD 12,000,000 | Tencent 3.68% 22/4/2041* | 71,488,548 | 0.44 |
| USD 6,400,000 | Tencent 3.925% 19/1/2038* | 41,349,323 | 0.26 |
| USD 8,200,000 | Weibo 3.375% 8/7/2030* | 55,292,553 | 0.34 |
| USD 16,000,000 | Wynn Macau 5.5% 15/1/2026 | 116,349,647 | 0.72 |
| USD 8,800,000 | Wynn Macau 5.5% 1/10/2027* | 63,390,875 | 0.39 |
| USD 200,000 | Yuzhou 7.7% 20/2/2025*** | 111,174 | 0.00 |
| USD 2,000,000 | Yuzhou 7.813% 21/1/2023*** | 1,111,737 | 0.01 |
| USD 1,490,000 | Yuzhou 8.5% 4/2/2023*** | 828,244 | 0.01 |
| HKD 62,000,000 | Zhongsheng 0% 21/5/2025 | 67,436,425 | 0.42 |
| CNY 40,000,000 | Zhongsheng Group Holdings Ltd 3.5% 1/8/2027 | 39,722,600 | 0.24 |
| | | 1,748,358,329 | 10.80 |
| | **China** | | |
| CNY 50,000,000 | Agricultural Bank of China Ltd 3.03% 23/9/2032 | 52,776,084 | 0.33 |
| CNY 15,408,500 | Anhui Korrun 2.8% 26/12/2025 | 18,268,626 | 0.11 |
| CNY 9,034,000 | Anhui Truchum Advanced Materials & Technology Co Ltd 1.8% 4/6/2026 | 14,153,568 | 0.09 |
| CNH 40,000,000 | Anhui Xihu Investment 6.7% 22/8/2027 | 39,907,800 | 0.25 |
| CNY 49,987,000 | Aoyuan 5.5% 30/4/2026 | 10,664,976 | 0.07 |
| CNY 100,000,000 | Bank of China Ltd 2.25% 20/5/2028 | 100,469,900 | 0.62 |
| CNY 10,000,000 | Bank of China Ltd 3.02% 26/10/2032 | 10,196,030 | 0.06 |
| CNY 30,000,000 | Bank of Communications 2.18% 26/7/2034 | 30,116,250 | 0.19 |
| CNY 50,000,000 | Bank of Hangzhou Co Ltd 3.15% 29/9/2032 | 51,293,750 | 0.32 |
| CNY 80,000,000 | Bank of Ningbo Co Ltd 3.24% 4/8/2032 | 82,130,000 | 0.51 |
| CNY 5,000,000 | Bank of Shanghai 3.5% 25/1/2027 | 6,013,750 | 0.04 |
| CNH 8,000,000 | Baoding Guokong 5.15% 18/7/2027 | 8,097,120 | 0.05 |
| CNH 19,000,000 | Bazhong Development Holding Group Co Ltd 7.8% 12/8/2027 | 17,677,259 | 0.11 |
| CNY 6,199,500 | Beibuwan Port Co Ltd 1.5% 29/6/2027 | 7,902,844 | 0.05 |
| CNH 56,000,000 | Binzhou Bincheng District Economic Development Investment 7.8% 19/6/2027 | 53,805,640 | 0.33 |
| CNY 18,027,000 | Caitong Securities Co Ltd 2% 10/12/2026 | 21,298,900 | 0.13 |
| CNH 19,000,000 | Changsha Jinzhou Xincheng Investment Holding Group Co Ltd 4.99% 24/10/2027 | 19,013,585 | 0.12 |
| USD 5,000,000 | Changxing Urban Construction Investment 6.8% 14/12/2026 | 36,997,147 | 0.23 |
| CNH 17,000,000 | Chengdu Aerotropolis City Development 4% 17/7/2027 | 17,018,020 | 0.10 |
| USD 3,500,000 | Chengdu ETDZ State-owned Investment Group Co Ltd 6.5% 18/11/2027 | 24,394,898 | 0.15 |
| USD 2,889,000 | Chengdu Yidu Construction Investment Co Ltd 7% 24/2/2028 | 19,795,162 | 0.12 |
| CNH 10,000,000 | Chibi City Development 6.5% 30/5/2027 | 9,761,900 | 0.06 |
| CNH 26,000,000 | Chibi City Development Group Co Ltd 6.5% 3/9/2027 | 25,348,497 | 0.16 |
| CNY 40,000,000 | China Construction Bank 3.45% 17/6/2032 | 41,299,646 | 0.25 |
| CNY 80,000,000 | China Construction Bank Corp 2% 12/8/2028 | 80,037,720 | 0.49 |
| CNY 50,000,000 | China Datang 2.99% 23/11/2025 | 50,287,500 | 0.31 |
| CNY 70,000,000 | China Datang 3.1% 26/7/2026 | 70,875,000 | 0.44 |
| CNY 160,000,000 | China Government Bond 1.61% 15/2/2035 | 158,079,302 | 0.98 |
| CNY 300,000,000 | China Government Bond 2.47% 25/7/2054 | 329,910,216 | 2.04 |
| CNY 120,000,000 | China Government Bond 2.52% 25/8/2033 | 126,950,352 | 0.78 |
| CNY 460,000,000 | China Government Bond 2.8% 15/11/2032 | 494,652,927 | 3.05 |
| CNY 330,000,000 | China Government Bond 3% 15/10/2053 | 402,357,945 | 2.48 |
| CNY 20,000,000 | China Huaneng Group Co Ltd 2.73% 19/10/2025 | 20,085,366 | 0.12 |
| CNY 60,000,000 | China Orient Asset Management 4.89% 15/12/2025 | 61,207,500 | 0.38 |
| CNY 50,000,000 | China Resources Land 2.84% 15/11/2027 | 50,690,975 | 0.31 |
| CNY 20,000,000 | China State Construction Engineering Corp Ltd 3.24% 21/6/2026 | 20,376,118 | 0.13 |
| CNY 20,000,000 | China Suntien Green Energy 3.86% 15/5/2025 | 20,067,500 | 0.12 |
| USD 1,400,000 | Chongqing Fengdu Cultural Tourism Group Co Ltd 7% 24/12/2027 | 9,141,000 | 0.06 |
| USD 3,250,000 | Chongqing Jiangjin District Jiangding Industrial Development Co Ltd 6.5% 13/11/2027 | 22,036,512 | 0.14 |
| CNY 18,900,000 | Chongqing Longhu Development 3.7% 11/8/2028 | 18,047,119 | 0.11 |
| CNY 9,450,000 | Chongqing Longhu Development Co Ltd 3.93% 21/5/2028 | 9,076,701 | 0.06 |
| USD 6,185,000 | Chongqing Nan'an Urban Construction & Development 4.5% 17/8/2026 | 44,531,944 | 0.27 |
| USD 3,600,000 | Chongqing Nan'an Urban Construction & Development 4.56% 10/6/2026 | 26,072,119 | 0.16 |
| USD 1,700,000 | Chongqing Southern New City Industrial Investment Group Co Ltd 6.6% 25/9/2027 | 12,402,242 | 0.08 |
| USD 4,090,000 | Chongqing Xinshuangquan Urban Construction And Development 7.5% 29/5/2027 | 30,482,519 | 0.19 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (CNH) | % of Net Assets |
|---|---|---|---|
| CNY 10,000,000 | Cinda Real Estate 4.5% 21/7/2028 | 10,061,250 | 0.06 |
| CNY 20,000,000 | CSC Financial 3.6% 24/6/2027 | 20,650,100 | 0.13 |
| CNY 30,000,000 | Dalian Deta 4.99% 22/6/2025 | 30,187,140 | 0.19 |
| CNY 190,000,000 | DBS Bank China 4.7% 24/3/2031 | 194,321,930 | 1.20 |
| CNY 6,199,100 | EMTEK Shenzhen Co Ltd 0.5% 9/11/2029 | 8,315,783 | 0.05 |
| CNY 14,379,000 | Flat Glass 1% 20/5/2028 | 16,212,107 | 0.10 |
| CNY 20,000,000 | Fubon Bank China 5.1% 9/9/2027 | 20,917,410 | 0.13 |
| CNY 30,000,000 | Futong 7% 26/4/2025 | 13,344,900 | 0.08 |
| USD 2,200,000 | Gansu Provincial Highway Aviation Tourism Investment 4.9% 30/3/2025 | 16,017,803 | 0.10 |
| CNY 10,000,000 | GF 3.15% 26/1/2029 | 10,341,210 | 0.06 |
| USD 4,700,000 | Guangde State-owned Assets Investment and Management Co Ltd 6.8% 29/11/2027 | 32,393,444 | 0.20 |
| CNY 6,300,000 | Guangdong Haomei New Material 1.6% 24/1/2028 | 8,410,689 | 0.05 |
| CNY 12,123,000 | Guangdong Huate Gas 0.5% 21/3/2029 | 14,367,149 | 0.09 |
| USD 3,000,000 | Guangxi Financial Investment 7.5% 14/11/2025 | 22,178,714 | 0.14 |
| CNY 6,000,000 | Guangzhou Baiyun Electric Equipment Co Ltd 2% 15/11/2025 | 8,046,150 | 0.05 |
| CNY 690,700 | Guangzhou Wondfo Biotech 1.8% 1/9/2026 | 838,192 | 0.01 |
| CNH 20,000,000 | Guixi Development Investment Group Co Ltd 6.3% 6/12/2027 | 18,825,912 | 0.12 |
| USD 4,110,000 | Guoren Property & Casualty Insurance 3.35% 1/6/2026 | 29,231,892 | 0.18 |
| CNY 9,994,000 | Hangzhou First Applied Material Co Ltd 0.4% 22/11/2028 | 12,005,892 | 0.07 |
| CNY 30,000,000 | HBIS 3.88% 25/9/2026 | 30,678,750 | 0.19 |
| USD 3,600,000 | Hebei Shunde Investment 8.5% 21/6/2027 | 26,014,644 | 0.16 |
| USD 6,200,000 | Henan Railway Construction & Investment Group Co Ltd 4.8% 10/1/2028 | 45,155,998 | 0.28 |
| CNY 9,200,000 | Huaan Securities Co Ltd 1.5% 12/3/2026 | 11,510,810 | 0.07 |
| CNY 20,000,000 | Huadian Jiangsu Energy Co Ltd 3.2% 20/7/2026 | 20,376,754 | 0.12 |
| CNH 23,000,000 | Huaibei Public Utility Assets Operation 6.3% 20/6/2027 | 23,246,445 | 0.14 |
| CNH 9,000,000 | Huaibei Public Utility Assets Operation Co Ltd 6.8% 11/4/2026 | 8,790,156 | 0.05 |
| CNY 90,000,000 | Huaneng Power International 2.66% 3/11/2025 | 90,252,765 | 0.56 |
| CNY 10,000,000 | Huaneng Power International Inc 2.72% 24/10/2025 | 10,032,500 | 0.06 |
| CNH 10,000,000 | Huangshi State-owned Assets Management Co Ltd 6.5% 12/8/2027 | 9,630,000 | 0.06 |
| USD 4,000,000 | Huangshi State-owned Assets Management Co Ltd 7% 24/10/2027 | 28,074,528 | 0.17 |
| CNY 30,000,000 | Huatai 4% 28/10/2026 | 30,894,000 | 0.19 |
| CNY 50,000,000 | Huatai Life Insurance Co Ltd 2.9% 25/11/2034 | 49,412,500 | 0.30 |
| CNH 60,000,000 | Hubei Huanchuan State Owned Capital Investment Operation 7% 21/8/2027 | 60,032,700 | 0.37 |
| CNY 20,000,000 | Hubei United Development Investment Group Co Ltd 2.87% 25/9/2029 | 20,142,500 | 0.12 |
| USD 3,500,000 | Huzhou New City Investment Development Group Co Ltd 6.5% 25/10/2027 | 24,505,379 | 0.15 |
| CNY 50,000,000 | Industrial & Commercial Bank of China 3.48% 15/12/2031 | 51,225,375 | 0.32 |
| CNY 50,000,000 | Industrial & Commercial Bank of China 4.15% 21/1/2031 | 50,897,350 | 0.31 |
| CNY 30,000,000 | Industrial & Commercial Bank of China Ltd 3% 10/11/2032 | 30,753,750 | 0.19 |
| CNY 5,200,000 | Industrial Bank 1.5% 27/12/2027 | 6,060,054 | 0.04 |
| CNY 20,000,000 | Industrial Bank 3.62% 25/11/2031 | 20,513,340 | 0.13 |
| CNY 100,000,000 | Industrial Bank Co Ltd 2.32% 10/7/2034 | 100,712,500 | 0.62 |
| CNY 100,000,000 | Industrial Bank Co Ltd 3.83% 25/10/2031 | 102,911,481 | 0.64 |
| CNY 6,756,000 | Jiangsu Changshu Rural Commercial Bank 0.7% 15/9/2028 | 8,246,576 | 0.05 |
| CNY 7,729,000 | Jiangsu Xinquan Automotive Trim Co Ltd 0.5% 11/8/2029 | 9,719,990 | 0.06 |
| USD 8,400,000 | Jiangyou City Chuangyuan Development Construction Investment Co Ltd 7% 22/10/2027 | 58,518,361 | 0.36 |
| USD 5,000,000 | Jiangyou Hongfei Investment Group Co Ltd 7% 31/5/2027 | 36,921,512 | 0.23 |
| CNY 30,000,000 | Jingrui Real Estate 7% 7/8/2026 | 9,267,015 | 0.06 |
| CNH 52,000,000 | Jingzhou Municipal Urban Development 5.2% 12/7/2027 | 53,631,500 | 0.33 |
| USD 3,750,000 | Jinjiang Road & Bridge Construction Development 6.35% 4/3/2025 | 27,343,261 | 0.17 |
| USD 6,400,000 | Jinjiang Road & Bridge Construction Development 6.45% 4/6/2025 | 46,745,728 | 0.29 |
| USD 7,000,000 | Jinjiang Road & Bridge Construction Development Co Ltd 6.35% 27/2/2026 | 51,030,547 | 0.31 |
| USD 6,000,000 | Kunming Anju 8% 14/12/2025 | 42,975,011 | 0.27 |
| USD 6,328,000 | Kunming Rail Transit 8.5% 7/12/2025 | 46,132,032 | 0.29 |
| CNY 2,039,000 | Limin Group Co Ltd 1.5% 1/3/2027 | 2,622,868 | 0.01 |
| CNY 6,300,000 | Longhua Technology Group Luoyang Co Ltd 1.6% 30/7/2027 | 8,186,882 | 0.05 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (CNH) | % of Net Assets |
|---|---|---|---|
| CNY 6,800,000 | Longxing Technology Group Co Ltd 0.4% 1/2/2030 | 8,337,514 | 0.05 |
| CNY 22,069,400 | Luxshare Precision Industry Co Ltd 1.8% 3/11/2026 | 26,989,080 | 0.17 |
| CNH 52,000,000 | Maoming Port 4.85% 12/6/2027 | 51,534,766 | 0.32 |
| USD 5,000,000 | Nanchang Jinkai Group Co Ltd 7% 4/5/2027 | 36,972,991 | 0.23 |
| CNY 36,356,000 | Nanjing King-Friend Biochemical Pharmaceutical 1.8% 23/4/2026 | 41,211,162 | 0.26 |
| USD 5,600,000 | Nanning Communications Investment 7.3% 30/4/2027 | 41,449,014 | 0.26 |
| CNH 24,000,000 | Nanyang Transportation Holding Group Co Ltd 6.3% 11/12/2027 | 22,710,878 | 0.14 |
| CNH 22,500,000 | Ningguo Ningyang Holding Group Co Ltd 7% 23/1/2028 | 22,374,675 | 0.14 |
| CNY 10,000,000 | Overseas Chinese Town Enterprises 3.44% 5/7/2025 | 9,990,000 | 0.06 |
| USD 9,700,000 | Ping An Insurance of China 0.875% 22/7/2029 | 85,136,299 | 0.53 |
| CNY 100,000,000 | Ping An Life Insurance Co of China Ltd 2.24% 6/12/2029 | 99,237,900 | 0.61 |
| CNY 29,600,000 | Ping An Real Estate Co Ltd 3.85% 5/5/2025 | 29,251,904 | 0.18 |
| CNH 68,000,000 | Pizhou Industrial Investment 4.8% 13/8/2027 | 67,539,300 | 0.42 |
| USD 8,000,000 | Putian State-owned Assets Investment 7.4% 15/4/2027 | 59,258,454 | 0.37 |
| CNY 6,300,000 | Qilu Bank Co Ltd 1% 29/11/2028 | 7,964,523 | 0.05 |
| CNH 40,000,000 | Qingdao Jiaozhou Bay Development 6% 26/6/2027 | 39,990,612 | 0.25 |
| USD 5,350,000 | Qingdao Jiaozhou Bay Development 7.9% 4/6/2027 | 40,103,722 | 0.25 |
| USD 3,000,000 | Qingdao Jimo District Urban Tourism Development & Investment Co Ltd 6.9% 3/12/2026 | 20,432,267 | 0.13 |
| CNY 30,000,000 | Qinghai State-owned Assets Investment Management 5% 2/9/2025 | 16,237,065 | 0.10 |
| CNY 7,878,900 | Sangfor Technologies Inc 0.4% 27/7/2029 | 10,373,163 | 0.07 |
| CNY 15,700,000 | SDIC Capital 1.5% 24/7/2026 | 18,361,071 | 0.11 |
| CNY 40,000,000 | Shaanxi Transportation 3.33% 13/10/2026 | 40,697,939 | 0.25 |
| CNY 79,000 | Shanghai Fengyuzhu Culture and Technology 1% 25/3/2028 | 91,632 | 0.00 |
| CNY 30,000,000 | Shanghai Fosun High Technology Group Co Ltd 5.08% 10/8/2025 | 30,003,750 | 0.19 |
| CNY 11,238,000 | Shanghai Yct Electronics Group Co Ltd 0.5% 20/10/2029 | 15,837,376 | 0.10 |
| CNH 40,000,000 | Shangrao Urban Operation Holding Group Co Ltd 6% 30/10/2027 | 37,052,173 | 0.23 |
| CNY 20,000,000 | Shanxi Construction Investment 5.3% 25/8/2025 | 20,246,360 | 0.12 |
| CNY 9,988,000 | Shenzhen Kedali Industry Co Ltd 1% 8/7/2028 | 12,316,702 | 0.08 |
| CNY 6,500,000 | Shenzhen Zhongjin Lingnan Nonfemet Co Ltd 1.5% 20/7/2026 | 8,062,080 | 0.05 |
| CNH 5,000,000 | Shiyan City Operation Group Co Ltd 6.3% 27/8/2027 | 4,776,295 | 0.03 |
| CNY 21,200,000 | Sichuan EM Technology Co Ltd 1% 16/11/2028 | 25,435,760 | 0.16 |
| CNY 3,981,300 | Sinocare Inc 1.8% 21/12/2026 | 4,705,757 | 0.03 |
| CNY 13,200,000 | Sino-Ocean Capital 5.3% 9/9/2026 | 5,774,432 | 0.04 |
| CNY 6,500,000 | Sinostar Cable Co Ltd 0.8% 31/5/2028 | 8,303,230 | 0.05 |
| CNY 90,000,000 | State Power Investment 2.71% 28/10/2025 | 90,286,695 | 0.56 |
| CNY 50,000,000 | State Power Investment 2.71% 31/10/2025 | 50,175,000 | 0.31 |
| CNY 30,000,000 | State Power Investment 3.17% 5/6/2026 | 30,375,000 | 0.19 |
| CNY 30,000,000 | State Power Investment Corp Ltd 2.7% 2/11/2025 | 30,105,000 | 0.19 |
| CNY 30,000,000 | Sunshine Life Insurance 3.88% 14/12/2033 | 30,984,420 | 0.19 |
| CNY 30,000,000 | Sunshine Property and Casualty Insurance 4.5% 7/12/2031 | 30,870,000 | 0.19 |
| CNY 6,474,000 | Suzhou Chunqiu Electronic Technology Co Ltd 0.5% 17/3/2029 | 8,952,830 | 0.06 |
| USD 12,120,000 | Tianfeng 6.5% 5/3/2026 | 88,656,729 | 0.55 |
| CNY 6,800,000 | Tibet Cheezheng Tibetan Medicine Co Ltd 1.8% 22/9/2026 | 8,659,664 | 0.05 |
| CNH 35,000,000 | Tongcheng Economic Development Zone Construction Investment Group Co Ltd 6.8% 26/9/2027 | 32,909,780 | 0.20 |
| CNY 27,595,000 | Tongwei 1.5% 24/2/2028 | 31,464,785 | 0.19 |
| CNY 7,201,000 | Unigroup Guoxin Microelectronics 1.5% 10/6/2027 | 8,504,057 | 0.05 |
| CNY 6,800,000 | Wangneng Environment 1.8% 17/12/2026 | 8,661,806 | 0.05 |
| USD 6,500,000 | Weifang Urban Construction & Development Investment 6% 30/8/2025 | 46,908,740 | 0.29 |
| CNH 40,160,000 | Weifang Urban Construction & Development Investment Group Co Ltd 6.5% 20/3/2027 | 37,977,601 | 0.23 |
| USD 3,741,000 | Wens Foodstuff 2.349% 29/10/2025 | 26,566,242 | 0.16 |
| CNY 11,774,000 | Will Semiconductor Shanghai 1.8% 28/12/2026 | 14,779,843 | 0.09 |
| CNY 6,499,100 | WuChan ZhongDa Geron Co Ltd 2% 14/10/2025 | 8,356,575 | 0.05 |
| CNY 13,600,000 | Wuhan DR Laser Technology Corp Ltd 1.5% 5/8/2027 | 16,881,816 | 0.10 |
| CNY 566,000 | Wuzhou Special Paper Group Co Ltd 1.5% 8/12/2027 | 675,532 | 0.00 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (CNH) | % of Net Assets |
|---|---|---|---|
| CNY 95,000,000 | Xiamen Yuzhou Grand Future Real Estate Development 6.5% 24/7/2025 | 20,980,940 | 0.13 |
| CNY 7,386,100 | Xi'an Triangle Defense 1.5% 25/5/2027 | 8,938,067 | 0.05 |
| CNH 5,000,000 | Xiangtan Zhenxiang State-Own Asset Operation Investment 4.15% 26/2/2027 | 5,046,775 | 0.03 |
| CNY 1,123,000 | Xianhe Co Ltd 1.5% 17/11/2027 | 1,448,271 | 0.01 |
| CNH 61,000,000 | Xiaogan Gaochuang Investment Co Ltd 7.8% 19/9/2026 | 60,529,527 | 0.37 |
| CNH 30,000,000 | Xinyang Dingxin Industrial Investment Group Co Ltd 6.9% 10/1/2028 | 28,346,789 | 0.17 |
| CNH 45,000,000 | Xinyi Communications Culture & Tourism Group Co Ltd 6% 20/9/2027 | 42,573,905 | 0.26 |
| CNY 6,499,400 | Xizi Clean Energy Equipment Manufacturing Co Ltd 1.5% 24/12/2027 | 8,341,590 | 0.05 |
| USD 6,000,000 | Xuchang City Investment 9.5% 28/6/2026 | 43,959,609 | 0.27 |
| USD 4,640,000 | Yichang High-Tech Investment Development Co Ltd 6.5% 7/11/2027 | 33,944,015 | 0.21 |
| CNH 55,000,000 | Zhangzhou Yuanshan Development Co Ltd 6.5% 30/10/2026 | 54,167,170 | 0.33 |
| USD 2,500,000 | Zhangzhou Yuanshan Development Co Ltd 7.9% 20/2/2028 | 18,268,662 | 0.11 |
| CNH 45,420,000 | Zhanjiang Infrastructure Construction Investment Group Co Ltd 3.95% 7/3/2027 | 45,453,674 | 0.28 |
| CNY 5,000,000 | Zhejiang Rongsheng Environmental Protection Paper Co Ltd 0.4% 18/8/2029 | 6,518,075 | 0.04 |
| CNY 6,000,000 | Zhejiang Xinhua Chemical Co Ltd 1% 28/11/2028 | 7,764,870 | 0.05 |
| CNH 24,000,000 | Zhengzhou Road Bridge Construction Investment 7.5% 9/7/2025 | 24,080,880 | 0.15 |
| CNH 2,000,000 | Zhengzhou Road Bridge Construction Investment 7.5% 30/7/2025 | 1,892,389 | 0.01 |
| CNH 8,000,000 | Zhengzhou Road Bridge Construction Investment 7.5% 13/8/2025 | 7,525,383 | 0.05 |
| USD 10,800,000 | Zhenjiang Cultural Tourism Industry 7.1% 14/11/2025 | 79,160,384 | 0.49 |
| USD 2,143,000 | Zhenjiang Transportation Industry 6.9% 26/10/2025 | 15,721,848 | 0.10 |
| USD 8,462,000 | ZhongAn Online P&C Insurance 3.125% 16/7/2025 | 61,148,866 | 0.38 |
| CNY 25,629,000 | Zhuhai CosMX Battery Co Ltd 1% 24/10/2028 | 30,322,823 | 0.19 |
| USD 6,300,000 | Zhuzhou City Construction Development 4.6% 29/3/2025* | 45,709,337 | 0.28 |
| CNH 30,000,000 | Zibo City Asset Operation 5.8% 18/1/2027 | 29,521,350 | 0.18 |
| USD 2,200,000 | Zibo Zichuan Finance Holding Co Ltd 6.9% 28/2/2028 | 14,679,338 | 0.09 |
| USD 1,200,000 | Zigong Construction And Engineering Co Ltd 7% 10/12/2027 | 8,139,926 | 0.05 |
| CNH 47,000,000 | Ziyang Development Investment 7.3% 2/8/2026 | 45,855,011 | 0.28 |
| USD 4,000,000 | Ziyang Development Investment Group Co Ltd 7.5% 16/7/2026 | 30,464,709 | 0.19 |
| CNH 8,000,000 | Zoucheng Urban Assets 8% 14/12/2025 | 7,482,665 | 0.05 |
| | | 6,875,101,967 | 42.46 |
| | **Hong Kong** | | |
| EUR 4,300,000 | AIA 0.88% 9/9/2033 | 29,980,374 | 0.19 |
| CNH 70,000,000 | Airport Authority 2.85% 14/1/2035 | 70,000,000 | 0.43 |
| USD 3,500,000 | Bank of East Asia 6.75% 27/6/2034 | 25,944,440 | 0.16 |
| USD 4,100,000 | Chiyu Banking 5.75% 7/4/2032 | 29,411,540 | 0.18 |
| USD 6,300,000 | Dah Sing Bank 7.375% 15/11/2033 | 48,048,654 | 0.30 |
| USD 9,650,000 | Far East Horizon 5.875% 5/3/2028 | 70,107,604 | 0.43 |
| CNH 20,000,000 | Far East Horizon Ltd 4.25% 14/2/2028 | 19,940,000 | 0.12 |
| USD 2,400,000 | FEC Finance Ltd 12.764% 18/4/2025 | 15,877,790 | 0.10 |
| USD 5,508,000 | GLP China 2.95% 29/3/2026* | 37,554,799 | 0.23 |
| USD 6,700,000 | Gold Pole Capital 1% 25/6/2029 | 49,356,381 | 0.30 |
| USD 232,000 | Hong Kong JY Flower Ltd 8.5% 20/8/2026 | 1,615,208 | 0.01 |
| CNH 30,000,000 | Jiantou International Hong Kong 5.2% 19/12/2026 | 29,744,100 | 0.18 |
| CNH 28,000,000 | Jiantou International Hong Kong 5.3% 17/7/2027 | 27,499,888 | 0.17 |
| CNH 37,000,000 | MTR Corp Ltd 2.75% 20/9/2034 | 36,722,500 | 0.23 |
| CNH 18,000,000 | MTR Corp Ltd 3.05% 20/9/2054 | 17,077,500 | 0.10 |
| USD 6,600,000 | Nanyang Commercial Bank 6% 6/8/2034 | 49,121,793 | 0.30 |
| USD 9,939,000 | Pingan Real Estate Capital 3.45% 29/7/2026* | 67,882,659 | 0.42 |
| USD 5,000,000 | Shanhai Hong Kong International Investments 5% 16/6/2025 | 36,236,062 | 0.22 |
| CNH 104,000,000 | Swire Properties MTN Financing 3.4% 3/9/2029 | 104,285,480 | 0.64 |
| USD 3,000,000 | Vanke Real Estate Hong Kong 3.975% 9/11/2027 | 15,801,244 | 0.10 |
| USD 10,000,000 | Westwood 2.8% 20/1/2026* | 71,101,226 | 0.44 |
| USD 3,000,000 | Wuxing City Investment HK 6.9% 26/6/2027 | 21,246,495 | 0.13 |
| USD 3,110,000 | Yango Justice International 7.5% 17/2/2025*** | 85,021 | 0.00 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (CNH) | % of Net Assets |
|---|---|---|---|
| USD 17,314,000 | Yango Justice International 7.875% 4/9/2024*** | 473,327 | 0.00 |
| USD 3,825,000 | Yango Justice International 8.25% 25/11/2023*** | 104,567 | 0.00 |
| CNH 60,000,000 | Zibo High-Tech International Investment 6.7% 27/6/2027 | 54,638,700 | 0.34 |
| USD 1,000,000 | Zibo High-Tech International Investment Co Ltd 6.95% 13/12/2027 | 6,170,723 | 0.04 |
| | | 936,028,075 | 5.76 |
| | **India** | | |
| USD 5,800,000 | Adani Transmission Step-One 4% 3/8/2026* | 40,723,288 | 0.25 |
| USD 8,200,000 | Axis Bank 4.1% 8/9/2026* | 57,910,857 | 0.36 |
| USD 8,000,000 | HDFC Bank 3.7% 25/8/2026* | 56,297,628 | 0.35 |
| USD 5,600,000 | IRB Infrastructure Developers 7.11% 11/3/2032* | 41,806,878 | 0.26 |
| USD 2,300,000 | Muthoot Finance 7.125% 14/2/2028 | 17,217,798 | 0.10 |
| USD 2,300,000 | Muthoot Finance Ltd 6.375% 23/4/2029 | 16,793,420 | 0.10 |
| USD 4,600,000 | Piramal Capital & Housing Finance 7.8% 29/1/2028 | 33,957,678 | 0.21 |
| | | 264,707,547 | 1.63 |
| | **Indonesia** | | |
| USD 4,200,000 | Bank Negara Indonesia Persero 4.3% 24/3/2027 | 29,326,541 | 0.18 |
| USD 1,800,000 | Kawasan Industri Jababeka Tbk PT 8% 15/12/2027 | 13,062,566 | 0.08 |
| USD 4,800,000 | Pakuwon Jati 4.875% 29/4/2028 | 33,866,146 | 0.21 |
| | | 76,255,253 | 0.47 |
| | **Japan** | | |
| USD 6,625,000 | Dai-ichi Life Insurance Co Ltd 6.2% 16/1/2035 | 49,442,705 | 0.31 |
| JPY 200,000,000 | Nissan Financial Services Co Ltd 0.58% 18/9/2026 | 9,355,382 | 0.06 |
| JPY 100,000,000 | Nissan Motor Co Ltd 1.015% 20/1/2026 | 4,776,914 | 0.03 |
| EUR 5,051,000 | Rakuten 4.25% 22/4/2027 | 37,516,129 | 0.23 |
| USD 8,300,000 | Rakuten 5.125% 22/4/2026* | 59,374,495 | 0.37 |
| USD 3,883,000 | SoftBank 6.875% 19/7/2027* | 28,277,474 | 0.17 |
| | | 188,743,099 | 1.17 |
| | **Jersey** | | |
| USD 8,000,000 | Goldman Sachs Finance Corp International Ltd 0% 28/2/2028 | 59,982,763 | 0.37 |
| USD 5,300,000 | Goldman Sachs Finance Corp International Ltd 0% 13/3/2028 | 38,477,455 | 0.24 |
| USD 1,900,000 | Goldman Sachs Finance International 0% 15/3/2027 | 18,314,612 | 0.11 |
| USD 7,400,000 | West China Cement 4.95% 8/7/2026 | 42,187,303 | 0.26 |
| | | 158,962,133 | 0.98 |
| | **Luxembourg** | | |
| USD 3,500,000 | Greensaif Pipelines Bidco 6.103% 23/8/2042* | 25,562,477 | 0.16 |
| | **Mauritius** | | |
| USD 11,200,000 | Diamond II 7.95% 28/7/2026 | 82,938,388 | 0.51 |
| USD 4,400,000 | Greenko Wind Projects Mauritius 5.5% 6/4/2025 | 32,034,003 | 0.20 |
| USD 3,500,000 | India Vehicle Finance 5.85% 25/3/2029 | 25,353,890 | 0.16 |
| USD 2,500,000 | UPL 4.5% 8/3/2028 | 17,200,119 | 0.10 |
| | | 157,526,400 | 0.97 |
| | **Mongolia** | | |
| USD 6,555,000 | City of Ulaanbaatar Mongolia 7.75% 21/8/2027 | 48,797,624 | 0.30 |
| | **Netherlands** | | |
| USD 6,171,920 | Greenko Dutch 3.85% 29/3/2026* | 43,826,865 | 0.27 |
| USD 4,600,000 | Minejesa Capital 5.625% 10/8/2037 | 32,130,276 | 0.20 |
| USD 9,606,883 | Mong Duong Finance 5.125% 7/5/2029* | 68,129,278 | 0.42 |
| USD 7,000,000 | Prosus 3.832% 8/2/2051 | 33,488,796 | 0.21 |
| USD 4,000,000 | VEON 3.375% 25/11/2027 | 26,461,846 | 0.16 |
| | | 204,037,061 | 1.26 |
| | **New Zealand** | | |
| USD 2,900,000 | Xero Investments Ltd 1.625% 12/6/2031 | 24,613,673 | 0.15 |
| | **Pakistan** | | |
| USD 1,600,000 | Pakistan Government International Bond 6% 8/4/2026 | 11,274,135 | 0.07 |
| USD 1,200,000 | Pakistan Government International Bond 8.25% 30/9/2025 | 8,756,317 | 0.06 |
| USD 1,400,000 | Pakistan Government International Bond 8.875% 8/4/2051 | 8,356,252 | 0.05 |
| | | 28,386,704 | 0.18 |
| | **Philippines** | | |
| USD 14,800,000 | Development Bank of the Philippines 2.375% 11/3/2031 | 95,586,863 | 0.59 |
| USD 2,910,000 | Rizal Commercial Banking 6.5% 27/8/2025 | 21,247,222 | 0.13 |
| USD 1,609,000 | San Miguel 5.5% 29/7/2025 | 11,685,808 | 0.07 |
| USD 8,000,000 | San Miguel Global Power Holdings Corp 8.125% 2/12/2029* | 59,122,825 | 0.37 |
| | | 187,642,718 | 1.16 |
| | **Singapore** | | |
| USD 6,683,000 | Continuum Energy Aura 9.5% 24/2/2027 | 50,936,334 | 0.31 |
| USD 6,500,000 | GLP 3.875% 4/6/2025 | 46,437,798 | 0.29 |
| USD 6,100,000 | GLP 4.5% 17/5/2026 | 27,015,207 | 0.17 |
| USD 2,600,000 | Medco Bell 6.375% 30/1/2027 | 19,084,627 | 0.12 |
| USD 6,700,000 | Nanshan Life Pte Ltd 5.45% 11/9/2034 | 48,452,776 | 0.30 |
| AUD 11,000,000 | Oversea-Chinese Banking Corp Ltd 5.041% 14/1/2028 | 49,886,728 | 0.31 |
| CNH 31,000,000 | Shandong Qihe International singapore Pte 7.8% 27/9/2026 | 29,000,345 | 0.18 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (CNH) | % of Net Assets |
|---|---|---|---|
| SGD 4,500,000 | Singapore Airlines 1.625% 3/12/2025 | 33,990,510 | 0.21 |
| CNH 38,000,000 | Temasek Financial I Ltd 3.1% 28/8/2054 | 38,522,500 | 0.24 |
| CNY 50,000,000 | United Overseas Bank Ltd 2.3% 22/10/2027 | 50,168,750 | 0.31 |
| | | 393,495,575 | 2.44 |
| | **South Korea** | | |
| USD 6,900,000 | Korea Development Bank 5.139% 3/2/2030 | 50,567,886 | 0.31 |
| USD 6,900,000 | Korea Housing Finance Corp 5.27% 21/1/2030 | 50,762,553 | 0.32 |
| USD 2,200,000 | SK Hynix, Inc., Reg. S 1.75% 11/4/2030 | 27,345,083 | 0.17 |
| USD 3,000,000 | Tongyang Life Insurance 5.25% 22/9/2025 | 21,837,211 | 0.13 |
| | | 150,512,733 | 0.93 |
| | **Taiwan** | | |
| USD 2,200,000 | Wiwynn Corp 0% 17/7/2029 | 16,424,506 | 0.10 |
| | **United Arab Emirates** | | |
| USD 5,675,000 | Aldar Properties PJSC 6.623% 15/4/2055 | 41,836,619 | 0.26 |
| | **United Kingdom** | | |
| USD 5,000,000 | Barclays Bank Plc 5.28% 20/12/2027 | 36,480,098 | 0.23 |
| AUD 6,290,000 | Barclays Plc 6.116% 28/5/2035 | 28,715,752 | 0.18 |
| AUD 6,610,000 | Barclays Plc 6.158% 28/5/2035 | 30,607,080 | 0.19 |
| USD 3,000,000 | HSBC 4.6% 17/12/2030 | 19,757,060 | 0.12 |
| SGD 7,250,000 | HSBC 5.25% 14/6/2029* | 40,210,722 | 0.25 |
| USD 6,807,000 | HSBC 6% 22/5/2027* | 49,452,321 | 0.31 |
| USD 7,450,000 | HSBC Holdings Plc 5.443% 3/3/2029 | 54,443,576 | 0.34 |
| USD 7,450,000 | HSBC Holdings Plc 5.45% 3/3/2036 | 54,222,707 | 0.33 |
| AUD 7,500,000 | HSBC Holdings Plc 6.751% 21/3/2034 | 34,821,180 | 0.21 |
| USD 2,500,000 | Standard Chartered Plc 5.628% 21/1/2029 | 18,355,870 | 0.11 |
| USD 4,400,000 | Standard Chartered Plc 7.625% 16/1/2032 | 32,538,243 | 0.20 |
| USD 3,550,000 | Vedanta Resources Finance II Plc 9.475% 24/7/2030 | 26,251,799 | 0.16 |
| USD 4,500,000 | Vedanta Resources Finance II Plc 10.875% 17/9/2029* | 34,558,470 | 0.21 |
| | | 460,414,878 | 2.84 |
| | **United States** | | |
| HKD 62,000,000 | Citigroup Global Markets Holdings Inc 0% 2/3/2028 | 58,113,869 | 0.36 |
| USD 5,000,000 | Citigroup Global Markets Holdings Inc 6.2% 20/12/2031 | 36,450,391 | 0.22 |
| USD 4,300,000 | Goodman US Finance Six LLC 5.125% 7/10/2034* | 31,248,031 | 0.19 |
| CNH 118,000,000 | Prologis LP 3.25% 11/9/2029 | 119,187,978 | 0.74 |
| | | 245,000,269 | 1.51 |
| Total Bonds | | 15,097,035,313 | 93.20 |
| **COMMERCIAL PAPER** | | | |
| | **China** | | |
| CNY 30,000,000 | Hangzhou Binjiang Real Estate Group Co Ltd 3.6% 24/6/2025 | 29,966,250 | 0.18 |
| CNY 10,000,000 | Shanghai Fosun High Technology Group Co Ltd 4% 11/3/2025 | 9,999,735 | 0.06 |
| CNY 30,000,000 | Shanghai Fosun High Technology Group Co Ltd 5.15% 16/11/2025 | 29,984,400 | 0.19 |
| Total Commercial Paper | | 69,950,385 | 0.43 |
| **CERTIFICATES OF DEPOSIT** | | | |
| | **China** | | |
| CNY 90,000,000 | Bank of Hangzhou Co Ltd 0% 9/9/2025 | 88,682,400 | 0.55 |
| CNY 90,000,000 | Bank of Jiangsu Co Ltd 0% 15/7/2025 | 88,194,510 | 0.54 |
| Total Certificates of Deposit | | 176,876,910 | 1.09 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 15,499,825,067 | 95.68 |
| **Other Transferable Securities** | | | |
| **BONDS** | | | |
| | **Bermuda** | | |
| HKD 1,160,847 | REXLot 4.5% 17/4/2019**,*** | - | 0.00 |
| | **China** | | |
| CNY 20,000,000 | Brilliance Auto 5.8% 20/3/2024**,*** | 2 | 0.00 |
| CNY 10,000,000 | China Fortune Land Development 7.4% 9/3/2021**,*** | 1 | 0.00 |
| CNY 11,542,000 | Jinke Properties 5% 28/5/2024**,*** | 2,308,400 | 0.01 |
| CNY 30,000,000 | Kaisa Group Shenzhen 7% 25/6/2023**,*** | 14,194,830 | 0.09 |
| CNY 15,000,000 | Ningxia Yuangao Industrial 7.5% 22/11/2020**,*** | 2 | 0.00 |
| CNY 11,630,000 | Sunac Real Estate 1% 9/6/2034** | 1,628,200 | 0.01 |
| CNY 57,307,000 | Sunac Real Estate 7% 9/12/2025** | 8,022,980 | 0.05 |
| CNY 50,000,000 | Zhongtian Financial 8.5% 16/8/2027**,*** | 7,000,000 | 0.04 |
| | | 33,154,415 | 0.20 |
| | **Hong Kong** | | |
| CNY 3,736,953 | China City Construction International 5.35% 3/7/2017**,*** | - | 0.00 |

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

# China Bond Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (CNH) | % of Net Assets |
|---|---|---|---|
| | **Singapore** | | |
| USD 5,098,125 | Continuum Energy PTE 5% 13/9/2027** | 38,094,873 | 0.24 |
| Total Bonds | | 71,249,288 | 0.44 |
| Total Other Transferable Securities | | 71,249,288 | 0.44 |
| Total Portfolio | | 15,571,074,355 | 96.12 |
| Other Net Assets | | 627,906,298 | 3.88 |
| Total Net Assets (CNH) | | 16,198,980,653 | 100.00 |

**Security subject to a fair value adjustment as detailed in Note 2(j).

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) CNH |
|---|---|---|---|---|---|---|
| AUD | 7,300,000 | USD | 4,671,986 | UBS | 19/3/2025 | (1,008,570) |
| AUD | 3,300,000 | USD | 2,075,934 | Goldman Sachs | 19/3/2025 | (193,319) |
| CNH | 2,503,730,598 | USD | 345,986,402 | Citigroup | 19/3/2025 | (16,000,671) |
| CNH | 2,502,934,829 | USD | 345,986,402 | Bank of America | 19/3/2025 | (16,796,440) |
| CNH | 2,503,038,625 | USD | 345,986,402 | JP Morgan | 19/3/2025 | (16,692,644) |
| CNH | 1,142,469,096 | USD | 157,000,000 | BNP Paribas | 19/3/2025 | (922,109) |
| CNH | 10,060,281 | AUD | 2,200,000 | BNP Paribas | 19/3/2025 | 110,158 |
| CNH | 4,483,813,100 | USD | 614,699,603 | BNP Paribas | 18/6/2025 | 30,266,981 |
| CNH | 3,721,700,099 | USD | 509,479,603 | UBS | 18/6/2025 | 30,481,011 |
| CNH | 1,021,090,000 | USD | 140,000,000 | Bank of America | 18/6/2025 | 6,779,183 |
| CNH | 651,894,710 | USD | 90,000,000 | Goldman Sachs | 18/6/2025 | (162,244) |
| CNH | 348,427,086 | USD | 48,000,000 | HSBC Bank | 18/6/2025 | 663,377 |
| EUR | 14,000,000 | USD | 14,690,834 | Goldman Sachs | 19/3/2025 | (769,094) |
| EUR | 2,000,000 | USD | 2,065,188 | UBS | 19/3/2025 | 134,120 |
| HKD | 71,000,000 | USD | 9,122,469 | Citibank | 19/3/2025 | 63,194 |
| INR | 4,000,000,000 | USD | 45,903,671 | JP Morgan | 19/3/2025 | (1,757,494) |
| JPY | 350,000,000 | USD | 2,348,718 | HSBC Bank | 19/3/2025 | (159,839) |
| KRW | 66,000,000,000 | USD | 45,887,506 | BNP Paribas | 19/3/2025 | (5,243,489) |
| KRW | 65,000,000,000 | USD | 45,295,536 | JP Morgan | 19/3/2025 | (5,916,314) |
| SGD | 2,200,000 | USD | 1,634,221 | HSBC Bank | 19/3/2025 | (16,209) |
| SGD | 7,500,000 | USD | 5,595,457 | Bank of America | 19/3/2025 | (231,855) |
| USD | 36,000,000 | CNH | 261,069,768 | Barclays | 19/3/2025 | 1,109,107 |
| USD | 12,300,629 | SGD | 16,450,000 | Citigroup | 19/3/2025 | 711,911 |
| USD | 25,230,482 | HKD | 196,030,756 | Goldman Sachs | 19/3/2025 | 141,432 |
| USD | 46,551,211 | AUD | 72,450,000 | Deutsche Bank | 19/3/2025 | 11,345,041 |
| USD | 4,216,513 | EUR | 4,000,000 | HSBC Bank | 19/3/2025 | 359,074 |
| USD | 30,079,752 | EUR | 28,450,000 | BNP Paribas | 19/3/2025 | 3,207,931 |
| USD | 1,398,853 | JPY | 207,000,000 | Société Générale | 19/3/2025 | 165,568 |
| USD | 27,000,000 | CNH | 195,984,822 | HSBC Bank | 19/3/2025 | 649,334 |
| USD | 11,501,694 | AUD | 18,000,000 | Goldman Sachs | 19/3/2025 | 2,353,828 |
| USD | 2,961,700 | HKD | 23,000,000 | UBS | 19/3/2025 | 27,118 |
| USD | 928,301 | EUR | 880,000 | BNY Mellon | 19/3/2025 | 83,859 |
| USD | 5,111,165 | AUD | 8,200,000 | Société Générale | 19/3/2025 | 136,499 |
| USD | 8,000,000 | CNH | 58,793,475 | JP Morgan | 19/3/2025 | (531,503) |
| USD | 3,650,826 | EUR | 3,500,000 | UBS | 19/3/2025 | 32,905 |
| USD | 13,000,000 | CNH | 95,374,981 | Société Générale | 19/3/2025 | (699,276) |
| USD | 6,325,308 | AUD | 10,200,000 | Citigroup | 19/3/2025 | (66,775) |
| USD | 509,479,603 | CNH | 3,738,408,483 | BNP Paribas | 19/3/2025 | (27,997,672) |
| USD | 509,479,603 | CNH | 3,739,022,406 | UBS | 19/3/2025 | (28,611,594) |
| USD | 615,617 | AUD | 1,000,000 | BNY Mellon | 19/3/2025 | (39,400) |
| USD | 40,000,000 | CNH | 291,821,800 | Bank of America | 18/6/2025 | (2,018,709) |
| USD | 3,106,105 | AUD | 5,000,000 | Barclays | 19/3/2025 | 7,057 |
| USD | 21,000,000 | CNH | 152,523,871 | JP Morgan | 18/6/2025 | (377,248) |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) CNH |
|---|---|---|---|---|---|---|
| USD | 11,000,000 | CNH | 79,631,981 | HSBC Bank | 18/6/2025 | 63,869 |
| USD | 13,286,246 | AUD | 21,200,000 | HSBC Bank | 19/3/2025 | 877,360 |
| USD | 1,834,643 | JPY | 282,000,000 | Bank of America | 19/3/2025 | (291,814) |
| USD | 46,125,334 | KRW | 66,700,000,000 | Citigroup | 19/3/2025 | 3,486,731 |
| USD | 1,984,485 | JPY | 300,000,000 | RBS | 19/3/2025 | (72,022) |
| USD | 2,551,177 | SGD | 3,400,000 | Goldman Sachs | 19/3/2025 | 211,217 |
| USD | 4,861,976 | SGD | 6,500,000 | HSBC Bank | 19/3/2025 | 292,555 |
| USD | 8,366,799 | HKD | 65,000,000 | BNP Paribas | 19/3/2025 | 53,155 |
| USD | 40,000,000 | CNH | 288,250,960 | Barclays | 18/6/2025 | 1,552,131 |
| USD | 45,766,590 | INR | 4,000,000,000 | Citigroup | 19/3/2025 | 759,170 |
| USD | 45,583,259 | KRW | 66,000,000,000 | HSBC Bank | 19/3/2025 | 3,027,731 |
| Net unrealised depreciation | | | | | | (27,423,697) |
| **AUD Hedged Share Class** | | | | | | |
| AUD | 168,388,681 | CNY | 771,570,942 | BNY Mellon | 14/3/2025 | (9,765,833) |
| CNY | 5,470,882 | AUD | 1,188,959 | BNY Mellon | 14/3/2025 | 91,943 |
| Net unrealised depreciation | | | | | | (9,673,890) |
| **CAD Hedged Share Class** | | | | | | |
| CAD | 11,506,253 | CNY | 58,658,786 | BNY Mellon | 14/3/2025 | (600,737) |
| CNY | 395,095 | CAD | 78,159 | BNY Mellon | 14/3/2025 | 721 |
| Net unrealised depreciation | | | | | | (600,016) |
| **EUR Hedged Share Class** | | | | | | |
| CNY | 29,244,181 | EUR | 3,854,927 | BNY Mellon | 14/3/2025 | (5,833) |
| EUR | 198,473,434 | CNY | 1,497,965,894 | BNY Mellon | 14/3/2025 | 7,991,127 |
| Net unrealised appreciation | | | | | | 7,985,294 |
| **GBP Hedged Share Class** | | | | | | |
| CNY | 878,163 | GBP | 95,875 | BNY Mellon | 14/3/2025 | (2,136) |
| GBP | 22,954,647 | CNY | 207,891,978 | BNY Mellon | 14/3/2025 | 2,872,372 |
| Net unrealised appreciation | | | | | | 2,870,236 |
| **HKD Hedged Share Class** | | | | | | |
| CNY | 7,924,040 | HKD | 8,476,518 | BNY Mellon | 14/3/2025 | (17,020) |
| HKD | 871,267,297 | CNY | 817,275,315 | BNY Mellon | 14/3/2025 | (1,046,801) |
| Net unrealised depreciation | | | | | | (1,063,821) |
| **JPY Hedged Share Class** | | | | | | |
| JPY | 495,725 | CNY | 23,878 | BNY Mellon | 14/3/2025 | 117 |
| Net unrealised appreciation | | | | | | 117 |
| **NZD Hedged Share Class** | | | | | | |
| NZD | 11,917,038 | CNY | 49,223,071 | BNY Mellon | 14/3/2025 | (593,150) |
| Net unrealised depreciation | | | | | | (593,150) |
| **SGD Hedged Share Class** | | | | | | |
| CNY | 45,135,750 | SGD | 8,345,585 | BNY Mellon | 14/3/2025 | 45,399 |
| SGD | 382,352,613 | CNY | 2,065,221,761 | BNY Mellon | 14/3/2025 | 591,110 |
| Net unrealised appreciation | | | | | | 636,509 |
| **USD Hedged Share Class** | | | | | | |
| CNY | 137,353,913 | USD | 18,948,474 | BNY Mellon | 14/3/2025 | (689,759) |
| USD | 448,473,014 | CNY | 3,275,029,793 | BNY Mellon | 14/3/2025 | (7,824,514) |
| Net unrealised depreciation | | | | | | (8,514,273) |
| Total net unrealised depreciation | | | | | | (36,376,691) |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) CNH |
|---|---|---|---|---|
| 3,326 | KRW | Korean 3 Year Bond | March 2025 | 2,486,022 |
| (728) | USD | US Treasury 10 Year Note (CBT) | June 2025 | (2,446,274) |
| 783 | USD | US Ultra 10 Year Note | June 2025 | 2,941,931 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) CNH |
|---|---|---|---|---|
| (13) | USD | US Ultra Bond (CBT) | June 2025 | (47,386) |
| (548) | USD | US Treasury 2 Year Note (CBT) | June 2025 | (1,029,950) |
| 428 | USD | US Treasury 5 Year Note (CBT) | June 2025 | 978,842 |
| Total | | | | 2,883,185 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised depreciation CNH | Market Value CNH |
|---|---|---|---|---|---|---|
| CDS | USD 40,000,000 | Fund receives default protection on ITRAXX.ASIA.XJ.IG.41.V1; and pays Fixed 1% | Bank of America | 20/6/2029 | (2,440,804) | (1,910,472) |
| CDS | USD 60,000,000 | Fund receives default protection on ITRAXX.ASIA.XJ.IG.42.V1; and pays Fixed 1% | Bank of America | 20/12/2029 | (434,241) | (5,829,846) |
| Total | | | | | (2,875,045) | (7,740,318) |

CDS: Credit Default Swaps

## Purchased Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) CNH | Market Value CNH |
|---|---|---|---|---|---|---|---|
| 78,000,000 | Call | OTC USD/HKD | JP Morgan | USD 7.5 | 2/9/2025 | 900,591 | 18,806,739 |
| 7,000 | Put | S&P 500 Index | Bank of America | USD 5,876.939 | 31/3/2025 | 713,803 | 5,541,635 |
| 2,700 | Put | S&P 500 Index | Bank of America | USD 5,876.939 | 30/5/2025 | 546,242 | 3,232,057 |
| 35,000,000 | Call | KOSPI 200 | BNP Paribas | KRW 357.67 | 12/6/2025 | (415,384) | 778,100 |
| 2,150 | Put | S&P 500 Index | Goldman Sachs | USD 5,700.19 | 31/3/2025 | (391,445) | 892,223 |
| 1,300,000 | Call | iQIYI Inc | Morgan Stanley | USD 4.82 | 21/3/2025 | (3,685,412) | 13,523 |
| 17,500,000 | Call | KOSPI 200 | UBS | KRW 344.82 | 12/6/2025 | 94,260 | 728,178 |
| 80 | Call | Nikkei 225 Index | Exchange Traded | JPY 39,750 | 14/3/2025 | (3,424,982) | 108,367 |
| 450 | Put | HC Index | Exchange Traded | HKD 7,800 | 16/5/2025 | 1,383,186 | 3,711,529 |
| Total | | | | | | (4,279,141) | 33,812,351 |

## Written Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) CNH | Market Value CNH |
|---|---|---|---|---|---|---|---|
| (78,000,000) | Call | OTC USD/HKD | JP Morgan | USD 7.75 | 2/9/2025 | (9,279) | (1,890,341) |
| (7,000) | Put | S&P 500 Index | Bank of America | USD 5,271.069 | 31/3/2025 | 896,884 | (650,498) |
| (2,700) | Put | S&P 500 Index | Bank of America | USD 5,271.069 | 30/5/2025 | 109,850 | (1,012,223) |
| (35,000,000) | Call | KOSPI 200 | BNP Paribas | KRW 401.12 | 12/6/2025 | 78,535 | (79,529) |
| (2,150) | Put | S&P 500 Index | Goldman Sachs | USD 5,100.17 | 31/3/2025 | 369,243 | (134,311) |
| (1,300,000) | Call | iQIYI Inc | Morgan Stanley | USD 6.426 | 21/3/2025 | 1,904,777 | (3,172) |
| (17,500,000) | Call | KOSPI 200 | UBS | KRW 386.71 | 12/6/2025 | 32,925 | (85,323) |
| (80) | Call | Nikkei 225 Index | Exchange Traded | JPY 44,000 | 14/3/2025 | 494,271 | (3,870) |
| (450) | Put | Hang Seng China Enterprises Index | Exchange Traded | HKD 6,900 | 16/5/2025 | (279,271) | (843,529) |
| Total | | | | | | 3,597,935 | (4,702,796) |

# China Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **FUNDS** | | | |
| | **United States** | | |
| 439,195 | iShares Gold Trust~ | 23,483,757 | 2.10 |
| Total Funds | | 23,483,757 | 2.10 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Bermuda** | | |
| 11,176,000 | Kunlun Energy | 11,121,231 | 0.99 |
| | **Cayman Islands** | | |
| 3,078,500 | AAC Technologies | 17,731,387 | 1.59 |
| 5,655,512 | Alibaba | 92,705,955 | 8.28 |
| 62,945 | Alibaba ADR* | 8,333,918 | 0.75 |
| 345,290 | GDS Holdings Ltd ADR | 12,689,407 | 1.13 |
| 10,428,000 | Geely Automobile | 23,515,604 | 2.10 |
| 918,150 | JD.com | 18,957,659 | 1.69 |
| 1,667,078 | KE ADR | 37,159,169 | 3.32 |
| 7,032,000 | Kingdee International Software | 11,517,914 | 1.03 |
| 521,123 | Kingsoft Cloud | 8,296,278 | 0.74 |
| 3,616,000 | Kingsoft Cloud* | 3,881,865 | 0.35 |
| 2,099,600 | Meituan | 43,729,760 | 3.91 |
| 1,015,900 | NetEase | 20,218,430 | 1.81 |
| 108,923 | NetEase ADR* | 10,889,032 | 0.97 |
| 147,530 | PDD ADR | 16,880,383 | 1.51 |
| 1,633,586 | Tencent | 100,517,161 | 8.98 |
| 114,650 | Trip.com | 6,435,515 | 0.57 |
| 126,010 | Trip.com ADR* | 7,260,696 | 0.65 |
| 11,204,200 | Xiaomi | 74,688,740 | 6.67 |
| 80,897 | ZEEKR Intelligent Technology ADR | 2,105,749 | 0.19 |
| | | 517,514,622 | 46.24 |
| | **China** | | |
| 399,000 | BYD | 19,062,248 | 1.70 |
| 153,800 | BYD | 7,633,377 | 0.68 |
| 70,624,000 | China Construction Bank | 59,836,095 | 5.35 |
| 5,383,400 | China Construction Bank | 6,284,258 | 0.56 |
| 2,797,000 | China Merchants Bank | 16,361,736 | 1.46 |
| 1,749,200 | China Merchants Bank | 10,089,585 | 0.90 |
| 1,551,000 | CITIC | 4,446,745 | 0.40 |
| 1,427,185 | CITIC | 5,350,418 | 0.48 |
| 12,276,000 | CMOC | 8,222,807 | 0.74 |
| 10,089,500 | CMOC | 9,189,789 | 0.82 |
| 411,500 | Contemporary Amperex Technology | 14,918,832 | 1.33 |
| 1,102,000 | Flat Glass | 1,890,005 | 0.17 |
| 2,661,400 | Fuyao Glass Industry | 20,538,924 | 1.84 |
| 1,132,800 | Fuyao Glass Industry | 7,704,322 | 0.69 |
| 3,797,440 | GoerTek | 14,798,918 | 1.32 |
| 4,487,900 | Hongfa Technology | 20,697,062 | 1.85 |
| 12,583,000 | Industrial & Commercial Bank of China | 8,897,590 | 0.79 |
| 1,065,115 | Ningbo Ronbay New Energy Technology | 5,486,233 | 0.49 |
| 7,015,500 | Ping An Insurance of China* | 41,444,763 | 3.70 |
| 888,997 | Ping An Insurance of China | 6,143,647 | 0.55 |
| 8,196,000 | Postal Savings Bank of China | 5,194,867 | 0.46 |
| 16,400,800 | Postal Savings Bank of China | 11,968,631 | 1.07 |
| 1,654,000 | Tsingtao Brewery | 11,068,321 | 0.99 |
| 919,724 | Tsingtao Brewery | 8,790,903 | 0.78 |
| 6,704,000 | Weichai Power | 13,169,912 | 1.18 |
| 6,516,997 | Weichai Power | 14,026,144 | 1.25 |
| | | 353,216,132 | 31.55 |
| | **Hong Kong** | | |
| 2,578,000 | BYD Electronic International | 16,605,278 | 1.48 |
| 2,181,000 | Galaxy Entertainment | 8,944,825 | 0.80 |
| | | 25,550,103 | 2.28 |
| | **Netherlands** | | |
| 965,668 | Prosus | 41,973,290 | 3.75 |
| | **Taiwan** | | |
| 139,000 | eMemory Technology | 12,475,576 | 1.11 |
| 3,393,000 | Far EasTone Telecommunications | 9,296,170 | 0.83 |
| 249,000 | Taiwan Semiconductor Manufacturing | 7,892,111 | 0.71 |
| 125,000 | Wiwynn | 7,485,712 | 0.67 |
| | | 37,149,569 | 3.32 |
| Total Common Stocks (Shares) | | 986,524,947 | 88.13 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 1,010,008,704 | 90.23 |
| Total Portfolio | | 1,010,008,704 | 90.23 |
| Other Net Assets | | 109,389,322 | 9.77 |
| Total Net Assets (USD) | | 1,119,398,026 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 63,092,149 | USD | 39,666,745 | BNY Mellon | 14/3/2025 | (486,314) |
| USD | 3,778,302 | AUD | 5,965,027 | BNY Mellon | 14/3/2025 | 73,999 |
| Net unrealised depreciation | | | | | | (412,315) |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 220,308,207 | USD | 30,196,752 | BNY Mellon | 14/3/2025 | 43,824 |
| USD | 8,124,585 | CNY | 58,953,768 | BNY Mellon | 14/3/2025 | 32,316 |
| Net unrealised appreciation | | | | | | 76,140 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 78,745,657 | USD | 81,629,938 | BNY Mellon | 14/3/2025 | 385,310 |
| USD | 6,744,449 | EUR | 6,449,295 | BNY Mellon | 14/3/2025 | 27,340 |
| Net unrealised appreciation | | | | | | 412,650 |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 4,943,215 | USD | 6,154,759 | BNY Mellon | 14/3/2025 | 75,285 |
| USD | 397,377 | GBP | 315,285 | BNY Mellon | 14/3/2025 | 18 |
| Net unrealised appreciation | | | | | | 75,303 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 35,872,953 | USD | 26,577,605 | BNY Mellon | 14/3/2025 | 26,768 |
| USD | 1,774,773 | SGD | 2,381,119 | BNY Mellon | 14/3/2025 | 8,863 |
| Net unrealised appreciation | | | | | | 35,631 |
| Total net unrealised appreciation | | | | | | 187,409 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD 257,600 | The Fund receives the total return on Contemporary Amperex Technology Co Ltd. The Fund pays the total return on USD - 1D Overnight Fed Funds Effective Rate (FEDL01), plus or minus a spread of 73 basis points. | Goldman Sachs | 12/5/2025 | (203,332) | 9,348,045 |
| TRS | USD 1,973,989 | The Fund receives the total return on Ningbo Ronbay New Energy Technology Co Ltd. The Fund pays the total return on USD - 1D Overnight Fed Funds Effective Rate (FEDL01), plus or minus a spread of 73 basis points. | Goldman Sachs | 12/5/2025 | 798,696 | 10,177,297 |
| TRS | USD 6,544,100 | The Fund receives the total return on Postal Savings Bank of China Co Ltd. The Fund pays the total return on USD - 1D Overnight Fed Funds Effective Rate (FEDL01), plus or minus a spread of 73 basis points. | Goldman Sachs | 17/8/2026 | (47,543) | 4,780,125 |
| Total | | | | | 547,821 | 24,305,467 |

# China Fund continued

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Communications | 38.72 |
| Financials | 19.04 |
| Consumer Cyclical | 11.76 |
| Technology | 7.39 |
| Industrial | 6.24 |
| Investment Funds | 2.10 |
| Consumer Non-cyclical | 1.77 |
| Energy | 1.65 |
| Basic Materials | 1.56 |
| Other Net Assets | 9.77 |
| | 100.00 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# China Innovation Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Australia** | | |
| 1,476 | Pro Medicus | 232,110 | 0.91 |
| 84,457 | SiteMinder | 260,122 | 1.01 |
| 4,938 | Technology One | 90,363 | 0.35 |
| 6,759 | WiseTech Global | 375,634 | 1.47 |
| | | 958,229 | 3.74 |
| | **Cayman Islands** | | |
| 53,500 | AAC Technologies | 308,147 | 1.20 |
| 3,000 | Alchip Technologies | 300,343 | 1.17 |
| 7,613 | Alibaba ADR | 1,007,961 | 3.93 |
| 31,000 | Bizlink | 562,133 | 2.20 |
| 11,553 | GDS* | 424,573 | 1.66 |
| 339,000 | Horizon Robotics Inc* | 361,746 | 1.41 |
| 15,906 | KE ADR | 354,545 | 1.38 |
| 24,590 | Kingsoft Cloud ADR | 391,473 | 1.53 |
| 16,600 | Meituan | 345,739 | 1.35 |
| 162,000 | Mobvista* | 122,467 | 0.48 |
| 17,800 | NetEase | 354,255 | 1.38 |
| 11,258 | Pony AI Inc ADR | 179,227 | 0.70 |
| 1,718 | Sea ADR | 216,004 | 0.84 |
| 24,224 | TAL Education ADR | 312,368 | 1.22 |
| 37,300 | Tencent | 2,295,129 | 8.96 |
| 14,950 | Trip.com | 839,171 | 3.28 |
| 96,400 | Xiaomi | 642,615 | 2.51 |
| | | 9,017,896 | 35.20 |
| | **China** | | |
| 3,500 | BYD | 167,213 | 0.65 |
| 20,600 | Contemporary Amperex Technology | 746,848 | 2.91 |
| 12,800 | Fuyao Glass Industry | 98,782 | 0.39 |
| 43,200 | Fuyao Glass Industry | 293,809 | 1.15 |
| 11,100 | GigaDevice Semiconductor | 200,727 | 0.79 |
| 135,200 | GoerTek | 526,885 | 2.06 |
| 53,000 | Henan Pinggao Electric | 113,487 | 0.44 |
| 48,500 | Hongfa Technology | 223,670 | 0.88 |
| 9,012 | Leader Harmonious Drive Systems Co Ltd 'A' | 190,004 | 0.74 |
| 44,100 | Luxshare Precision Industry | 261,028 | 1.02 |
| 33,600 | NARI Technology | 108,081 | 0.42 |
| 6,100 | NAURA Technology | 374,263 | 1.46 |
| 29,500 | Shanghai Beite Technology Co Ltd 'A' | 218,233 | 0.85 |
| 54,200 | Zhejiang Sanhua Intelligent Controls | 225,422 | 0.88 |
| 25,180 | Zhongji Innolight | 348,406 | 1.36 |
| | | 4,096,858 | 16.00 |
| | **India** | | |
| 1,379 | Kaynes Technology India Ltd | 65,309 | 0.26 |
| | **Japan** | | |
| 5,200 | Advantest | 280,066 | 1.09 |
| 1,100 | Disco* | 274,252 | 1.07 |
| 18,000 | Hitachi | 447,939 | 1.75 |
| 500 | Keyence | 197,127 | 0.77 |
| 2,700 | NEC | 259,178 | 1.01 |
| 3,300 | Nintendo* | 244,396 | 0.95 |
| 3,700 | NS Solutions* | 96,128 | 0.38 |
| 2,000 | Oracle Japan | 189,196 | 0.74 |
| 3,300 | SoftBank | 181,172 | 0.71 |
| 2,500 | Sony | 62,031 | 0.24 |
| 22,555 | Sony ADR* | 561,056 | 2.19 |
| | | 2,792,541 | 10.90 |
| | **Kazakhstan** | | |
| 2,513 | Kaspi.KZ JSC ADR | 258,839 | 1.01 |
| | **Mauritius** | | |
| 2,005 | MakeMyTrip | 185,222 | 0.72 |
| | **New Zealand** | | |
| 3,225 | Xero | 341,900 | 1.34 |
| | **South Korea** | | |
| 700 | NAVER | 99,050 | 0.39 |
| 4,705 | SK Hynix | 611,724 | 2.39 |
| | | 710,774 | 2.78 |
| | **Taiwan** | | |
| 51,000 | Accton Technology | 1,046,034 | 4.08 |
| 19,000 | Asia Vital Components | 310,948 | 1.21 |
| 4,400 | ASPEED Technology | 481,402 | 1.88 |
| 62,000 | E Ink | 520,564 | 2.03 |
| 8,000 | eMemory Technology | 718,019 | 2.80 |
| 48,000 | Hon Hai Precision Industry | 254,537 | 1.00 |
| 10,311 | Lotes | 520,067 | 2.03 |
| 5,000 | MediaTek | 230,857 | 0.90 |
| 56,000 | Taiwan Semiconductor Manufacturing | 1,774,932 | 6.93 |
| | | 5,857,360 | 22.86 |
| | **United States** | | |
| 3,602 | Cognizant Technology Solutions | 298,425 | 1.16 |
| 14,218 | Coupang | 334,834 | 1.31 |
| | | 633,259 | 2.47 |
| Total Common Stocks (Shares) | | 24,918,187 | 97.28 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 24,918,187 | 97.28 |
| Total Portfolio | | 24,918,187 | 97.28 |
| Other Net Assets | | 697,101 | 2.72 |
| Total Net Assets (USD) | | 25,615,288 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation USD |
|---|---|---|---|---|---|---|
| **CNH Hedged Share Class** | | | | | | |
| CNY | 277,541 | USD | 38,034 | BNY Mellon | 14/3/2025 | 62 |
| USD | 2,741 | CNY | 19,913 | BNY Mellon | 14/3/2025 | 8 |
| Net unrealised appreciation | | | | | | 70 |
| Total net unrealised appreciation | | | | | | 70 |

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Technology | 38.07 |
| Communications | 31.10 |
| Industrial | 15.48 |
| Consumer Cyclical | 10.03 |
| Financials | 1.38 |
| Consumer Non-cyclical | 1.22 |
| Other Net Assets | 2.72 |
| | 100.00 |

# China Multi-Asset Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **FUNDS** | | | |
| | **Ireland** | | |
| 33,330 | BlackRock ICS US Treasury Fund~ | 4,003,795 | 17.70 |
| | **Luxembourg** | | |
| 19,086 | Amundi MSCI China ESG Leaders Extra UCITS ETF | 2,070,449 | 9.15 |
| 347,165 | BlackRock Global Funds - China Onshore Bond Fund∞ | 3,995,871 | 17.67 |
| 175,946 | BlackRock Global Funds - Systematic China Environmental Tech Fund | 1,968,831 | 8.71 |
| | | 8,035,151 | 35.53 |
| Total Funds | | 12,038,946 | 53.23 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Bermuda** | | |
| 47,800 | China Gas | 41,482 | 0.18 |
| | **Cayman Islands** | | |
| 16,500 | 3SBio | 15,571 | 0.07 |
| 45,600 | Alibaba | 747,482 | 3.31 |
| 410 | Alibaba ADR | 54,284 | 0.24 |
| 600 | BeiGene | 12,859 | 0.06 |
| 3,320 | Bilibili | 66,715 | 0.29 |
| 626 | Bilibili | 12,777 | 0.06 |
| 156,000 | Bosideng International | 76,013 | 0.34 |
| 72,000 | China Lesso | 29,807 | 0.13 |
| 128,000 | China Yuhua Education | 6,829 | 0.03 |
| 16,100 | ENN Energy | 107,014 | 0.47 |
| 27,000 | Geely Automobile | 60,886 | 0.27 |
| 6,450 | JD.com | 133,177 | 0.59 |
| 1,849 | JD.com ADR | 77,233 | 0.34 |
| 879 | KE ADR | 19,593 | 0.09 |
| 13,400 | Kingsoft | 69,170 | 0.31 |
| 7,200 | Meituan | 149,959 | 0.66 |
| 1,566 | PDD ADR | 179,182 | 0.79 |
| 3,000 | Pop Mart International | 40,190 | 0.18 |
| 41,000 | Sino Biopharmaceutical | 16,973 | 0.07 |
| 1,200 | Sunny Optical Technology | 13,368 | 0.06 |
| 7,262 | TAL Education ADR | 93,643 | 0.41 |
| 18,200 | Tencent | 1,119,875 | 4.95 |
| 24,000 | Topsports International | 10,398 | 0.04 |
| 1,650 | Trip.com | 92,618 | 0.41 |
| 2,002 | Trip.com ADR | 115,355 | 0.51 |
| 17,972 | Weibo ADR | 183,494 | 0.81 |
| 2,000 | Wuxi Biologics Cayman | 5,773 | 0.03 |
| 132,000 | Xiabuxiabu Catering Management China | 15,952 | 0.07 |
| 24,800 | Xiaomi | 165,320 | 0.73 |
| | | 3,691,510 | 16.32 |
| | **China** | | |
| 2,873 | Advanced Micro-Fabrication Equipment China | 80,502 | 0.36 |
| 95,000 | Agricultural Bank of China | 56,550 | 0.25 |
| 343,200 | BOE Technology | 202,905 | 0.90 |
| 2,500 | BYD | 119,438 | 0.53 |
| 4,600 | BYD | 228,306 | 1.01 |
| 109,000 | China CITIC Bank | 80,158 | 0.35 |
| 495,000 | China Construction Bank | 419,388 | 1.86 |
| 9,500 | China Galaxy | 9,588 | 0.04 |
| 5,900 | China Galaxy | 13,483 | 0.06 |
| 4,000 | China International Capital | 7,570 | 0.03 |
| 2,400 | China International Capital | 11,611 | 0.05 |
| 5,300 | China Merchants | 13,159 | 0.06 |
| 214,000 | China Minsheng Banking | 101,798 | 0.45 |
| 4,800 | China Pacific Insurance | 20,326 | 0.09 |
| 40,000 | China Petroleum & Chemical | 31,714 | 0.14 |
| 165,606 | China Railway Signal & Communication | 131,302 | 0.58 |
| 30,100 | China Southern Airlines | 24,154 | 0.11 |
| 42,000 | China Southern Airlines Co. Ltd. 'H' | 20,033 | 0.09 |
| 33,100 | China United Network Communications | 28,378 | 0.13 |
| 16,300 | CITIC | 61,108 | 0.27 |
| 6,095 | Contemporary Amperex Technology | 220,973 | 0.98 |
| 11,000 | CRRC | 11,287 | 0.05 |
| 25,000 | Goldwind Science & Technology | 16,521 | 0.07 |
| 27,500 | Great Wall Motor | 93,929 | 0.41 |
| 46,400 | Guangzhou Automobile | 55,628 | 0.25 |
| 10,900 | Guotai Junan | 25,911 | 0.11 |
| 57,100 | Haier Smart Home | 205,605 | 0.91 |
| 6,800 | Haier Smart Home | 21,638 | 0.09 |
| 84,400 | Huatai | 202,373 | 0.90 |
| 3,200 | Hundsun Technologies | 13,410 | 0.06 |
| 355,000 | Industrial & Commercial Bank of China | 251,025 | 1.11 |
| 44,200 | Inner Mongolia Yili Industrial | 171,463 | 0.76 |
| 2,152 | Inspur Electronic Information Industry Co Ltd | 17,479 | 0.08 |
| 2,400 | JCET | 12,276 | 0.05 |
| 3,400 | Jiangsu Hengrui Pharmaceuticals | 21,435 | 0.09 |
| 64,465 | Joincare Pharmaceutical Industry | 99,394 | 0.44 |
| 500 | Kweichow Moutai | 102,934 | 0.46 |
| 38,607 | Livzon Pharmaceutical | 181,064 | 0.80 |
| 1,600 | Midea | 16,033 | 0.07 |
| 1,895 | Montage Technology | 20,205 | 0.09 |
| 123,600 | Offshore Oil Engineering | 86,299 | 0.38 |
| 43,000 | Ping An Insurance of China | 254,027 | 1.12 |
| 29,000 | Ping An Insurance of China | 200,412 | 0.89 |
| 328,000 | Postal Savings Bank of China | 207,896 | 0.92 |
| 2,823 | Sangfor Technologies | 39,522 | 0.17 |

∞Cross umbrella holding and investment in connected party fund, see further information in Note 10.
~Investment in connected party fund, see further information in Note 10.

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 9,000 | Seazen | 16,568 | 0.07 |
| 24,900 | SF | 142,499 | 0.63 |
| 378,100 | Shandong Nanshan Aluminum | 192,938 | 0.85 |
| 115,400 | SooChow | 126,479 | 0.56 |
| 9,700 | Sumec | 13,425 | 0.06 |
| 5,700 | Sunwoda Electronic | 19,000 | 0.08 |
| 31,100 | Tianma Microelectronics | 37,200 | 0.16 |
| 12,878 | Trina Solar | 30,649 | 0.14 |
| 43,004 | Weichai Power | 92,555 | 0.41 |
| 1,000 | Will Semiconductor Shanghai | 19,451 | 0.09 |
| 12,500 | Wuliangye Yibin | 225,615 | 1.00 |
| 19,500 | Yealink Network Technology | 105,390 | 0.47 |
| 27,300 | Yunnan Baiyao | 206,601 | 0.91 |
| 69,079 | Zhejiang NHU | 200,602 | 0.89 |
| 58,200 | Zhongjin Gold | 96,679 | 0.43 |
| 13,200 | Zoomlion Heavy Industry Science and Technology | 10,250 | 0.05 |
| 106,200 | Zoomlion Heavy Industry Science and Technology | 116,542 | 0.52 |
| 2,100 | ZTE | 11,136 | 0.05 |
| | | 5,873,789 | 25.99 |
| | **Hong Kong** | | |
| 54,000 | Lenovo | 80,395 | 0.35 |
| Total Common Stocks (Shares) | | 9,687,176 | 42.84 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 21,726,122 | 96.07 |
| Total Portfolio | | 21,726,122 | 96.08 |
| Other Net Assets | | 887,380 | 3.92 |
| Total Net Assets (USD) | | 22,613,502 | 100.00 |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation USD |
|---|---|---|---|---|---|---|
| **CNH Hedged Share Class** | | | | | | |
| CNY | 36,070 | USD | 4,942 | BNY Mellon | 14/3/2025 | 9 |
| USD | 70 | CNY | 508 | BNY Mellon | 14/3/2025 | - |
| Net unrealised appreciation | | | | | | 9 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 5,411 | USD | 5,596 | BNY Mellon | 14/3/2025 | 40 |
| USD | 79 | EUR | 76 | BNY Mellon | 14/3/2025 | - |
| Net unrealised appreciation | | | | | | 40 |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 40,352 | USD | 5,183 | BNY Mellon | 14/3/2025 | 5 |
| USD | 73 | HKD | 572 | BNY Mellon | 14/3/2025 | - |
| Net unrealised appreciation | | | | | | 5 |
| Total net unrealised appreciation | | | | | | 54 |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised depreciation USD |
|---|---|---|---|---|
| (6) | USD | MSCI China Index | March 2025 | (23,843) |
| 7 | USD | SGX FTSE China A50 Index | March 2025 | (913) |
| Total | | | | (24,756) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | CNY 1,000,000 | Fund receives Fixed 1.539%; and pays Floating CNY CNRR 3 Month | BNP Paribas | 19/3/2030 | (654) | (654) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | CNY 1,000,000 | Fund receives Fixed 1.648%; and pays Floating CNY CNRR 3 Month | BNP Paribas | 19/3/2030 | 63 | 63 |
| IRS | CNY 21,000,000 | Fund receives Fixed 1.658%; and pays Floating CNY CNRR 3 Month | BNP Paribas | 19/3/2030 | 2,695 | 2,695 |
| IRS | CNY 2,000,000 | Fund receives Fixed 1.664%; and pays Floating CNY CNRR 3 Month | BNP Paribas | 19/3/2030 | 336 | 336 |
| IRS | CNY 2,000,000 | Fund receives Fixed 1.697%; and pays Floating CNY CNRR 3 Month | BNP Paribas | 19/3/2030 | 769 | 769 |
| IRS | CNY 1,000,000 | Fund receives Fixed 1.799%; and pays Floating CNY CNRR 3 Month | BNP Paribas | 19/3/2030 | 1,055 | 1,055 |
| IRS | CNY 9,000,000 | Fund receives Fixed 1.804%; and pays Floating CNY CNRR 3 Month | BNP Paribas | 19/3/2030 | 9,791 | 9,791 |
| IRS | CNY 1,000,000 | Fund receives Fixed 1.545%; and pays Floating CNY CNRR 3 Month | Citibank | 19/3/2030 | (614) | (614) |
| Total | | | | | 13,441 | 13,441 |

IRS: Interest Rate Swaps

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Investment Funds | 53.23 |
| Communications | 14.34 |
| Financials | 9.28 |
| Consumer Non-cyclical | 6.02 |
| Consumer Cyclical | 5.76 |
| Technology | 2.46 |
| Industrial | 2.39 |
| Basic Materials | 1.28 |
| Energy | 0.66 |
| Utilities | 0.66 |
| Other Net Assets | 3.92 |
| | 100.00 |

# China Onshore Bond Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (CNH) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **BONDS** | | | |
| | **Australia** | | |
| EUR 200,000 | Commonwealth Bank of Australia 4.266% 4/6/2034 | 1,572,558 | 0.26 |
| USD 250,000 | National Australia Bank Ltd 5.157% 14/1/2030 | 1,832,262 | 0.31 |
| | | 3,404,820 | 0.57 |
| | **British Virgin Islands** | | |
| USD 200,000 | Central Plaza Development 3.85% 14/7/2025 | 1,447,707 | 0.24 |
| USD 400,000 | Central Plaza Development 4.65% 19/1/2026 | 2,872,786 | 0.49 |
| USD 500,000 | Chang Development International 6.8% 25/6/2027 | 3,699,715 | 0.62 |
| CNH 8,000,000 | CMS International Gemstone 3.3% 18/9/2026 | 8,065,280 | 1.36 |
| CNH 9,000,000 | Huafa 2024 I 6% 30/6/2027 | 9,023,222 | 1.53 |
| USD 200,000 | Joy Treasure Assets 5.75% 6/6/2029 | 1,500,954 | 0.25 |
| USD 200,000 | Oriental Capital 7% 28/9/2025 | 1,464,850 | 0.25 |
| USD 200,000 | Peak RE Bvi 5.35% 28/10/2025 | 1,451,178 | 0.25 |
| USD 200,000 | TFI Overseas Investment 6.25% 31/5/2026 | 1,458,818 | 0.25 |
| | | 30,984,510 | 5.24 |
| | **Cayman Islands** | | |
| USD 200,000 | China Hongqiao Group Ltd 7.05% 10/1/2028 | 1,493,737 | 0.25 |
| USD 200,000 | CIFI 4.8% 17/5/2028 | 167,759 | 0.03 |
| USD 400,000 | iQIYI 6.5% 15/3/2028 | 2,888,538 | 0.49 |
| USD 350,000 | KWG 5.875% 10/11/2024*** | 220,069 | 0.04 |
| USD 200,000 | KWG 6% 14/8/2026 | 125,754 | 0.02 |
| USD 200,000 | KWG 7.4% 13/1/2027 | 125,754 | 0.02 |
| USD 350,000 | Logan 4.25% 17/9/2024*** | 200,933 | 0.03 |
| USD 200,000 | Logan 4.25% 12/7/2025 | 121,015 | 0.02 |
| USD 200,000 | Logan 6.9% 9/6/2024*** | 114,819 | 0.02 |
| USD 200,000 | Microport Scientific 5.75% 19/12/2028 | 1,241,474 | 0.21 |
| | | 6,699,852 | 1.13 |
| | **China** | | |
| CNY 10,000,000 | Agricultural Bank of China 2.32% 25/4/2034 | 10,092,955 | 1.71 |
| CNY 10,000,000 | Agricultural Bank of China Ltd 2.18% 30/8/2028 | 10,053,795 | 1.70 |
| CNY 10,000,000 | Bank of China 2.62% 8/4/2034 | 10,207,500 | 1.72 |
| CNY 10,000,000 | Bank of Communications 2.42% 9/8/2025 | 10,022,500 | 1.69 |
| CNY 10,000,000 | Bank of Ningbo 3.87% 7/6/2031 | 10,215,000 | 1.73 |
| CNY 10,000,000 | Bank of Ningbo Co Ltd 4.1% 10/8/2030 | 10,082,860 | 1.70 |
| CNY 20,000,000 | Chengdu Rail Transit 3.97% 15/3/2027 | 20,729,660 | 3.50 |
| CNY 10,000,000 | China CITIC Bank 3.87% 14/8/2030 | 10,076,350 | 1.70 |
| CNY 20,000,000 | China Construction Bank 2.21% 8/7/2034 | 20,101,990 | 3.40 |
| CNY 10,000,000 | China Energy Conservation & Environmental Protection 3.52% 15/4/2025 | 10,013,055 | 1.69 |
| CNY 10,000,000 | China Gezhouba 3.03% 14/6/2026 | 10,109,980 | 1.71 |
| CNY 4,500,000 | China Government Bond 1.61% 15/2/2035 | 4,445,980 | 0.75 |
| CNY 4,500,000 | China Government Bond 1.92% 15/1/2055 | 4,511,241 | 0.76 |
| CNY 8,000,000 | China Government Bond 2.47% 25/7/2054 | 8,797,606 | 1.49 |
| CNY 10,000,000 | China Merchants 2.8% 28/9/2025 | 10,030,945 | 1.70 |
| CNY 10,000,000 | China Merchants Expressway Network & Technology 2.85% 14/10/2025 | 10,037,500 | 1.70 |
| CNY 20,000,000 | China Merchants Finance Leasing 3.43% 22/8/2027 | 20,658,710 | 3.49 |
| CNY 332,000 | China Three Gorges 0.1% 1/6/2027 | 451,668 | 0.08 |
| USD 200,000 | Chongqing Nan'an Urban Construction & Development 4.5% 17/8/2026 | 1,439,998 | 0.24 |
| CNY 5,000,000 | Dazhong Transportation 3.1% 28/4/2025 | 5,006,250 | 0.85 |
| CNY 10,000,000 | DBS Bank China 4.7% 24/3/2031 | 10,227,470 | 1.73 |
| CNY 10,000,000 | GF 3.73% 5/6/2028 | 10,468,840 | 1.77 |
| CNY 10,000,000 | Guangzhou Metro 2.74% 30/4/2025 | 10,008,750 | 1.69 |
| CNY 10,000,000 | Guosen 4.5% 07/13/2025 4.5% 13/7/2025 | 10,083,310 | 1.70 |
| CNY 10,000,000 | Huadian New Energy 2.9% 7/9/2025 | 10,034,180 | 1.70 |
| CNY 10,000,000 | Huaneng Renewables 3.05% 19/5/2025 | 10,016,250 | 1.69 |
| CNY 10,000,000 | Huatai Securities Co Ltd 4.5% 29/1/2026 | 10,218,205 | 1.73 |
| CNY 10,000,000 | Industrial & Commercial Bank of China 2.6% 10/6/2025 | 10,020,000 | 1.69 |
| CNH 4,200,000 | Industrial & Commercial Bank of China 2.88% 23/5/2027 | 4,232,668 | 0.72 |
| CNY 10,000,000 | Jiaxing Binhai Holding Group Co Ltd 2.85% 23/4/2026 | 10,075,856 | 1.70 |
| CNY 304,000 | LONGi Green Energy Technology 1.2% 5/1/2028 | 361,213 | 0.06 |
| CNY 10,000,000 | Nanjing Metro Group Co Ltd 1.94% 22/1/2030 | 9,912,500 | 1.68 |
| USD 200,000 | Ping An Insurance of China 0.875% 22/7/2029 | 1,755,388 | 0.30 |
| CNY 10,000,000 | Postal Savings Bank of China 3.44% 23/8/2031 | 10,207,929 | 1.73 |
| CNY 10,000,000 | Postal Savings Bank of China 3.54% 8/3/2032 | 10,304,976 | 1.74 |
| USD 200,000 | Qingdao Jiaozhou Bay Development 7.9% 4/6/2027 | 1,499,205 | 0.25 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (CNH) | % of Net Assets |
|---|---|---|---|
| CNY 10,000,000 | Shanghai Infrastruction Construction & Development 3.16% 22/8/2025 | 10,038,500 | 1.70 |
| CNY 1,200,000 | Shanghai Pudong Development Bank 4% 28/10/2025 | 1,306,668 | 0.22 |
| CNY 10,000,000 | Shudao Investments 3.5% 16/11/2025 | 10,087,985 | 1.71 |
| CNY 10,000,000 | Suyin Financial Leasing Co Ltd 1.97% 5/8/2027 | 9,976,250 | 1.69 |
| CNY 10,000,000 | Suzhou SND Group Co Ltd 1.75% 22/1/2028 | 9,855,000 | 1.67 |
| CNY 10,000,000 | Three Gorges Capital 2.99% 18/4/2025 | 10,009,235 | 1.69 |
| USD 200,000 | Tianfeng 6.5% 5/3/2026 | 1,462,982 | 0.25 |
| USD 300,000 | Weifang Urban Construction & Development Investment 6% 30/8/2025 | 2,165,019 | 0.37 |
| CNY 600,000 | Wens Foodstuffs 1.5% 29/3/2027 | 725,910 | 0.12 |
| CNY 10,000,000 | Yangzhou Transportation Industrial Group Co Ltd 2.91% 26/9/2025 | 10,033,895 | 1.70 |
| USD 200,000 | Yichang High-Tech Investment Development Co Ltd 6.5% 7/11/2027 | 1,463,104 | 0.25 |
| CNH 1,000,000 | Zhangzhou Transportation Development 3.75% 14/3/2025 | 1,000,240 | 0.17 |
| CNH 1,000,000 | Zhangzhou Yuanshan Development Co Ltd 6.5% 30/10/2026 | 984,858 | 0.17 |
| CNH 1,520,000 | Zhanjiang Infrastructure Construction Investment Group Co Ltd 3.95% 7/3/2027 | 1,521,127 | 0.26 |
| CNH 1,000,000 | Zibo City Asset Operation 5.8% 18/1/2027 | 984,045 | 0.17 |
| CNH 1,000,000 | Ziyang Development Investment 7.3% 2/8/2026 | 975,638 | 0.16 |
| | | 399,102,739 | 67.49 |
| | **Hong Kong** | | |
| USD 250,000 | Chiyu Banking 5.75% 7/4/2032 | 1,793,387 | 0.30 |
| USD 200,000 | Far East Horizon 5.875% 5/3/2028 | 1,453,007 | 0.25 |
| USD 200,000 | GLP China 2.95% 29/3/2026 | 1,363,645 | 0.23 |
| USD 400,000 | Pingan Real Estate Capital 3.45% 29/7/2026 | 2,731,971 | 0.46 |
| CNH 10,000,000 | Swire Properties MTN Financing 3.3% 25/7/2025 | 10,013,940 | 1.69 |
| CNH 3,000,000 | Swire Properties MTN Financing 3.4% 3/9/2029 | 3,008,235 | 0.51 |
| | | 20,364,185 | 3.44 |
| | **India** | | |
| USD 300,000 | HDFC Bank 3.7% 25/8/2026 | 2,111,161 | 0.36 |
| | **Indonesia** | | |
| USD 300,000 | Bank Negara Indonesia Persero 3.75% 30/3/2026 | 2,148,062 | 0.36 |
| | **Japan** | | |
| USD 250,000 | Dai-ichi Life Insurance Co Ltd 6.2% 16/1/2035 | 1,865,762 | 0.32 |
| USD 200,000 | Rakuten 9.75% 15/4/2029 | 1,604,835 | 0.27 |
| USD 200,000 | Resona Bank Ltd 4.983% 22/1/2028 | 1,475,278 | 0.25 |
| | | 4,945,875 | 0.84 |
| | **Jersey** | | |
| USD 200,000 | Goldman Sachs Finance Corp International Ltd 0% 13/3/2028 | 1,451,980 | 0.25 |
| USD 200,000 | Goldman Sachs Finance International 0% 10/5/2027 | 1,966,105 | 0.33 |
| | | 3,418,085 | 0.58 |
| | **Mauritius** | | |
| USD 400,000 | Diamond II 7.95% 28/7/2026 | 2,962,085 | 0.50 |
| USD 200,000 | Greenko Wind Projects Mauritius 5.5% 6/4/2025 | 1,456,091 | 0.25 |
| | | 4,418,176 | 0.75 |
| | **Netherlands** | | |
| USD 300,000 | Prosus 3.832% 8/2/2051 | 1,435,234 | 0.24 |
| | **Singapore** | | |
| USD 200,000 | Clifford Capital Pte Ltd 4.781% 14/1/2030 | 1,493,854 | 0.25 |
| | **South Korea** | | |
| USD 200,000 | Tongyang Life Insurance 5.25% 22/9/2025 | 1,455,814 | 0.25 |
| | **United Arab Emirates** | | |
| USD 200,000 | Aldar Properties PJSC 6.623% 15/4/2055 | 1,474,418 | 0.25 |
| | **United Kingdom** | | |
| USD 200,000 | HSBC 6% 22/5/2027 | 1,452,984 | 0.25 |
| USD 300,000 | HSBC Holdings Plc 5.443% 3/3/2029 | 2,192,359 | 0.37 |
| USD 300,000 | HSBC Holdings Plc 5.45% 3/3/2036 | 2,183,465 | 0.37 |
| USD 200,000 | Standard Chartered Plc 7.625% 16/1/2032 | 1,479,011 | 0.25 |
| USD 250,000 | Vedanta Resources Finance II Plc 10.875% 17/9/2029 | 1,919,915 | 0.32 |
| USD 200,000 | Vedanta Resources Finance II Plc 11.25% 3/12/2031 | 1,582,858 | 0.27 |
| | | 10,810,592 | 1.83 |
| Total Bonds | | 494,267,377 | 83.58 |
| **CERTIFICATES OF DEPOSIT** | | | |
| | **China** | | |
| CNY 10,000,000 | Bank of Hangzhou Co Ltd 0% 11/4/2025 | 9,972,314 | 1.69 |
| CNY 10,000,000 | Bank of Hangzhou Co Ltd 0% 9/9/2025 | 9,853,600 | 1.66 |
| CNY 10,000,000 | Bank of Jiangsu Co Ltd 0% 7/3/2025 | 9,994,789 | 1.69 |
| CNY 10,000,000 | Bank of Jiangsu Co Ltd 0% 15/7/2025 | 9,799,390 | 1.66 |
| CNY 10,000,000 | Bank of Ningbo Co Ltd 0% 26/3/2025 | 9,981,876 | 1.69 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (CNH) | % of Net Assets |
|---|---|---|---|
| CNY 10,000,000 | Bank of Shanghai Co Ltd 0% 6/3/2025 | 9,995,272 | 1.69 |
| CNY 10,000,000 | Industrial Bank Co Ltd 0% 25/3/2025 | 9,982,869 | 1.69 |
| Total Certificates of Deposit | | 69,580,110 | 11.77 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 563,847,487 | 95.35 |
| Total Portfolio | | 563,847,487 | 95.35 |
| Other Net Assets | | 27,480,187 | 4.65 |
| Total Net Assets (CNH) | | 591,327,674 | 100.00 |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) CNH |
|---|---|---|---|---|---|---|
| CNH | 28,996,903 | USD | 3,997,096 | Citigroup | 19/3/2025 | (112,934) |
| CNH | 23,851,852 | USD | 3,297,096 | Bank of America | 19/3/2025 | (160,063) |
| CNH | 23,852,841 | USD | 3,297,096 | JP Morgan | 19/3/2025 | (159,073) |
| CNH | 1,049,992 | USD | 145,000 | Barclays | 19/3/2025 | (6,006) |
| CNH | 4,374,125 | USD | 600,000 | BNP Paribas | 19/3/2025 | 4,477 |
| CNH | 57,471,188 | USD | 7,908,144 | BNP Paribas | 18/6/2025 | 176,073 |
| CNH | 22,047,255 | USD | 3,018,144 | UBS | 18/6/2025 | 180,569 |
| CNH | 10,687,698 | USD | 1,470,000 | Standard Chartered Bank | 18/6/2025 | 37,434 |
| CNH | 2,182,623 | USD | 300,000 | Royal Bank of Canada | 18/6/2025 | 9,100 |
| EUR | 200,000 | USD | 212,189 | Goldman Sachs | 19/3/2025 | (27,883) |
| EUR | 20,000 | USD | 20,652 | UBS | 19/3/2025 | 1,341 |
| USD | 118,410 | HKD | 920,000 | Goldman Sachs | 19/3/2025 | 664 |
| USD | 433,841 | EUR | 410,000 | Goldman Sachs | 19/3/2025 | 48,811 |
| USD | 5,200,000 | CNH | 37,558,394 | Bank of America | 19/3/2025 | 311,888 |
| USD | 100,000 | CNH | 726,494 | JP Morgan | 19/3/2025 | 1,781 |
| USD | 3,018,144 | CNH | 22,146,235 | BNP Paribas | 19/3/2025 | (165,857) |
| USD | 3,018,144 | CNH | 22,149,872 | UBS | 19/3/2025 | (169,494) |
| USD | 500,000 | CNH | 3,632,697 | JP Morgan | 18/6/2025 | (10,159) |
| Net unrealised depreciation | | | | | | (39,331) |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 10,174 | CNY | 76,788 | BNY Mellon | 14/3/2025 | 412 |
| Net unrealised appreciation | | | | | | 412 |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 2,329,714 | CNY | 2,185,400 | BNY Mellon | 14/3/2025 | (2,857) |
| Net unrealised depreciation | | | | | | (2,857) |
| **USD Hedged Share Class** | | | | | | |
| CNY | 488,467 | USD | 67,500 | BNY Mellon | 14/3/2025 | (3,285) |
| USD | 80,693,743 | CNY | 589,273,698 | BNY Mellon | 14/3/2025 | (1,405,497) |
| Net unrealised depreciation | | | | | | (1,408,782) |
| Total net unrealised depreciation | | | | | | (1,450,558) |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) CNH |
|---|---|---|---|---|
| (39) | USD | US Treasury 10 Year Note (CBT) | June 2025 | (131,051) |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# China Onshore Bond Fund continued

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) CNH |
|---|---|---|---|---|
| 30 | USD | US Ultra 10 Year Note | June 2025 | 112,718 |
| (38) | USD | US Treasury 2 Year Note (CBT) | June 2025 | (71,420) |
| Total | | | | (89,753) |

## Purchased Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation CNH | Market Value CNH |
|---|---|---|---|---|---|---|---|
| 3,500,000 | Call | OTC USD/HKD | JP Morgan | USD 7.5 | 2/9/2025 | 40,411 | 843,892 |
| Total | | | | | | 40,411 | 843,892 |

## Written Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised depreciation CNH | Market Value CNH |
|---|---|---|---|---|---|---|---|
| (3,500,000) | Call | OTC USD/HKD | JP Morgan | USD 7.75 | 2/9/2025 | (416) | (84,823) |
| Total | | | | | | (416) | (84,823) |

# Circular Economy Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Australia** | | |
| 1,609,439 | Brambles | 20,887,195 | 2.08 |
| | **Canada** | | |
| 125,881 | Waste Connections | 23,548,559 | 2.34 |
| | **Denmark** | | |
| 129,261 | Pandora | 22,768,535 | 2.27 |
| | **Finland** | | |
| 961,982 | UPM-Kymmene | 28,109,042 | 2.80 |
| | **France** | | |
| 670,704 | Bureau Veritas | 20,233,265 | 2.02 |
| 292,674 | Cie de Saint-Gobain* | 29,393,962 | 2.93 |
| 90,670 | EssilorLuxottica | 26,946,751 | 2.68 |
| 7,653 | Hermes International | 21,732,654 | 2.16 |
| 101,607 | Schneider Electric | 24,543,805 | 2.44 |
| | | 122,850,437 | 12.23 |
| | **Germany** | | |
| 159,303 | Beiersdorf | 22,113,305 | 2.20 |
| 182,628 | Gerresheimer* | 15,265,801 | 1.52 |
| 55,974 | SAP | 15,365,021 | 1.53 |
| | | 52,744,127 | 5.25 |
| | **Ireland** | | |
| 365,141 | CRH | 36,736,836 | 3.66 |
| 785,174 | Smurfit WestRock | 40,522,830 | 4.04 |
| | | 77,259,666 | 7.70 |
| | **Japan** | | |
| 29,600 | Keyence | 11,669,891 | 1.16 |
| | **Netherlands** | | |
| 14,189 | ASML | 10,046,739 | 1.00 |
| | **Spain** | | |
| 413,485 | Industria de Diseno Textil | 22,468,131 | 2.24 |
| | **Switzerland** | | |
| 238,854 | Holcim* | 26,044,304 | 2.60 |
| 768,657 | SIG* | 15,096,272 | 1.50 |
| | | 41,140,576 | 4.10 |
| | **Taiwan** | | |
| 1,294,000 | E Ink | 10,864,666 | 1.08 |
| | **United Kingdom** | | |
| 344,399 | Ashtead | 20,861,081 | 2.08 |
| 536,429 | Coca-Cola Europacific Partners | 46,508,395 | 4.63 |
| 1,668,172 | Volution | 10,806,750 | 1.07 |
| | | 78,176,226 | 7.78 |
| | **United States** | | |
| 164,044 | AECOM | 16,009,054 | 1.59 |
| 134,596 | Avery Dennison | 25,181,566 | 2.51 |
| 63,853 | Badger Meter | 13,222,679 | 1.32 |
| 105,085 | Cintas | 21,556,086 | 2.15 |
| 114,713 | Clean Harbors* | 24,088,583 | 2.40 |
| 315,635 | Copart | 17,394,645 | 1.73 |
| 90,744 | Ecolab | 24,463,675 | 2.43 |
| 1,353,537 | Graphic Packaging* | 35,733,377 | 3.56 |
| 203,516 | Iron Mountain | 18,751,964 | 1.87 |
| 25,433 | Kadant* | 9,499,480 | 0.95 |
| 55,697 | Manhattan Associates | 9,803,229 | 0.97 |
| 75,594 | Microsoft | 29,514,922 | 2.94 |
| 49,335 | Nucor | 6,685,386 | 0.67 |
| 216,560 | Owens Corning | 32,977,757 | 3.28 |
| 117,601 | PTC | 19,064,886 | 1.90 |
| 247,755 | Republic Services | 58,197,649 | 5.79 |
| 63,562 | Thermo Fisher Scientific | 33,369,414 | 3.32 |
| 152,641 | TJX | 18,996,172 | 1.89 |
| 274,482 | Xylem | 35,696,384 | 3.55 |
| | | 450,206,908 | 44.82 |
| Total Common Stocks (Shares) | | 972,740,698 | 96.85 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 972,740,698 | 96.85 |
| Total Portfolio | | 972,740,698 | 96.85 |
| Other Net Assets | | 31,607,183 | 3.15 |
| Total Net Assets (USD) | | 1,004,347,881 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 972,024 | USD | 610,066 | BNY Mellon | 14/3/2025 | (6,435) |
| USD | 24,758 | AUD | 39,230 | BNY Mellon | 14/3/2025 | 395 |
| Net unrealised depreciation | | | | | | (6,040) |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Circular Economy Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **CAD Hedged Share Class** | | | | | | |
| CAD | 469,023 | USD | 327,572 | BNY Mellon | 14/3/2025 | (2,720) |
| USD | 13,603 | CAD | 19,418 | BNY Mellon | 14/3/2025 | 153 |
| Net unrealised depreciation | | | | | | (2,567) |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 454,907 | USD | 62,318 | BNY Mellon | 14/3/2025 | 125 |
| USD | 2,595 | CNY | 18,895 | BNY Mellon | 14/3/2025 | 1 |
| Net unrealised appreciation | | | | | | 126 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 3,544,637 | USD | 3,665,296 | BNY Mellon | 14/3/2025 | 26,512 |
| USD | 264,079 | EUR | 253,327 | BNY Mellon | 14/3/2025 | 234 |
| Net unrealised appreciation | | | | | | 26,746 |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 5,831,210 | USD | 7,235,177 | BNY Mellon | 14/3/2025 | 114,029 |
| USD | 327,337 | GBP | 261,024 | BNY Mellon | 14/3/2025 | (1,636) |
| Net unrealised appreciation | | | | | | 112,393 |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 17,886,997 | USD | 2,297,756 | BNY Mellon | 14/3/2025 | 2,400 |
| USD | 107,453 | HKD | 835,847 | BNY Mellon | 14/3/2025 | (32) |
| Net unrealised appreciation | | | | | | 2,368 |
| **JPY Hedged Share Class** | | | | | | |
| JPY | 16,383,717,962 | USD | 108,057,185 | BNY Mellon | 14/3/2025 | 795,133 |
| USD | 6,413,075 | JPY | 970,115,582 | BNY Mellon | 14/3/2025 | (32,325) |
| Net unrealised appreciation | | | | | | 762,808 |
| **NZD Hedged Share Class** | | | | | | |
| NZD | 233,936 | USD | 132,344 | BNY Mellon | 14/3/2025 | (1,306) |
| USD | 5,402 | NZD | 9,507 | BNY Mellon | 14/3/2025 | 76 |
| Net unrealised depreciation | | | | | | (1,230) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 541,829 | USD | 400,862 | BNY Mellon | 14/3/2025 | 974 |
| USD | 16,671 | SGD | 22,435 | BNY Mellon | 14/3/2025 | 31 |
| Net unrealised appreciation | | | | | | 1,005 |
| Total net unrealised appreciation | | | | | | 895,609 |

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Industrial | 46.78 |
| Consumer Non-cyclical | 23.67 |
| Consumer Cyclical | 10.29 |
| Technology | 8.34 |
| Basic Materials | 5.90 |
| Financials | 1.87 |
| Other Net Assets | 3.15 |
| | 100.00 |

# Climate Action Equity Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Canada** | | |
| 3,418 | Growth International | 85,493 | 1.92 |
| 3,055 | Maple Leaf Foods | 53,910 | 1.21 |
| 2,068 | Nutrien | 107,950 | 2.42 |
| 7,339 | SunOpta | 45,502 | 1.02 |
| 135 | Waste Connections | 25,254 | 0.56 |
| | | 318,109 | 7.13 |
| | **China** | | |
| 1,400 | Contemporary Amperex Technology | 50,757 | 1.14 |
| | **Denmark** | | |
| 3,325 | Vestas Wind Systems | 46,942 | 1.05 |
| | **Finland** | | |
| 1,492 | UPM-Kymmene | 43,596 | 0.98 |
| | **France** | | |
| 1,064 | Cie de Saint-Gobain | 106,860 | 2.40 |
| 89 | Robertet | 75,785 | 1.70 |
| 263 | Schneider Electric | 63,529 | 1.42 |
| | | 246,174 | 5.52 |
| | **Germany** | | |
| 920 | Symrise | 93,145 | 2.09 |
| | **Ireland** | | |
| 199 | Eaton | 57,014 | 1.28 |
| 1,441 | Kerry | 150,303 | 3.37 |
| 1,001 | Kingspan | 81,589 | 1.83 |
| 994 | nVent Electric | 59,024 | 1.32 |
| 2,001 | Smurfit WestRock | 103,272 | 2.31 |
| 179 | Trane Technologies | 61,370 | 1.38 |
| | | 512,572 | 11.49 |
| | **Italy** | | |
| 1,336 | Prysmian | 79,133 | 1.78 |
| | **Japan** | | |
| 100 | Keyence | 39,425 | 0.88 |
| 2,300 | Kurita Water Industries | 73,355 | 1.65 |
| | | 112,780 | 2.53 |
| | **Norway** | | |
| 2,440 | Salmar* | 120,392 | 2.70 |
| | **Spain** | | |
| 9,808 | EDP Renovaveis | 89,591 | 2.01 |
| | **Switzerland** | | |
| 1,307 | Bunge Global | 96,627 | 2.17 |
| 943 | DSM-Firmenich | 101,500 | 2.28 |
| 338 | SGS | 34,615 | 0.77 |
| 4,578 | SIG* | 89,911 | 2.02 |
| | | 322,653 | 7.24 |
| | **United Kingdom** | | |
| 10,085 | National Grid | 124,259 | 2.79 |
| 5,771 | SSE | 110,993 | 2.49 |
| | | 235,252 | 5.28 |
| | **United States** | | |
| 482 | AECOM | 47,038 | 1.06 |
| 933 | AGCO* | 91,014 | 2.04 |
| 313 | Analog Devices | 71,104 | 1.60 |
| 678 | Avery Dennison | 126,847 | 2.84 |
| 412 | Clean Harbors | 86,516 | 1.94 |
| 1,048 | Crown | 93,188 | 2.09 |
| 2,406 | Darling Ingredients | 89,623 | 2.01 |
| 181 | Deere | 87,465 | 1.96 |
| 588 | Ecolab | 158,519 | 3.56 |
| 480 | First Solar | 66,729 | 1.50 |
| 249 | GE Vernova | 80,594 | 1.81 |
| 212 | Hubbell | 77,740 | 1.74 |
| 943 | John Bean Technologies | 123,486 | 2.77 |
| 1,634 | NextEra Energy | 114,135 | 2.56 |
| 2,194 | NEXTracker Inc | 93,475 | 2.10 |
| 1,217 | ON Semiconductor | 58,051 | 1.30 |
| 288 | Owens Corning | 43,857 | 0.98 |
| 341 | PTC | 55,281 | 1.24 |
| 220 | Quanta Services | 56,463 | 1.27 |
| 418 | Republic Services | 98,188 | 2.20 |
| 458 | Rogers | 37,231 | 0.83 |
| 7,694 | Shoals Technologies | 25,544 | 0.57 |
| 695 | Xylem | 90,385 | 2.03 |
| | | 1,872,473 | 42.00 |
| Total Common Stocks (Shares) | | 4,143,569 | 92.94 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 4,143,569 | 92.94 |
| Total Portfolio | | 4,143,569 | 92.94 |
| Other Net Assets | | 314,859 | 7.06 |
| Total Net Assets (USD) | | 4,458,428 | 100.00 |

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

# Climate Action Equity Fund continued

## Sector Breakdown
## as at 28 February 2025

| | % of Net Assets |
|---|---|
| Industrial | 43.47 |
| Consumer Non-cyclical | 17.36 |
| Basic Materials | 13.86 |
| Utilities | 9.85 |
| Technology | 4.14 |
| Energy | 3.12 |
| Consumer Cyclical | 1.14 |
| Other Net Assets | 7.06 |
| | 100.00 |

# Climate Transition Multi-Asset Fund[4]

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **FUNDS** | | | |
| | **Ireland** | | |
| 38,262 | iShares Physical Gold ETC*,~ | 2,024,350 | 3.97 |
| 17,257 | iShares Physical Silver ETC - ETF~ | 488,011 | 0.96 |
| | | 2,512,361 | 4.93 |
| | **Jersey** | | |
| 308,925 | Foresight Solar Fund | 290,246 | 0.57 |
| | **United Kingdom** | | |
| 656,004 | Aquila European Renewables | 392,290 | 0.77 |
| 706,820 | Greencoat UK Wind | 973,880 | 1.91 |
| 291,332 | Gresham House Energy Storage Fund | 169,311 | 0.33 |
| 871,877 | Sdcl Energy Efficiency Income Trust | 527,718 | 1.03 |
| | | 2,063,199 | 4.04 |
| Total Funds | | 4,865,806 | 9.54 |
| **COMMON / PREFERRED STOCKS (SHARES)** | | | |
| | **Australia** | | |
| 883 | Aristocrat Leisure | 37,977 | 0.07 |
| 4,361 | BHP | 101,559 | 0.20 |
| 153 | Brambles | 1,907 | 0.00 |
| 12,492 | Champion Iron | 40,463 | 0.08 |
| 69 | CSL | 10,725 | 0.02 |
| 12,874 | Develop Global | 21,196 | 0.04 |
| 5,500 | Lynas Rare Earths | 22,277 | 0.05 |
| 8,549 | Orica | 83,940 | 0.17 |
| 862 | REA | 122,461 | 0.24 |
| 3,296 | Santos | 12,858 | 0.03 |
| 1,520 | SEEK | 21,743 | 0.04 |
| 1,642 | Silex Systems Ltd | 4,026 | 0.01 |
| 2,490 | Telstra | 6,149 | 0.01 |
| 6,370 | Worley | 57,833 | 0.11 |
| | | 545,114 | 1.07 |
| | **Austria** | | |
| 112 | Erste Bank | 7,229 | 0.01 |
| | **Belgium** | | |
| 570 | Anheuser-Busch InBev | 32,969 | 0.07 |
| 88 | UCB | 15,796 | 0.03 |
| | | 48,765 | 0.10 |
| | **Bermuda** | | |
| 2,000 | Kunlun Energy | 1,912 | 0.01 |
| 33,000 | Luye Pharma* | 9,537 | 0.02 |
| | | 11,449 | 0.03 |
| | **Brazil** | | |
| 14,147 | Ambev | 28,607 | 0.05 |
| 5,220 | B3 - Brasil Bolsa Balcao | 9,080 | 0.02 |
| 1,658 | BRF SA | 5,035 | 0.01 |
| 824 | Embraer | 9,324 | 0.02 |
| 1,255 | Gerdau | 3,497 | 0.01 |
| 2,851 | Petroleo Brasileiro | 18,229 | 0.04 |
| 894 | Petroleo Brasileiro | 5,285 | 0.01 |
| 7,625 | Ultrapar Participacoes SA | 21,248 | 0.04 |
| | | 100,305 | 0.20 |
| | **Canada** | | |
| 305 | Agnico Eagle Mines/Mines Agnico Eagle Limitee | 27,132 | 0.05 |
| 623 | AtkinsRealis Group Inc | 29,649 | 0.06 |
| 2,866 | Bravo Mining | 3,888 | 0.01 |
| 3,273 | Cameco | 135,739 | 0.27 |
| 285 | Canadian Imperial Bank of Commerce | 16,315 | 0.03 |
| 120 | Canadian National Railway | 11,560 | 0.02 |
| 1,865 | Canadian Solar | 19,170 | 0.04 |
| 6,470 | Capstone Copper | 34,552 | 0.07 |
| 210 | Dollarama | 20,871 | 0.04 |
| 763 | Empire | 22,778 | 0.05 |
| 12,483 | Foran Mining | 33,207 | 0.06 |
| 204 | George Weston | 30,797 | 0.06 |
| 233 | Gildan Activewear | 11,976 | 0.02 |
| 282 | Great-West Lifeco | 10,013 | 0.02 |
| 1,117 | Keyera | 31,222 | 0.06 |
| 2,568 | Kinross Gold | 25,686 | 0.05 |
| 530 | Loblaw | 65,666 | 0.13 |
| 1,068 | Lundin Mining | 8,182 | 0.01 |
| 1,784 | MAG Silver | 25,070 | 0.05 |
| 1,102 | Manulife Financial | 32,599 | 0.07 |
| 1,220 | NGEx Minerals Ltd | 11,083 | 0.02 |
| 87 | Nutrien | 4,363 | 0.01 |
| 2,040 | Sigma Lithium | 22,236 | 0.04 |
| 253 | Stantec | 20,692 | 0.04 |
| 1,777 | Teck Resources | 67,918 | 0.13 |
| 519 | Thomson Reuters | 87,857 | 0.17 |
| 30 | Waste Connections | 5,391 | 0.01 |
| 448 | Wheaton Precious Metals | 28,873 | 0.06 |
| 112 | WSP Global | 19,269 | 0.04 |
| | | 863,754 | 1.69 |
| | **Cayman Islands** | | |
| 200 | ANTA Sports Products | 2,156 | 0.00 |
| 3,300 | BeiGene | 67,942 | 0.13 |
| 11,500 | China Hongqiao | 17,612 | 0.03 |
| 7,600 | Chow Tai Fook Jewellery | 7,049 | 0.01 |
| 16,000 | Geely Automobile | 34,661 | 0.07 |
| 1,500 | Innovent Biologics | 7,494 | 0.02 |
| 3,550 | JD Health International | 14,819 | 0.03 |
| 6,100 | JD Logistics | 10,487 | 0.02 |
| 900 | Li Auto | 13,061 | 0.03 |
| 570 | NIO Inc | 2,482 | 0.00 |
| 17,000 | Sino Biopharmaceutical | 6,761 | 0.01 |
| 2,000 | SITC International | 4,624 | 0.01 |
| 622 | Tencent Music Entertainment ADR | 7,320 | 0.01 |

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

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Climate Transition Multi-Asset Fund[(4)] continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| 550 | Trip.com | 29,657 | 0.06 |
| 1,002 | Vipshop ADR | 15,305 | 0.03 |
| 1,400 | XPeng | 13,798 | 0.03 |
| | | 255,228 | 0.49 |
| | **Chile** | | |
| 2,773 | Empresas Copec | 18,899 | 0.04 |
| | **China** | | |
| 2,000 | BYD | 91,790 | 0.18 |
| 900 | BYD | 42,911 | 0.08 |
| 18,000 | CGN Power | 5,380 | 0.01 |
| 27,000 | CMOC | 17,374 | 0.03 |
| 2,340 | Contemporary Amperex Technology | 81,497 | 0.16 |
| 9,000 | CRRC | 5,736 | 0.01 |
| 1,100 | Dajin Heavy Industry | 2,973 | 0.01 |
| 1,200 | Fuyao Glass Industry | 7,840 | 0.02 |
| 1,700 | Gree Electric Appliances of Zhuhai | 9,151 | 0.02 |
| 4,300 | Hengdian DMEGC Magnetics | 7,310 | 0.01 |
| 2,900 | Jiangsu Hengrui Pharmaceuticals | 17,563 | 0.03 |
| 3,200 | LONGi Green Energy Technology | 7,046 | 0.01 |
| 6,500 | Ping An Insurance of China | 36,888 | 0.07 |
| 51,500 | Shanghai Electric | 55,377 | 0.11 |
| 3,800 | Shanghai Pharmaceuticals | 5,529 | 0.01 |
| 800 | Sungrow Power Supply | 7,474 | 0.02 |
| 2,800 | Wuliangye Yibin | 48,549 | 0.10 |
| 3,800 | Yunnan Baiyao | 27,626 | 0.05 |
| 1,200 | Zhuzhou CRRC Times Electric | 4,839 | 0.01 |
| | | 482,853 | 0.94 |
| | **Curacao** | | |
| 639 | Schlumberger | 25,150 | 0.05 |
| | **Czech Republic** | | |
| 137 | CEZ* | 5,533 | 0.01 |
| | **Denmark** | | |
| 7 | AP Moller - Maersk | 11,788 | 0.02 |
| 3 | AP Moller - Maersk | 4,976 | 0.01 |
| 138 | DSV | 26,571 | 0.05 |
| 287 | Genmab | 61,802 | 0.12 |
| 82 | NKT A/S | 5,381 | 0.01 |
| 1,966 | Novo Nordisk | 169,920 | 0.33 |
| 753 | Novonesis (Novozymes) B | 43,515 | 0.09 |
| 23 | ROCKWOOL | 8,715 | 0.02 |
| 5,487 | Vestas Wind Systems | 74,417 | 0.15 |
| | | 407,085 | 0.80 |
| | **Finland** | | |
| 363 | Fortum | 5,476 | 0.01 |
| 2,657 | Metso | 28,164 | 0.06 |
| 5,396 | Nokia | 25,013 | 0.05 |
| 1,792 | Wartsila | 32,624 | 0.06 |
| | | 91,277 | 0.18 |
| | **France** | | |
| 1,363 | Air Liquide | 240,515 | 0.47 |
| 591 | Arkema | 46,866 | 0.09 |
| 2,137 | AXA | 80,223 | 0.16 |
| 573 | BNP Paribas | 41,554 | 0.08 |
| 114 | Capgemini | 17,037 | 0.03 |
| 2,043 | Cie de Saint-Gobain | 197,108 | 0.39 |
| 564 | Cie Generale des Etablissements Michelin | 19,227 | 0.04 |
| 5,906 | Engie | 101,495 | 0.20 |
| 16 | Hermes International | 43,648 | 0.09 |
| 58 | Kering | 15,695 | 0.03 |
| 105 | L'Oreal | 37,060 | 0.07 |
| 235 | Nexans | 23,465 | 0.04 |
| 21 | Safran | 5,225 | 0.01 |
| 390 | Sanofi | 40,653 | 0.08 |
| 1,253 | Schneider Electric | 290,759 | 0.57 |
| 227 | TotalEnergies | 13,080 | 0.03 |
| 690 | Veolia Environnement | 19,789 | 0.04 |
| 270 | Vinci | 29,956 | 0.06 |
| | | 1,263,355 | 2.48 |
| | **Germany** | | |
| 102 | adidas | 24,827 | 0.05 |
| 212 | Bayerische Motoren Werke | 17,838 | 0.04 |
| 650 | Deutsche Post | 24,453 | 0.05 |
| 2,790 | Deutsche Telekom | 96,869 | 0.19 |
| 466 | E.ON | 5,741 | 0.01 |
| 16 | Hannover Rueck SE | 4,098 | 0.01 |
| 372 | Heidelberg Materials | 53,624 | 0.10 |
| 623 | Henkel | 45,946 | 0.09 |
| 243 | Henkel | 20,077 | 0.04 |
| 3,794 | Infineon Technologies | 134,042 | 0.26 |
| 197 | Merck | 26,812 | 0.05 |
| 653 | SAP | 172,196 | 0.34 |
| 537 | Siemens | 118,086 | 0.23 |
| 255 | Siemens Energy | 13,795 | 0.03 |
| 725 | Vonovia | 21,634 | 0.04 |
| 478 | Zalando | 16,591 | 0.03 |
| | | 796,629 | 1.56 |
| | **Greece** | | |
| 25,030 | Piraeus Financial | 113,636 | 0.22 |
| | **Hong Kong** | | |
| 8,800 | AIA | 64,559 | 0.13 |
| 4,500 | BOC Hong Kong | 15,200 | 0.03 |
| 2,000 | CLP | 15,920 | 0.03 |
| 2,000 | Lenovo | 2,860 | 0.01 |
| 2,500 | Link REIT | 10,884 | 0.02 |
| 1,500 | Sun Hung Kai Properties | 13,487 | 0.03 |
| 2,000 | Techtronic Industries | 26,776 | 0.05 |
| | | 149,686 | 0.30 |
| | **Indonesia** | | |
| 98,900 | Bank Rakyat Indonesia Persero | 19,254 | 0.04 |
| | **Ireland** | | |
| 516 | Accenture | 171,792 | 0.33 |
| 1,795 | AIB | 11,883 | 0.02 |
| 21 | Aon | 8,137 | 0.02 |

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

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Climate Transition Multi-Asset Fund[4] continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| 1,367 | CRH | 132,121 | 0.26 |
| 957 | Eaton | 263,390 | 0.52 |
| 74 | Flutter Entertainment PLC | 19,472 | 0.04 |
| 778,288 | Greencoat Renewables | 614,847 | 1.21 |
| 1,864 | Johnson Controls International | 150,754 | 0.30 |
| 1,233 | Kingspan | 96,544 | 0.19 |
| 664 | Linde | 296,290 | 0.58 |
| 1,563 | Medtronic | 137,191 | 0.27 |
| 834 | nVent Electric | 47,574 | 0.09 |
| 1,414 | Smurfit WestRock | 70,104 | 0.14 |
| 65 | STERIS | 13,785 | 0.03 |
| 301 | TE Connectivity Plc | 44,446 | 0.08 |
| 894 | Trane Technologies | 294,446 | 0.58 |
| | | 2,372,776 | 4.66 |
| | **Israel** | | |
| 303 | Bank Leumi Le-Israel | 3,852 | 0.01 |
| 21 | Elbit Systems | 6,117 | 0.01 |
| 138 | Nice | 19,191 | 0.04 |
| 699 | Teva Pharmaceutical Industries ADR | 10,908 | 0.02 |
| | | 40,068 | 0.08 |
| | **Italy** | | |
| 1,900 | Danieli & C Officine Meccaniche | 56,905 | 0.11 |
| 8,930 | Enel | 62,867 | 0.12 |
| 635 | Eni | 8,752 | 0.02 |
| 19,950 | Intesa Sanpaolo | 94,443 | 0.18 |
| 1,773 | Prysmian | 100,884 | 0.20 |
| | | 323,851 | 0.63 |
| | **Japan** | | |
| 200 | Advantest | 10,348 | 0.02 |
| 100 | Ajinomoto Co Inc | 3,828 | 0.01 |
| 1,000 | Amada | 9,132 | 0.02 |
| 100 | Asics | 2,125 | 0.00 |
| 1,200 | Bridgestone | 44,661 | 0.09 |
| 600 | Brother Industries | 11,018 | 0.02 |
| 1,800 | Canon | 58,098 | 0.11 |
| 1,400 | Casio Computer | 11,219 | 0.02 |
| 1,500 | Chugai Pharmaceutical | 71,594 | 0.14 |
| 1,800 | Citizen Watch | 10,236 | 0.02 |
| 600 | COMSYS | 12,163 | 0.02 |
| 500 | Daiichi Sankyo | 10,987 | 0.02 |
| 200 | Daikin Industries | 20,017 | 0.04 |
| 1,800 | Daiwa | 12,008 | 0.02 |
| 1,000 | Daiwa House Industry | 31,467 | 0.06 |
| 800 | Dentsu | 15,835 | 0.03 |
| 600 | DIC | 12,259 | 0.02 |
| 3,300 | ENEOS | 16,807 | 0.03 |
| 300 | FANUC | 8,241 | 0.02 |
| 200 | Fast Retailing | 57,974 | 0.11 |
| 100 | Fuji Electric | 4,208 | 0.01 |
| 1,000 | Haseko | 12,594 | 0.03 |
| 4,800 | Hitachi | 114,750 | 0.23 |
| 1,200 | Hulic | 10,725 | 0.02 |
| 2,300 | Japan Post Bank | 22,104 | 0.04 |
| 100 | Japan Post Insurance | 1,856 | 0.01 |
| 1,400 | Kajima | 27,792 | 0.06 |
| 600 | Kansai Electric Power | 6,627 | 0.01 |
| 1,000 | Kao | 41,284 | 0.08 |
| 3,900 | Kawasaki Kisen Kaisha | 54,225 | 0.11 |
| 2,600 | KDDI | 81,118 | 0.16 |
| 3,300 | Komatsu | 93,953 | 0.18 |
| 400 | Kurita Water Industries | 12,255 | 0.02 |
| 3,000 | Kyocera | 31,728 | 0.06 |
| 400 | Kyushu Railway* | 9,195 | 0.02 |
| 1,000 | Lixil | 10,873 | 0.02 |
| 800 | Mitsubishi | 12,732 | 0.03 |
| 900 | Mitsubishi Electric | 13,236 | 0.03 |
| 600 | Mitsubishi Estate | 8,409 | 0.02 |
| 4,500 | Mitsubishi Heavy Industries | 57,002 | 0.11 |
| 500 | Mitsui | 8,909 | 0.02 |
| 2,300 | Mitsui Fudosan | 19,061 | 0.04 |
| 2,300 | Mizuho Financial | 61,245 | 0.12 |
| 800 | MS&AD Insurance | 15,963 | 0.03 |
| 600 | NET One Systems | 17,117 | 0.03 |
| 800 | NGK Insulators | 9,524 | 0.02 |
| 2,800 | Nippon Yusen | 94,051 | 0.18 |
| 400 | Nishimatsu Construction | 12,485 | 0.02 |
| 2,000 | Nissui | 10,933 | 0.02 |
| 4,100 | Nomura | 25,301 | 0.05 |
| 400 | Nomura Real Estate | 10,899 | 0.02 |
| 1,000 | Obayashi | 12,897 | 0.03 |
| 500 | Ono Pharmaceutical | 5,173 | 0.01 |
| 1,900 | Panasonic | 22,572 | 0.04 |
| 1,100 | Rakuten Inc | 6,456 | 0.01 |
| 900 | Recruit | 50,490 | 0.10 |
| 3,600 | Renesas Electronics | 56,560 | 0.11 |
| 1,200 | Ricoh* | 12,427 | 0.03 |
| 600 | Seiko Epson | 9,685 | 0.02 |
| 800 | Sekisui Chemical | 13,028 | 0.03 |
| 2,700 | Sekisui House | 58,350 | 0.11 |
| 1,100 | Shin-Etsu Chemical | 31,500 | 0.06 |
| 1,700 | Shionogi | 24,309 | 0.05 |
| 300 | SoftBank | 15,822 | 0.03 |
| 51,700 | SoftBank | 70,433 | 0.14 |
| 3,400 | Sony | 81,043 | 0.16 |
| 400 | Subaru | 7,021 | 0.01 |
| 600 | Sumitomo Forestry | 17,430 | 0.03 |
| 2,100 | Sumitomo Mitsui Financial | 50,765 | 0.10 |
| 200 | Suzuki Motor | 2,322 | 0.01 |
| 1,400 | Takeda Pharmaceutical | 38,681 | 0.08 |
| 200 | Tokyo Electron | 28,209 | 0.06 |
| 600 | Tokyo Tatemono | 9,140 | 0.02 |
| 1,600 | Tokyu Fudosan* | 9,944 | 0.02 |
| 800 | Toyo Seikan | 12,016 | 0.02 |
| 2,600 | Toyota Motor | 44,570 | 0.09 |
| 600 | UBE* | 8,505 | 0.02 |

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

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Climate Transition Multi-Asset Fund[4] continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| 1,000 | Unicharm | 7,201 | 0.01 |
| 1,400 | USS | 12,236 | 0.02 |
| 1,600 | ZOZO | 47,787 | 0.10 |
| | | 2,108,743 | 4.14 |
| | **Jersey** | | |
| 543 | Aptiv Plc | 34,214 | 0.07 |
| 991 | Experian | 45,127 | 0.09 |
| 1,634 | Metals Acquisition | 16,287 | 0.03 |
| | | 95,628 | 0.19 |
| | **Luxembourg** | | |
| 3,026 | ArcelorMittal | 82,640 | 0.16 |
| | **Malaysia** | | |
| 31,700 | Gamuda | 29,753 | 0.06 |
| 15,000 | Malayan Banking | 34,615 | 0.07 |
| 19,300 | MISC | 30,330 | 0.06 |
| | | 94,698 | 0.19 |
| | **Mexico** | | |
| 3,388 | Arca Continental | 33,722 | 0.06 |
| 597 | Coca-Cola Femsa | 5,078 | 0.01 |
| 546 | Grupo Aeroportuario del Sureste | 14,030 | 0.03 |
| 3,693 | Wal-Mart de Mexico | 9,555 | 0.02 |
| | | 62,385 | 0.12 |
| | **Netherlands** | | |
| 207 | ASML | 140,801 | 0.28 |
| 830 | CNH Industrial | 10,142 | 0.02 |
| 175 | EXOR NV | 16,266 | 0.03 |
| 531 | Ferrovial | 22,610 | 0.05 |
| 34 | Heineken | 2,764 | 0.01 |
| 1,860 | ING Groep | 31,784 | 0.06 |
| 937 | Koninklijke Ahold Delhaize | 31,830 | 0.06 |
| 1,102 | Koninklijke Philips | 27,682 | 0.05 |
| 546 | STMicroelectronics | 12,902 | 0.03 |
| 731 | Universal Music | 19,730 | 0.04 |
| | | 316,511 | 0.63 |
| | **Norway** | | |
| 2,610 | Equinor | 57,201 | 0.11 |
| 207 | Kongsberg Gruppen | 23,986 | 0.05 |
| 8,965 | Norsk Hydro | 50,227 | 0.10 |
| | | 131,414 | 0.26 |
| | **Poland** | | |
| 428 | CD Projekt | 22,611 | 0.04 |
| | **Portugal** | | |
| 19,488 | EDP | 60,959 | 0.12 |
| 466 | Galp Energia SGPS | 7,395 | 0.01 |
| | | 68,354 | 0.13 |
| | **Singapore** | | |
| 4,100 | DBS | 134,007 | 0.26 |
| 7,200 | Singapore Telecommunications | 17,432 | 0.03 |
| | | 151,439 | 0.29 |
| | **South Africa** | | |
| 808 | FirstRand | 2,981 | 0.01 |
| 247 | Gold Fields | 4,223 | 0.01 |
| 945 | MTN Group | 5,867 | 0.01 |
| 1,445 | Shoprite | 20,778 | 0.04 |
| | | 33,849 | 0.07 |
| | **South Korea** | | |
| 2,060 | Doosan Enerbility | 34,360 | 0.07 |
| 10,715 | Hanon Systems | 31,171 | 0.06 |
| 532 | Hanwha Solutions | 7,511 | 0.01 |
| 24 | HD Hyundai Heavy Industries Co. Ltd. | 4,665 | 0.01 |
| 65 | HD Korea Shipbuilding & Offshore Engineering | 9,134 | 0.02 |
| 296 | HMM | 3,808 | 0.01 |
| 1,167 | Kakao | 33,067 | 0.06 |
| 128 | KEPCO Engineering & Construction Co Inc | 5,346 | 0.01 |
| 199 | Kia | 12,179 | 0.02 |
| 197 | LG Chem | 30,336 | 0.06 |
| 1,052 | LS Electric | 165,796 | 0.32 |
| 451 | NAVER | 61,305 | 0.12 |
| 4 | Samsung Biologics | 2,931 | 0.01 |
| 647 | SK Telecom | 23,793 | 0.05 |
| | | 425,402 | 0.83 |
| | **Spain** | | |
| 133 | Amadeus IT | 9,651 | 0.02 |
| 3,919 | CaixaBank | 26,061 | 0.05 |
| 4,300 | EDP Renovaveis | 37,733 | 0.07 |
| 253 | Endesa | 5,396 | 0.01 |
| 666 | Industria de Diseno Textil | 34,765 | 0.07 |
| | | 113,606 | 0.22 |
| | **Sweden** | | |
| 443 | Alfa Laval | 18,387 | 0.04 |
| 1,702 | Atlas Copco | 27,747 | 0.05 |
| 1,753 | Atlas Copco | 25,085 | 0.05 |
| 59 | Boliden | 1,976 | 0.01 |
| 3,387 | Epiroc | 63,632 | 0.12 |
| 4,382 | Hexagon | 47,932 | 0.09 |
| 658 | Investment AB Latour | 17,135 | 0.03 |
| 1,538 | Investor | 44,100 | 0.09 |
| 3,317 | Sandvik | 68,852 | 0.14 |
| 574 | Skanska AB | 13,030 | 0.03 |
| 2,117 | Telefonaktiebolaget LM Ericsson | 16,747 | 0.03 |
| | | 344,623 | 0.68 |
| | **Switzerland** | | |
| 6,259 | ABB* | 323,009 | 0.63 |
| 1,336 | ABB Ltd | 68,911 | 0.14 |
| 17 | Belimo | 10,960 | 0.02 |
| 134 | Chubb | 36,659 | 0.07 |
| 372 | Coca-Cola HBC | 15,223 | 0.03 |
| 549 | DSM-Firmenich | 56,767 | 0.11 |
| 13 | Givaudan | 56,113 | 0.11 |
| 1,678 | Holcim | 175,766 | 0.35 |
| 149 | Kuehne + Nagel International | 32,855 | 0.06 |
| 722 | Nestle | 67,233 | 0.13 |

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

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Climate Transition Multi-Asset Fund[4] continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| 1,550 | Novartis* | 161,814 | 0.32 |
| 140 | Roche | 44,480 | 0.09 |
| 794 | SGS | 78,114 | 0.15 |
| 386 | Sika | 93,786 | 0.18 |
| 412 | UBS | 13,511 | 0.03 |
| | | 1,235,201 | 2.42 |
| | **Taiwan** | | |
| 1,000 | Accton Technology | 19,703 | 0.04 |
| 3,000 | ASE Technology | 15,019 | 0.03 |
| 8,000 | Delta Electronics | 94,154 | 0.18 |
| 31,002 | E.Sun Financial | 26,458 | 0.05 |
| 9,000 | Pou Chen | 10,118 | 0.02 |
| 1,000 | Quanta Computer | 7,334 | 0.01 |
| 4,000 | Taiwan Mobile | 13,409 | 0.03 |
| 5,000 | Taiwan Semiconductor Manufacturing | 152,239 | 0.30 |
| 3,000 | Uni-President Enterprises | 7,158 | 0.01 |
| 16,000 | United Renewable Energy | 4,802 | 0.01 |
| 2,000 | Wiwynn | 115,058 | 0.23 |
| 41,080 | Yuanta Financial | 44,079 | 0.09 |
| | | 509,531 | 1.00 |
| | **Thailand** | | |
| 2,800 | Delta Electronics Thailand | 6,080 | 0.01 |
| 5,000 | PTT Exploration & Production PCL | 15,321 | 0.03 |
| 10,200 | SCG Packaging PCL | 3,871 | 0.01 |
| 44,200 | Thai Union | 14,165 | 0.03 |
| | | 39,437 | 0.08 |
| | **Turkey** | | |
| 743 | Anadolu Efes Biracilik Ve Malt Sanayii | 3,348 | 0.01 |
| 3,558 | Aselsan Elektronik Sanayi Ve Ticaret | 8,710 | 0.02 |
| 6,905 | Coca-Cola Icecek AS | 9,637 | 0.02 |
| 2,833 | Turkcell Iletisim Hizmetleri | 7,520 | 0.01 |
| | | 29,215 | 0.06 |
| | **United Arab Emirates** | | |
| 21,049 | Abu Dhabi National Oil for Distribution | 19,215 | 0.04 |
| 6,864 | Emirates Telecommunications | 29,947 | 0.06 |
| | | 49,162 | 0.10 |
| | **United Kingdom** | | |
| 2,489 | Anglo American | 70,404 | 0.14 |
| 81 | Anglogold Ashanti plc | 2,211 | 0.01 |
| 990 | Antofagasta | 20,659 | 0.04 |
| 623 | AstraZeneca | 90,621 | 0.18 |
| 11,390 | Auto Trader | 107,097 | 0.21 |
| 2,454 | BAE Systems | 41,730 | 0.08 |
| 7,713 | Barclays | 28,781 | 0.06 |
| 3,516 | Centrica | 6,365 | 0.01 |
| 406 | Compass | 13,616 | 0.03 |
| 831 | Diageo | 21,838 | 0.04 |
| 270 | Intertek | 16,803 | 0.03 |
| 2,736 | Kingfisher | 8,242 | 0.01 |
| 8,747 | National Grid | 103,532 | 0.20 |
| 1,457 | Prudential | 12,839 | 0.02 |
| 71 | RELX | 3,277 | 0.01 |
| 814 | Rio Tinto | 47,188 | 0.09 |
| 12,772 | Rolls-Royce | 116,349 | 0.23 |
| 99 | Spirax | 8,732 | 0.02 |
| 5,633 | SSE | 104,076 | 0.21 |
| 20,156 | Tesco | 92,491 | 0.18 |
| | | 916,851 | 1.80 |
| | **United States** | | |
| 58 | ″Burlington Stores, Inc.″ | 13,685 | 0.03 |
| 388 | 3M | 56,763 | 0.11 |
| 314 | A O Smith | 20,089 | 0.04 |
| 1,095 | AbbVie | 217,703 | 0.43 |
| 431 | Adobe | 181,105 | 0.36 |
| 1,059 | Advanced Micro Devices | 101,905 | 0.20 |
| 723 | AECOM | 67,781 | 0.13 |
| 48 | AGCO | 4,498 | 0.01 |
| 65 | Agilent Technologies | 7,972 | 0.02 |
| 98 | Air Products and Chemicals | 29,656 | 0.06 |
| 481 | Akamai Technologies | 36,980 | 0.07 |
| 146 | Alcoa | 4,609 | 0.01 |
| 115 | Alphabet | 18,640 | 0.04 |
| 58 | Ameren | 5,618 | 0.01 |
| 111 | American Electric Power | 11,383 | 0.02 |
| 84 | American Tower | 16,533 | 0.03 |
| 153 | Amphenol | 9,540 | 0.02 |
| 463 | Analog Devices | 101,040 | 0.20 |
| 134 | ANSYS | 42,525 | 0.08 |
| 9,826 | Apple | 2,235,039 | 4.38 |
| 628 | Applied Materials | 95,524 | 0.19 |
| 4,925 | AT&T | 128,499 | 0.25 |
| 25 | Atlassian | 6,635 | 0.01 |
| 118 | Autodesk | 31,060 | 0.06 |
| 276 | Automatic Data Processing | 83,264 | 0.16 |
| 92 | Baker Hughes | 3,862 | 0.01 |
| 7,497 | Bank of America | 323,872 | 0.64 |
| 148 | Bank of New York Mellon | 12,438 | 0.02 |
| 154 | Becton Dickinson | 33,223 | 0.07 |
| 275 | Best Buy | 23,554 | 0.05 |
| 224 | BioMarin Pharmaceutical | 14,942 | 0.03 |
| 39 | Booking | 185,519 | 0.36 |
| 141 | Booz Allen Hamilton | 14,486 | 0.03 |
| 1,639 | Bristol-Myers Squibb | 92,281 | 0.18 |
| 495 | BWX Technologies Inc | 48,275 | 0.09 |
| 228 | Cadence Design Systems | 54,582 | 0.11 |
| 169 | Capital One Financial | 32,023 | 0.06 |
| 329 | Cardinal Health | 40,328 | 0.08 |
| 25 | Carlisle | 8,120 | 0.02 |
| 399 | Caterpillar | 131,145 | 0.26 |
| 266 | CBRE | 35,864 | 0.07 |
| 135 | Cigna | 39,942 | 0.08 |
| 2,549 | Cisco Systems | 155,492 | 0.30 |

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

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Climate Transition Multi-Asset Fund[4] continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| 1,927 | Citigroup | 145,242 | 0.29 |
| 63 | Clorox | 9,442 | 0.02 |
| 94 | Cloudflare | 12,698 | 0.03 |
| 1,478 | Coca-Cola | 101,121 | 0.20 |
| 4,061 | Comcast | 140,404 | 0.28 |
| 1,229 | ConocoPhillips | 115,312 | 0.23 |
| 252 | Consolidated Edison | 24,516 | 0.05 |
| 170 | Constellation Energy | 40,091 | 0.08 |
| 349 | Corcept Therapeutics | 20,149 | 0.04 |
| 55 | Cummins | 19,370 | 0.04 |
| 340 | Danaher | 67,636 | 0.13 |
| 148 | Deckers Outdoor | 19,703 | 0.04 |
| 265 | Deere | 123,016 | 0.24 |
| 951 | Delta Air Lines | 54,888 | 0.11 |
| 928 | Devon Energy | 31,888 | 0.06 |
| 121 | Dexcom | 10,158 | 0.02 |
| 83 | Dick's Sporting Goods | 17,895 | 0.03 |
| 81 | Digital Realty Trust | 12,125 | 0.02 |
| 64 | DocuSign | 4,944 | 0.01 |
| 278 | Dover | 52,410 | 0.10 |
| 726 | Duke Energy | 81,857 | 0.16 |
| 1,014 | DuPont de Nemours | 79,447 | 0.16 |
| 670 | eBay | 40,980 | 0.08 |
| 1,100 | Ecolab | 284,879 | 0.56 |
| 176 | Edison International | 9,177 | 0.02 |
| 484 | Eli Lilly | 420,317 | 0.82 |
| 991 | Emerson Electric* | 113,659 | 0.22 |
| 662 | Enphase Energy | 37,798 | 0.07 |
| 32 | Equifax | 7,418 | 0.01 |
| 110 | Exelon | 4,682 | 0.01 |
| 132 | FedEx | 33,223 | 0.07 |
| 514 | First Solar | 68,644 | 0.14 |
| 577 | Fiserv | 129,807 | 0.25 |
| 107 | Flowserve Corp | 5,585 | 0.01 |
| 974 | Fluor | 34,816 | 0.07 |
| 730 | Freeport-McMoRan | 25,765 | 0.05 |
| 299 | GE Vernova | 92,969 | 0.18 |
| 714 | General Electric | 138,888 | 0.27 |
| 407 | General Motors | 19,053 | 0.04 |
| 1,068 | Gilead Sciences | 115,586 | 0.23 |
| 336 | GoDaddy | 56,957 | 0.11 |
| 1,031 | Hartford Financial Services | 117,514 | 0.23 |
| 142 | Hewlett Packard Enterprise | 2,683 | 0.01 |
| 198 | Hologic | 12,124 | 0.02 |
| 904 | Home Depot | 342,402 | 0.67 |
| 135 | Honeywell International | 27,555 | 0.05 |
| 170 | Hubbell | 59,886 | 0.12 |
| 141 | Illinois Tool Works | 35,620 | 0.07 |
| 965 | Ingersoll Rand | 77,407 | 0.15 |
| 820 | Intel | 18,464 | 0.04 |
| 337 | Intercontinental Exchange | 55,638 | 0.11 |
| 322 | International Business Machines | 76,800 | 0.15 |
| 252 | Intuitive Surgical | 135,702 | 0.27 |
| 175 | IQVIA | 31,521 | 0.06 |
| 55 | Iron Mountain | 4,868 | 0.01 |
| 1,585 | Johnson & Johnson | 250,837 | 0.49 |
| 172 | Kimberly-Clark | 23,483 | 0.05 |
| 1,840 | Kimco Realty | 38,595 | 0.08 |
| 219 | KKR | 27,838 | 0.05 |
| 50 | KLA | 33,729 | 0.07 |
| 377 | Kroger | 23,396 | 0.05 |
| 904 | Lam Research Corp | 67,021 | 0.13 |
| 141 | Leidos | 17,411 | 0.03 |
| 105 | Lincoln Electric Holdings, Inc. | 20,619 | 0.04 |
| 585 | Lowe's | 139,505 | 0.27 |
| 25 | Lululemon Athletica | 8,725 | 0.02 |
| 326 | Marathon Petroleum | 46,418 | 0.09 |
| 92 | Martin Marietta Materials | 42,422 | 0.08 |
| 636 | Marvell Technology | 54,416 | 0.11 |
| 697 | Mastercard | 380,403 | 0.75 |
| 609 | Match | 18,440 | 0.04 |
| 144 | McCormick | 11,439 | 0.02 |
| 454 | McDonald's | 134,059 | 0.26 |
| 16 | McKesson | 9,597 | 0.02 |
| 20 | MercadoLibre | 40,381 | 0.08 |
| 1,884 | Merck | 165,367 | 0.32 |
| 4 | Mettler-Toledo International | 4,860 | 0.01 |
| 527 | Micron Technology | 46,535 | 0.09 |
| 5,001 | Microsoft | 1,875,748 | 3.68 |
| 103 | Molson Coors Beverage | 6,098 | 0.01 |
| 47 | Monolithic Power Systems | 27,481 | 0.05 |
| 247 | Moody's | 118,497 | 0.23 |
| 1,684 | Morgan Stanley | 209,658 | 0.41 |
| 91 | MSCI | 51,178 | 0.10 |
| 213 | NetApp | 21,483 | 0.04 |
| 95 | Neurocrine Biosciences | 10,722 | 0.02 |
| 313 | Newmont | 12,529 | 0.02 |
| 171 | News | 4,641 | 0.01 |
| 3,395 | NextEra Energy | 227,808 | 0.45 |
| 2,206 | NEXTracker Inc | 90,288 | 0.18 |
| 44 | Northern Trust | 4,636 | 0.01 |
| 118 | NRG Energy | 11,642 | 0.02 |
| 417 | Nucor | 54,284 | 0.11 |
| 15,789 | NVIDIA | 1,795,545 | 3.52 |
| 251 | Occidental Petroleum Corp. | 11,675 | 0.02 |
| 1,516 | ON Semiconductor | 69,467 | 0.14 |
| 907 | Oracle | 140,912 | 0.28 |
| 782 | Owens Corning | 114,397 | 0.22 |
| 376 | Palo Alto Networks | 68,170 | 0.13 |
| 85 | Parker-Hannifin | 53,711 | 0.11 |
| 462 | PayPal | 31,276 | 0.06 |
| 486 | PepsiCo | 72,053 | 0.14 |
| 5,270 | Pfizer | 132,336 | 0.26 |
| 58 | Pinnacle West Capital | 5,133 | 0.01 |
| 599 | PNC Financial Services | 109,579 | 0.22 |
| 868 | Procter & Gamble | 145,072 | 0.28 |

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

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Climate Transition Multi-Asset Fund[4] continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| 910 | Prologis | 108,522 | 0.21 |
| 72 | Prudential Financial | 7,919 | 0.02 |
| 216 | PTC | 33,639 | 0.07 |
| 188 | Public Service Enterprise | 14,645 | 0.03 |
| 943 | QUALCOMM | 140,630 | 0.28 |
| 189 | Quanta Services | 46,598 | 0.09 |
| 627 | Raytheon Technologies | 79,525 | 0.16 |
| 349 | Regal Rexnord Corp | 43,645 | 0.09 |
| 554 | Regions Financial | 12,597 | 0.02 |
| 683 | Republic Services | 154,123 | 0.30 |
| 144 | ResMed | 31,951 | 0.06 |
| 493 | Rogers | 38,499 | 0.07 |
| 162 | Ross Stores | 21,831 | 0.04 |
| 440 | S&P Global | 224,052 | 0.44 |
| 657 | Salesforce | 188,226 | 0.37 |
| 182 | ServiceNow | 160,200 | 0.31 |
| 10,305 | Shoals Technologies | 32,866 | 0.06 |
| 170 | Silicon Laboratories | 22,212 | 0.04 |
| 513 | Simon Property | 90,160 | 0.18 |
| 2,956 | Snap | 28,595 | 0.06 |
| 244 | Southern | 20,904 | 0.04 |
| 368 | Starbucks | 40,651 | 0.08 |
| 392 | Steel Dynamics | 50,107 | 0.10 |
| 1,924 | Sunrun | 13,382 | 0.03 |
| 36 | Synopsys | 15,849 | 0.03 |
| 247 | Target | 29,283 | 0.06 |
| 1,114 | Tesla | 301,250 | 0.59 |
| 308 | Texas Instruments | 57,324 | 0.11 |
| 219 | Thermo Fisher Scientific | 110,448 | 0.22 |
| 244 | TransUnion | 21,438 | 0.04 |
| 161 | Trimble | 11,037 | 0.02 |
| 1,080 | Truist Financial | 47,932 | 0.09 |
| 33 | Ulta Beauty | 11,629 | 0.02 |
| 277 | Union Pacific | 65,317 | 0.13 |
| 268 | United Parcel Service | 30,706 | 0.06 |
| 380 | United States Steel | 14,251 | 0.03 |
| 848 | US Bancorp | 38,019 | 0.07 |
| 57 | Veeva Systems | 12,186 | 0.02 |
| 139 | Verisk Analytics | 39,128 | 0.08 |
| 3,318 | Verizon Communications | 138,114 | 0.27 |
| 141 | Vertex Pharmaceuticals | 64,526 | 0.13 |
| 443 | Vertiv | 38,956 | 0.08 |
| 123 | Vistra | 14,863 | 0.03 |
| 1,271 | Waste Management | 281,986 | 0.55 |
| 2,338 | Wells Fargo | 174,019 | 0.34 |
| 105 | Welltower | 15,358 | 0.03 |
| 32 | WESCO International Inc | 5,522 | 0.01 |
| 305 | Westinghouse Air Brake Technologies | 53,326 | 0.10 |
| 1,253 | Williams | 68,345 | 0.13 |
| 31 | Williams-Sonoma | 5,739 | 0.01 |
| 46 | Workday | 11,710 | 0.02 |
| 122 | Xcel Energy | 8,420 | 0.01 |
| 775 | Xylem | 96,822 | 0.19 |
| 391 | Yum China | 18,497 | 0.04 |
| 179 | Zillow | 13,088 | 0.03 |
| 209 | Zoetis | 33,379 | 0.07 |
| | | 19,136,154 | 37.53 |
| Total Common / Preferred Stocks (Shares) | | 33,909,350 | 66.52 |
| **BONDS** | | | |
| | **Austria** | | |
| EUR 200,000 | Erste Bank 0.125% 17/5/2028 | 184,207 | 0.36 |
| | **Canada** | | |
| USD 590,000 | CDP Financial 1% 26/5/2026 | 544,886 | 1.07 |
| CAD 182,000 | National Bank of Canada 1.534% 15/6/2026 | 118,634 | 0.23 |
| | | 663,520 | 1.30 |
| | **International** | | |
| USD 200,000 | Arab Petroleum Investments 1.483% 6/10/2026 | 182,767 | 0.36 |
| USD 442,000 | Asian Development Bank 1.75% 14/8/2026 | 410,559 | 0.80 |
| USD 137,000 | Asian Development Bank 2.125% 19/3/2025 | 131,470 | 0.26 |
| USD 496,000 | Asian Development Bank 3.125% 26/9/2028 | 461,670 | 0.91 |
| EUR 130,000 | European Investment Bank 0.375% 15/5/2026 | 127,260 | 0.25 |
| USD 165,000 | European Investment Bank 0.625% 21/10/2027 | 145,086 | 0.28 |
| USD 641,000 | European Investment Bank 0.75% 23/9/2030 | 513,483 | 1.01 |
| USD 336,000 | European Investment Bank 0.875% 17/5/2030 | 273,989 | 0.54 |
| USD 586,000 | European Investment Bank 1.625% 9/10/2029 | 505,041 | 0.99 |
| USD 329,000 | European Investment Bank 2.875% 13/6/2025 | 314,681 | 0.62 |
| USD 697,000 | International Bank for Reconstruction & Development 2.125% 3/3/2025 | 669,570 | 1.31 |
| USD 384,000 | International Finance 2.125% 7/4/2026 | 360,849 | 0.71 |
| | | 4,096,425 | 8.04 |
| | **Italy** | | |
| EUR 172,000 | Generali 1.713% 30/6/2032 | 152,332 | 0.30 |
| | **Luxembourg** | | |
| USD 49 | Ensemble Investment 0% 11/8/2028 | 381,520 | 0.75 |
| | **Slovenia** | | |
| EUR 367,000 | Slovenia Government Bond 0.125% 1/7/2031* | 315,864 | 0.62 |
| | **South Korea** | | |
| USD 555,000 | Kookmin Bank 2.5% 4/11/2030 | 469,347 | 0.92 |
| | **Spain** | | |
| EUR 244,000 | Basque Government 0.25% 30/4/2031 | 209,761 | 0.41 |

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

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Climate Transition Multi-Asset Fund[(4)] continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 127,000 | Basque Government 0.85% 30/4/2030 | 115,829 | 0.23 |
| EUR 120,000 | Basque Government 1.125% 30/4/2029 | 113,258 | 0.22 |
| | | 438,848 | 0.86 |
| | **United Kingdom** | | |
| GBP 321,000 | Paragon Treasury 2% 7/5/2036 | 270,226 | 0.53 |
| Total Bonds | | 6,972,289 | 13.68 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 45,747,445 | 89.74 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **United States** | | |
| 369 | SunPower | - | 0.00 |
| Total Common Stocks (Shares) | | - | 0.00 |
| **RIGHTS** | | | |
| | **United States** | | |
| 7 | Contra Abiomed (31/12/2049)** | 14 | 0.00 |
| Total Rights | | 14 | 0.00 |
| Total Other Transferable Securities | | 14 | 0.00 |
| Total Portfolio | | 45,747,459 | 89.74 |
| Other Net Assets | | 5,228,341 | 10.26 |
| Total Net Assets (EUR) | | 50,975,800 | 100.00 |

**Security subject to a fair value adjustment as detailed in Note 2(j).

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| BRL | 3,091,000 | USD | 529,734 | Citigroup | 3/4/2025 | (4,432) |
| CAD | 1,520,000 | USD | 1,059,954 | Deutsche Bank | 3/4/2025 | (5,962) |
| EUR | 2,246,527 | GBP | 1,883,000 | Barclays | 3/4/2025 | (29,511) |
| EUR | 612,858 | JPY | 99,371,000 | Standard Chartered Bank | 3/4/2025 | (21,859) |
| EUR | 10,017,810 | USD | 10,356,000 | Barclays | 3/4/2025 | 85,309 |
| TWD | 25,648,000 | USD | 805,148 | HSBC Bank | 18/7/2025 | (19,481) |
| USD | 2,502,816 | TWD | 79,537,000 | Goldman Sachs | 18/7/2025 | 66,105 |
| USD | 538,670 | TWD | 16,723,540 | BNP Paribas | 18/7/2025 | 25,744 |
| USD | 1,068,226 | TWD | 33,350,000 | HSBC Bank | 18/7/2025 | 45,631 |
| USD | 1,325,000 | EUR | 1,281,616 | HSBC Bank | 3/4/2025 | (10,801) |
| USD | 532,458 | KRW | 767,805,000 | HSBC Bank | 3/4/2025 | 6,144 |
| USD | 810,000 | EUR | 774,885 | BNP Paribas | 3/4/2025 | 1,991 |
| Net unrealised appreciation | | | | | | 138,878 |
| **USD Hedged Share Class** | | | | | | |
| EUR | 50 | USD | 53 | BNY Mellon | 14/3/2025 | - |
| USD | 5,353 | EUR | 5,180 | BNY Mellon | 14/3/2025 | (40) |
| Net unrealised depreciation | | | | | | (40) |
| Total net unrealised appreciation | | | | | | 138,838 |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|
| 12 | EUR | Euro Bund | March 2025 | (43,200) |
| 3 | USD | E-mini Financial Select Sector Index | March 2025 | 3,899 |
| (11) | EUR | EURO STOXX 50 Index | March 2025 | (67,437) |
| (2) | USD | S&P 500 E-Mini Index | March 2025 | 18,049 |
| 41 | USD | US Treasury 10 Year Note (CBT) | June 2025 | 17,153 |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Climate Transition Multi-Asset Fund[4] continued

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|
| (11) | USD | US Ultra Bond (CBT) | June 2025 | (7,224) |
| (9) | GBP | Long Gilt | June 2025 | (3,596) |
| Total | | | | (82,356) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| IFS | USD 900,510 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.42% | BNP Paribas | 23/1/2055 | (7,907) | (7,906) |
| IFS | USD 926,314 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.355% | JP Morgan | 4/12/2054 | 3,647 | 3,647 |
| Total | | | | | (4,260) | (4,259) |

IFS: Inflation Rate Swaps

## Purchased Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|---|
| 5,231,000 | Call | OTC BRL/JPY | Exchange Traded | BRL 27 | 4/11/2025 | (1,885) | 10,814 |
| 2,000,000 | Call | OTC USD/JPY | Goldman Sachs | USD 136 | 1/3/2033 | 48,803 | 66,429 |
| 2,619,000 | Call | OTC USD/JPY | Goldman Sachs | USD 157 | 23/5/2034 | 9,841 | 38,011 |
| 7,225,000 | Put | OTC USD/CAD | HSBC Bank | USD 1.35 | 7/7/2025 | (10,870) | 3,023 |
| 456 | Call | S&P 500 Index | Exchange Traded | USD 20 | 18/3/2025 | (27) | 79,945 |
| 23 | Put | Dax Index | Exchange Traded | EUR 21,800 | 17/4/2025 | (4,611) | 31,970 |
| Total | | | | | | 41,251 | 230,192 |

## Written Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation EUR | Market Value EUR |
|---|---|---|---|---|---|---|---|
| (5,231,000) | Call | OTC BRL/JPY | Deutsche Bank | BRL 29 | 4/11/2025 | 429 | (4,373) |
| (456) | Call | S&P 500 Index | Exchange Traded | USD 25 | 18/3/2025 | 7,222 | (47,091) |
| (23) | Put | Dax Index | Exchange Traded | EUR 20,500 | 17/4/2025 | 2,472 | (11,788) |
| Total | | | | | | 10,123 | (63,252) |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Continental European Flexible Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Belgium** | | |
| 580,756 | UCB | 104,245,702 | 1.77 |
| | **Denmark** | | |
| 452,824 | Chemometec | 35,245,461 | 0.60 |
| 300,761 | Coloplast* | 30,906,409 | 0.52 |
| 770,070 | DSV* | 148,270,988 | 2.52 |
| 4,845,141 | Novo Nordisk | 418,762,956 | 7.11 |
| 740,886 | Pandora | 125,366,724 | 2.13 |
| | | 758,552,538 | 12.88 |
| | **Finland** | | |
| 1,881,915 | Kone | 102,263,261 | 1.74 |
| | **France** | | |
| 2,125,223 | Cie de Saint-Gobain | 205,041,515 | 3.48 |
| 66,422 | Hermes International | 181,199,216 | 3.08 |
| 187,163 | LVMH Moet Hennessy Louis Vuitton | 129,254,768 | 2.19 |
| 668,878 | Safran | 166,416,846 | 2.83 |
| 698,703 | Schneider Electric | 162,134,031 | 2.75 |
| 1,094,317 | SPIE | 37,885,255 | 0.65 |
| | | 881,931,631 | 14.98 |
| | **Germany** | | |
| 7,306,660 | Commerzbank* | 150,882,529 | 2.57 |
| 779,127 | CTS Eventim | 81,730,422 | 1.39 |
| 118,596 | Hypoport* | 23,470,148 | 0.40 |
| 652,018 | MTU Aero Engines | 215,296,343 | 3.66 |
| 1,186,975 | Nemetschek | 132,229,015 | 2.24 |
| 41,130 | Rational | 35,536,320 | 0.60 |
| 378,792 | SAP | 99,887,451 | 1.70 |
| 1,246,966 | Siemens Energy | 67,460,861 | 1.14 |
| | | 806,493,089 | 13.70 |
| | **Ireland** | | |
| 26,277,521 | AIB | 173,957,189 | 2.95 |
| 822,014 | Bank of Ireland | 9,453,161 | 0.16 |
| 594,073 | CRH | 57,455,598 | 0.97 |
| 497,324 | Linde | 221,915,915 | 3.77 |
| | | 462,781,863 | 7.85 |
| | **Italy** | | |
| 3,394,894 | UniCredit | 171,136,607 | 2.91 |
| | **Netherlands** | | |
| 114,402 | Adyen | 197,251,928 | 3.35 |
| 240,710 | ASM International | 122,906,526 | 2.08 |
| 347,862 | ASML | 236,615,733 | 4.02 |
| 1,038,744 | BE Semiconductor Industries | 110,678,173 | 1.88 |
| 216,740 | Ferrari | 97,489,652 | 1.65 |
| 969,663 | IMCD* | 138,419,393 | 2.35 |
| | | 903,361,405 | 15.33 |
| | **Norway** | | |
| 994,274 | Kongsberg Gruppen | 115,210,406 | 1.96 |
| | **Spain** | | |
| 16,410,650 | CaixaBank | 109,130,823 | 1.85 |
| | **Sweden** | | |
| 1,036,138 | Alfa Laval | 43,005,683 | 0.73 |
| 6,194,718 | Atlas Copco | 100,988,225 | 1.72 |
| 3,409,667 | EQT | 101,675,125 | 1.73 |
| 832,957 | Volvo | 24,957,842 | 0.42 |
| | | 270,626,875 | 4.60 |
| | **Switzerland** | | |
| 2,298,202 | ABB | 118,603,619 | 2.01 |
| 1,207,102 | Cie Financiere Richemont | 234,490,125 | 3.98 |
| 1,683,466 | Holcim | 176,338,803 | 3.00 |
| 187,475 | Lonza | 113,178,294 | 1.92 |
| 68,166 | Partners* | 95,294,812 | 1.62 |
| 148,972 | Zurich Insurance | 94,311,853 | 1.60 |
| | | 832,217,506 | 14.13 |
| | **United Kingdom** | | |
| 15,826,461 | Lloyds Banking | 13,911,531 | 0.24 |
| 3,601,140 | RELX | 166,206,259 | 2.82 |
| | | 180,117,790 | 3.06 |
| Total Common Stocks (Shares) | | 5,698,069,496 | 96.76 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 5,698,069,496 | 96.76 |
| Total Portfolio | | 5,698,069,496 | 96.76 |
| Other Net Assets | | 190,500,527 | 3.24 |
| Total Net Assets (EUR) | | 5,888,570,023 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| **GBP Hedged Share Class** | | | | | | |
| EUR | 10,873,750 | GBP | 9,012,289 | BNY Mellon | 14/3/2025 | (31,821) |
| GBP | 252,985,202 | EUR | 303,667,949 | BNY Mellon | 14/3/2025 | 2,464,683 |
| Net unrealised appreciation | | | | | | 2,432,862 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Continental European Flexible Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| **USD Hedged Share Class** | | | | | | |
| EUR | 19,451,355 | USD | 20,299,588 | BNY Mellon | 14/3/2025 | (38,952) |
| USD | 556,651,217 | EUR | 538,147,133 | BNY Mellon | 14/3/2025 | (3,690,481) |
| Net unrealised depreciation | | | | | | (3,729,433) |
| Total net unrealised depreciation | | | | | | (1,296,571) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| TRS | EUR 301,864 | The Fund receives the total return on UniCredit SpA. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 45 basis points. | HSBC Bank | 31/10/2025 | 961,437 | 15,216,964 |
| TRS | EUR 81,657 | The Fund receives the total return on Bank of Ireland Group PLC. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 45 basis points. | HSBC Bank | 11/2/2026 | 150,902 | 939,056 |
| TRS | EUR 7,372,786 | The Fund receives the total return on AIB Group PLC. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 40 basis points. | JP Morgan | 30/5/2025 | 4,200,634 | 48,807,843 |
| TRS | EUR 51,504 | The Fund receives the total return on Bank of Ireland Group PLC. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 40 basis points. | JP Morgan | 11/2/2026 | 95,179 | 592,296 |
| TRS | EUR 18,499 | The Fund receives the total return on ASM International NV. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 40 basis points. | JP Morgan | 11/2/2026 | (995,246) | 9,445,589 |
| Total | | | | | 4,412,906 | 75,001,748 |

TRS: Total Return Swaps

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Industrial | 29.76 |
| Consumer Non-cyclical | 17.89 |
| Consumer Cyclical | 17.79 |
| Financials | 15.63 |
| Technology | 11.92 |
| Basic Materials | 3.77 |
| Other Net Assets | 3.24 |
| | 100.00 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Developed Markets Sustainable Equity Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Denmark** | | |
| 2,269 | Novo Nordisk | 204,142 | 3.41 |
| | **France** | | |
| 1,095 | Air Liquide | 201,139 | 3.36 |
| | **Germany** | | |
| 498 | adidas | 126,179 | 2.11 |
| 1,235 | Beiersdorf | 171,434 | 2.86 |
| | | 297,613 | 4.97 |
| | **Japan** | | |
| 5,800 | Sony | 143,913 | 2.41 |
| | **Spain** | | |
| 8,908 | Banco Bilbao Vizcaya Argentaria | 118,462 | 1.98 |
| | **Sweden** | | |
| 4,486 | Assa Abloy | 137,704 | 2.30 |
| | **United Kingdom** | | |
| 1,442 | AstraZeneca | 218,346 | 3.65 |
| 3,800 | RELX | 182,569 | 3.05 |
| | | 400,915 | 6.70 |
| | **United States** | | |
| 946 | Alphabet | 159,619 | 2.67 |
| 1,073 | Amazon.com | 223,645 | 3.74 |
| 414 | American Express | 122,958 | 2.05 |
| 483 | AMETEK | 91,128 | 1.52 |
| 795 | Apple | 188,240 | 3.15 |
| 960 | Applied Materials | 152,007 | 2.54 |
| 1,135 | Broadcom | 221,978 | 3.71 |
| 3,171 | Charles Schwab | 249,050 | 4.16 |
| 2,273 | Colgate-Palmolive | 206,888 | 3.46 |
| 628 | Hubbell | 230,287 | 3.85 |
| 2,001 | Ingersoll Rand | 167,083 | 2.79 |
| 1,611 | Intercontinental Exchange | 276,866 | 4.63 |
| 443 | Mastercard | 251,682 | 4.21 |
| 1,128 | Microsoft | 440,416 | 7.36 |
| 189 | Moody's | 94,387 | 1.58 |
| 2,529 | Otis Worldwide | 251,914 | 4.21 |
| 468 | Salesforce | 139,572 | 2.34 |
| 151 | ServiceNow | 138,358 | 2.31 |
| 332 | Stryker | 129,294 | 2.16 |
| 964 | Texas Instruments | 186,765 | 3.12 |
| 728 | Union Pacific | 178,695 | 2.99 |
| 510 | UnitedHealth | 241,771 | 4.04 |
| 881 | Walmart | 86,329 | 1.44 |
| | | 4,428,932 | 74.03 |
| Total Common Stocks (Shares) | | 5,932,820 | 99.16 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 5,932,820 | 99.16 |
| Total Portfolio | | 5,932,820 | 99.16 |
| Other Net Assets | | 50,246 | 0.84 |
| Total Net Assets (USD) | | 5,983,066 | 100.00 |

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Technology | 24.53 |
| Consumer Non-cyclical | 24.21 |
| Industrial | 17.66 |
| Financials | 17.03 |
| Communications | 6.41 |
| Consumer Cyclical | 5.96 |
| Basic Materials | 3.36 |
| Other Net Assets | 0.84 |
| | 100.00 |

# Dynamic High Income Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **FUNDS** | | | |
| | **Ireland** | | |
| 2,105,647 | iShares MSCI USA Quality Dividend ESG UCITS ETF~ | 109,514,700 | 3.92 |
| 496,336 | iShares USD High Yield Corp Bond UCITS ETF*,~ | 47,380,235 | 1.69 |
| Total Funds | | 156,894,935 | 5.61 |
| **COMMON / PREFERRED STOCKS (SHARES)** | | | |
| | **Australia** | | |
| 63,524 | Atlas Arteria* | 199,594 | 0.01 |
| 159,331 | DigiCo Infrastructure REIT | 417,515 | 0.01 |
| 111,250 | Goodman | 2,162,930 | 0.08 |
| 137,949 | NEXTDC* | 1,142,704 | 0.04 |
| 588,303 | Region RE | 748,883 | 0.03 |
| 206,722 | Transurban | 1,687,997 | 0.06 |
| | | 6,359,623 | 0.23 |
| | **Belgium** | | |
| 10,104 | VGP | 846,693 | 0.03 |
| 97,106 | Warehouses De Pauw CVA* | 2,114,679 | 0.08 |
| | | 2,961,372 | 0.11 |
| | **Bermuda** | | |
| 30,500 | CK Infrastructure | 209,199 | 0.01 |
| | **Brazil** | | |
| 2,924 | Embraer SA ADR | 137,954 | 0.00 |
| | **British Virgin Islands** | | |
| 45,540 | Capri* | 987,763 | 0.04 |
| | **Canada** | | |
| 9,161 | Boralex* | 188,106 | 0.01 |
| 9,240 | Canadian National Railway | 926,571 | 0.03 |
| 5,983 | Canadian Pacific Kansas City | 460,008 | 0.02 |
| 11,835 | Emera | 471,932 | 0.02 |
| 10,086 | Enbridge* | 423,485 | 0.01 |
| 12,377 | Northland Power | 167,171 | 0.00 |
| 13,091 | Pembina Pipeline | 499,178 | 0.02 |
| 944 | South Bow Corp | 25,129 | 0.00 |
| 31,081 | TC Energy | 1,378,759 | 0.05 |
| 32,246 | Teck Resources | 1,283,391 | 0.05 |
| 271,109 | TELUS | 4,221,064 | 0.15 |
| | | 10,044,794 | 0.36 |
| | **Cayman Islands** | | |
| 15,279 | Alibaba ADR | 2,022,940 | 0.07 |
| 404,500 | CK Asset | 1,757,765 | 0.06 |
| 16,556 | PDD ADR | 1,894,338 | 0.07 |
| 471,000 | Wharf Real Estate Investment | 1,229,256 | 0.04 |
| | | 6,904,299 | 0.24 |
| | **Curacao** | | |
| 18,261 | Schlumberger | 748,153 | 0.03 |
| | **Denmark** | | |
| 74,484 | Novo Nordisk | 6,701,338 | 0.24 |
| | **France** | | |
| 29,777 | Air Liquide | 5,469,705 | 0.20 |
| 19,006,644 | Atos | 63,313 | 0.00 |
| 1,096 | Dassault Aviation SA | 279,520 | 0.01 |
| 12,541 | Getlink | 208,028 | 0.01 |
| 8,579 | LVMH Moet Hennessy Louis Vuitton* | 6,167,369 | 0.22 |
| 7,506 | Pernod Ricard | 805,962 | 0.03 |
| 2,532 | Safran | 655,769 | 0.02 |
| 91,352 | Sanofi | 9,912,635 | 0.35 |
| 7,282 | Thales | 1,458,453 | 0.05 |
| | | 25,020,754 | 0.89 |
| | **Germany** | | |
| 60,097 | Bayer | 1,418,837 | 0.05 |
| 33,206 | E.ON | 425,857 | 0.02 |
| 7,658 | Fraport Frankfurt Airport Services Worldwide* | 441,633 | 0.02 |
| 19,762 | Henkel | 1,699,624 | 0.06 |
| 6,333 | Siemens | 1,449,678 | 0.05 |
| 75,495 | Vonovia | 2,345,059 | 0.08 |
| | | 7,780,688 | 0.28 |
| | **Hong Kong** | | |
| 10,500 | CLP | 87,004 | 0.00 |
| 520,960 | Link REIT | 2,360,962 | 0.09 |
| | | 2,447,966 | 0.09 |
| | **Ireland** | | |
| 23,846 | Accenture | 8,264,308 | 0.29 |
| 41,512 | Allegion | 5,324,744 | 0.19 |
| 923 | Eaton | 264,439 | 0.01 |
| 17,082 | Johnson Controls International | 1,438,134 | 0.05 |
| 39,599 | Medtronic | 3,618,161 | 0.13 |
| 1,012 | nVent Electric | 60,092 | 0.00 |
| 8,325 | Willis Towers Watson | 2,813,267 | 0.10 |
| | | 21,783,145 | 0.77 |
| | **Israel** | | |
| 460 | Check Point Software Technologies | 100,262 | 0.00 |
| 296 | CyberArk Software | 104,840 | 0.01 |
| | | 205,102 | 0.01 |
| | **Italy** | | |
| 18,626 | Infrastrutture Wireless Italiane | 187,298 | 0.01 |
| 28,066 | Leonardo | 1,133,572 | 0.04 |
| | | 1,320,870 | 0.05 |
| | **Japan** | | |
| 17,600 | East Japan Railway | 346,651 | 0.01 |
| 9,800 | Japan Airport Terminal | 290,703 | 0.01 |
| 1,757 | Japan Hotel REIT Investment | 810,349 | 0.03 |
| 18,000 | Kansai Electric Power | 206,948 | 0.01 |
| 55,800 | Komatsu | 1,653,744 | 0.06 |
| 20,900 | Kyushu Electric Power | 182,731 | 0.00 |
| 15,000 | Mitsubishi Heavy Industries | 197,790 | 0.01 |
| 11,900 | Osaka Gas | 272,763 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 39,314 | Sony ADR* | 977,936 | 0.04 |
| | | 4,939,615 | 0.18 |
| | **Jersey** | | |
| 208,528 | Amcor | 2,111,346 | 0.08 |
| 38,731 | Aptiv Plc | 2,540,366 | 0.09 |
| 332,057 | WPP* | 2,703,562 | 0.10 |
| | | 7,355,274 | 0.27 |
| | **Netherlands** | | |
| 25,723 | Airbus | 4,441,196 | 0.16 |
| 80,537 | CNH Industrial | 1,024,431 | 0.04 |
| 1,131,483 | Koninklijke KPN | 4,350,925 | 0.15 |
| 28,072 | Koninklijke Philips | 734,057 | 0.03 |
| 10,335 | Koninklijke Vopak | 439,157 | 0.02 |
| | | 10,989,766 | 0.40 |
| | **New Zealand** | | |
| 128,072 | Auckland International Airport | 586,718 | 0.02 |
| | **Norway** | | |
| 2,275 | Kongsberg Gruppen | 274,412 | 0.01 |
| | **Singapore** | | |
| 94,320 | Cromwell European Real Estate Investment Trust | 147,276 | 0.01 |
| 1,104,900 | Keppel DC REIT | 1,695,348 | 0.06 |
| | | 1,842,624 | 0.07 |
| | **South Korea** | | |
| 7,502 | Samsung Electronics GDR | 6,999,366 | 0.25 |
| | **Spain** | | |
| 6,144 | Aena SME | 1,371,238 | 0.05 |
| 568,751 | Banco Bilbao Vizcaya Argentaria | 7,563,447 | 0.27 |
| 59,339 | Cellnex Telecom | 2,118,090 | 0.08 |
| 139,142 | Merlin Properties Socimi | 1,499,116 | 0.05 |
| | | 12,551,891 | 0.45 |
| | **Sweden** | | |
| 32,976 | Saab AB | 988,113 | 0.03 |
| | **Switzerland** | | |
| 2,626 | Flughafen Zurich | 643,221 | 0.02 |
| 13,490 | Swatch* | 2,619,506 | 0.10 |
| 7,590 | Zurich Insurance | 5,001,959 | 0.18 |
| | | 8,264,686 | 0.30 |
| | **Taiwan** | | |
| 361,000 | Taiwan Semiconductor Manufacturing | 11,441,977 | 0.41 |
| | **United Kingdom** | | |
| 5,251,446 | Assura | 2,778,514 | 0.10 |
| 70,375 | AstraZeneca* | 10,656,073 | 0.38 |
| 505,825 | BAE Systems | 8,953,920 | 0.32 |
| 697,553 | BP | 3,832,702 | 0.14 |
| 96,441 | British American Tobacco | 3,749,799 | 0.14 |
| 49,554 | Burberry* | 684,199 | 0.02 |
| 1,030,315 | LondonMetric Property* | 2,415,317 | 0.09 |
| 13,725 | Melrose Industries | 109,948 | 0.00 |
| 93,152 | National Grid | 1,147,743 | 0.04 |
| 146,090 | RELX | 7,013,689 | 0.25 |
| 403,934 | Rentokil Initial | 2,028,247 | 0.07 |
| 53,009 | Rolls-Royce | 502,678 | 0.02 |
| 82,685 | Segro | 736,154 | 0.03 |
| 54,884 | Sensata Technologies* | 1,587,245 | 0.06 |
| 275,592 | Shell | 9,181,299 | 0.32 |
| 2,746,962 | Taylor Wimpey | 3,976,260 | 0.14 |
| 148,278 | UNITE | 1,565,138 | 0.05 |
| 21,401 | United Utilities | 264,818 | 0.01 |
| | | 61,183,743 | 2.18 |
| | **United States** | | |
| 41,520 | AbbVie | 8,592,979 | 0.31 |
| 5,928 | AES | 66,808 | 0.00 |
| 4,947 | Air Products and Chemicals | 1,558,354 | 0.06 |
| 9,244 | Albemarle* | 711,603 | 0.03 |
| 26,405 | Alexandria Real Estate Equities | 2,682,748 | 0.10 |
| 9,426 | Alliant Energy | 605,903 | 0.02 |
| 61,066 | Alphabet | 10,303,666 | 0.37 |
| 8,339 | Amazon.com | 1,738,098 | 0.06 |
| 25,477 | American Electric Power | 2,719,670 | 0.09 |
| 36,236 | American International | 2,942,544 | 0.11 |
| 12,475 | American Tower | 2,556,003 | 0.09 |
| 25,978 | AMETEK | 4,901,269 | 0.18 |
| 32,122 | Amphenol | 2,085,039 | 0.07 |
| 1,580 | Antero Resources | 56,137 | 0.00 |
| 28,757 | Apple | 6,809,082 | 0.24 |
| 35,794 | Applied Materials | 5,667,622 | 0.20 |
| 21,328 | Assurant | 4,519,616 | 0.16 |
| 9,439 | AvalonBay Communities | 2,136,329 | 0.08 |
| 10,861 | Avery Dennison | 2,031,984 | 0.07 |
| 200 | Axon Enterprise | 103,958 | 0.00 |
| 152,149 | Baker Hughes | 6,648,151 | 0.24 |
| 14,774 | Ball | 777,999 | 0.03 |
| 145,586 | Baxter International | 5,089,687 | 0.18 |
| 9,665 | Boeing | 1,694,468 | 0.06 |
| 43,125 | Broadcom | 8,434,172 | 0.30 |
| 21,503 | Brown & Brown | 2,522,732 | 0.09 |
| 45,676 | BXP | 3,221,528 | 0.11 |
| 12,392 | Capital One Financial | 2,444,322 | 0.09 |
| 58,727 | Cardinal Health | 7,493,565 | 0.27 |
| 39,793 | Carlyle* | 1,933,940 | 0.07 |
| 2,475 | Carrier Global | 157,856 | 0.01 |
| 1,035 | Caterpillar | 354,125 | 0.01 |
| 9,512 | Cencora | 2,379,141 | 0.08 |
| 12,780 | Centene | 745,202 | 0.03 |
| 17,324 | CenterPoint Energy | 591,615 | 0.02 |
| 55,392 | Charles Schwab | 4,350,488 | 0.16 |
| 2,994 | Cheniere Energy | 663,470 | 0.02 |
| 1,446 | Chesapeake Energy | 140,595 | 0.00 |
| 4,011 | Cigna | 1,235,348 | 0.04 |
| 1,541 | Cintas | 316,105 | 0.01 |
| 81,191 | Cisco Systems | 5,155,628 | 0.18 |
| 140,333 | Citigroup | 11,010,527 | 0.40 |
| 123,507 | Citizens Financial | 5,661,561 | 0.20 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 85,389 | CMS Energy | 6,229,981 | 0.22 |
| 106,395 | Coca-Cola | 7,577,452 | 0.27 |
| 76,900 | Cognizant Technology Solutions | 6,371,165 | 0.23 |
| 206,244 | Comcast | 7,422,722 | 0.27 |
| 4,162 | Consolidated Edison | 421,486 | 0.02 |
| 13,667 | Constellation Brands | 2,406,212 | 0.09 |
| 3,227 | Costco Wholesale | 3,327,037 | 0.12 |
| 3,407 | Coterra Energy | 90,149 | 0.00 |
| 27,784 | Crown Castle | 2,633,646 | 0.09 |
| 33,202 | CSX | 1,061,468 | 0.04 |
| 474 | Cummins | 173,773 | 0.01 |
| 1,101 | Curtiss-Wright Corp. | 348,929 | 0.01 |
| 86,122 | CVS Health | 5,591,040 | 0.20 |
| 1,517 | Digital Realty Trust | 236,394 | 0.01 |
| 25,058 | Dollar General | 1,849,280 | 0.07 |
| 24,440 | Dollar Tree | 1,776,788 | 0.06 |
| 7,586 | Dominion Energy | 430,733 | 0.02 |
| 5,065 | Domino's Pizza | 2,453,892 | 0.08 |
| 3,978 | DT Midstream | 373,853 | 0.01 |
| 13,822 | Duke Energy | 1,622,288 | 0.06 |
| 247,352 | Dun & Bradstreet | 2,243,483 | 0.08 |
| 2,967 | DuPont de Nemours | 241,989 | 0.01 |
| 9,506 | EastGroup Properties | 1,738,267 | 0.06 |
| 469 | Ecolab | 126,438 | 0.00 |
| 14,650 | Edwards Lifesciences | 1,033,265 | 0.04 |
| 20,649 | Electronic Arts | 2,688,706 | 0.10 |
| 5,700 | Elevance Health | 2,251,956 | 0.08 |
| 246 | EMCOR | 98,230 | 0.00 |
| 1,715 | Emerson Electric | 204,754 | 0.01 |
| 9,124 | Entergy | 786,489 | 0.03 |
| 55,689 | EPR Properties* | 2,905,295 | 0.10 |
| 23,374 | EQT | 1,092,267 | 0.04 |
| 4,807 | Equinix | 4,381,340 | 0.15 |
| 31,464 | Essential Properties Realty Trust | 1,030,761 | 0.04 |
| 7,374 | Essential Utilities* | 281,687 | 0.01 |
| 10,898 | Evergy* | 754,251 | 0.03 |
| 72,342 | Exelon | 3,205,474 | 0.11 |
| 11,780 | Extra Space Storage | 1,811,646 | 0.06 |
| 30,636 | Fastenal | 2,303,521 | 0.09 |
| 26,438 | Federal Realty Investment Trust | 2,784,318 | 0.10 |
| 7,613 | FedEx | 1,994,606 | 0.07 |
| 56,059 | Fidelity National Financial | 3,590,579 | 0.12 |
| 47,873 | Fidelity National Information Services | 3,370,259 | 0.12 |
| 4,527 | First Citizens BancShares* | 9,207,601 | 0.33 |
| 17,791 | FirstEnergy | 681,395 | 0.02 |
| 2,239 | Fortinet | 240,110 | 0.01 |
| 35,483 | Fortrea | 498,891 | 0.01 |
| 2,546 | Freeport-McMoRan | 93,540 | 0.00 |
| 746 | GE Vernova | 241,458 | 0.01 |
| 3,908 | Gen Digital | 107,040 | 0.00 |
| 368 | Generac | 49,820 | 0.00 |
| 37,142 | General Electric | 7,520,884 | 0.27 |
| 21,242 | General Motors | 1,035,123 | 0.04 |
| 10,290 | Global Payments | 1,071,703 | 0.04 |
| 19,333 | Globe Life | 2,424,358 | 0.08 |
| 19,671 | Hartford Financial Services | 2,333,964 | 0.08 |
| 27,630 | Hasbro | 1,805,344 | 0.06 |
| 592 | HCA Healthcare | 182,153 | 0.01 |
| 209,079 | Healthpeak Properties | 4,261,030 | 0.15 |
| 1,718 | HEICO | 447,608 | 0.02 |
| 29,700 | Hess | 4,384,611 | 0.16 |
| 9,596 | Hewlett Packard Enterprise | 188,753 | 0.01 |
| 2,423 | Hexcel Corp | 152,322 | 0.01 |
| 21,091 | Home Depot | 8,315,759 | 0.30 |
| 1,190 | Honeywell International | 252,839 | 0.01 |
| 2,519 | Howmet Aerospace Inc | 338,982 | 0.01 |
| 72,538 | HP | 2,232,720 | 0.08 |
| 15,293 | Hubbell | 5,607,943 | 0.20 |
| 2,533 | Humana | 674,842 | 0.02 |
| 19,715 | Huntington Ingalls Industries* | 3,399,260 | 0.12 |
| 34,678 | Intel | 812,852 | 0.03 |
| 46,510 | Intercontinental Exchange | 7,993,209 | 0.29 |
| 23,233 | International Flavors & Fragrances | 1,907,662 | 0.07 |
| 6,341 | Iridium Communications Inc* | 202,532 | 0.01 |
| 19,901 | Iron Mountain | 1,833,678 | 0.07 |
| 14,225 | Jabil | 2,174,433 | 0.08 |
| 12,539 | Jack Henry & Associates | 2,176,018 | 0.08 |
| 32,426 | Keurig Dr Pepper | 1,101,187 | 0.04 |
| 2,362 | Keysight Technologies | 369,110 | 0.01 |
| 24,758 | Kinder Morgan | 658,810 | 0.02 |
| 845,359 | Kosmos Energy | 2,324,737 | 0.09 |
| 125,525 | Kraft Heinz | 3,885,626 | 0.14 |
| 7,330 | Kratos Defense & Security Solutions Inc | 189,407 | 0.01 |
| 3,309 | L3Harris Technologies Inc | 683,772 | 0.02 |
| 13,154 | Labcorp | 3,281,002 | 0.11 |
| 29,953 | Lam Research Corp | 2,311,623 | 0.08 |
| 38,125 | Lamb Weston | 1,943,231 | 0.07 |
| 9,001 | Lear | 877,327 | 0.03 |
| 30,170 | Leidos | 3,878,052 | 0.14 |
| 9,624 | Leonardo DRS Inc | 289,875 | 0.01 |
| 32,237 | Lineage | 1,961,621 | 0.07 |
| 36,504 | LKQ | 1,552,150 | 0.06 |
| 7,868 | Lowe's | 1,953,152 | 0.07 |
| 20,765 | M&T Bank | 3,974,317 | 0.14 |
| 528 | MasTec | 65,805 | 0.00 |
| 5,912 | Mastercard | 3,358,785 | 0.12 |
| 3,953 | McKesson | 2,468,095 | 0.09 |
| 18,837 | Meta Platforms | 12,341,343 | 0.44 |
| 53,646 | Microchip Technology | 3,114,150 | 0.11 |
| 64,467 | Microsoft | 25,170,495 | 0.90 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 12,343 | Mid-America Apartment Communities* | 2,074,982 | 0.07 |
| 3,020 | Middleby Corp/The* | 499,025 | 0.02 |
| 1,524 | Monolithic Power Systems | 927,583 | 0.03 |
| 9,380 | Moody's | 4,684,372 | 0.17 |
| 1,167 | Moog Inc 'A' | 196,009 | 0.01 |
| 490 | Motorola Solutions | 211,680 | 0.01 |
| 3,685 | MSCI | 2,157,347 | 0.08 |
| 22,022 | NextEra Energy | 1,538,237 | 0.06 |
| 18,704 | NIKE | 1,491,083 | 0.05 |
| 7,684 | NiSource | 310,126 | 0.01 |
| 1,161 | NVIDIA | 137,439 | 0.01 |
| 11,631 | Omega Healthcare Investors | 425,811 | 0.02 |
| 22,848 | Omnicom | 1,883,132 | 0.07 |
| 33,806 | Oracle | 5,467,276 | 0.19 |
| 1,401 | Oshkosh Corp | 142,734 | 0.00 |
| 95,595 | Otis Worldwide | 9,522,218 | 0.35 |
| 1,550 | Palo Alto Networks | 292,532 | 0.01 |
| 165,766 | Paramount Global | 1,865,696 | 0.07 |
| 553 | Parker-Hannifin | 363,752 | 0.01 |
| 13,738 | Paychex | 2,062,623 | 0.07 |
| 218,050 | PG&E | 3,569,478 | 0.13 |
| 48,925 | Philip Morris International | 7,566,496 | 0.28 |
| 6,254 | Pinnacle West Capital | 576,118 | 0.02 |
| 10,850 | Plains GP | 231,322 | 0.01 |
| 14,286 | PPG Industries | 1,644,747 | 0.06 |
| 22,077 | PPL | 770,046 | 0.03 |
| 6,987 | Public Service Enterprise | 566,576 | 0.02 |
| 3,091 | QUALCOMM | 479,847 | 0.02 |
| 466 | Quanta Services | 119,599 | 0.00 |
| 1,423 | Range Resources | 51,442 | 0.00 |
| 27,431 | Regency Centers Corp (Reit) | 2,099,020 | 0.08 |
| 13,492 | Republic Services | 3,169,271 | 0.11 |
| 5,127 | ResMed | 1,184,183 | 0.04 |
| 37,646 | Rexford Industrial Realty | 1,555,533 | 0.06 |
| 23,229 | Salesforce | 6,927,585 | 0.25 |
| 18,975 | SBA Communications | 4,170,041 | 0.15 |
| 81,807 | Sealed Air* | 2,768,349 | 0.10 |
| 17,078 | Sempra | 1,230,982 | 0.04 |
| 4,730 | Sherwin-Williams | 1,708,665 | 0.06 |
| 15,006 | Simon Property | 2,745,348 | 0.10 |
| 11,959 | Southern | 1,066,504 | 0.04 |
| 1,303 | Southern Copper | 115,146 | 0.00 |
| 68,151 | SS&C Technologies | 5,998,651 | 0.21 |
| 43,829 | STAG Industrial* | 1,572,146 | 0.06 |
| 22,267 | State Street | 2,187,733 | 0.08 |
| 2,593 | Targa Resources | 517,070 | 0.02 |
| 539 | Teledyne Technologies | 269,813 | 0.01 |
| 44,803 | Texas Instruments | 8,680,133 | 0.31 |
| 2,802 | Textron Inc | 207,992 | 0.01 |
| 405 | T-Mobile US | 107,831 | 0.00 |
| 20,960 | Tractor Supply | 1,154,896 | 0.04 |
| 26,498 | Union Pacific | 6,504,199 | 0.23 |
| 20,047 | UnitedHealth | 9,503,481 | 0.34 |
| 10,358 | Universal Health Services | 1,788,309 | 0.07 |
| 58,464 | Verizon Communications | 2,533,304 | 0.09 |
| 1,280 | Vertiv | 117,171 | 0.00 |
| 124,827 | VICI Properties | 4,053,133 | 0.14 |
| 3,907 | Visa | 1,404,410 | 0.05 |
| 31,867 | Voya Financial | 2,307,171 | 0.08 |
| 88,834 | Walmart | 8,704,844 | 0.31 |
| 10,765 | Walt Disney | 1,213,646 | 0.04 |
| 5,222 | Waste Management | 1,206,021 | 0.04 |
| 79,465 | Wells Fargo | 6,156,948 | 0.22 |
| 12,286 | Welltower | 1,870,666 | 0.07 |
| 77,164 | Williams | 4,381,372 | 0.16 |
| 1,003 | Woodward, Inc. | 185,329 | 0.01 |
| 16,065 | Xcel Energy | 1,154,110 | 0.04 |
| 705 | Zscaler | 135,896 | 0.01 |
| | | 536,219,845 | 19.17 |
| Total Common / Preferred Stocks (Shares) | | 757,251,050 | 27.09 |
| **BONDS** | | | |
| | **Argentina** | | |
| USD 450,000 | Vista Energy Argentina SAU 7.625% 10/12/2035 | 447,548 | 0.01 |
| USD 714,000 | YPF 9.5% 17/1/2031 | 763,173 | 0.03 |
| | | 1,210,721 | 0.04 |
| | **Austria** | | |
| USD 470,000 | LD Celulose International GmbH 7.95% 26/1/2032* | 487,319 | 0.02 |
| | **Bahrain** | | |
| USD 476,000 | Bahrain Government International Bond 5.45% 16/9/2032* | 445,357 | 0.02 |
| | **Belgium** | | |
| EUR 600,000 | KBC 8% 5/9/2028 | 692,815 | 0.02 |
| | **Benin** | | |
| USD 229,000 | Benin Government International Bond 7.96% 13/2/2038 | 216,405 | 0.01 |
| | **Bermuda** | | |
| USD 291,000 | Nabors Industries 7.5% 15/1/2028 | 277,029 | 0.01 |
| USD 287,000 | NCL 7.75% 15/2/2029 | 304,886 | 0.01 |
| USD 391,000 | NCL Corp Ltd 6.75% 1/2/2032 | 399,649 | 0.01 |
| USD 344,000 | NCL Finance 6.125% 15/3/2028 | 347,279 | 0.01 |
| USD 1,000,000 | OHA Credit Funding 11 7.143% 19/7/2037 | 1,019,152 | 0.04 |
| USD 2,000,000 | RR 21 6.002% 15/7/2039 | 2,006,975 | 0.07 |
| USD 3,000,000 | Symphony CLO 38 7.197% 24/4/2036 | 3,016,348 | 0.11 |
| USD 1,000,000 | Symphony CLO 40 Ltd 6.37% 5/1/2038 | 1,008,788 | 0.04 |
| USD 4,000,000 | Symphony CLO 40 Ltd 7.07% 5/1/2038 | 4,018,265 | 0.14 |
| USD 909,000 | Valaris 8.375% 30/4/2030 | 922,361 | 0.03 |
| USD 106,000 | Viking Cruises 7% 15/2/2029 | 107,347 | 0.00 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 816,000 | Viking Cruises 9.125% 15/7/2031 | 886,593 | 0.03 |
| USD 336,000 | Weatherford International 8.625% 30/4/2030 | 347,060 | 0.01 |
| | | 14,661,732 | 0.51 |
| | **Brazil** | | |
| USD 900,000 | Brazilian Government International Bond 7.125% 13/5/2054* | 871,875 | 0.03 |
| USD 565,917 | Samarco Mineracao 9% 30/6/2031* | 559,075 | 0.02 |
| USD 255,625 | Samarco Mineracao SA 9% 30/6/2031 | 252,534 | 0.01 |
| | | 1,683,484 | 0.06 |
| | **Bulgaria** | | |
| USD 600,000 | Bulgaria Government International Bond 5% 5/3/2037 | 580,875 | 0.02 |
| | **Cameroon** | | |
| USD 495,000 | Republic of Cameroon International Bond 9.5% 31/7/2031 | 475,210 | 0.02 |
| | **Canada** | | |
| USD 348,000 | 1375209 BC 9% 30/1/2028 | 350,425 | 0.01 |
| USD 207,000 | AltaGas Ltd 7.2% 15/10/2054 | 207,336 | 0.01 |
| USD 1,277,000 | Bausch + Lomb 8.375% 1/10/2028 | 1,335,308 | 0.05 |
| USD 252,000 | Bausch Health 5.5% 1/11/2025 | 250,851 | 0.01 |
| USD 122,000 | Bausch Health 5.75% 15/8/2027 | 116,010 | 0.00 |
| USD 756,000 | Bausch Health 6.125% 1/2/2027 | 730,600 | 0.03 |
| USD 1,007,000 | Bausch Health 11% 30/9/2028 | 1,014,200 | 0.04 |
| USD 93,000 | Baytex Energy 8.5% 30/4/2030 | 95,451 | 0.00 |
| USD 317,000 | Bombardier 7% 1/6/2032 | 322,523 | 0.01 |
| USD 347,000 | Bombardier 7.25% 1/7/2031 | 355,406 | 0.01 |
| USD 955,000 | Bombardier 8.75% 15/11/2030 | 1,024,695 | 0.04 |
| USD 565,000 | Brookfield Finance Inc 6.3% 15/1/2055 | 548,885 | 0.02 |
| USD 337,000 | Brookfield Residential Properties / Brookfield Residential US 4.875% 15/2/2030 | 306,181 | 0.01 |
| USD 618,000 | Brookfield Residential Properties / Brookfield Residential US 5% 15/6/2029 | 569,877 | 0.02 |
| USD 98,000 | Empire Communities 9.75% 1/5/2029 | 102,106 | 0.01 |
| USD 205,000 | Enbridge 7.2% 27/6/2054 | 211,591 | 0.01 |
| USD 259,000 | Enbridge 7.375% 15/3/2055 | 268,571 | 0.01 |
| USD 281,000 | Enerflex 9% 15/10/2027 | 293,074 | 0.01 |
| USD 507,000 | ERO Copper 6.5% 15/2/2030* | 498,128 | 0.02 |
| USD 572,000 | First Quantum Minerals 9.375% 1/3/2029 | 611,811 | 0.02 |
| USD 200,000 | First Quantum Minerals Ltd 8% 1/3/2033 | 203,587 | 0.01 |
| USD 120,000 | Garda World Security 4.625% 15/2/2027 | 117,553 | 0.00 |
| USD 156,000 | Garda World Security 6% 1/6/2029 | 150,684 | 0.00 |
| USD 561,000 | Garda World Security 7.75% 15/2/2028 | 578,410 | 0.02 |
| USD 762,000 | Garda World Security 8.25% 1/8/2032 | 783,748 | 0.03 |
| USD 713,000 | Garda World Security Corp 8.375% 15/11/2032 | 734,281 | 0.03 |
| USD 359,000 | Great Canadian Gaming Corp., 144A 8.75% 15/11/2029 | 378,555 | 0.01 |
| USD 914,000 | Husky Injection Molding Systems / Titan Co-Borrower 9% 15/2/2029 | 962,831 | 0.03 |
| USD 480,000 | Jones Deslauriers Insurance Management 8.5% 15/3/2030 | 511,428 | 0.02 |
| USD 617,000 | Jones Deslauriers Insurance Management 10.5% 15/12/2030 | 667,040 | 0.02 |
| USD 215,000 | Northriver Midstream Finance 6.75% 15/7/2032 | 219,520 | 0.01 |
| USD 410,000 | Novelis Inc 6.875% 30/1/2030 | 419,157 | 0.01 |
| USD 278,000 | Toronto-Dominion Bank 7.25% 31/7/2084 | 280,743 | 0.01 |
| USD 386,000 | Vermilion Energy 6.875% 1/5/2030 | 383,841 | 0.01 |
| | | 15,604,407 | 0.55 |
| | **Cayman Islands** | | |
| USD 505,636 | ABRA Global Finance 14% 22/10/2029 | 493,253 | 0.02 |
| USD 1,000,000 | AGL CLO 11 6.614% 15/4/2034 | 1,003,049 | 0.04 |
| USD 500,000 | AGL CLO 11 7.714% 15/4/2034 | 503,326 | 0.02 |
| USD 1,000,000 | AGL CLO 12 7.405% 20/7/2034 | 1,006,878 | 0.04 |
| USD 2,300,000 | AGL CLO 33 5.643% 21/7/2037 | 2,312,201 | 0.08 |
| USD 3,000,000 | AGL CLO 37 Ltd 5.846% 22/4/2038 | 3,002,816 | 0.11 |
| USD 3,000,000 | AGL CLO 9 6.293% 20/4/2037 | 3,008,453 | 0.11 |
| USD 2,000,000 | AGL Core CLO 36 Ltd 5.852% 23/1/2038 | 2,003,059 | 0.07 |
| USD 3,000,000 | AGL Core CLO 38 Ltd 5.817% 20/1/2038 | 3,002,923 | 0.11 |
| USD 1,000,000 | AGL Core CLO 8 Ltd 5.712% 20/1/2038 | 1,008,950 | 0.04 |
| USD 2,500,000 | AGL Core CLO 8 Ltd 6.082% 20/1/2038 | 2,508,794 | 0.09 |
| USD 2,500,000 | Aimco CLO 15 7.464% 17/10/2034 | 2,517,303 | 0.09 |
| USD 962,000 | Al Rajhi Sukuk Ltd 6.25% 21/7/2030 | 971,620 | 0.04 |
| USD 1,000,000 | Allegany Park CLO 6.34% 20/1/2035 | 1,001,724 | 0.03 |
| USD 1,000,000 | Allegany Park CLO 7.39% 20/1/2035 | 1,006,063 | 0.04 |
| USD 1,000,000 | Apidos CLO XXIX 6.462% 25/7/2030 | 1,001,021 | 0.03 |
| USD 1,000,000 | Apidos CLO XXXVII 5.682% 22/10/2034 | 1,003,118 | 0.04 |
| USD 3,670,000 | AREIT 2024-CRE9 5.998% 17/5/2041 | 3,689,134 | 0.13 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 3,870,000 | AREIT 2025-CRE10 Ltd 5.7% 17/12/2029 | 3,877,585 | 0.14 |
| USD 500,000 | Ares XLVIII CLO 6.355% 20/7/2030 | 500,372 | 0.02 |
| USD 151,000 | Azorra Finance Ltd 7.75% 15/4/2030 | 153,266 | 0.01 |
| USD 1,000,000 | Bain Capital Credit CLO 2024-6 Ltd 5.645% 21/1/2038 | 1,006,507 | 0.04 |
| USD 3,500,000 | Ballyrock CLO 2020-2 7.505% 20/10/2031 | 3,520,817 | 0.13 |
| USD 3,500,000 | Benefit Street Partners CLO XXVI 5.673% 20/7/2037 | 3,515,025 | 0.12 |
| USD 5,000,000 | BSL CLO 4 6.293% 20/4/2036 | 5,006,000 | 0.18 |
| USD 2,000,000 | BSL CLO 4 6.793% 20/4/2036 | 2,013,788 | 0.07 |
| USD 1,000,000 | Canyon Capital CLO 2016-1 6.464% 15/7/2031 | 1,001,838 | 0.03 |
| USD 2,000,000 | Canyon Capital CLO 2022-1 6.508% 15/4/2035 | 2,003,183 | 0.07 |
| USD 1,000,000 | Canyon Capital CLO 2022-1 7.508% 15/4/2035 | 1,006,754 | 0.04 |
| USD 2,500,000 | Canyon CLO 2018-1 6.264% 15/7/2031 | 2,501,228 | 0.09 |
| USD 750,000 | Carbone CLO 6.355% 20/1/2031 | 751,500 | 0.03 |
| USD 1,000,000 | Carlyle C17 CLO 6.399% 30/4/2031 | 1,000,925 | 0.03 |
| USD 1,000,000 | CarVal CLO I 7.459% 16/7/2031 | 1,005,523 | 0.04 |
| USD 890,000 | CarVal CLO XI C Ltd 7.571% 20/10/2037 | 902,263 | 0.03 |
| USD 1,000,000 | Chenango Park CLO 6.414% 15/4/2030 | 1,000,846 | 0.03 |
| USD 500,000 | CIFC Funding 2013-IV 7.362% 27/4/2031 | 502,543 | 0.02 |
| USD 1,000,000 | CIFC Funding 2015-I 6.452% 22/1/2031 | 1,003,306 | 0.04 |
| USD 275,000 | Diamond Foreign Asset / Diamond Finance 8.5% 1/10/2030 | 285,759 | 0.01 |
| USD 600,000 | DP World Salaam 6% 1/10/2025 | 599,550 | 0.02 |
| USD 3,500,000 | Dryden 41 Senior Loan Fund 7.164% 15/4/2031 | 3,517,072 | 0.12 |
| USD 1,308,958 | Dryden 55 CLO 5.584% 15/4/2031 | 1,311,497 | 0.05 |
| USD 1,000,000 | Dryden 65 CLO 6.655% 18/7/2030 | 1,002,491 | 0.04 |
| USD 500,000 | Dryden 65 CLO 7.655% 18/7/2030 | 502,550 | 0.02 |
| USD 450,000 | Eaton Vance CLO 2014-1R 7.614% 15/7/2030 | 451,783 | 0.02 |
| USD 1,000,000 | Eaton Vance CLO 2015-1 6.455% 20/1/2030 | 1,003,782 | 0.04 |
| USD 570,000 | Fantasia 7.95% 5/7/2022*** | 16,388 | 0.00 |
| USD 800,000 | Fantasia 9.25% 28/7/2023*** | 23,000 | 0.00 |
| USD 2,336,000 | Fantasia 11.75% 17/4/2022*** | 67,160 | 0.01 |
| USD 600,000 | Fantasia 11.875% 1/6/2023*** | 17,250 | 0.00 |
| USD 450,000 | Fantasia 12.25% 18/10/2022*** | 12,938 | 0.00 |
| USD 200,000 | Fantasia 15% 18/12/2021*** | 5,750 | 0.00 |
| USD 1,000,000 | Flatiron CLO 20 7.772% 20/5/2036 | 1,007,197 | 0.04 |
| USD 8,000,000 | Flatiron CLO 28 5.622% 15/7/2036 | 8,017,990 | 0.29 |
| USD 3,000,000 | Galaxy XV CLO 7.564% 15/10/2030 | 3,016,771 | 0.11 |
| USD 1,000,000 | Galaxy XX CLO 6.305% 20/4/2031 | 1,001,842 | 0.03 |
| USD 4,000,000 | Galaxy XX CLO 7.155% 20/4/2031 | 4,020,592 | 0.14 |
| USD 363,000 | Global Aircraft Leasing 8.75% 1/9/2027 | 372,211 | 0.01 |
| USD 4,000,000 | Goldentree Loan Management US CLO 1 Ltd 5.903% 20/4/2034 | 4,005,990 | 0.14 |
| USD 875,000 | Goldentree Loan Management US CLO 6 6.093% 20/4/2035 | 874,874 | 0.03 |
| USD 1,000,000 | Goldentree Loan Opportunities XII 7.455% 21/7/2030 | 1,005,467 | 0.04 |
| USD 2,000,000 | Golub Capital Partners 48 7.364% 17/4/2033 | 2,007,748 | 0.07 |
| USD 1,000,000 | Golub Capital Partners CLO 50B-R 7.743% 20/4/2035 | 1,007,043 | 0.04 |
| USD 2,000,000 | Golub Capital Partners CLO 52B 6.293% 20/4/2037 | 2,015,011 | 0.07 |
| USD 1,500,000 | Golub Capital Partners CLO 75B 7.25% 25/7/2037 | 1,526,952 | 0.05 |
| USD 5,000,000 | Golub Capital Partners CLO 77 B Ltd 5.546% 25/1/2038 | 5,026,837 | 0.18 |
| USD 2,500,000 | Golub Capital Partners CLO 77 B Ltd 5.896% 25/1/2038 | 2,508,587 | 0.09 |
| USD 2,000,000 | Golub Capital Partners CLO 77 B Ltd 6.996% 25/1/2038 | 2,025,983 | 0.07 |
| USD 1,500,000 | Golub Capital Partners CLO 79B Ltd 0% 20/4/2038 | 1,500,000 | 0.05 |
| USD 604,000 | IHS 6.25% 29/11/2028 | 586,635 | 0.02 |
| USD 487,000 | IHS Holding Ltd 7.875% 29/5/2030 | 486,391 | 0.02 |
| USD 2,000,000 | Invesco CLO 7.464% 15/7/2034 | 2,009,761 | 0.07 |
| USD 3,000,000 | Invesco CLO 2022-1 6.443% 20/4/2035 | 3,003,034 | 0.11 |
| USD 1,000,000 | Invesco CLO 2022-1 7.343% 20/4/2035 | 1,005,570 | 0.04 |
| USD 500,000 | LCM XXV 6.205% 20/7/2030 | 500,148 | 0.02 |
| USD 480,000 | Liberty Costa Rica Senior Secured Finance 10.875% 15/1/2031 | 520,613 | 0.02 |
| USD 787,000 | Ma'aden Sukuk Ltd 5.25% 13/2/2030 | 789,125 | 0.03 |
| USD 633,000 | Ma'aden Sukuk Ltd 5.5% 13/2/2035 | 635,769 | 0.02 |
| USD 400,000 | MAF Global 6.375% 20/3/2026* | 401,500 | 0.01 |
| USD 541,000 | Melco Resorts Finance 5.375% 4/12/2029 | 502,792 | 0.02 |
| USD 200,000 | Melco Resorts Finance 5.625% 17/7/2027 | 198,126 | 0.01 |
| USD 200,000 | Melco Resorts Finance 5.75% 21/7/2028* | 194,250 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 613,000 | Melco Resorts Finance 7.625% 17/4/2032 | 617,598 | 0.02 |
| USD 2,815,000 | MF1 2024-FL15 6% 18/8/2041 | 2,828,010 | 0.10 |
| USD 200,000 | MGM China 4.75% 1/2/2027 | 196,375 | 0.00 |
| USD 400,000 | MGM China 7.125% 26/6/2031* | 412,940 | 0.01 |
| USD 3,000,000 | MidOcean Credit CLO XI Ltd 7.224% 18/1/2036 | 3,039,002 | 0.11 |
| USD 1,000,000 | Neuberger Berman Loan Advisers CLO 40 6.319% 16/4/2033 | 1,000,623 | 0.03 |
| USD 1,500,000 | Neuberger Berman Loan Advisers CLO 47 6.337% 14/4/2035 | 1,503,463 | 0.05 |
| USD 1,000,000 | New Mountain CLO 5 8.193% 20/4/2036 | 1,008,853 | 0.04 |
| USD 3,000,000 | Oaktree CLO 2023-1 6.202% 15/4/2036 | 3,010,120 | 0.11 |
| USD 5,000,000 | Oaktree CLO 2024-26 6.243% 20/4/2037 | 5,024,804 | 0.18 |
| USD 4,000,000 | OCP CLO 2014-7 6.805% 20/7/2029 | 4,008,833 | 0.14 |
| USD 2,000,000 | OCP CLO 2020-20 5.823% 18/4/2037 | 2,014,656 | 0.07 |
| USD 1,250,000 | OCP CLO 2020-20 6.243% 18/4/2037 | 1,254,028 | 0.04 |
| USD 1,000,000 | Octagon Investment Partners 26 6.364% 15/7/2030 | 1,002,886 | 0.04 |
| USD 1,000,000 | Octagon Investment Partners XVI 6.414% 17/7/2030 | 1,001,751 | 0.03 |
| USD 1,000,000 | Octagon Investment Partners XXII 6.452% 22/1/2030 | 1,000,982 | 0.03 |
| USD 500,000 | OHA Loan Funding 2013-2 6.44% 23/5/2031 | 501,561 | 0.02 |
| USD 1,000,000 | OZLM XX 6.505% 20/4/2031 | 1,003,766 | 0.04 |
| USD 2,250,000 | Palmer Square CLO 2020-3 8.573% 15/11/2036 | 2,312,443 | 0.08 |
| USD 2,000,000 | Palmer Square CLO 2022-3 5.643% 20/7/2037 | 2,013,377 | 0.07 |
| USD 1,000,000 | Peace Park CLO 7.505% 20/10/2034 | 1,006,406 | 0.04 |
| USD 1,000,000 | Pikes Peak CLO 10 5.752% 22/1/2038 | 1,007,785 | 0.04 |
| USD 2,000,000 | Pikes Peak CLO 10 7.242% 22/1/2038 | 2,044,753 | 0.07 |
| USD 1,000,000 | Pikes Peak CLO 6 0% 18/5/2034 | 1,001,500 | 0.03 |
| USD 1,250,000 | Pikes Peak CLO 6 0% 18/5/2034 | 1,253,125 | 0.04 |
| USD 1,500,000 | PPM CLO 3 7.664% 17/4/2034 | 1,505,578 | 0.05 |
| USD 1,000,000 | PPM CLO 4 7.705% 18/10/2034 | 1,004,359 | 0.04 |
| USD 1,250,000 | PPM CLO 5 6.555% 18/10/2034 | 1,252,505 | 0.04 |
| USD 1,250,000 | PPM CLO 5 7.605% 18/10/2034 | 1,256,248 | 0.04 |
| USD 6,700,000 | Prima Capital CRE Securitization 2016-VI 4% 24/8/2040 | 5,906,175 | 0.21 |
| USD 1,750,000 | Regatta XV Funding 7.862% 25/10/2031 | 1,753,198 | 0.06 |
| USD 1,000,000 | Riserva CLO 7.805% 18/1/2034 | 1,006,771 | 0.04 |
| USD 426,000 | Sable International Finance Ltd 7.125% 15/10/2032* | 419,288 | 0.01 |
| USD 286,000 | Sands China 3.8% 8/1/2026 | 282,783 | 0.01 |
| USD 200,000 | Sands China 5.4% 8/8/2028 | 200,875 | 0.01 |
| USD 28,206 | Sunac China 6% 30/9/2025 | 3,624 | 0.00 |
| USD 28,274 | Sunac China 6.25% 30/9/2026 | 3,534 | 0.00 |
| USD 56,689 | Sunac China 6.5% 30/9/2027 | 7,370 | 0.00 |
| USD 85,240 | Sunac China 6.75% 30/9/2028 | 11,081 | 0.00 |
| USD 85,446 | Sunac China 7% 30/9/2029 | 10,689 | 0.00 |
| USD 40,238 | Sunac China 7.25% 30/9/2030 | 5,231 | 0.00 |
| USD 1,000,000 | Symphony CLO 41 6.193% 20/7/2037 | 1,004,395 | 0.04 |
| USD 1,000,000 | Symphony CLO 41 7.243% 20/7/2037 | 1,017,811 | 0.04 |
| USD 389,000 | Transocean 8% 1/2/2027 | 389,048 | 0.01 |
| USD 831,000 | Transocean 8.25% 15/5/2029 | 823,601 | 0.03 |
| USD 281,000 | Transocean 8.5% 15/5/2031 | 277,546 | 0.01 |
| USD 194,400 | Transocean 8.75% 15/2/2030 | 203,591 | 0.01 |
| USD 241,446 | Transocean Aquila 8% 30/9/2028 | 247,317 | 0.01 |
| USD 145,667 | Transocean Titan Financing 8.375% 1/2/2028 | 148,916 | 0.01 |
| USD 3,000,000 | Trinitas CLO XXIX 5.78% 23/7/2037 | 3,023,100 | 0.11 |
| USD 470,000 | Vale Overseas 6.4% 28/6/2054 | 470,865 | 0.02 |
| USD 1,000,000 | Warwick Capital CLO 6.043% 20/7/2037 | 1,005,897 | 0.04 |
| USD 1,000,000 | Wellington Management Clo 4 Ltd 0% 18/4/2038 | 1,000,000 | 0.03 |
| USD 2,500,000 | Whetstone Park CLO 7.455% 20/1/2035 | 2,512,531 | 0.09 |
| USD 814,000 | Wynn Macau 5.125% 15/12/2029 | 768,212 | 0.03 |
| USD 200,000 | Wynn Macau 5.5% 15/1/2026 | 199,500 | 0.01 |
| USD 892,000 | Wynn Macau 5.625% 26/8/2028 | 868,585 | 0.03 |
| | | 193,568,597 | 6.93 |
| | **Chile** | | |
| USD 392,000 | AES Andes 6.3% 15/3/2029 | 399,065 | 0.01 |
| USD 700,000 | AES Andes 8.15% 10/6/2055* | 725,634 | 0.03 |
| USD 245,000 | Banco de Credito e Inversiones 8.75% 8/5/2029 | 260,864 | 0.01 |
| EUR 462,000 | Chile Government International Bond 3.75% 14/1/2032* | 488,513 | 0.01 |
| USD 893,000 | Chile Government International Bond 4.34% 7/3/2042 | 774,008 | 0.03 |
| USD 350,000 | Empresa Nacional del Petroleo 5.95% 30/7/2034 | 351,067 | 0.01 |
| | | 2,999,151 | 0.10 |
| | **Colombia** | | |
| USD 466,000 | Bancolombia 8.625% 24/12/2034 | 490,931 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 980,000 | Colombia Government International Bond 4.5% 28/1/2026 | 977,060 | 0.03 |
| USD 487,000 | Colombia Government International Bond 7.75% 7/11/2036 | 484,808 | 0.02 |
| USD 737,000 | Colombia Government International Bond 8% 20/4/2033* | 768,691 | 0.03 |
| USD 380,000 | Colombia Government International Bond 8% 14/11/2035 | 390,070 | 0.01 |
| USD 200,000 | Colombia Government International Bond 8.75% 14/11/2053 | 206,350 | 0.01 |
| USD 930,000 | Ecopetrol 8.375% 19/1/2036 | 921,630 | 0.03 |
| USD 885,000 | Ecopetrol 8.875% 13/1/2033* | 927,113 | 0.03 |
| | | 5,166,653 | 0.18 |
| | **Costa Rica** | | |
| USD 330,000 | Costa Rica Government International Bond 6.55% 3/4/2034* | 341,137 | 0.01 |
| USD 486,000 | Costa Rica Government International Bond 7.3% 13/11/2054* | 513,459 | 0.02 |
| | | 854,596 | 0.03 |
| | **Cote d'Ivoire (Ivory Coast)** | | |
| EUR 1,013,000 | Ivory Coast Government International Bond 5.875% 17/10/2031* | 1,008,048 | 0.04 |
| USD 683,000 | Ivory Coast Government International Bond 6.375% 3/3/2028 | 682,819 | 0.02 |
| USD 286,000 | Ivory Coast Government International Bond 8.25% 30/1/2037 | 277,063 | 0.01 |
| | | 1,967,930 | 0.07 |
| | **Cyprus** | | |
| EUR 552,000 | Bank of Cyprus 5% 2/5/2029 | 600,362 | 0.02 |
| | **Denmark** | | |
| USD 1,740,000 | Danske Bank 7% 26/6/2025 | 1,746,995 | 0.06 |
| GBP 308,000 | Orsted 2.5% 18/2/3021 | 288,521 | 0.01 |
| EUR 150,000 | Orsted 5.125% 14/3/3024 | 160,499 | 0.01 |
| EUR 1,081,000 | SGL ApS 7.427% 22/4/2030 | 1,142,333 | 0.04 |
| EUR 100,000 | SGL Group ApS 6.784% 24/2/2031 | 104,398 | 0.00 |
| | | 3,442,746 | 0.12 |
| | **Dominican Republic** | | |
| USD 1,141,000 | Dominican Republic International Bond 4.5% 30/1/2030 | 1,065,694 | 0.04 |
| USD 821,000 | Dominican Republic International Bond 4.875% 23/9/2032 | 751,728 | 0.03 |
| USD 900,000 | Dominican Republic International Bond 5.95% 25/1/2027 | 905,400 | 0.03 |
| USD 989,000 | Dominican Republic International Bond 6.95% 15/3/2037 | 1,013,725 | 0.04 |
| USD 880,000 | Dominican Republic International Bond 7.05% 3/2/2031 | 916,661 | 0.03 |
| | | 4,653,208 | 0.17 |
| | **Egypt** | | |
| EUR 527,000 | Egypt Government International Bond 5.625% 16/4/2030 | 485,515 | 0.02 |
| USD 600,000 | Egypt Government International Bond 7.5% 16/2/2061 | 424,497 | 0.02 |
| USD 1,076,000 | Egypt Government International Bond 7.625% 29/5/2032 | 954,035 | 0.03 |
| USD 530,000 | Egypt Government International Bond 8.5% 31/1/2047 | 422,021 | 0.01 |
| USD 489,000 | Egypt Government International Bond 9.45% 4/2/2033 | 477,123 | 0.02 |
| | | 2,763,191 | 0.10 |
| | **Finland** | | |
| USD 1,144,000 | Ahlstrom 3 Oy 4.875% 4/2/2028* | 1,087,067 | 0.04 |
| EUR 570,000 | Balder Finland 1% 20/1/2029 | 543,977 | 0.02 |
| EUR 300,000 | Finnair 4.75% 24/5/2029 | 323,070 | 0.01 |
| USD 1,245,000 | Nordea Bank 3.75% 1/3/2029 | 1,115,316 | 0.04 |
| | | 3,069,430 | 0.11 |
| | **France** | | |
| EUR 790,000 | Afflelou 6% 25/7/2029 | 861,417 | 0.03 |
| EUR 150,000 | Altice France 3.375% 15/1/2028 | 122,735 | 0.01 |
| EUR 100,000 | Altice France 4.125% 15/1/2029 | 82,776 | 0.00 |
| EUR 116,000 | Altice France 4.25% 15/10/2029 | 96,080 | 0.00 |
| USD 251,000 | Altice France 5.125% 15/1/2029 | 194,064 | 0.01 |
| USD 800,000 | Altice France 5.125% 15/7/2029 | 623,499 | 0.02 |
| USD 400,000 | Altice France 5.5% 15/1/2028 | 319,813 | 0.01 |
| USD 590,000 | Altice France 5.5% 15/10/2029 | 458,994 | 0.02 |
| EUR 700,971 | Atos SE 1% 18/12/2032 | 257,232 | 0.01 |
| EUR 790,815 | Atos SE 9% 18/12/2029 | 875,275 | 0.03 |
| EUR 1,143,375 | Atos SE, STEP, Reg. S 5% 18/12/2030 | 909,401 | 0.04 |
| EUR 1,433,000 | Banijay Entertainment 7% 1/5/2029 | 1,572,302 | 0.05 |
| USD 241,000 | Banijay Entertainment 8.125% 1/5/2029 | 252,083 | 0.01 |
| EUR 631,000 | Bertrand Franchise Finance 6.494% 18/7/2030 | 665,714 | 0.02 |
| USD 492,000 | Constellium 3.75% 15/4/2029 | 454,087 | 0.02 |
| EUR 281,000 | Constellium 5.375% 15/8/2032 | 297,376 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 3,370,000 | Credit Agricole 4.75% 23/3/2029* | 3,095,224 | 0.11 |
| EUR 400,000 | Credit Agricole SA 5.875% 23/3/2035 | 420,825 | 0.01 |
| EUR 1,200,000 | Electricite de France 3.375% 15/6/2030 | 1,187,639 | 0.04 |
| EUR 200,000 | Electricite de France 5.625% 17/6/2032 | 218,078 | 0.01 |
| GBP 1,400,000 | Electricite de France 6% 29/1/2026 | 1,768,901 | 0.06 |
| GBP 600,000 | Electricite de France SA 7.375% 17/6/2035 | 776,647 | 0.03 |
| EUR 524,000 | Elior 3.75% 15/7/2026 | 546,124 | 0.02 |
| EUR 703,000 | Elior Group SA 5.625% 15/3/2030 | 753,219 | 0.03 |
| EUR 400,000 | ELO SACA 2.875% 29/1/2026 | 411,883 | 0.01 |
| EUR 400,000 | ELO SACA 3.25% 23/7/2027 | 397,174 | 0.01 |
| EUR 200,000 | ELO SACA 4.875% 8/12/2028 | 189,524 | 0.01 |
| EUR 500,000 | Eutelsat 1.5% 13/10/2028 | 374,305 | 0.01 |
| EUR 400,000 | Eutelsat 2.25% 13/7/2027* | 356,031 | 0.01 |
| EUR 218,000 | Forvia 2.75% 15/2/2027 | 221,222 | 0.01 |
| EUR 419,000 | Forvia 5.5% 15/6/2031 | 444,836 | 0.02 |
| EUR 200,000 | Goldstory 6.606% 1/2/2030 | 211,454 | 0.01 |
| EUR 499,000 | Goldstory 6.75% 1/2/2030 | 545,991 | 0.02 |
| EUR 100,000 | iliad 5.375% 14/6/2027 | 108,246 | 0.00 |
| EUR 400,000 | iliad 5.375% 15/2/2029 | 441,334 | 0.02 |
| EUR 1,100,000 | iliad 5.625% 15/2/2030 | 1,233,531 | 0.04 |
| EUR 911,000 | Iliad 6.875% 15/4/2031 | 1,025,253 | 0.04 |
| USD 283,000 | Iliad 7% 15/10/2028 | 288,144 | 0.01 |
| USD 1,054,000 | Iliad 8.5% 15/4/2031 | 1,123,113 | 0.04 |
| EUR 200,000 | Iliad Holding SASU 5.375% 15/4/2030 | 213,769 | 0.01 |
| USD 532,000 | Iliad Holding SASU 7% 15/4/2032 | 537,630 | 0.02 |
| EUR 499,000 | Kapla Holding SAS 5% 30/4/2031 | 533,153 | 0.02 |
| EUR 515,000 | Kapla Holding SAS 6.386% 31/7/2030 | 543,174 | 0.02 |
| EUR 438,551 | La Financiere Atalian 8.5% 30/6/2028 | 230,998 | 0.01 |
| EUR 400,000 | La Poste SA 5% 16/4/2031* | 429,771 | 0.02 |
| EUR 663,000 | Loxam 6.375% 15/5/2028 | 717,843 | 0.03 |
| EUR 517,000 | Loxam 6.375% 31/5/2029* | 568,517 | 0.02 |
| EUR 642,000 | Nova Alexandre III 8.035% 15/7/2029* | 670,011 | 0.02 |
| EUR 318,000 | OVH Groupe SAS 4.75% 5/2/2031 | 336,944 | 0.01 |
| EUR 100,000 | Paprec 6.5% 17/11/2027 | 109,506 | 0.01 |
| EUR 325,000 | Paprec 7.25% 17/11/2029 | 358,515 | 0.01 |
| EUR 193,000 | Picard Groupe 6.375% 1/7/2029* | 210,048 | 0.01 |
| EUR 900,000 | RCI Banque 5.5% 9/10/2034 | 993,602 | 0.03 |
| USD 490,000 | Societe Generale SA 8.125% 21/11/2029 | 496,132 | 0.02 |
| EUR 300,000 | Tereos Finance Groupe I 4.75% 30/4/2027 | 315,257 | 0.01 |
| EUR 418,000 | Tereos Finance Groupe I 7.25% 15/4/2028 | 453,947 | 0.02 |
| EUR 277,000 | Tereos Finance Groupe I SA 5.75% 30/4/2031 | 293,094 | 0.01 |
| EUR 475,000 | TotalEnergies SE 4.12% 19/11/2029 | 500,548 | 0.02 |
| EUR 363,000 | TotalEnergies SE 4.5% 19/8/2034 | 383,322 | 0.01 |
| EUR 12,108 | Worldline 0% 30/7/2026 | 1,223,434 | 0.04 |
| | | 34,300,761 | 1.23 |
| | **Gabon** | | |
| USD 1,077,000 | Gabon Government International Bond 9.5% 18/2/2029 | 995,552 | 0.03 |
| | **Germany** | | |
| EUR 1,300,000 | ADLER Real Estate 3% 27/4/2026 | 1,335,177 | 0.05 |
| EUR 381,000 | APCOA Group GmbH 6.91% 15/4/2031 | 402,363 | 0.01 |
| EUR 800,000 | Bayer 4.5% 25/3/2082 | 832,511 | 0.03 |
| EUR 400,000 | Bayer 5.375% 25/3/2082 | 415,117 | 0.01 |
| EUR 200,000 | Bayer 6.625% 25/9/2083 | 217,313 | 0.01 |
| EUR 600,000 | Bayer 7% 25/9/2083 | 671,264 | 0.02 |
| EUR 200,000 | BRANICKS 2.25% 22/9/2026 | 124,333 | 0.00 |
| EUR 180,000 | Cheplapharm Arzneimittel 4.375% 15/1/2028 | 174,878 | 0.01 |
| EUR 295,000 | Cheplapharm Arzneimittel 7.5% 15/5/2030* | 289,655 | 0.01 |
| EUR 1,000,000 | Commerzbank 6.125% 9/10/2025 | 1,056,060 | 0.04 |
| EUR 1,000,000 | Commerzbank 6.5% 9/10/2029* | 1,107,796 | 0.04 |
| EUR 400,000 | Commerzbank 7.875% 9/10/2031 | 469,407 | 0.02 |
| EUR 600,000 | Deutsche Bank 4.5% 30/11/2026 | 611,795 | 0.02 |
| EUR 400,000 | Deutsche Bank 4.625% 30/10/2027 | 401,226 | 0.01 |
| USD 1,200,000 | Deutsche Bank 6% 30/10/2025* | 1,197,615 | 0.04 |
| EUR 200,000 | Deutsche Bank 8.125% 30/10/2029 | 224,673 | 0.01 |
| EUR 400,000 | Deutsche Bank AG 7.375% 30/10/2031 | 439,554 | 0.02 |
| EUR 800,000 | Deutsche Lufthansa AG 5.25% 15/1/2055 | 840,268 | 0.03 |
| EUR 335,000 | Dynamo Newco II GmbH 6.25% 15/10/2031 | 363,108 | 0.01 |
| EUR 548,000 | Fressnapf Holding SE 5.25% 31/10/2031 | 593,156 | 0.02 |
| EUR 748,000 | Gruenenthal 4.125% 15/5/2028 | 783,198 | 0.03 |
| EUR 409,000 | Gruenenthal 6.75% 15/5/2030 | 453,744 | 0.02 |
| EUR 707,000 | Gruenenthal GmbH 4.625% 15/11/2031 | 744,004 | 0.03 |
| EUR 500,000 | HT Troplast 9.375% 15/7/2028* | 551,946 | 0.02 |
| EUR 806,722 | IHO Verwaltungs 8.75% 15/5/2028 | 886,205 | 0.03 |
| EUR 100,000 | INEOS Styrolution Ludwigshafen 2.25% 16/1/2027 | 101,540 | 0.00 |
| EUR 500,000 | Mahle 2.375% 14/5/2028 | 478,751 | 0.02 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 605,000 | Mahle 6.5% 2/5/2031* | 643,111 | 0.02 |
| EUR 1,134,000 | Nidda Healthcare 7% 21/2/2030 | 1,247,057 | 0.04 |
| EUR 499,000 | Nidda Healthcare Holding GmbH 6.306% 23/10/2030 | 528,070 | 0.02 |
| EUR 1,139,420 | PCF 4.75% 15/4/2029 | 1,051,998 | 0.04 |
| EUR 364,000 | PrestigeBidCo 6.535% 1/7/2029 | 385,560 | 0.02 |
| EUR 230,000 | ProGroup 5.125% 15/4/2029 | 238,574 | 0.01 |
| EUR 296,000 | ProGroup 5.375% 15/4/2031* | 305,350 | 0.01 |
| EUR 100,000 | Schaeffler 3.375% 12/10/2028 | 102,596 | 0.00 |
| EUR 100,000 | Schaeffler 4.5% 14/8/2026 | 105,707 | 0.00 |
| EUR 100,000 | Schaeffler 4.75% 14/8/2029 | 106,131 | 0.01 |
| EUR 268,000 | Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/7/2029 | 287,959 | 0.01 |
| EUR 512,000 | Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/7/2029 | 550,712 | 0.02 |
| EUR 1,220,701 | Tele Columbus 10% 1/1/2029 | 1,100,955 | 0.04 |
| EUR 564,300 | TK Elevator Holdco 6.625% 15/7/2028 | 596,634 | 0.02 |
| USD 866,000 | TK Elevator Holdco 7.625% 15/7/2028 | 871,082 | 0.03 |
| EUR 506,000 | TK Elevator Midco 4.375% 15/7/2027 | 529,394 | 0.02 |
| EUR 412,000 | TUI 5.875% 15/3/2029 | 448,304 | 0.02 |
| EUR 360,000 | TUI Cruises 6.25% 15/4/2029 | 394,898 | 0.02 |
| EUR 89,751 | TUI Cruises 6.5% 15/5/2026 | 94,284 | 0.00 |
| EUR 552,000 | TUI Cruises GmbH 5% 15/5/2030 | 591,148 | 0.02 |
| EUR 255,000 | WEPA Hygieneprodukte 5.625% 15/1/2031 | 278,387 | 0.01 |
| EUR 600,000 | ZF Finance 2% 6/5/2027* | 597,717 | 0.02 |
| EUR 300,000 | ZF Finance 2.25% 3/5/2028 | 290,403 | 0.01 |
| EUR 300,000 | ZF Finance 2.75% 25/5/2027 | 302,467 | 0.01 |
| EUR 300,000 | ZF Finance 5.75% 3/8/2026 | 319,918 | 0.01 |
| | | 27,735,073 | 0.99 |
| | **Greece** | | |
| EUR 616,000 | Alpha Bank 5% 12/5/2030 | 683,775 | 0.02 |
| EUR 400,000 | Eurobank Ergasias Services and Holdings SA 4.25% 30/4/2035 | 417,094 | 0.01 |
| EUR 1,303,000 | Eurobank SA 4% 7/2/2036 | 1,359,736 | 0.05 |
| EUR 903,000 | National Bank of Greece 5.875% 28/6/2035 | 1,014,168 | 0.04 |
| EUR 402,000 | Public Power Corp SA 4.625% 31/10/2031 | 431,798 | 0.02 |
| | | 3,906,571 | 0.14 |
| | **Guatemala** | | |
| USD 515,000 | Guatemala Government Bond 6.6% 13/6/2036 | 521,628 | 0.02 |
| USD 875,000 | Guatemala Government Bond 7.05% 4/10/2032 | 920,216 | 0.03 |
| | | 1,441,844 | 0.05 |
| | **Hungary** | | |
| USD 660,000 | Hungary Government International Bond 5.25% 16/6/2029 | 659,010 | 0.02 |
| EUR 786,000 | Hungary Government International Bond 5.375% 12/9/2033* | 888,324 | 0.03 |
| USD 332,000 | Hungary Government International Bond 5.5% 26/3/2036 | 324,027 | 0.01 |
| EUR 875,000 | Magyar Export-Import Bank Zrt 6% 16/5/2029 | 991,569 | 0.04 |
| USD 431,000 | MVM Energetika Zrt 7.5% 9/6/2028 | 453,627 | 0.02 |
| | | 3,316,557 | 0.12 |
| | **India** | | |
| USD 454,421 | Continuum Green Energy India Pvt / Co-Issuers 7.5% 26/6/2033 | 474,803 | 0.01 |
| USD 200,000 | Varanasi Aurangabad Nh-2 Tollway Pvt Ltd 5.9% 28/2/2034 | 202,548 | 0.01 |
| | | 677,351 | 0.02 |
| | **Indonesia** | | |
| USD 531,000 | Freeport Indonesia 4.763% 14/4/2027 | 529,341 | 0.02 |
| EUR 880,000 | Indonesia Government International Bond 3.875% 15/1/2033 | 929,081 | 0.03 |
| USD 799,000 | Pertamina Persero 3.65% 30/7/2029 | 760,706 | 0.03 |
| | | 2,219,128 | 0.08 |
| | **Ireland** | | |
| EUR 1,126,000 | AIB 6.25% 23/6/2025 | 1,181,505 | 0.04 |
| EUR 550,000 | AIB Group Plc 6% 14/7/2031 | 586,086 | 0.02 |
| EUR 320,000 | Arbour CLO VI DAC 5.756% 15/11/2037 | 338,612 | 0.01 |
| EUR 150,000 | Arbour CLO XI 6.356% 15/5/2038 | 158,826 | 0.01 |
| EUR 100,000 | Arini European CLO I 8.825% 15/7/2036 | 106,194 | 0.00 |
| EUR 250,000 | Arini European CLO II 6.985% 15/4/2038 | 262,950 | 0.01 |
| EUR 460,000 | Arini European Clo IV DAC 6.27% 15/1/2038 | 488,101 | 0.02 |
| USD 529,000 | ASG Finance Designated Activity 9.75% 15/5/2029 | 535,938 | 0.02 |
| EUR 160,000 | Avoca Static CLO I DAC 5.741% 15/1/2035 | 168,031 | 0.01 |
| EUR 100,000 | Cairn CLO XVI 7.985% 15/1/2037 | 106,463 | 0.00 |
| EUR 370,000 | Capital Four CLO VIII DAC 6.312% 25/10/2037 | 390,503 | 0.01 |
| EUR 220,000 | Carval Euro CLO II-C 6.306% 15/2/2037 | 235,114 | 0.01 |
| EUR 100,000 | CIFC European Funding CLO I 5.985% 15/7/2032 | 105,444 | 0.00 |
| USD 195,000 | Cimpress Plc 7.375% 15/9/2032 | 189,443 | 0.01 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 230,000 | Contego CLO XI DAC 5.935% 20/11/2038 | 244,367 | 0.01 |
| EUR 100,000 | Cumulus Static CLO 2024-1 6.256% 15/11/2033 | 106,109 | 0.00 |
| EUR 250,000 | CVC Cordatus Loan Fund XXX 6.556% 15/5/2037 | 267,116 | 0.01 |
| EUR 500,000 | CVC Cordatus Opportunity Loan Fund 6.556% 15/8/2033 | 522,565 | 0.02 |
| EUR 500,000 | Fidelity Grand Harbour CLO 2021-1 6.385% 15/10/2034 | 529,231 | 0.02 |
| EUR 188,000 | Harvest CLO XXXII 6.273% 25/7/2037 | 199,041 | 0.01 |
| EUR 121,000 | Henley CLO X 6.494% 20/7/2037 | 128,893 | 0.00 |
| EUR 230,000 | Henley CLO XII DAC 5.88% 15/1/2038 | 243,529 | 0.01 |
| EUR 390,000 | Jubilee CLO 2024-XXIX DAC 6.213% 15/1/2039 | 415,169 | 0.01 |
| USD 863,000 | LCPR Senior Secured Financing 6.75% 15/10/2027 | 738,740 | 0.03 |
| EUR 140,000 | Neuberger Berman Loan Advisers Euro CLO 6 6.535% 15/7/2037 | 147,817 | 0.00 |
| EUR 220,000 | Palmer Square European Loan Funding 2024-2 5.706% 15/5/2034 | 232,059 | 0.01 |
| EUR 230,000 | Palmer Square European Loan Funding 2024-3 DAC 5.74% 15/5/2034 | 242,007 | 0.01 |
| EUR 200,000 | Penta CLO 17 5.806% 15/8/2038 | 211,989 | 0.01 |
| EUR 254,000 | Providus CLO II DAC 5.985% 15/10/2038 | 269,400 | 0.01 |
| EUR 200,000 | Providus CLO V 5.506% 15/2/2035 | 210,144 | 0.01 |
| EUR 250,000 | Providus CLO VI 5.716% 20/5/2034 | 264,881 | 0.01 |
| EUR 250,000 | Rockfield Park CLO 5.761% 16/7/2034 | 264,610 | 0.01 |
| EUR 500,000 | Sona Fios CLO III 6.409% 20/4/2037 | 526,384 | 0.02 |
| EUR 150,000 | Texas Debt Capital Euro CLO 2024-1 6.361% 16/7/2038 | 158,818 | 0.01 |
| EUR 280,000 | Tikehau CLO XII 6.62% 20/10/2038 | 298,790 | 0.01 |
| EUR 350,000 | Victory Street CLO I DAC 6.23% 15/1/2038 | 371,072 | 0.01 |
| GBP 866,000 | Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/3/2032 | 1,085,700 | 0.04 |
| GBP 509,000 | Virgin Media Vendor Financing Notes III 4.875% 15/7/2028 | 598,864 | 0.02 |
| USD 285,000 | Virgin Media Vendor Financing Notes IV 5% 15/7/2028 | 273,814 | 0.01 |
| | | 13,404,319 | 0.48 |
| | **Isle of Man** | | |
| USD 508,000 | AngloGold Ashanti 3.75% 1/10/2030 | 463,715 | 0.02 |
| | **Italy** | | |
| EUR 675,000 | A2A 5% 11/6/2029* | 729,518 | 0.03 |
| EUR 458,000 | Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030* | 491,592 | 0.02 |
| EUR 856,000 | Azzurra Aeroporti 2.625% 30/5/2027 | 880,740 | 0.03 |
| EUR 275,000 | Banca Monte dei Paschi di Siena 4.75% 15/3/2029 | 299,377 | 0.01 |
| EUR 972,000 | Banca Monte dei Paschi di Siena 6.75% 5/9/2027 | 1,067,363 | 0.04 |
| EUR 600,000 | Banco BPM 2.875% 29/6/2031 | 621,956 | 0.02 |
| EUR 566,000 | Banco BPM 3.375% 19/1/2032 | 589,688 | 0.02 |
| EUR 375,000 | BPER Banca SPA 6.5% 20/3/2030 | 409,607 | 0.02 |
| EUR 316,000 | Bubbles Bidco SPA 6.5% 30/9/2031 | 337,922 | 0.01 |
| EUR 387,000 | Bubbles Bidco SPA 6.933% 30/9/2031 | 406,347 | 0.02 |
| EUR 200,000 | Cedacri Mergeco 7.181% 15/5/2028 | 210,652 | 0.01 |
| EUR 644,000 | Cedacri Mergeco 8.056% 15/5/2028* | 679,848 | 0.02 |
| EUR 820,000 | Duomo Bidco 6.91% 15/7/2031 | 863,528 | 0.03 |
| USD 906,000 | Efesto Bidco S.p.A Efesto US LLC 7.5% 15/2/2032 | 899,509 | 0.03 |
| EUR 650,000 | Enel SpA 4.25% 14/1/2030 | 679,896 | 0.02 |
| EUR 384,000 | Engineering - Ingegneria Informatica - 11.125% 15/5/2028 | 427,478 | 0.01 |
| EUR 147,000 | Engineering - Ingegneria Informatica - SpA 8.285% 15/2/2030 | 155,763 | 0.01 |
| EUR 222,000 | Engineering - Ingegneria Informatica - SpA 8.625% 15/2/2030 | 244,701 | 0.01 |
| EUR 525,000 | Eni SpA 4.5% 21/1/2031 | 551,306 | 0.02 |
| USD 957,000 | F-Brasile / F-Brasile US 7.375% 15/8/2026 | 958,880 | 0.03 |
| EUR 736,000 | Fiber Bidco 6.125% 15/6/2031 | 772,621 | 0.03 |
| EUR 618,000 | Fiber Bidco 6.683% 15/1/2030 | 649,590 | 0.02 |
| EUR 445,000 | Fiber Midco 10.75% 15/6/2029 | 477,118 | 0.02 |
| EUR 933,000 | FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027 | 979,564 | 0.04 |
| EUR 194,000 | IMA Industria Macchine Automatiche 3.75% 15/1/2028 | 201,725 | 0.01 |
| EUR 944,000 | IMA Industria Macchine Automatiche 6.535% 15/4/2029 | 992,735 | 0.04 |
| EUR 223,000 | Infrastrutture Wireless Italiane 1.625% 21/10/2028 | 221,926 | 0.01 |
| EUR 139,000 | Infrastrutture Wireless Italiane 1.75% 19/4/2031 | 135,133 | 0.00 |
| EUR 778,849 | Inter Media and Communication 6.75% 9/2/2027 | 825,212 | 0.03 |
| GBP 868,000 | Intesa Sanpaolo 5.148% 10/6/2030 | 1,073,876 | 0.04 |
| EUR 1,603,000 | Intesa Sanpaolo 5.5% 1/3/2028 | 1,700,791 | 0.06 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| GBP 421,000 | Intesa Sanpaolo 8.505% 20/9/2032 | 611,801 | 0.02 |
| EUR 560,000 | Irca SpA/Gallarate 6.631% 15/12/2029 | 590,587 | 0.02 |
| EUR 503,000 | Lottomatica 5.375% 1/6/2030 | 548,904 | 0.02 |
| EUR 278,000 | Lottomatica 5.735% 1/6/2031 | 293,020 | 0.01 |
| EUR 193,000 | Lottomatica 6.485% 15/12/2030 | 202,501 | 0.01 |
| EUR 1,900,000 | Nexi 0% 24/2/2028 | 1,791,969 | 0.06 |
| EUR 334,000 | Optics Bidco 1.625% 18/1/2029* | 319,924 | 0.01 |
| USD 568,000 | Optics Bidco 6% 30/9/2034 | 536,095 | 0.02 |
| EUR 385,000 | Optics Bidco 6.875% 15/2/2028 | 432,129 | 0.01 |
| USD 207,000 | Optics Bidco 7.2% 18/7/2036 | 208,070 | 0.01 |
| EUR 451,000 | Pachelbel Bidco 6.865% 17/5/2031 | 474,241 | 0.02 |
| EUR 536,000 | Pachelbel Bidco 7.125% 17/5/2031 | 608,118 | 0.02 |
| EUR 587,000 | TeamSystem 6.285% 31/7/2031 | 616,785 | 0.02 |
| EUR 769,000 | Terna - Rete Elettrica Nazionale 4.75% 11/1/2030 | 828,521 | 0.03 |
| EUR 737,000 | UniCredit 2.731% 15/1/2032 | 759,252 | 0.03 |
| EUR 800,000 | UnipolSai Assicurazioni 4.9% 23/5/2034 | 892,504 | 0.03 |
| | | 29,250,383 | 1.05 |
| | **Japan** | | |
| USD 655,000 | Rakuten 9.75% 15/4/2029* | 720,957 | 0.03 |
| EUR 396,000 | SoftBank 2.875% 6/1/2027 | 406,202 | 0.01 |
| EUR 107,000 | SoftBank 3.125% 19/9/2025 | 111,023 | 0.00 |
| EUR 1,037,000 | SoftBank 3.875% 6/7/2032 | 1,029,691 | 0.04 |
| EUR 1,282,000 | SoftBank 4% 19/9/2029 | 1,325,551 | 0.05 |
| EUR 200,000 | SoftBank 5% 15/4/2028 | 213,918 | 0.01 |
| EUR 100,000 | SoftBank 5.375% 8/1/2029 | 107,366 | 0.00 |
| EUR 822,000 | SoftBank 5.75% 8/7/2032 | 895,390 | 0.03 |
| | | 4,810,098 | 0.17 |
| | **Jersey** | | |
| USD 2,500,000 | AGL CLO 28 5.993% 21/1/2037 | 2,508,275 | 0.09 |
| USD 5,000,000 | Aimco CLO 20 6.508% 16/10/2036 | 5,041,787 | 0.18 |
| USD 3,500,000 | Aimco CLO 20 7.008% 16/10/2036 | 3,533,443 | 0.13 |
| USD 3,000,000 | Apidos CLO LI Ltd 5.847% 20/1/2038 | 3,006,142 | 0.11 |
| USD 1,750,000 | Apidos CLO LI Ltd 6.897% 20/1/2038 | 1,747,255 | 0.06 |
| USD 6,170,000 | Apidos CLO XL 5.652% 15/7/2037 | 6,197,751 | 0.22 |
| USD 2,000,000 | Apidos CLO XL 7.202% 15/7/2037 | 2,028,135 | 0.07 |
| USD 400,000 | Aptiv Swiss Holdings Ltd 6.875% 15/12/2054 | 398,988 | 0.01 |
| USD 1,168,000 | Ardonagh Finance 8.875% 15/2/2032* | 1,213,358 | 0.04 |
| EUR 929,000 | Ardonagh Finco 6.875% 15/2/2031 | 1,004,778 | 0.03 |
| USD 1,073,000 | Ardonagh Finco 7.75% 15/2/2031 | 1,105,434 | 0.04 |
| EUR 778,000 | Ardonagh Finco Ltd 6.875% 15/2/2031 | 844,729 | 0.03 |
| USD 200,000 | Aston Martin Capital 10% 31/3/2029 | 195,144 | 0.01 |
| GBP 703,000 | Aston Martin Capital 10.375% 31/3/2029* | 867,198 | 0.03 |
| USD 2,000,000 | Benefit Street Partners CLO XXIX 5.485% 25/1/2038 | 2,001,000 | 0.07 |
| USD 5,000,000 | Benefit Street Partners CLO XXXIII 6.05% 25/1/2036 | 5,039,189 | 0.18 |
| USD 2,000,000 | Benefit Street Partners CLO XXXIII 6.6% 25/1/2036 | 2,019,057 | 0.07 |
| USD 2,000,000 | Boyce Park CLO 6.393% 21/4/2035 | 2,005,109 | 0.07 |
| USD 1,000,000 | CarVal CLO IX-C 8.193% 20/4/2037 | 1,029,316 | 0.04 |
| USD 1,530,000 | CarVal CLO VII-C 5.733% 20/7/2037 | 1,537,878 | 0.05 |
| USD 1,000,000 | CarVal CLO VII-C 7.443% 20/7/2037 | 1,013,643 | 0.04 |
| GBP 100,000 | CPUK Finance 4.5% 28/8/2027 | 121,973 | 0.00 |
| GBP 189,000 | CPUK Finance 7.875% 28/8/2029 | 246,550 | 0.01 |
| USD 4,500,000 | GoldenTree Loan Management US CLO 20 6.093% 20/7/2037 | 4,501,866 | 0.16 |
| USD 5,000,000 | Golub Capital Partners CLO 66B 6.25% 25/4/2036 | 5,006,030 | 0.18 |
| USD 4,000,000 | Golub Capital Partners CLO 66B 7% 25/4/2036 | 4,018,445 | 0.14 |
| USD 2,000,000 | Golub Capital Partners CLO 66B 7.6% 25/4/2036 | 2,018,343 | 0.07 |
| USD 1,300,000 | Golub Capital Partners CLO 66B 9.8% 25/4/2036 | 1,313,174 | 0.05 |
| USD 2,000,000 | Golub Capital Partners CLO 72 B 8.3% 25/4/2037 | 2,062,688 | 0.07 |
| USD 1,000,000 | Neuberger Berman Loan Advisers CLO 55 6.64% 22/4/2038 | 1,009,905 | 0.04 |
| USD 1,000,000 | Neuberger Berman Loan Advisers CLO 55 7.79% 22/4/2038 | 1,028,715 | 0.04 |
| USD 3,500,000 | OCP CLO 2024-34 6.313% 15/10/2037 | 3,503,064 | 0.12 |
| USD 1,000,000 | OCP CLO 2024-34 7.853% 15/10/2037 | 1,018,427 | 0.04 |
| USD 1,000,000 | OCP CLO 2024-38 Ltd 7.151% 21/1/2038 | 1,017,071 | 0.04 |
| USD 5,000,000 | Pikes Peak CLO 14 2023 6.243% 20/4/2036 | 5,017,459 | 0.18 |
| USD 2,000,000 | Pikes Peak CLO 14 2023 9.743% 20/4/2036 | 2,019,848 | 0.07 |
| USD 5,000,000 | Pikes Peak CLO 15 2023 6.768% 20/10/2036 | 5,027,435 | 0.18 |
| USD 5,000,000 | Pikes Peak CLO 15 2023 7.193% 20/10/2036 | 5,064,326 | 0.18 |
| USD 7,500,000 | Pikes Peak CLO 15 2023 8.743% 20/10/2036 | 7,716,829 | 0.28 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 3,000,000 | Silver Point CLO 1 Ltd 5.613% 20/1/2038 | 3,019,350 | 0.11 |
| USD 3,000,000 | Silver Point CLO 1 Ltd 5.993% 20/1/2038 | 3,017,454 | 0.11 |
| USD 2,000,000 | Silver Point CLO 1 Ltd 7.193% 20/1/2038 | 2,028,402 | 0.07 |
| | | 104,114,963 | 3.71 |
| | **Jordan** | | |
| USD 507,000 | Jordan Government International Bond 4.95% 7/7/2025 | 505,428 | 0.02 |
| | **Kenya** | | |
| USD 613,000 | Republic of Kenya Government International Bond 9.75% 16/2/2031 | 621,429 | 0.02 |
| | **Kuwait** | | |
| USD 529,000 | MEGlobal 4.25% 3/11/2026 | 520,155 | 0.02 |
| | **Luxembourg** | | |
| USD 317,000 | 3R Lux 9.75% 5/2/2031 | 334,013 | 0.01 |
| USD 223,000 | Altice Financing 5% 15/1/2028 | 180,841 | 0.01 |
| USD 259,000 | Altice Financing 5.75% 15/8/2029 | 203,619 | 0.01 |
| USD 340,000 | Ambipar Lux Sarl 10.875% 5/2/2033 | 347,225 | 0.01 |
| EUR 300,000 | Aroundtown 0% 16/7/2026 | 299,509 | 0.01 |
| EUR 400,000 | Aroundtown 0.375% 15/4/2027 | 392,194 | 0.01 |
| EUR 1,279,000 | Aroundtown Finance 7.125% 16/1/2030 | 1,384,851 | 0.05 |
| EUR 200,000 | Aroundtown SA 1.625% 15/4/2026 | 195,384 | 0.01 |
| GBP 300,000 | B&M European Value Retail SA 4% 15/11/2028 | 354,878 | 0.01 |
| GBP 902,000 | B&M European Value Retail SA 6.5% 27/11/2031* | 1,136,751 | 0.04 |
| EUR 638,000 | Cidron Aida Finco 5% 1/4/2028 | 648,111 | 0.02 |
| GBP 114,000 | Cidron Aida Finco 6.25% 1/4/2028 | 136,447 | 0.00 |
| EUR 521,000 | Cirsa Finance International 7.875% 31/7/2028 | 573,430 | 0.02 |
| EUR 433,000 | ContourGlobal Power Holdings SA 5% 28/2/2030 | 461,408 | 0.02 |
| USD 282,000 | ContourGlobal Power Holdings SA 6.75% 28/2/2030 | 283,607 | 0.01 |
| EUR 200,000 | Dana Financing Luxembourg 8.5% 15/7/2031 | 228,203 | 0.01 |
| EUR 949,000 | Ephios Subco 3 7.875% 31/1/2031 | 1,076,732 | 0.04 |
| EUR 166,000 | Garfunkelux Holdco 3 6.75% 1/11/2025 | 119,158 | 0.01 |
| USD 559,000 | Greensaif Pipelines Bidco 5.853% 23/2/2036 | 567,298 | 0.02 |
| USD 891,000 | Greensaif Pipelines Bidco 6.103% 23/8/2042* | 892,648 | 0.03 |
| USD 654,000 | Herens Holdco 4.75% 15/5/2028* | 602,054 | 0.02 |
| EUR 653,000 | Herens Midco 5.25% 15/5/2029 | 609,098 | 0.02 |
| USD 353,000 | Intelsat Jackson 6.5% 15/3/2030 | 330,261 | 0.01 |
| USD 450,000 | ION Trading Technologies 5.75% 15/5/2028 | 425,832 | 0.02 |
| USD 277,000 | Kenbourne Invest 4.7% 22/1/2028 | 91,410 | 0.00 |
| USD 707,000 | Kenbourne Invest 6.875% 26/11/2024*** | 268,307 | 0.01 |
| EUR 377,000 | Kleopatra 2 6.5% 1/9/2026 | 317,648 | 0.01 |
| EUR 671,000 | Kleopatra Finco 4.25% 1/3/2026 | 665,220 | 0.03 |
| EUR 839,000 | Lion/Polaris Lux 4 6.303% 1/7/2029 | 881,445 | 0.03 |
| EUR 698,000 | Lune 5.625% 15/11/2028 | 528,082 | 0.02 |
| USD 600,261 | MC Brazil Downstream Trading 7.25% 30/6/2031 | 509,148 | 0.02 |
| USD 264,000 | MHP Lux 6.25% 19/9/2029 | 233,640 | 0.01 |
| USD 400,000 | Millicom International Cellular 7.375% 2/4/2032 | 408,032 | 0.02 |
| EUR 128,000 | Monitchem HoldCo 3 8.75% 1/5/2028 | 137,030 | 0.01 |
| EUR 628,000 | Motion Finco 7.375% 15/6/2030 | 681,955 | 0.02 |
| USD 663,000 | Raizen Fuels Finance 6.45% 5/3/2034 | 666,912 | 0.02 |
| USD 280,000 | Raizen Fuels Finance 6.95% 5/3/2054 | 275,744 | 0.01 |
| EUR 941,000 | Rossini 6.558% 31/12/2029 | 996,525 | 0.04 |
| EUR 637,000 | Rossini 6.75% 31/12/2029 | 704,685 | 0.03 |
| EUR 414,000 | SES SA 6% 12/9/2054 | 383,914 | 0.01 |
| USD 573,000 | SK Invictus Intermediate II 5% 30/10/2029* | 539,124 | 0.02 |
| USD 980,000 | Stena International 7.25% 15/1/2031 | 1,001,217 | 0.03 |
| USD 200,000 | Stena International 7.625% 15/2/2031 | 207,081 | 0.01 |
| EUR 269,000 | Summer BC Holdco B SARL 5.875% 15/2/2030 | 282,463 | 0.01 |
| EUR 349,000 | Summer BC Holdco B SARL 6.789% 15/2/2030 | 366,400 | 0.01 |
| USD 58,000 | Telecom Italia Capital 7.721% 4/6/2038 | 60,186 | 0.00 |
| USD 1,400,000 | Telenet Finance Luxembourg Notes 5.5% 1/3/2028 | 1,372,000 | 0.05 |
| EUR 863,200 | Titanium 2l Bondco Sarl 6.25% 14/1/2031 | 321,488 | 0.01 |
| EUR 933,000 | Vivion Investments Sarl 6.5% 31/8/2028 | 953,419 | 0.03 |
| | | 24,636,627 | 0.88 |
| | **Marshall Islands** | | |
| USD 341,000 | Danaos 8.5% 1/3/2028 | 349,605 | 0.01 |
| | **Mauritius** | | |
| USD 837,000 | CA Magnum 5.375% 31/10/2026 | 829,153 | 0.03 |
| USD 450,000 | Diamond II 7.95% 28/7/2026 | 457,107 | 0.02 |
| | | 1,286,260 | 0.05 |
| | **Mexico** | | |
| USD 500,000 | Banco Mercantil del Norte 5.875% 24/1/2027 | 486,955 | 0.02 |
| USD 585,000 | Banco Mercantil del Norte SA 8.375% 20/5/2031 | 584,561 | 0.02 |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 654,000 | Mexico Government International Bond 2.659% 24/5/2031 | 551,322 | 0.02 |
| USD 982,000 | Mexico Government International Bond 3.75% 11/1/2028 | 950,085 | 0.03 |
| USD 215,000 | Mexico Government International Bond 6.338% 4/5/2053 | 199,305 | 0.01 |
| USD 990,000 | Mexico Government International Bond 6.35% 9/2/2035* | 997,920 | 0.04 |
| USD 990,000 | Petroleos Mexicanos 5.95% 28/1/2031 | 842,638 | 0.03 |
| USD 690,000 | Petroleos Mexicanos 6.7% 16/2/2032 | 606,269 | 0.02 |
| USD 1,071,000 | Petroleos Mexicanos 8.75% 2/6/2029 | 1,077,961 | 0.04 |
| USD 670,000 | Petroleos Mexicanos 10% 7/2/2033 | 698,978 | 0.03 |
| USD 987,000 | Petroleos Mexicanos 7.5% 20/03/2026 7.5% 20/3/2026 | 977,614 | 0.03 |
| | | 7,973,608 | 0.29 |
| | **Montenegro** | | |
| EUR 448,000 | Montenegro Government International Bond 2.875% 16/12/2027 | 451,779 | 0.02 |
| | **Morocco** | | |
| USD 392,000 | Morocco Government International Bond 2.375% 15/12/2027 | 363,125 | 0.01 |
| USD 350,000 | Morocco Government International Bond 5.95% 8/3/2028 | 355,810 | 0.01 |
| USD 400,000 | OCP 5.125% 23/6/2051 | 312,634 | 0.01 |
| USD 764,000 | OCP 7.5% 2/5/2054 | 787,875 | 0.03 |
| | | 1,819,444 | 0.06 |
| | **Multinationals** | | |
| EUR 276,000 | Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 3.625% 1/6/2028 | 280,336 | 0.01 |
| USD 1,458,000 | Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.625% 1/6/2028 | 1,391,503 | 0.05 |
| USD 633,000 | Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.625% 1/6/2028 | 602,591 | 0.02 |
| GBP 927,000 | Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.875% 1/6/2028 | 1,109,974 | 0.04 |
| EUR 390,000 | Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 2% 1/9/2028 | 375,182 | 0.01 |
| USD 1,532,000 | Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 4% 1/9/2029 | 1,335,784 | 0.05 |
| USD 266,000 | Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 6% 15/6/2027 | 265,155 | 0.01 |
| EUR 147,000 | Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026 | 139,158 | 0.00 |
| EUR 761,000 | Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026 | 720,816 | 0.03 |
| USD 922,000 | Ardagh Packaging Finance / Ardagh USA 4.125% 15/8/2026 | 838,788 | 0.03 |
| USD 218,732 | Borr IHC / Borr Finance 10% 15/11/2028* | 218,185 | 0.01 |
| USD 192,194 | Borr IHC / Borr Finance 10.375% 15/11/2030 | 190,409 | 0.01 |
| USD 1,494,000 | Clarios Global / Clarios US Finance 8.5% 15/5/2027 | 1,502,335 | 0.05 |
| USD 228,000 | Clarios Global LP / Clarios US Finance Co 6.75% 15/2/2030 | 232,986 | 0.01 |
| USD 320,000 | Connect Finco SARL / Connect US Finco LLC 9% 15/9/2029 | 293,092 | 0.01 |
| USD 367,823 | Digicel Intermediate / Digicel International Finance / Difl US 12% 25/5/2027 | 370,102 | 0.01 |
| USD 224,000 | JetBlue Airways / JetBlue Loyalty 9.875% 20/9/2031 | 237,267 | 0.01 |
| | | 10,103,663 | 0.36 |
| | **Netherlands** | | |
| EUR 100,000 | Abertis Infraestructuras Finance 3.248% 24/11/2025 | 103,857 | 0.00 |
| EUR 656,000 | Boels Topholding 5.75% 15/5/2030 | 712,401 | 0.03 |
| EUR 358,000 | Boels Topholding 6.25% 15/2/2029* | 390,286 | 0.01 |
| USD 820,000 | Braskem Netherlands Finance BV 8% 15/10/2034 | 789,988 | 0.03 |
| EUR 201,000 | Citycon Treasury 2.375% 15/1/2027* | 204,032 | 0.01 |
| EUR 250,000 | Citycon Treasury BV 5% 11/3/2030* | 263,826 | 0.01 |
| EUR 600,000 | Cooperatieve Rabobank 4.375% 29/6/2027 | 624,268 | 0.02 |
| EUR 400,000 | Dufry One 4.75% 18/4/2031 | 433,631 | 0.02 |
| USD 225,000 | Elastic 4.125% 15/7/2029 | 211,774 | 0.01 |
| USD 235,000 | Embraer Netherlands Finance BV 5.98% 11/2/2035 | 240,052 | 0.01 |
| EUR 510,000 | Global Switch Finance 1.375% 7/10/2030 | 505,237 | 0.02 |
| EUR 100,000 | Heimstaden Bostad Treasury 0.625% 24/7/2025 | 102,837 | 0.00 |
| EUR 600,000 | Heimstaden Bostad Treasury 1% 13/4/2028 | 577,947 | 0.02 |
| EUR 200,000 | Heimstaden Bostad Treasury 1.375% 3/3/2027 | 200,799 | 0.01 |
| USD 2,700,000 | ING Groep 3.875% 16/5/2027 | 2,515,371 | 0.09 |
| USD 200,000 | ING Groep 5.75% 16/11/2026 | 199,725 | 0.01 |
| USD 425,000 | ING Groep 8% 16/5/2030 | 450,500 | 0.02 |
| USD 400,000 | ING Groep NV 7.25% 16/11/2034 | 410,500 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 385,000 | Nobian Finance 3.625% 15/7/2026 | 402,187 | 0.01 |
| EUR 225,000 | Odido 5.5% 15/1/2030 | 236,569 | 0.01 |
| EUR 642,000 | OI European 5.25% 1/6/2029 | 681,249 | 0.03 |
| EUR 304,000 | OI European 6.25% 15/5/2028 | 327,577 | 0.01 |
| EUR 238,000 | Q-Park I 2% 1/3/2027 | 241,896 | 0.01 |
| EUR 647,000 | Q-Park I 5.125% 15/2/2030 | 697,789 | 0.02 |
| USD 1,489,000 | Sunrise FinCo I 4.875% 15/7/2031 | 1,384,590 | 0.05 |
| EUR 300,000 | Telefonica Europe 3.875% 22/6/2026 | 315,475 | 0.01 |
| EUR 600,000 | Telefonica Europe 5.752% 15/1/2032* | 666,708 | 0.02 |
| EUR 1,200,000 | Telefonica Europe 6.135% 3/2/2030 | 1,351,378 | 0.05 |
| EUR 400,000 | Telefonica Europe 6.75% 7/6/2031 | 466,582 | 0.02 |
| EUR 1,100,000 | Telefonica Europe 7.125% 23/8/2028 | 1,266,039 | 0.04 |
| EUR 924,000 | Teva Pharmaceutical Finance Netherlands II 7.375% 15/9/2029 | 1,107,708 | 0.04 |
| EUR 420,000 | Teva Pharmaceutical Finance Netherlands II 7.875% 15/9/2031 | 531,970 | 0.02 |
| USD 39,000 | Teva Pharmaceutical Finance Netherlands III 3.15% 1/10/2026 | 37,838 | 0.00 |
| USD 200,000 | Teva Pharmaceutical Finance Netherlands III 4.75% 9/5/2027 | 197,609 | 0.01 |
| USD 276,000 | Teva Pharmaceutical Finance Netherlands III 7.875% 15/9/2029 | 299,174 | 0.01 |
| USD 205,000 | Teva Pharmaceutical Finance Netherlands III 8.125% 15/9/2031* | 230,251 | 0.01 |
| EUR 268,000 | Trivium Packaging Finance 6.306% 15/8/2026* | 280,907 | 0.01 |
| USD 230,000 | Trivium Packaging Finance 8.5% 15/8/2027 | 229,859 | 0.01 |
| EUR 379,000 | United 4% 15/11/2027 | 396,290 | 0.01 |
| EUR 100,000 | United 6.75% 15/2/2031 | 107,357 | 0.00 |
| EUR 500,000 | United 6.806% 15/2/2031* | 526,989 | 0.02 |
| EUR 279,000 | United Group BV 6.5% 31/10/2031 | 299,206 | 0.01 |
| EUR 254,000 | VZ Secured Financing 3.5% 15/1/2032* | 245,289 | 0.01 |
| EUR 299,000 | VZ Vendor Financing II 2.875% 15/1/2029 | 286,807 | 0.01 |
| EUR 100,000 | ZF Europe Finance 2.5% 23/10/2027 | 99,606 | 0.00 |
| EUR 740,000 | Ziggo 2.875% 15/1/2030 | 719,975 | 0.03 |
| USD 201,000 | Ziggo Bond 5.125% 28/2/2030* | 178,264 | 0.01 |
| | | 22,750,169 | 0.82 |
| | **Nigeria** | | |
| USD 560,000 | Nigeria Government International Bond 7.625% 28/11/2047 | 447,894 | 0.02 |
| USD 239,000 | Nigeria Government International Bond 8.375% 24/3/2029 | 238,682 | 0.01 |
| USD 569,000 | Nigeria Government International Bond 10.375% 9/12/2034 | 594,374 | 0.02 |
| | | 1,280,950 | 0.05 |
| | **North Macedonia** | | |
| EUR 419,000 | North Macedonia Government International Bond 6.96% 13/3/2027 | 460,461 | 0.02 |
| | **Norway** | | |
| EUR 998,000 | Var Energi 7.862% 15/11/2083 | 1,150,305 | 0.04 |
| | **Oman** | | |
| USD 857,000 | Oman Government International Bond 6.75% 17/1/2048 | 894,532 | 0.03 |
| | **Panama** | | |
| USD 400,000 | Aeropuerto Internacional de Tocumen 5.125% 11/8/2061 | 296,000 | 0.01 |
| USD 304,362 | AES Panama Generation 4.375% 31/5/2030* | 270,482 | 0.01 |
| USD 562,000 | Carnival 7% 15/8/2029 | 591,505 | 0.02 |
| USD 875,000 | Carnival Corp 6.125% 15/2/2033 | 880,094 | 0.03 |
| USD 1,105,000 | Panama Government International Bond 6.4% 14/2/2035 | 1,056,379 | 0.04 |
| USD 872,000 | Panama Government International Bond 7.5% 1/3/2031 | 909,932 | 0.03 |
| USD 432,000 | Panama Government International Bond 8% 1/3/2038 | 455,220 | 0.02 |
| | | 4,459,612 | 0.16 |
| | **Paraguay** | | |
| USD 461,000 | Paraguay Government International Bond 2.739% 29/1/2033 | 384,184 | 0.02 |
| USD 420,000 | Paraguay Government International Bond 5.6% 13/3/2048 | 378,840 | 0.01 |
| | | 763,024 | 0.03 |
| | **Peru** | | |
| USD 862,000 | Financiera de Desarrollo 4.75% 15/7/2025 | 861,466 | 0.03 |
| USD 642,000 | Peruvian Government International Bond 1.862% 1/12/2032 | 499,755 | 0.02 |
| USD 985,000 | Peruvian Government International Bond 2.783% 23/1/2031 | 862,732 | 0.03 |
| USD 495,000 | Pluspetrol Camisea SA / Pluspetrol Lote 56 6.24% 3/7/2036 | 511,982 | 0.02 |
| USD 851,000 | Volcan Cia Minera SAA 8.75% 24/1/2030 | 832,214 | 0.03 |
| | | 3,568,149 | 0.13 |
| | **Poland** | | |
| USD 467,000 | ORLEN SA 6% 30/1/2035* | 473,421 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 244,000 | Republic of Poland Government International Bond 4.875% 4/10/2033 | 240,159 | 0.01 |
| USD 774,000 | Republic of Poland Government International Bond 5.5% 4/4/2053 | 745,014 | 0.02 |
| | | 1,458,594 | 0.05 |
| | **Portugal** | | |
| EUR 600,000 | EDP 1.875% 2/8/2081 | 615,055 | 0.02 |
| EUR 900,000 | EDP 1.875% 14/3/2082* | 864,262 | 0.03 |
| EUR 600,000 | EDP 4.75% 29/5/2054 | 640,535 | 0.03 |
| EUR 600,000 | EDP SA 4.625% 16/9/2054 | 637,565 | 0.02 |
| | | 2,757,417 | 0.10 |
| | **Romania** | | |
| EUR 1,162,000 | Romanian Government International Bond 2.124% 16/7/2031* | 1,009,656 | 0.04 |
| EUR 1,153,000 | Romanian Government International Bond 2.5% 8/2/2030 | 1,085,462 | 0.04 |
| USD 242,000 | Romanian Government International Bond 5.25% 25/11/2027* | 241,576 | 0.01 |
| EUR 942,000 | Romanian Government International Bond 6.25% 10/9/2034 | 993,706 | 0.03 |
| | | 3,330,400 | 0.12 |
| | **Saudi Arabia** | | |
| USD 944,000 | Saudi Government International Bond 4.5% 17/4/2030 | 930,086 | 0.03 |
| USD 929,000 | Saudi Government International Bond 5% 18/1/2053 | 818,054 | 0.03 |
| | | 1,748,140 | 0.06 |
| | **Senegal** | | |
| USD 627,000 | Senegal Government International Bond 6.25% 23/5/2033* | 490,627 | 0.02 |
| | **Serbia** | | |
| USD 581,000 | Serbia International Bond 6% 12/6/2034* | 583,542 | 0.02 |
| USD 467,000 | Serbia International Bond 6.5% 26/9/2033* | 488,307 | 0.02 |
| | | 1,071,849 | 0.04 |
| | **Singapore** | | |
| USD 275,000 | Medco Maple Tree 8.96% 27/4/2029 | 290,984 | 0.01 |
| USD 1,310,203 | Modernland Overseas 5% 30/4/2027 | 398,354 | 0.02 |
| USD 131,743 | Modernland Overseas 5% 30/4/2027 | 41,499 | 0.00 |
| | | 730,837 | 0.03 |
| | **South Africa** | | |
| USD 595,000 | Republic of South Africa Government International Bond 5% 12/10/2046 | 423,937 | 0.01 |
| USD 1,061,000 | Republic of South Africa Government International Bond 5.75% 30/9/2049 | 810,339 | 0.03 |
| USD 573,000 | Republic of South Africa Government International Bond 7.1% 19/11/2036 | 562,251 | 0.02 |
| USD 734,000 | Republic of South Africa Government International Bond 7.95% 19/11/2054 | 713,646 | 0.03 |
| | | 2,510,173 | 0.09 |
| | **South Korea** | | |
| USD 1,125,000 | LG Electronics 5.625% 24/4/2027 | 1,144,823 | 0.04 |
| USD 344,000 | LG Electronics 5.625% 24/4/2029* | 353,477 | 0.01 |
| USD 381,000 | POSCO 5.75% 17/1/2028 | 390,645 | 0.02 |
| | | 1,888,945 | 0.07 |
| | **Spain** | | |
| EUR 300,000 | Abanca Corp Bancaria SA 4.625% 11/12/2036 | 319,519 | 0.01 |
| EUR 400,000 | Banco Bilbao Vizcaya Argentaria 6% 15/1/2026 | 424,444 | 0.02 |
| USD 1,200,000 | Banco Bilbao Vizcaya Argentaria 6.125% 16/11/2027 | 1,160,459 | 0.04 |
| EUR 600,000 | Banco Bilbao Vizcaya Argentaria 6.875% 13/12/2030 | 666,452 | 0.02 |
| USD 772,000 | Banco Bilbao Vizcaya Argentaria SA 7.75% 14/1/2032 | 777,513 | 0.03 |
| EUR 200,000 | Banco de Sabadell 5% 19/5/2027 | 209,034 | 0.01 |
| EUR 600,000 | Banco de Sabadell 5.75% 15/3/2026 | 638,186 | 0.02 |
| EUR 400,000 | CaixaBank 5.25% 23/3/2026 | 422,178 | 0.01 |
| EUR 200,000 | CaixaBank 5.875% 9/10/2027 | 216,271 | 0.01 |
| EUR 600,000 | CaixaBank 7.5% 16/1/2030* | 690,517 | 0.02 |
| EUR 200,000 | CaixaBank SA 6.25% 24/7/2032 | 215,470 | 0.01 |
| EUR 100,000 | Cellnex Telecom 0.75% 20/11/2031 | 93,334 | 0.00 |
| EUR 1,200,000 | Cellnex Telecom 2.125% 11/8/2030 | 1,346,453 | 0.05 |
| EUR 206,000 | Food Service Project 5.5% 21/1/2027* | 215,005 | 0.01 |
| EUR 710,000 | Grifols SA 7.125% 1/5/2030 | 778,443 | 0.03 |
| EUR 1,967,000 | Lorca Telecom Bondco 5.75% 30/4/2029 | 2,158,171 | 0.08 |
| EUR 800,000 | Naturgy Finance Iberia 2.374% 23/11/2026 | 816,950 | 0.03 |
| | | 11,148,399 | 0.40 |
| | **Sweden** | | |
| EUR 100,000 | Heimstaden Bostad 1.125% 21/1/2026 | 102,254 | 0.01 |
| EUR 372,000 | Heimstaden Bostad 3.375% 15/1/2026* | 380,831 | 0.01 |
| EUR 1,434,000 | Intrum 3% 15/9/2027 | 1,150,474 | 0.04 |
| EUR 398,000 | Intrum 9.25% 15/3/2028 | 321,504 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 198,000 | Verisure 7.125% 1/2/2028 | 214,335 | 0.01 |
| EUR 388,800 | Verisure 9.25% 15/10/2027 | 426,401 | 0.01 |
| | | 2,595,799 | 0.09 |
| | **Switzerland** | | |
| USD 990,000 | UBS 4.375% 10/2/2031 | 867,588 | 0.03 |
| USD 476,000 | UBS 6.875% 7/8/2025 | 478,082 | 0.02 |
| USD 570,000 | UBS 7.75% 12/4/2031 | 603,426 | 0.02 |
| USD 680,000 | UBS 9.25% 13/11/2028* | 744,575 | 0.03 |
| USD 1,076,000 | UBS 9.25% 13/11/2033 | 1,249,962 | 0.04 |
| USD 317,000 | UBS Group AG 4.375% 10/2/2031 | 277,804 | 0.01 |
| USD 775,000 | UBS Group AG 6.85% 10/9/2029 | 778,691 | 0.03 |
| USD 600,000 | UBS Group AG 7% 10/2/2030 | 600,407 | 0.02 |
| USD 540,000 | UBS Group AG 7.125% 10/8/2034 | 541,170 | 0.02 |
| | | 6,141,705 | 0.22 |
| | **Thailand** | | |
| USD 883,000 | Bangkok Bank 5.3% 21/9/2028 | 896,205 | 0.03 |
| | **Trinidad and Tobago** | | |
| USD 640,000 | Trinidad & Tobago Government International Bond 6.4% 26/6/2034 | 630,800 | 0.02 |
| | **Turkey** | | |
| USD 473,000 | Eregli Demir ve Celik Fabrikalari TAS 8.375% 23/7/2029 | 490,146 | 0.02 |
| USD 980,000 | Turkiye Government International Bond 7.125% 12/2/2032 | 981,225 | 0.03 |
| USD 310,000 | Turkiye Varlik Fonu Yonetimi 8.25% 14/2/2029 | 324,175 | 0.01 |
| | | 1,795,546 | 0.06 |
| | **Ukraine** | | |
| USD 15,756 | Ukraine Government International Bond 0% 1/2/2030 | 8,819 | 0.00 |
| USD 58,878 | Ukraine Government International Bond 0% 1/2/2034 | 25,583 | 0.00 |
| USD 49,756 | Ukraine Government International Bond 0% 1/2/2035 | 32,827 | 0.00 |
| USD 41,463 | Ukraine Government International Bond 0% 1/2/2036 | 27,252 | 0.00 |
| USD 173,064 | Ukraine Government International Bond 1.75% 1/2/2029 | 123,957 | 0.01 |
| USD 115,376 | Ukraine Government International Bond 1.75% 1/2/2034 | 68,470 | 0.00 |
| USD 203,311 | VF Ukraine PAT via VFU Funding 9.625% 11/2/2027 | 201,786 | 0.01 |
| USD 359,358 | VF Ukraine PAT via VFU Funding 9.625% 11/2/2027 | 356,663 | 0.01 |
| | | 845,357 | 0.03 |
| | **United Arab Emirates** | | |
| USD 280,000 | Abu Dhabi Commercial Bank 8% 27/11/2028 | 298,384 | 0.01 |
| USD 615,000 | Alpha Star Holding IX Ltd 7% 26/8/2028 | 620,084 | 0.02 |
| USD 989,000 | Emirates NBD Bank PJSC 6.25% 25/8/2030 | 1,005,497 | 0.03 |
| USD 473,000 | MDGH GMTN RSC 4.375% 22/11/2033 | 449,442 | 0.02 |
| | | 2,373,407 | 0.08 |
| | **United Kingdom** | | |
| EUR 854,000 | Allwyn Entertainment Financing UK 7.25% 30/4/2030 | 952,219 | 0.04 |
| EUR 866,000 | Amber Finco 6.625% 15/7/2029 | 956,810 | 0.03 |
| USD 432,000 | Azule Energy Finance Plc 8.125% 23/1/2030* | 438,480 | 0.01 |
| USD 1,950,000 | Barclays 6.125% 15/12/2025 | 1,951,305 | 0.07 |
| GBP 200,000 | Barclays 7.125% 15/6/2025 | 253,015 | 0.01 |
| GBP 800,000 | Barclays 9.25% 15/9/2028 | 1,081,426 | 0.04 |
| USD 1,445,000 | Barclays 9.625% 15/12/2029 | 1,608,294 | 0.06 |
| USD 200,000 | Barclays Plc 7.625% 15/3/2035* | 201,008 | 0.01 |
| EUR 221,000 | BCP V Modular Services Finance II 4.75% 30/11/2028 | 228,559 | 0.01 |
| GBP 271,000 | BCP V Modular Services Finance II 6.125% 30/11/2028 | 332,326 | 0.01 |
| GBP 1,890,000 | Bellis Acquisition 8.125% 14/5/2030* | 2,326,071 | 0.08 |
| GBP 240,000 | Bellis Finco 4% 16/2/2027* | 291,861 | 0.01 |
| EUR 723,000 | Belron UK Finance plc, Reg. S 4.625% 15/10/2029 | 774,539 | 0.03 |
| GBP 170,000 | Boparan Finance Plc 9.375% 7/11/2029* | 209,006 | 0.01 |
| GBP 324,000 | Bracken MidCo1 Plc 6.75% 1/11/2027 | 403,776 | 0.01 |
| EUR 100,000 | British Telecommunications 5.125% 3/10/2054 | 108,911 | 0.00 |
| GBP 722,000 | British Telecommunications 8.375% 20/12/2083 | 983,908 | 0.04 |
| EUR 774,000 | California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 5.625% 15/2/2032 | 841,965 | 0.03 |
| GBP 1,188,000 | CD&R Firefly Bidco 8.625% 30/4/2029* | 1,561,485 | 0.06 |
| GBP 472,000 | Centrica 6.5% 21/5/2055 | 607,419 | 0.02 |
| GBP 353,000 | Deuce Finco 5.5% 15/6/2027 | 442,025 | 0.02 |
| EUR 231,000 | EC Finance 3% 15/10/2026 | 237,182 | 0.01 |
| GBP 1,068,000 | Edge Finco Plc 8.125% 15/8/2031 | 1,410,267 | 0.05 |
| USD 492,000 | eG Global Finance 12% 30/11/2028 | 553,316 | 0.02 |
| GBP 484,000 | Gatwick Airport Finance 4.375% 7/4/2026 | 599,938 | 0.02 |
| GBP 499,000 | Heathrow Finance 3.875% 1/3/2027 | 603,368 | 0.02 |
| GBP 500,000 | Heathrow Finance 4.125% 1/9/2029 | 576,935 | 0.02 |
| GBP 283,000 | Heathrow Finance 6.625% 1/3/2031 | 357,458 | 0.01 |
| USD 1,280,000 | Howden UK Refinance PLC / Howden UK Refinance 2 / Howden US Refinance 7.25% 15/2/2031 | 1,303,332 | 0.05 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 972,000 | Howden UK Refinance PLC / Howden UK Refinance 2 / Howden US Refinance 8.125% 15/2/2032 | 997,524 | 0.03 |
| USD 1,450,000 | HSBC 4.6% 17/12/2030 | 1,309,896 | 0.05 |
| EUR 569,000 | HSBC 4.75% 4/7/2029 | 589,176 | 0.02 |
| USD 525,000 | HSBC 6% 22/5/2027 | 523,188 | 0.02 |
| EUR 500,000 | INEOS Finance 6.375% 15/4/2029 | 545,729 | 0.02 |
| EUR 312,000 | INEOS Finance Plc 5.625% 15/8/2030 | 333,971 | 0.01 |
| EUR 810,000 | INEOS Quattro Finance 2 8.5% 15/3/2029* | 898,403 | 0.03 |
| EUR 473,000 | INEOS Quattro Finance 2 Plc 6.75% 15/4/2030 | 507,710 | 0.02 |
| USD 813,000 | International Game Technology 5.25% 15/1/2029 | 800,311 | 0.03 |
| GBP 582,000 | Jerrold Finco 5.25% 15/1/2027 | 725,932 | 0.03 |
| EUR 449,000 | Lloyds Banking 4.947% 27/6/2025 | 470,315 | 0.02 |
| USD 970,000 | Lloyds Banking 6.75% 27/6/2026 | 975,660 | 0.03 |
| USD 780,000 | Lloyds Banking 8% 27/9/2029 | 818,789 | 0.03 |
| GBP 500,000 | Lloyds Banking 8.5% 27/9/2027 | 658,350 | 0.02 |
| GBP 607,000 | Lloyds Banking Group Plc 7.5% 27/6/2030 | 774,213 | 0.03 |
| GBP 376,000 | Market Bidco Finco Reg-S 5.5% 4/11/2027 | 463,475 | 0.02 |
| GBP 140,000 | Mobico 3.625% 20/11/2028 | 163,598 | 0.01 |
| GBP 787,000 | Mobico 4.25% 26/11/2025 | 962,139 | 0.04 |
| EUR 100,000 | Mobico Group Plc 4.875% 26/9/2031 | 105,558 | 0.00 |
| EUR 784,941 | NAK Naftogaz Ukraine via Kondor Finance 7.125% 19/7/2026 | 729,259 | 0.03 |
| GBP 648,000 | Nationwide Building Society 5.75% 20/6/2027 | 798,837 | 0.03 |
| GBP 475,000 | Nationwide Building Society 7.5% 20/12/2030 | 609,304 | 0.02 |
| GBP 400,000 | NatWest Group Plc 7.5% 28/2/2032 | 507,800 | 0.02 |
| EUR 389,000 | OEG Finance Plc 7.25% 27/9/2029 | 426,802 | 0.01 |
| USD 590,000 | Phoenix 8.5% 12/12/2029 | 617,094 | 0.02 |
| GBP 1,323,000 | Pinewood Finco 6% 27/3/2030 | 1,670,261 | 0.06 |
| EUR 100,000 | Pinnacle Bidco 8.25% 11/10/2028* | 110,674 | 0.00 |
| GBP 452,000 | Pinnacle Bidco 10% 11/10/2028 | 609,356 | 0.02 |
| GBP 216,000 | Premier Foods Finance 3.5% 15/10/2026 | 269,738 | 0.01 |
| USD 735,863 | SCC Power 4% 17/5/2032 | 175,143 | 0.01 |
| USD 1,358,520 | SCC Power 8% 31/12/2028 | 913,845 | 0.03 |
| USD 1,425,000 | Standard Chartered 4.3% 19/8/2028* | 1,287,801 | 0.05 |
| EUR 318,000 | Stonegate Pub Financing 2019 9.147% 31/7/2029 | 339,273 | 0.01 |
| GBP 700,000 | Stonegate Pub Financing 2019 10.75% 31/7/2029 | 926,357 | 0.03 |
| EUR 579,000 | Synthomer Plc 7.375% 2/5/2029* | 631,668 | 0.02 |
| EUR 395,000 | Thames Water Utilities Finance 0.875% 31/1/2028 | 304,172 | 0.01 |
| EUR 395,000 | Thames Water Utilities Finance 1.25% 31/1/2032 | 302,732 | 0.01 |
| GBP 305,000 | Thames Water Utilities Finance 4% 19/6/2025 | 301,279 | 0.01 |
| EUR 418,000 | Thames Water Utilities Finance 4% 18/4/2027 | 330,533 | 0.02 |
| USD 446,000 | Trident Energy Finance 12.5% 30/11/2029 | 470,760 | 0.02 |
| GBP 563,000 | Unique Pub Finance 6.464% 30/3/2032 | 743,286 | 0.03 |
| USD 247,000 | Vedanta Resources Finance II Plc 9.475% 24/7/2030 | 250,551 | 0.01 |
| USD 319,000 | Vedanta Resources Finance II Plc 9.85% 24/4/2033* | 328,769 | 0.01 |
| USD 1,218,000 | Vedanta Resources Finance II Plc 10.875% 17/9/2029 | 1,283,090 | 0.04 |
| USD 200,000 | Vedanta Resources Finance II Plc 11.25% 3/12/2031 | 216,783 | 0.01 |
| GBP 1,551,000 | Virgin Media Secured Finance 4.125% 15/8/2030 | 1,696,515 | 0.06 |
| GBP 465,000 | Virgin Media Secured Finance 4.25% 15/1/2030 | 518,167 | 0.02 |
| GBP 1,058,000 | Vmed O2 UK Financing I 4% 31/1/2029 | 1,211,333 | 0.04 |
| EUR 310,000 | Vmed O2 UK Financing I 5.625% 15/4/2032* | 326,961 | 0.01 |
| EUR 365,000 | Vodafone 2.625% 27/8/2080 | 378,585 | 0.01 |
| EUR 1,400,000 | Vodafone 3% 27/8/2080* | 1,388,784 | 0.05 |
| GBP 462,000 | Vodafone 4.875% 3/10/2078 | 583,767 | 0.02 |
| GBP 321,000 | Vodafone 8% 30/8/2086 | 439,821 | 0.02 |
| EUR 1,257,000 | Zegona Finance 6.75% 15/7/2029 | 1,397,655 | 0.05 |
| | | 57,916,896 | 2.08 |
| | **United States** | | |
| USD 434,000 | AAR Escrow Issuer 6.75% 15/3/2029 | 444,201 | 0.02 |
| USD 2,020,000 | Acrec 2025 FI 3 LLC 5.76% 18/8/2042 | 2,020,295 | 0.07 |
| USD 220,000 | Acuris Finance US / Acuris Finance 5% 1/5/2028 | 203,127 | 0.01 |
| USD 200,000 | Acuris Finance US / Acuris Finance 9% 1/8/2029 | 199,250 | 0.01 |
| USD 272,000 | Aethon United BR LP / Aethon United Finance Corp 7.5% 1/10/2029 | 281,002 | 0.01 |
| USD 680,000 | AHP Health Partners 5.75% 15/7/2029 | 647,564 | 0.02 |
| USD 164,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.25% 15/3/2033 | 165,826 | 0.01 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 809,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 7.375% 1/10/2032 | 826,219 | 0.03 |
| USD 884,000 | Alliant Intermediate / Alliant Co-Issuer 4.25% 15/10/2027 | 853,823 | 0.03 |
| USD 1,344,000 | Alliant Intermediate / Alliant Co-Issuer 5.875% 1/11/2029 | 1,308,108 | 0.05 |
| USD 1,088,000 | Alliant Intermediate / Alliant Co-Issuer 6.75% 15/10/2027 | 1,086,283 | 0.04 |
| USD 2,429,000 | Allied Universal Holdco 7.875% 15/2/2031 | 2,506,959 | 0.09 |
| USD 1,000,000 | Allied Universal Holdco / Allied Universal Finance 6% 1/6/2029 | 944,835 | 0.03 |
| USD 30,000 | Ally Financial Inc 6.646% 17/1/2040 | 29,979 | 0.00 |
| USD 292,000 | Alpha Generation LLC 6.75% 15/10/2032 | 296,523 | 0.01 |
| USD 239,000 | Amentum Escrow 7.25% 1/8/2032 | 244,061 | 0.01 |
| USD 468,000 | American Airlines 8.5% 15/5/2029 | 493,424 | 0.02 |
| USD 119,000 | Amsted Industries Inc 6.375% 15/3/2033 | 119,427 | 0.00 |
| USD 364,000 | AmWINS 4.875% 30/6/2029 | 346,914 | 0.01 |
| USD 231,800 | Anywhere Real Estate / Anywhere Co-Issuer 7% 15/4/2030 | 215,012 | 0.01 |
| USD 289,890 | Anywhere Real Estate / Anywhere Co-Issuer 7% 15/4/2030 | 268,895 | 0.01 |
| USD 160,000 | APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves 7.875% 1/11/2029 | 161,013 | 0.01 |
| USD 138,000 | APi DE 4.125% 15/7/2029 | 128,316 | 0.01 |
| USD 251,000 | APi DE 4.75% 15/10/2029 | 238,082 | 0.01 |
| USD 110,000 | Apollo Debt Solutions BDC 6.55% 15/3/2032 | 113,346 | 0.00 |
| USD 150,000 | Apollo Debt Solutions BDC 6.7% 29/7/2031 | 157,011 | 0.01 |
| USD 119,000 | Apollo Debt Solutions BDC 6.9% 13/4/2029 | 124,698 | 0.00 |
| USD 431,000 | Archrock Partners / Archrock Partners Finance 6.625% 1/9/2032 | 436,934 | 0.02 |
| USD 362,000 | Arsenal AIC Parent 8% 1/10/2030 | 378,105 | 0.01 |
| USD 1,254,000 | Arsenal AIC Parent 11.5% 1/10/2031 | 1,402,638 | 0.05 |
| USD 104,000 | Asbury Automotive 5% 15/2/2032 | 97,105 | 0.00 |
| USD 551,000 | Ascent Resources Utica / ARU Finance 5.875% 30/6/2029 | 545,386 | 0.02 |
| USD 46,000 | Ascent Resources Utica / ARU Finance 9% 1/11/2027 | 58,306 | 0.00 |
| USD 3,852,000 | Ashford Hospitality Trust 2018-ASHF 6.584% 15/4/2035 | 3,824,049 | 0.14 |
| USD 169,000 | Ashton Woods USA / Ashton Woods Finance 4.625% 1/4/2030 | 156,742 | 0.01 |
| USD 452,000 | AssuredPartners 7.5% 15/2/2032 | 488,841 | 0.02 |
| USD 3,209,000 | AthenaHealth 6.5% 15/2/2030 | 3,113,751 | 0.11 |
| USD 546,000 | ATI 5.125% 1/10/2031 | 517,883 | 0.02 |
| USD 213,528 | Azul Secured Finance LLP 11.93% 28/8/2028 | 198,047 | 0.01 |
| USD 84,000 | B&G Foods 8% 15/9/2028 | 85,896 | 0.00 |
| USD 249,106 | Banc of America Mortgage 2007-4 Trust 6.25% 28/12/2037 | 186,887 | 0.01 |
| USD 1,020,000 | BBCMS 2018-CHRS Mortgage Trust 4.267% 5/8/2038 | 845,205 | 0.03 |
| USD 1,392,458 | BDS 2022-FL12 6.448% 19/8/2038 | 1,394,490 | 0.05 |
| USD 4,161,000 | BDS 2024-FL13 LLC 5.89% 19/9/2039 | 4,170,323 | 0.15 |
| USD 42,000 | Beazer Homes USA 5.875% 15/10/2027 | 41,996 | 0.00 |
| USD 116,000 | Beazer Homes USA 7.5% 15/3/2031 | 116,145 | 0.00 |
| USD 4,996,000 | BHMS 2018-ATLS 5.859% 15/7/2035 | 4,992,142 | 0.18 |
| USD 124,000 | Blackstone Mortgage Trust 3.75% 15/1/2027 | 119,288 | 0.00 |
| USD 75,000 | Blackstone Mortgage Trust Inc 7.75% 1/12/2029 | 78,219 | 0.00 |
| USD 630,000 | Blackstone Private Credit Fund 6% 22/11/2034 | 620,824 | 0.02 |
| USD 309,000 | Blue Owl Capital Corp II 8.45% 15/11/2026 | 323,859 | 0.01 |
| USD 66,000 | Blue Owl Credit Income 6.6% 15/9/2029 | 67,881 | 0.00 |
| USD 257,000 | Blue Owl Credit Income 6.65% 15/3/2031 | 266,163 | 0.01 |
| USD 145,000 | Blue Owl Credit Income 7.75% 16/9/2027 | 152,525 | 0.01 |
| USD 120,000 | Blue Owl Technology Finance Corp II 6.75% 4/4/2029 | 123,244 | 0.00 |
| USD 279,000 | Blue Racer Midstream / Blue Racer Finance 7% 15/7/2029 | 288,319 | 0.01 |
| USD 225,000 | Blue Racer Midstream / Blue Racer Finance 7.25% 15/7/2032 | 235,124 | 0.01 |
| USD 285,000 | Boyne USA 4.75% 15/5/2029 | 272,727 | 0.01 |
| USD 1,724,000 | Brand Industrial Services 10.375% 1/8/2030 | 1,753,189 | 0.06 |
| USD 111,000 | Bread Financial 9.75% 15/3/2029 | 119,806 | 0.00 |
| USD 220,000 | Brightline East 11% 31/1/2030 | 201,556 | 0.01 |
| USD 436,000 | Brookfield Property REIT / BPR Cumulus / BPR Nimbus / GGSI Sellco LL 4.5% 1/4/2027 | 420,152 | 0.02 |
| USD 4,160,000 | BSPRT 2024-FL11 Issuer LLC 5.95% 15/7/2039 | 4,180,786 | 0.15 |
| USD 245,000 | Buckeye Partners 5.6% 15/10/2044 | 209,632 | 0.01 |
| USD 199,000 | Buckeye Partners 5.85% 15/11/2043 | 179,468 | 0.01 |
| USD 83,000 | Buckeye Partners LP 6.75% 1/2/2030 | 85,189 | 0.00 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,690,000 | BX Commercial Mortgage Trust 2024-BIO2 5.413% 13/8/2041 | 2,690,576 | 0.10 |
| USD 4,160,000 | BX Trust 2018-GW 5.409% 15/5/2035 | 4,157,521 | 0.15 |
| USD 275,000 | Cable One 0% 15/3/2026 | 259,803 | 0.01 |
| USD 33,000 | Cable One 4% 15/11/2030* | 26,876 | 0.00 |
| USD 254,000 | Cablevision Lightpath 3.875% 15/9/2027 | 241,759 | 0.01 |
| USD 265,000 | Cablevision Lightpath 5.625% 15/9/2028 | 246,327 | 0.01 |
| USD 118,000 | Caesars Entertainment 4.625% 15/10/2029 | 111,598 | 0.00 |
| USD 542,000 | Caesars Entertainment Inc 6% 15/10/2032 | 528,696 | 0.02 |
| USD 419,000 | Camelot Return Merger Sub 8.75% 1/8/2028* | 396,492 | 0.01 |
| USD 596,000 | Capstone Borrower 8% 15/6/2030 | 625,546 | 0.02 |
| USD 894,220 | Carvana 9% 1/6/2030 | 947,887 | 0.03 |
| USD 896,954 | Carvana 9% 1/6/2031 | 1,020,348 | 0.04 |
| USD 499,000 | CCO / CCO Capital 4.25% 15/1/2034* | 418,302 | 0.02 |
| USD 706,000 | CCO / CCO Capital 4.5% 15/8/2030 | 646,517 | 0.02 |
| USD 199,000 | CCO / CCO Capital 4.75% 1/3/2030 | 185,438 | 0.01 |
| USD 29,000 | CCO / CCO Capital 4.75% 1/2/2032 | 26,052 | 0.00 |
| USD 197,000 | CCO / CCO Capital 5% 1/2/2028 | 192,379 | 0.01 |
| USD 616,000 | CCO / CCO Capital 6.375% 1/9/2029 | 619,034 | 0.02 |
| USD 1,190,000 | CCO / CCO Capital 7.375% 1/3/2031 | 1,224,616 | 0.04 |
| USD 299,000 | CD&R Smokey Buyer Inc / Radio Systems Corp 9.5% 15/10/2029 | 295,547 | 0.01 |
| USD 233,000 | Central Garden & Pet 4.125% 30/4/2031 | 209,721 | 0.01 |
| USD 947,000 | Central Parent / CDK Global 7.25% 15/6/2029 | 879,998 | 0.03 |
| USD 362,000 | Central Parent / CDK Global II / CDK Financing 8% 15/6/2029 | 341,691 | 0.01 |
| USD 320,000 | Chart Industries 9.5% 1/1/2031 | 344,516 | 0.01 |
| USD 218,000 | Chemours 4.625% 15/11/2029 | 194,111 | 0.01 |
| USD 364,000 | Chemours 5.375% 15/5/2027 | 359,231 | 0.01 |
| USD 260,000 | Chemours 5.75% 15/11/2028 | 246,812 | 0.01 |
| USD 150,000 | Chemours Co 8% 15/1/2033 | 148,113 | 0.00 |
| USD 388,000 | Chobani / Chobani Finance 7.625% 1/7/2029 | 405,296 | 0.02 |
| USD 961,000 | Chobani Holdco II LLC 8.75% 1/10/2029 | 1,057,103 | 0.04 |
| USD 560,000 | CHS/Community Health Systems 4.75% 15/2/2031 | 460,594 | 0.02 |
| USD 727,000 | CHS/Community Health Systems 5.25% 15/5/2030 | 617,179 | 0.03 |
| USD 134,000 | CHS/Community Health Systems 5.625% 15/3/2027 | 129,633 | 0.01 |
| USD 981,000 | CHS/Community Health Systems 6% 15/1/2029 | 898,998 | 0.03 |
| USD 947,000 | CHS/Community Health Systems 10.875% 15/1/2032 | 967,686 | 0.04 |
| USD 238,000 | Churchill Downs 5.75% 1/4/2030 | 234,938 | 0.01 |
| USD 635,000 | Churchill Downs 6.75% 1/5/2031 | 647,888 | 0.02 |
| USD 720,000 | CITGO Petroleum 8.375% 15/1/2029 | 743,885 | 0.03 |
| USD 273,000 | Citigroup Commercial Mortgage Trust 2015-P1 3.225% 15/9/2048 | 251,238 | 0.01 |
| USD 170,000 | Civitas Resources 8.375% 1/7/2028 | 177,226 | 0.01 |
| USD 635,000 | Civitas Resources 8.625% 1/11/2030 | 669,023 | 0.02 |
| USD 187,000 | Civitas Resources 8.75% 1/7/2031 | 195,454 | 0.01 |
| USD 929,000 | Clarivate Science 3.875% 1/7/2028 | 871,243 | 0.03 |
| USD 764,000 | Clarivate Science 4.875% 1/7/2029 | 702,644 | 0.02 |
| USD 582,000 | Clear Channel Outdoor 5.125% 15/8/2027 | 568,692 | 0.02 |
| USD 1,180,000 | Clear Channel Outdoor 7.5% 1/6/2029 | 1,047,739 | 0.04 |
| USD 88,000 | Clear Channel Outdoor 7.75% 15/4/2028* | 82,010 | 0.00 |
| USD 875,000 | Clear Channel Outdoor 7.875% 1/4/2030 | 893,803 | 0.03 |
| USD 662,000 | Clear Channel Outdoor 9% 15/9/2028 | 697,927 | 0.03 |
| USD 160,000 | Cleveland-Cliffs Inc 6.875% 1/11/2029 | 160,942 | 0.01 |
| USD 130,000 | Cleveland-Cliffs Inc 7.375% 1/5/2033 | 130,703 | 0.00 |
| USD 62,000 | Cleveland-Cliffs Inc 7.5% 15/9/2031 | 62,983 | 0.00 |
| USD 2,992,000 | Cloud Software 6.5% 31/3/2029 | 2,947,390 | 0.10 |
| USD 2,862,000 | Cloud Software 8.25% 30/6/2032 | 2,970,026 | 0.11 |
| USD 2,942,000 | Cloud Software 9% 30/9/2029 | 3,009,516 | 0.11 |
| USD 707,000 | Clydesdale Acquisition 6.625% 15/4/2029 | 715,770 | 0.03 |
| USD 430,000 | Clydesdale Acquisition 6.875% 15/1/2030 | 438,551 | 0.02 |
| USD 654,000 | Clydesdale Acquisition 8.75% 15/4/2030 | 664,406 | 0.02 |
| USD 412,000 | CMG Media Corp 8.875% 18/6/2029 | 345,132 | 0.01 |
| USD 341,000 | CNX Midstream Partners 4.75% 15/4/2030 | 317,424 | 0.01 |
| USD 108,000 | CNX Resources 7.25% 1/3/2032 | 110,736 | 0.00 |
| USD 594,000 | CommScope 4.75% 1/9/2029 | 532,101 | 0.02 |
| USD 452,000 | CommScope LLC 9.5% 15/12/2031 | 472,125 | 0.02 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 288,000 | Compass Diversified 5.25% 15/4/2029 | 279,113 | 0.01 |
| USD 415,000 | Comstock Resources 5.875% 15/1/2030 | 395,378 | 0.01 |
| USD 806,000 | Comstock Resources 6.75% 1/3/2029 | 795,358 | 0.03 |
| USD 224,000 | Concentra Escrow Issuer 6.875% 15/7/2032 | 232,418 | 0.01 |
| USD 1,072,000 | CoreLogic 4.5% 1/5/2028 | 1,014,046 | 0.04 |
| USD 248,000 | Cougar JV Subsidiary 8% 15/5/2032 | 263,021 | 0.01 |
| USD 760,000 | CQP Holdco / BIP-V Chinook Holdco 5.5% 15/6/2031 | 736,447 | 0.03 |
| USD 674,000 | Crescent Energy Finance 7.375% 15/1/2033 | 665,125 | 0.02 |
| USD 640,000 | Crescent Energy Finance 7.625% 1/4/2032 | 641,071 | 0.02 |
| USD 216,000 | Crocs 4.125% 15/8/2031 | 192,513 | 0.01 |
| USD 29,000 | Crocs 4.25% 15/3/2029 | 27,172 | 0.00 |
| USD 400,000 | CSC 3.375% 15/2/2031 | 284,115 | 0.01 |
| USD 200,000 | CSC 4.125% 1/12/2030 | 147,800 | 0.01 |
| USD 200,000 | CSC 4.5% 15/11/2031 | 146,938 | 0.01 |
| USD 400,000 | CSC 5.375% 1/2/2028 | 346,820 | 0.01 |
| USD 400,000 | CSC 5.5% 15/4/2027 | 371,518 | 0.01 |
| USD 1,433,000 | CSC 11.75% 31/1/2029 | 1,403,444 | 0.05 |
| USD 390,000 | Cushman & Wakefield US Borrower 8.875% 1/9/2031 | 419,861 | 0.01 |
| USD 360,000 | CVS Health Corp 6.75% 10/12/2054 | 360,423 | 0.01 |
| USD 1,480,000 | CVS Health Corp 7% 10/3/2055 | 1,499,662 | 0.05 |
| USD 283,000 | DAE Funding 2.625% 20/3/2025* | 282,590 | 0.01 |
| USD 802,500 | DBGS 2018-BIOD Mortgage Trust 6.608% 15/5/2035 | 799,556 | 0.03 |
| USD 317,000 | Dealer Tire / DT Issuer 8% 1/2/2028* | 312,973 | 0.01 |
| USD 92,000 | Deluxe Corp 8.125% 15/9/2029 | 93,385 | 0.00 |
| USD 116,000 | Diebold Nixdorf Inc 7.75% 31/3/2030 | 121,024 | 0.00 |
| USD 67,000 | Digital Realty Trust LP 1.875% 15/11/2029 | 67,929 | 0.00 |
| USD 689,000 | Directv Financing / Directv Financing Co-Obligor 5.875% 15/8/2027 | 679,266 | 0.02 |
| USD 659,000 | Directv Financing LLC / Directv Financing Co-Obligor Inc 10% 15/2/2031 | 648,166 | 0.02 |
| USD 594,000 | DISH DBS 5.25% 1/12/2026 | 558,505 | 0.02 |
| USD 814,000 | DISH DBS 5.75% 1/12/2028 | 725,022 | 0.03 |
| USD 1,489,000 | DISH Network 11.75% 15/11/2027 | 1,574,017 | 0.05 |
| USD 101,000 | Dream Finders Homes 8.25% 15/8/2028 | 105,682 | 0.00 |
| USD 751,000 | Dun & Bradstreet 5% 15/12/2029* | 733,407 | 0.03 |
| USD 1,764,075 | EchoStar Corp 6.75% 30/11/2030 | 1,654,187 | 0.06 |
| USD 1,413,480 | EchoStar Corp. 10.75% 30/11/2029 | 1,517,731 | 0.05 |
| USD 163,000 | Edison International 5.375% 9/3/2026 | 157,122 | 0.01 |
| USD 590,000 | Element Solutions 3.875% 1/9/2028 | 560,866 | 0.02 |
| USD 450,000 | Ellucian Holdings Inc 6.5% 1/12/2029 | 453,141 | 0.02 |
| EUR 860,000 | EMRLD Borrower / Emerald Co-Issuer 6.375% 15/12/2030 | 945,131 | 0.03 |
| USD 409,000 | EMRLD Borrower / Emerald Co-Issuer 6.75% 15/7/2031 | 417,785 | 0.02 |
| USD 255,000 | Encino Acquisition Partners 8.75% 1/5/2031 | 274,222 | 0.01 |
| USD 345,000 | Endo Finance 8.5% 15/4/2031 | 369,832 | 0.01 |
| USD 119,000 | EquipmentShare.com Inc 8% 15/3/2033 | 123,564 | 0.00 |
| USD 362,000 | Fertitta Entertainment / Fertitta Entertainment Finance 4.625% 15/1/2029 | 342,339 | 0.01 |
| USD 396,000 | Fertitta Entertainment / Fertitta Entertainment Finance 6.75% 15/1/2030* | 368,743 | 0.01 |
| USD 181,000 | Fiesta Purchaser 7.875% 1/3/2031 | 186,819 | 0.01 |
| USD 80,000 | Fiesta Purchaser Inc 9.625% 15/9/2032 | 84,629 | 0.00 |
| USD 964,000 | FirstEnergy 4% 1/5/2026 | 965,205 | 0.03 |
| USD 403,000 | Focus Financial Partners LLC 6.75% 15/9/2031 | 406,660 | 0.01 |
| USD 666,000 | Fortress Intermediate 3 7.5% 1/6/2031 | 688,145 | 0.02 |
| USD 1,015,000 | Fortress Transportation and Infrastructure Investors 5.5% 1/5/2028 | 1,002,150 | 0.04 |
| USD 851,000 | Fortress Transportation and Infrastructure Investors 7% 1/5/2031 | 871,813 | 0.03 |
| USD 757,000 | Fortress Transportation and Infrastructure Investors 7% 15/6/2032 | 775,475 | 0.03 |
| USD 27,000 | Fortress Transportation and Infrastructure Investors LLC 5.875% 15/4/2033 | 26,304 | 0.00 |
| USD 286,000 | Freedom Mortgage 9.125% 15/5/2031 | 297,104 | 0.01 |
| USD 179,000 | Freedom Mortgage 9.25% 1/2/2029 | 187,416 | 0.01 |
| USD 169,000 | Freedom Mortgage 12.25% 1/10/2030 | 189,605 | 0.01 |
| USD 157,000 | Freedom Mortgage Holdings LLC 8.375% 1/4/2032 | 156,708 | 0.01 |
| USD 1,400,000 | FREMF 2018-K732 Mortgage Trust 4.126% 25/5/2025 | 1,394,258 | 0.05 |
| USD 1,000,000 | FREMF 2018-K733 Mortgage Trust 3.85% 25/2/2051 | 971,268 | 0.03 |
| USD 630,000 | FREMF 2018-K80 Mortgage Trust 4.236% 25/8/2050 | 605,159 | 0.02 |
| USD 1,176,000 | Frontier Communications 5% 1/5/2028 | 1,164,725 | 0.04 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 668,000 | Frontier Communications 5.875% 15/10/2027 | 668,361 | 0.02 |
| USD 31,250 | Frontier Communications 5.875% 1/11/2029 | 31,333 | 0.00 |
| USD 125,000 | Frontier Communications 6% 15/1/2030 | 125,270 | 0.01 |
| USD 373,000 | Frontier Communications 8.625% 15/3/2031 | 398,775 | 0.01 |
| USD 321,000 | Frontier Communications 8.75% 15/5/2030 | 339,381 | 0.01 |
| USD 4,160,000 | FS Rialto 2024-FL9 Issuer LLC 5.942% 19/10/2039 | 4,187,699 | 0.15 |
| USD 4,200,000 | FS Rialto 2025-FL10 Issuer LLC 5.685% 1/2/2030 | 4,191,634 | 0.15 |
| USD 197,000 | Garrett Motion / Garrett LX I 7.75% 31/5/2032 | 200,532 | 0.01 |
| USD 367,000 | Gates 6.875% 1/7/2029 | 376,121 | 0.01 |
| USD 354,000 | Genesis Energy / Genesis Energy Finance 7.75% 1/2/2028 | 358,304 | 0.01 |
| USD 494,000 | Genesis Energy / Genesis Energy Finance 7.875% 15/5/2032 | 497,420 | 0.02 |
| USD 116,000 | Genesis Energy / Genesis Energy Finance 8.25% 15/1/2029 | 119,696 | 0.00 |
| USD 372,000 | Genesis Energy / Genesis Energy Finance 8.875% 15/4/2030 | 387,518 | 0.01 |
| USD 343,000 | Genesis Energy LP / Genesis Energy Finance Corp 8% 15/5/2033 | 346,530 | 0.01 |
| USD 124,000 | Glatfelter Corp 7.25% 15/11/2031 | 124,173 | 0.00 |
| USD 426,000 | GN Bondco 9.5% 15/10/2031* | 438,355 | 0.02 |
| USD 298,000 | Goat Holdco LLC, 144A 6.75% 1/2/2032 | 298,827 | 0.01 |
| USD 94,000 | Golub Capital Private Credit Fund 5.875% 1/5/2030 | 93,963 | 0.00 |
| USD 132,000 | Goodyear Tire & Rubber 5% 15/7/2029 | 125,426 | 0.00 |
| USD 411,000 | Goodyear Tire & Rubber 5.625% 30/4/2033 | 379,285 | 0.01 |
| USD 10,000 | Goodyear Tire & Rubber Co/The 5.25% 30/4/2031 | 9,299 | 0.00 |
| USD 471,000 | GrafTech Global Enterprises Inc 9.875% 23/12/2029 | 393,285 | 0.01 |
| USD 730,000 | Gran Tierra Energy 9.5% 15/10/2029 | 680,944 | 0.03 |
| USD 116,000 | Gray Television 7% 15/5/2027 | 113,566 | 0.00 |
| USD 933,000 | Gray Television 10.5% 15/7/2029 | 964,988 | 0.04 |
| USD 96,137 | GreenPoint Mortgage Funding Trust 2006-AR2 6.686% 25/3/2036 | 88,753 | 0.00 |
| USD 409,000 | GS Mortgage Trust 2015-GC32 4.4% 10/7/2048 | 401,415 | 0.01 |
| USD 497,488 | GSAA Home Equity Trust 2006-5 4.794% 25/3/2036 | 147,525 | 0.01 |
| USD 481,000 | GYP III 4.625% 1/5/2029 | 460,031 | 0.02 |
| USD 105,000 | HA Sustainable Infrastructure Capital 6.375% 1/7/2034 | 105,258 | 0.00 |
| USD 199,000 | HAH Group Holding Co LLC 9.75% 1/10/2031 | 191,451 | 0.01 |
| USD 246,000 | Harvest Midstream I 7.5% 15/5/2032 | 257,909 | 0.01 |
| USD 169,000 | HAT I / HAT II 3.375% 15/6/2026 | 163,949 | 0.01 |
| USD 692,000 | HealthEquity 4.5% 1/10/2029 | 654,931 | 0.02 |
| USD 200,000 | Helios Software / ION Corporate Solutions Finance 4.625% 1/5/2028 | 183,589 | 0.01 |
| EUR 1,451,000 | Helios Software / ION Corporate Solutions Finance 7.875% 1/5/2029 | 1,573,941 | 0.06 |
| USD 217,000 | Helios Software / ION Corporate Solutions Finance 8.75% 1/5/2029 | 219,448 | 0.01 |
| USD 106,000 | Hertz Corp 12.625% 15/7/2029 | 111,974 | 0.00 |
| USD 247,000 | Hilcorp Energy I / Hilcorp Finance 5.75% 1/2/2029 | 241,915 | 0.01 |
| USD 44,000 | Hilcorp Energy I / Hilcorp Finance 6% 15/4/2030 | 42,461 | 0.00 |
| USD 185,000 | Hilcorp Energy I / Hilcorp Finance 6.25% 1/11/2028 | 184,844 | 0.01 |
| USD 314,000 | Hilcorp Energy I / Hilcorp Finance 6.875% 15/5/2034 | 304,109 | 0.01 |
| USD 467,000 | Hilcorp Energy I / Hilcorp Finance 8.375% 1/11/2033 | 488,541 | 0.02 |
| USD 128,000 | Hilcorp Energy I LP / Hilcorp Finance Co 7.25% 15/2/2035 | 126,132 | 0.00 |
| USD 316,000 | Howard Hughes 4.125% 1/2/2029 | 290,312 | 0.01 |
| USD 308,000 | Howard Hughes 4.375% 1/2/2031 | 274,855 | 0.01 |
| USD 231,000 | Howard Midstream Energy Partners 7.375% 15/7/2032 | 240,354 | 0.01 |
| USD 1,265,827 | HSI Asset Loan Obligation Trust 2007-WF1 4.634% 25/12/2036 | 380,286 | 0.01 |
| USD 1,189,000 | HUB International 7.25% 15/6/2030 | 1,228,068 | 0.04 |
| USD 3,191,000 | HUB International 7.375% 31/1/2032 | 3,276,943 | 0.12 |
| USD 4,940,000 | Hudson Yards 2016-10HY Mortgage Trust 2.835% 10/8/2038 | 4,781,834 | 0.17 |
| USD 302,000 | Icahn Enterprises / Icahn Enterprises Finance 4.375% 1/2/2029 | 259,850 | 0.01 |
| USD 455,000 | Icahn Enterprises / Icahn Enterprises Finance 5.25% 15/5/2027 | 442,271 | 0.02 |
| USD 459,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 9.75% 15/1/2029 | 468,840 | 0.02 |
| USD 328,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 10% 15/11/2029 | 333,680 | 0.01 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 515,000 | Illuminate Buyer / Illuminate IV 9% 1/7/2028 | 521,346 | 0.02 |
| USD 280,000 | Iron Mountain 5.625% 15/7/2032 | 271,893 | 0.01 |
| USD 296,000 | Iron Mountain Information Management Services 5% 15/7/2032 | 277,054 | 0.01 |
| USD 438,000 | Iron Mountain, Inc., 144A 6.25% 15/1/2033 | 440,401 | 0.02 |
| USD 807,000 | ITT 6.5% 1/8/2029 | 771,593 | 0.03 |
| USD 2,000,000 | J.P. Morgan Chase Commercial Mortgage Trust 2016-NINE 2.854% 6/9/2038 | 1,929,586 | 0.07 |
| USD 333,000 | Jefferies Finance / JFIN Co-Issuer 5% 15/8/2028 | 317,722 | 0.01 |
| USD 422,000 | JELD-WEN 7% 1/9/2032* | 382,303 | 0.01 |
| USD 260,000 | JP Morgan Mortgage Acquisition Trust 2006-CH1 5.634% 25/7/2036 | 229,386 | 0.01 |
| USD 797,000 | K Hovnanian Enterprises 11.75% 30/9/2029 | 865,302 | 0.03 |
| USD 368,000 | Kaiser Aluminum 4.5% 1/6/2031 | 334,307 | 0.01 |
| USD 457,000 | Kaiser Aluminum 4.625% 1/3/2028 | 440,134 | 0.02 |
| USD 62,000 | KeHE Distributors LLC / KeHE Finance Corp / NextWave Distribution Inc 9% 15/2/2029 | 64,430 | 0.00 |
| USD 248,000 | Ken Garff Automotive 4.875% 15/9/2028 | 239,195 | 0.01 |
| USD 464,000 | Kimmeridge Texas Gas LLC 8.5% 15/2/2030 | 474,222 | 0.02 |
| USD 599,691 | Kobe US Midco 2 9.25% 1/11/2026 | 539,818 | 0.02 |
| USD 697,000 | Kodiak Gas Services 7.25% 15/2/2029 | 719,788 | 0.03 |
| USD 350,000 | Kosmos Energy 7.5% 1/3/2028 | 336,229 | 0.01 |
| USD 55,000 | Kronos Acquisition 8.25% 30/6/2031 | 51,780 | 0.00 |
| EUR 646,000 | Kronos International 9.5% 15/3/2029 | 731,534 | 0.03 |
| USD 481,000 | LABL 5.875% 1/11/2028 | 425,739 | 0.02 |
| USD 328,000 | LABL 9.5% 1/11/2028 | 316,565 | 0.01 |
| USD 342,000 | LABL Inc 8.625% 1/10/2031 | 309,592 | 0.01 |
| USD 380,000 | LCM Investments II 4.875% 1/5/2029 | 362,524 | 0.01 |
| USD 428,000 | LCM Investments II 8.25% 1/8/2031 | 452,191 | 0.02 |
| USD 712,843 | Level 3 Financing 4.875% 15/6/2029 | 620,173 | 0.02 |
| USD 1,191,950 | Level 3 Financing 10.5% 15/4/2029 | 1,337,976 | 0.05 |
| USD 846,000 | Level 3 Financing 10.5% 15/5/2030 | 924,255 | 0.03 |
| USD 606,311 | Level 3 Financing 10.75% 15/12/2030 | 677,916 | 0.02 |
| USD 1,785,765 | Level 3 Financing 11% 15/11/2029 | 2,025,475 | 0.07 |
| USD 92,000 | Level 3 Financing Inc 3.875% 15/10/2030 | 72,471 | 0.00 |
| USD 285,658 | Level 3 Financing Inc 4.5% 1/4/2030 | 236,945 | 0.01 |
| USD 182,000 | LGI Homes 8.75% 15/12/2028 | 192,349 | 0.01 |
| USD 131,000 | LGI Homes Inc 7% 15/11/2032 | 130,055 | 0.00 |
| USD 327,000 | LifePoint Health 9.875% 15/8/2030 | 351,194 | 0.01 |
| USD 425,000 | LifePoint Health 10% 1/6/2032 | 415,373 | 0.02 |
| USD 601,000 | LifePoint Health 11% 15/10/2030 | 663,464 | 0.02 |
| USD 483,000 | LifePoint Health Inc 8.375% 15/2/2032 | 490,857 | 0.02 |
| USD 553,000 | Lindblad Expeditions 9% 15/5/2028 | 583,161 | 0.02 |
| USD 374,000 | Lions Gate Capital 1 5.5% 15/4/2029 | 345,183 | 0.01 |
| USD 61,000 | Live Nation Entertainment 4.75% 15/10/2027 | 59,516 | 0.00 |
| USD 3,440,000 | LoanCore 2025 2025-CRE8 Issuer LLC 5.76% 17/8/2042 | 3,435,783 | 0.12 |
| USD 298,768 | Lumen Technologies 4.125% 15/4/2029 | 274,065 | 0.01 |
| USD 298,798 | Lumen Technologies 4.125% 15/4/2030 | 269,083 | 0.01 |
| USD 191,565 | Lumen Technologies Inc 10% 15/10/2032 | 192,762 | 0.01 |
| USD 858,000 | Madison IAQ 5.875% 30/6/2029 | 827,135 | 0.03 |
| USD 797,000 | Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp 6.875% 1/12/2032 | 805,349 | 0.03 |
| USD 586,000 | MajorDrive IV 6.375% 1/6/2029 | 483,697 | 0.02 |
| USD 95,000 | Manitowoc Co Inc 9.25% 1/10/2031 | 100,128 | 0.00 |
| USD 131,000 | Mativ Holdings Inc 8% 1/10/2029 | 121,524 | 0.00 |
| USD 3,769,000 | Mauser Packaging Solutions 7.875% 15/4/2027 | 3,833,591 | 0.14 |
| USD 220,000 | Mauser Packaging Solutions 9.25% 15/4/2027 | 223,668 | 0.01 |
| USD 167,000 | Mavis Tire Express Services Topco 6.5% 15/5/2029 | 162,849 | 0.01 |
| USD 919,000 | McAfee 7.375% 15/2/2030 | 896,153 | 0.03 |
| USD 1,303,000 | Medline Borrower 5.25% 1/10/2029 | 1,265,515 | 0.04 |
| USD 295,000 | Meritage Homes 1.75% 15/5/2028 | 289,395 | 0.01 |
| USD 390,000 | Merlin Entertainments US 7.375% 15/2/2031 | 384,511 | 0.01 |
| USD 160,000 | Methanex US Operations Inc 6.25% 15/3/2032 | 160,686 | 0.01 |
| USD 2,805,000 | MF1 2024-FL14 6.051% 19/3/2039 | 2,817,539 | 0.10 |
| USD 400,000 | Midcap Financial Issuer Trust 6.5% 1/5/2028 | 395,265 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 334,000 | Midcontinent Communications 8% 15/8/2032 | 342,305 | 0.01 |
| USD 375,000 | Midwest Gaming Borrower / Midwest Gaming Finance 4.875% 1/5/2029 | 359,390 | 0.01 |
| USD 278,000 | Minerals Technologies 5% 1/7/2028 | 268,733 | 0.01 |
| USD 316,000 | MKS Instruments 1.25% 1/6/2030 | 294,329 | 0.01 |
| USD 258,000 | Molina Healthcare Inc 6.25% 15/1/2033 | 255,322 | 0.01 |
| USD 830,000 | Morgan Stanley Capital I Trust 2018-H3 4.849% 15/7/2051 | 783,073 | 0.03 |
| USD 1,881,000 | Morgan Stanley Capital I Trust 2018-MP 4.276% 11/7/2040 | 1,270,405 | 0.05 |
| USD 70,000 | Moss Creek Resources 8.25% 1/9/2031 | 70,530 | 0.00 |
| EUR 818,000 | MPT Operating Partnership LP / MPT Finance Corp 7% 15/2/2032 | 870,099 | 0.03 |
| USD 635,000 | MPT Operating Partnership LP / MPT Finance Corp 8.5% 15/2/2032 | 649,953 | 0.02 |
| USD 47,000 | Murphy Oil 5.875% 1/12/2042 | 40,987 | 0.00 |
| USD 248,000 | Nabors Industries 7.375% 15/5/2027 | 248,659 | 0.01 |
| USD 190,000 | Nabors Industries 9.125% 31/1/2030 | 193,931 | 0.01 |
| USD 225,000 | Nationstar Mortgage 5.125% 15/12/2030 | 212,929 | 0.01 |
| USD 195,000 | Nationstar Mortgage 5.75% 15/11/2031 | 189,573 | 0.00 |
| USD 36,000 | Nationstar Mortgage 6.5% 1/8/2029 | 36,255 | 0.00 |
| USD 1,015,000 | Nationstar Mortgage 7.125% 1/2/2032 | 1,048,317 | 0.04 |
| USD 258,000 | Navient 9.375% 25/7/2030 | 281,432 | 0.01 |
| USD 201,000 | NCR Atleos 9.5% 1/4/2029 | 219,288 | 0.01 |
| USD 979,000 | Neptune Bidco US 9.29% 15/4/2029 | 877,757 | 0.03 |
| USD 584,000 | New Enterprise Stone & Lime 5.25% 15/7/2028 | 573,392 | 0.02 |
| USD 276,000 | New Enterprise Stone & Lime 9.75% 15/7/2028 | 281,463 | 0.01 |
| USD 220,000 | New Home 9.25% 1/10/2029 | 228,541 | 0.01 |
| USD 773,000 | NextEra Energy Partners 0% 15/11/2025 | 736,322 | 0.03 |
| USD 394,000 | NextEra Energy Partners 2.5% 15/6/2026 | 373,948 | 0.01 |
| USD 513,836 | NFE Financing LLC 12% 15/11/2029 | 508,990 | 0.02 |
| USD 612,000 | NGL Energy Operating / NGL Energy Finance 8.125% 15/2/2029 | 623,750 | 0.02 |
| USD 852,000 | NGL Energy Operating / NGL Energy Finance 8.375% 15/2/2032 | 866,238 | 0.03 |
| USD 602,000 | Noble Finance II 8% 15/4/2030 | 608,477 | 0.02 |
| USD 798,000 | Northern Oil & Gas 8.125% 1/3/2028 | 809,900 | 0.03 |
| USD 439,000 | Northern Oil & Gas 8.75% 15/6/2031 | 458,103 | 0.02 |
| USD 589,000 | Novelis 3.875% 15/8/2031 | 519,415 | 0.02 |
| USD 215,000 | Novelis 4.75% 30/1/2030 | 203,712 | 0.01 |
| USD 478,000 | NRG Energy 10.25% 15/3/2028 | 534,905 | 0.02 |
| USD 512,000 | NRG Energy Inc 5.75% 15/7/2029 | 506,314 | 0.02 |
| USD 668,000 | NRG Energy Inc 6.25% 1/11/2034 | 670,819 | 0.02 |
| USD 116,000 | Oceaneering International 6% 1/2/2028 | 114,837 | 0.00 |
| EUR 450,000 | Olympus Water US 5.375% 1/10/2029 | 454,401 | 0.02 |
| USD 872,000 | Olympus Water US 7.25% 15/6/2031 | 888,354 | 0.03 |
| EUR 1,010,000 | Olympus Water US 9.625% 15/11/2028 | 1,115,079 | 0.04 |
| USD 1,310,000 | Olympus Water US 9.75% 15/11/2028 | 1,380,494 | 0.05 |
| USD 182,000 | ON Semiconductor 0.5% 1/3/2029 | 161,898 | 0.01 |
| USD 215,000 | OneMain Finance 4% 15/9/2030 | 193,764 | 0.01 |
| USD 220,000 | OneMain Finance 5.375% 15/11/2029 | 215,212 | 0.01 |
| USD 167,000 | OneMain Finance 7.125% 15/11/2031 | 171,996 | 0.01 |
| USD 134,000 | OneMain Finance 7.5% 15/5/2031 | 139,615 | 0.00 |
| USD 796,000 | OneMain Finance 7.875% 15/3/2030 | 838,793 | 0.03 |
| USD 296,000 | OneMain Finance Corp 6.625% 15/5/2029 | 301,858 | 0.01 |
| USD 200,000 | OneSky Flight LLC 8.875% 15/12/2029 | 207,740 | 0.01 |
| USD 275,000 | Option Care Health 4.375% 31/10/2029 | 258,383 | 0.01 |
| EUR 879,000 | Organon & Co / Organon Foreign Debt Co-Issuer 2.875% 30/4/2028 | 892,967 | 0.03 |
| USD 400,000 | Organon & Co / Organon Foreign Debt Co-Issuer 7.875% 15/5/2034 | 411,314 | 0.02 |
| USD 322,000 | Outfront Media Capital / Outfront Media Capital 4.25% 15/1/2029 | 302,786 | 0.01 |
| USD 145,000 | Outfront Media Capital / Outfront Media Capital 4.625% 15/3/2030 | 135,672 | 0.01 |
| USD 46,000 | Outfront Media Capital / Outfront Media Capital 5% 15/8/2027 | 45,104 | 0.00 |
| USD 2,321,000 | Panther Escrow Issuer 7.125% 1/6/2031 | 2,386,357 | 0.09 |
| USD 260,000 | Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 7% 1/2/2030 | 266,189 | 0.01 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 352,000 | PBF / PBF Finance 7.875% 15/9/2030 | 338,901 | 0.01 |
| USD 12,000 | Pebblebrook Hotel Trust 1.75% 15/12/2026 | 11,349 | 0.00 |
| USD 345,000 | PennyMac Financial Services 7.125% 15/11/2030 | 352,295 | 0.01 |
| USD 263,000 | PennyMac Financial Services 7.875% 15/12/2029 | 275,326 | 0.01 |
| USD 188,000 | PennyMac Financial Services Inc 6.875% 15/2/2033 | 188,353 | 0.01 |
| USD 572,000 | PetSmart / PetSmart Finance 7.75% 15/2/2029 | 553,871 | 0.02 |
| USD 130,000 | PG&E Corp 7.375% 15/3/2055 | 128,471 | 0.01 |
| USD 216,000 | Pike 8.625% 31/1/2031 | 232,182 | 0.01 |
| USD 243,000 | Prairie Acquiror 9% 1/8/2029 | 251,576 | 0.01 |
| USD 261,000 | Premier Entertainment Sub / Premier Entertainment Finance 5.625% 1/9/2029 | 189,999 | 0.01 |
| USD 297,000 | Premier Entertainment Sub / Premier Entertainment Finance 5.875% 1/9/2031 | 194,177 | 0.01 |
| USD 83,000 | Prime Healthcare Services Inc 9.375% 1/9/2029 | 78,372 | 0.00 |
| USD 1,263,000 | Quikrete Holdings Inc 6.375% 1/3/2032 | 1,279,577 | 0.05 |
| USD 369,000 | Quikrete Holdings Inc 6.75% 1/3/2033 | 374,304 | 0.01 |
| USD 323,000 | Radiate Holdco / Radiate Finance 4.5% 15/9/2026 | 285,854 | 0.01 |
| USD 205,000 | Rand Parent 8.5% 15/2/2030 | 210,820 | 0.01 |
| USD 367,000 | Raven Acquisition Holdings LLC 6.875% 15/11/2031 | 362,783 | 0.01 |
| USD 3,355,358 | Ready Capital Mortgage Financing 2022-FL10 6.871% 25/10/2039 | 3,371,426 | 0.12 |
| USD 163,000 | Resideo Funding 4% 1/9/2029 | 150,117 | 0.01 |
| USD 276,000 | Resideo Funding 6.5% 15/7/2032 | 278,184 | 0.01 |
| USD 238,000 | Reworld 4.875% 1/12/2029 | 224,484 | 0.01 |
| USD 158,000 | Reworld 5% 1/9/2030 | 147,261 | 0.01 |
| USD 200,000 | Rfna LP 7.875% 15/2/2030 | 203,654 | 0.01 |
| USD 158,000 | Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp 6.625% 1/2/2033 | 158,038 | 0.01 |
| USD 244,000 | RLJ Lodging Trust 4% 15/9/2029 | 223,965 | 0.01 |
| USD 65,000 | Rocket Mortgage / Rocket Mortgage Co-Issuer 2.875% 15/10/2026 | 62,466 | 0.00 |
| USD 437,000 | RR Donnelley & Sons 9.5% 1/8/2029 | 449,234 | 0.02 |
| USD 57,000 | S&S Holdings LLC 8.375% 1/10/2031 | 56,898 | 0.00 |
| USD 399,000 | Sabre GLBL 8.625% 1/6/2027 | 411,064 | 0.02 |
| USD 355,000 | Sabre GLBL Inc 10.75% 15/11/2029 | 379,925 | 0.02 |
| USD 200,000 | Sasol Financing USA 4.375% 18/9/2026 | 193,328 | 0.01 |
| USD 400,000 | Sasol Financing USA 6.5% 27/9/2028* | 387,332 | 0.01 |
| USD 332,000 | Scientific Games/Scientific Games US FinCo 6.625% 1/3/2030 | 326,415 | 0.01 |
| EUR 656,000 | SCIL IV / SCIL USA 9.5% 15/7/2028 | 730,347 | 0.03 |
| USD 55,000 | Sealed Air 4% 1/12/2027 | 53,240 | 0.00 |
| USD 282,000 | Sensata Technologies 6.625% 15/7/2032 | 287,280 | 0.01 |
| USD 1,350,000 | Service Properties Trust 8.625% 15/11/2031 | 1,444,569 | 0.05 |
| USD 326,000 | Service Properties Trust 8.875% 15/6/2032 | 322,274 | 0.01 |
| USD 885,000 | Shift4 Payments / Shift4 Payments Finance Sub 6.75% 15/8/2032 | 903,698 | 0.03 |
| USD 409,000 | SierraCol Energy Andina 6% 15/6/2028 | 383,667 | 0.01 |
| USD 284,000 | Simmons Foods/Simmons Prepared Foods/Simmons Pet Food 4.625% 1/3/2029 | 265,440 | 0.01 |
| USD 499,000 | Sinclair Television Group Inc 8.125% 15/2/2033 | 492,386 | 0.02 |
| USD 608,000 | Sitio Royalties Operating Partnership / Sitio Finance 7.875% 1/11/2028 | 635,755 | 0.02 |
| USD 596,000 | Six Flags Entertainment 7.25% 15/5/2031 | 615,390 | 0.02 |
| USD 96,000 | Sixth Street Lending Partners 6.125% 15/7/2030 | 97,609 | 0.00 |
| USD 58,000 | SLM Corp 6.5% 31/1/2030 | 59,632 | 0.00 |
| USD 355,000 | SM Energy 7% 1/8/2032 | 355,357 | 0.01 |
| USD 384,000 | Smyrna Ready Mix Concrete 6% 1/11/2028 | 380,493 | 0.01 |
| USD 974,000 | Smyrna Ready Mix Concrete 8.875% 15/11/2031 | 1,047,549 | 0.04 |
| USD 629,000 | Snap Inc 6.875% 1/3/2033 | 636,798 | 0.02 |
| USD 244,000 | Sotera Health 7.375% 1/6/2031 | 250,906 | 0.01 |
| USD 940,000 | Sotheby's 7.375% 15/10/2027 | 935,522 | 0.03 |
| USD 400,000 | Sotheby's/Bidfair 5.875% 1/6/2029 | 366,205 | 0.01 |
| USD 297,000 | Southern Co 4.5% 15/6/2027 | 322,328 | 0.01 |
| USD 210,000 | Spectrum Brands 3.375% 1/6/2029 | 203,476 | 0.01 |
| USD 47,000 | Spectrum Brands 3.875% 15/3/2031 | 40,383 | 0.00 |
| USD 391,000 | Spirit AeroSystems 9.375% 30/11/2029 | 420,603 | 0.01 |
| USD 303,000 | Spirit AeroSystems 9.75% 15/11/2030 | 335,516 | 0.01 |
| USD 227,000 | Stagwell Global 5.625% 15/8/2029 | 220,318 | 0.01 |
| USD 260,000 | Standard Building Solutions 6.5% 15/8/2032 | 263,270 | 0.01 |
| USD 104,000 | Standard Industries 3.375% 15/1/2031 | 91,006 | 0.00 |
| USD 131,000 | Standard Industries 4.375% 15/7/2030 | 122,488 | 0.01 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 211,000 | Staples 10.75% 1/9/2029 | 202,987 | 0.01 |
| USD 233,000 | Star 8.75% 1/8/2031 | 225,475 | 0.01 |
| USD 888,000 | Star Parent 9% 1/10/2030 | 930,507 | 0.03 |
| USD 152,000 | Starwood Property Trust Inc 6.5% 1/7/2030 | 153,908 | 0.01 |
| USD 363,000 | Station Casinos 4.625% 1/12/2031 | 334,368 | 0.01 |
| USD 173,000 | Station Casinos 6.625% 15/3/2032 | 174,643 | 0.01 |
| USD 189,000 | STL 8.75% 15/2/2029 | 199,746 | 0.01 |
| USD 87,000 | Stonepeak Nile Parent LLC 7.25% 15/3/2032 | 89,611 | 0.00 |
| USD 165,000 | Suburban Propane Partners/Suburban Energy Finance 5% 1/6/2031 | 151,694 | 0.01 |
| USD 102,000 | Summit Midstream 8.625% 31/10/2029 | 107,328 | 0.00 |
| USD 855,000 | Surgery Center 7.25% 15/4/2032 | 858,223 | 0.03 |
| USD 106,000 | Tallgrass Energy Partners / Tallgrass Energy Finance 5.5% 15/1/2028 | 104,082 | 0.00 |
| USD 28,000 | Tallgrass Energy Partners / Tallgrass Energy Finance 6% 31/12/2030 | 27,195 | 0.00 |
| USD 264,000 | Tallgrass Energy Partners / Tallgrass Energy Finance 6% 1/9/2031 | 254,870 | 0.01 |
| USD 605,000 | Tallgrass Energy Partners / Tallgrass Energy Finance 7.375% 15/2/2029 | 618,207 | 0.02 |
| USD 43,000 | Talos Production 9% 1/2/2029 | 44,476 | 0.00 |
| USD 244,000 | Talos Production 9.375% 1/2/2031 | 250,757 | 0.01 |
| USD 615,000 | Tenneco 8% 17/11/2028 | 611,380 | 0.02 |
| USD 538,000 | TGNR Intermediate 5.5% 15/10/2029 | 513,817 | 0.02 |
| USD 1,444,000 | TK Elevator US Newco 5.25% 15/7/2027 | 1,430,385 | 0.05 |
| USD 43,000 | TransMontaigne Partners LLC 8.5% 15/6/2030 | 43,912 | 0.00 |
| USD 256,000 | Trident TPI 12.75% 31/12/2028 | 281,494 | 0.01 |
| USD 980,000 | Triumph 9% 15/3/2028 | 1,034,942 | 0.04 |
| USD 131,000 | Uber Technologies Inc 0.875% 1/12/2028 | 161,223 | 0.01 |
| EUR 361,000 | UGI International 2.5% 1/12/2029 | 356,300 | 0.01 |
| USD 1,961,000 | UKG 6.875% 1/2/2031 | 2,013,244 | 0.07 |
| USD 206,000 | United Natural Foods 6.75% 15/10/2028* | 204,590 | 0.01 |
| USD 2,006,000 | Uniti Group / Uniti Finance / CSL Capital 10.5% 15/2/2028 | 2,146,839 | 0.08 |
| USD 421,000 | Univision Communications 6.625% 1/6/2027 | 421,868 | 0.02 |
| USD 713,000 | Univision Communications 8% 15/8/2028 | 725,003 | 0.03 |
| USD 624,000 | Univision Communications 8.5% 31/7/2031 | 622,042 | 0.02 |
| USD 313,000 | US Acute Care Solutions 9.75% 15/5/2029 | 320,765 | 0.01 |
| USD 492,000 | USA Compression Partners / USA Compression Finance 7.125% 15/3/2029 | 505,033 | 0.02 |
| USD 424,000 | UWM Holdings LLC 6.625% 1/2/2030 | 427,523 | 0.02 |
| USD 523,000 | Venture Global LNG 7% 15/1/2030 | 529,316 | 0.02 |
| USD 1,255,000 | Venture Global LNG 8.375% 1/6/2031 | 1,309,087 | 0.05 |
| USD 789,000 | Venture Global LNG 9.5% 1/2/2029 | 870,909 | 0.03 |
| USD 2,173,000 | Venture Global LNG 9.875% 1/2/2032 | 2,374,996 | 0.09 |
| USD 141,000 | Verde Purchaser LLC, 144A 10.5% 30/11/2030* | 153,163 | 0.01 |
| USD 85,000 | Viavi Solutions 3.75% 1/10/2029 | 77,918 | 0.00 |
| USD 597,000 | Vistra 7% 15/12/2026 | 609,881 | 0.02 |
| USD 243,000 | Vistra 8% 15/10/2026 | 250,184 | 0.01 |
| USD 356,000 | Vistra Operations 6.875% 15/4/2032 | 367,145 | 0.01 |
| USD 929,000 | Vital Energy 7.875% 15/4/2032 | 897,976 | 0.03 |
| USD 251,000 | Vital Energy 9.75% 15/10/2030 | 263,757 | 0.01 |
| USD 413,000 | Wabash National 4.5% 15/10/2028 | 373,777 | 0.01 |
| USD 115,000 | Walgreens Boots Alliance 8.125% 15/8/2029* | 116,384 | 0.00 |
| USD 801,000 | Wand NewCo 3 7.625% 30/1/2032 | 829,428 | 0.03 |
| USD 906,000 | Waste Pro USA Inc 7% 1/2/2033 | 917,450 | 0.03 |
| USD 700,000 | Wells Fargo Commercial Mortgage Trust 2016-NXS5 4.941% 15/1/2059 | 690,365 | 0.02 |
| USD 248,000 | WESCO Distribution Inc 6.375% 15/3/2033 | 250,018 | 0.01 |
| USD 302,000 | WEX Inc 6.5% 15/3/2033 | 302,029 | 0.01 |
| USD 1,564,000 | White Cap Buyer 6.875% 15/10/2028* | 1,566,942 | 0.06 |
| USD 139,000 | Wildfire Intermediate Holdings LLC 7.5% 15/10/2029 | 138,347 | 0.01 |
| USD 110,000 | Williams Scotsman 7.375% 1/10/2031 | 114,780 | 0.00 |
| USD 270,000 | Wilsonart 11% 15/8/2032 | 263,465 | 0.01 |
| USD 1,102,000 | Windstream Escrow LLC / Windstream Escrow Finance Corp 8.25% 1/10/2031 | 1,140,637 | 0.04 |
| USD 179,000 | WR Grace 4.875% 15/6/2027 | 174,805 | 0.00 |
| USD 1,630,000 | WR Grace 5.625% 15/8/2029* | 1,498,614 | 0.05 |
| USD 426,000 | WR Grace 7.375% 1/3/2031 | 435,090 | 0.02 |
| USD 263,000 | Wynn Resorts Finance / Wynn Resorts Capital 5.125% 1/10/2029 | 256,310 | 0.01 |
| USD 394,000 | Wynn Resorts Finance / Wynn Resorts Capital 7.125% 15/2/2031 | 414,168 | 0.02 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,372,000 | Zayo 4% 1/3/2027 | 2,236,269 | 0.08 |
| USD 464,000 | Zayo 6.125% 1/3/2028 | 414,675 | 0.02 |
| | | 284,586,443 | 10.20 |
| | **Uruguay** | | |
| USD 822,000 | Oriental Republic of Uruguay 5.25% 10/9/2060 | 762,370 | 0.03 |
| USD 876,186 | Uruguay Government International Bond 5.75% 28/10/2034 | 911,234 | 0.03 |
| | | 1,673,604 | 0.06 |
| | **Uzbekistan** | | |
| USD 337,000 | Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028 | 340,370 | 0.01 |
| USD 426,000 | Navoi Mining & Metallurgical Combinat 6.95% 17/10/2031 | 426,971 | 0.02 |
| EUR 544,000 | Republic of Uzbekistan International Bond 5.375% 29/5/2027 | 575,913 | 0.02 |
| USD 461,000 | Republic of Uzbekistan International Bond 7.85% 12/10/2028 | 484,617 | 0.02 |
| | | 1,827,871 | 0.07 |
| Total Bonds | | 953,794,718 | 34.12 |
| **EQUITY LINKED NOTES** | | | |
| USD 15,030 | Morgan Stanley (Fund receives 10.2% Fixed; and receives/pays return on Trane Technologies Plc) (1/5/2025) | 5,223,304 | 0.18 |
| USD 54,055 | Morgan Stanley (Fund receives 19.46% Fixed; and receives/pays return on Arista Networks Inc) (8/5/2025) | 5,038,910 | 0.18 |
| USD 14,883 | Morgan Stanley (Fund receives 23.53% Fixed; and receives/pays return on GE Vernova Inc) (28/4/2025) | 4,952,137 | 0.18 |
| USD 11,175 | BMO Capital Markets Corp. (Fund receives 10.99% Fixed; and receives/pays return on Mcdonald's Corp) (26/3/2025) | 3,421,573 | 0.12 |
| USD 18,776 | BMO Capital Markets Corp. (Fund receives 11.82% Fixed; and receives/pays return on T-Mobile US Inc) (14/3/2025) | 4,602,709 | 0.16 |
| USD 71,578 | BMO Capital Markets Corp. (Fund receives 11.91% Fixed; and receives/pays return on Mondelez International Inc) (21/3/2025) | 4,272,291 | 0.15 |
| USD 13,800 | BMO Capital Markets Corp. (Fund receives 13.81% Fixed; and receives/pays return on Progressive Corp) (14/3/2025) | 3,544,352 | 0.13 |
| USD 7,913 | BMO Capital Markets Corp. (Fund receives 14.22% Fixed; and receives/pays return on Norfolk Southern Corp) (14/3/2025) | 1,937,465 | 0.07 |
| USD 47,248 | BMO Capital Markets Corp. (Fund receives 14.72% Fixed; and receives/pays return on Chipotle Mexican Grill Inc) (21/3/2025) | 2,499,557 | 0.09 |
| USD 31,440 | BMO Capital Markets Corp. (Fund receives 17.34% Fixed; and receives/pays return on Target Corp) (5/3/2025) | 3,892,636 | 0.14 |
| USD 5,400 | BMO Capital Markets Corp. (Fund receives 17.9% Fixed; and receives/pays return on Microsoft Corp) (14/4/2025) | 2,123,651 | 0.08 |
| USD 17,100 | BMO Capital Markets Corp. (Fund receives 20.25% Fixed; and receives/pays return on International Flavors & Fragrances Inc) (24/3/2025) | 1,415,767 | 0.05 |
| USD 13,700 | BMO Capital Markets Corp. (Fund receives 20.5% Fixed; and receives/pays return on Nike Inc) (10/3/2025) | 1,004,305 | 0.04 |
| USD 49,000 | BMO Capital Markets Corp. (Fund receives 20.51% Fixed; and receives/pays return on Sealed Air Corp) (24/3/2025) | 1,663,040 | 0.06 |
| USD 47,113 | BMO Capital Markets Corp. (Fund receives 22.87% Fixed; and receives/pays return on Wynn Resorts Ltd) (1/4/2025) | 4,240,514 | 0.15 |
| USD 79,315 | BMO Capital Markets Corp. (Fund receives 23.46% Fixed; and receives/pays return on VF Corp) (14/3/2025) | 1,950,830 | 0.07 |
| USD 62,700 | BMO Capital Markets Corp. (Fund receives 23.54% Fixed; and receives/pays return on CVS Health Corp) (24/3/2025) | 3,782,479 | 0.14 |
| USD 16,895 | BMO Capital Markets Corp. (Fund receives 25.98% Fixed; and receives/pays return on Dutch Bros Inc - Class A) (31/3/2025) | 1,298,162 | 0.05 |
| USD 4,300 | BMO Capital Markets Corp. (Fund receives 27.62% Fixed; and receives/pays return on Humana Inc) (10/3/2025) | 1,149,467 | 0.04 |
| USD 19,953 | BMO Capital Markets Corp. (Fund receives 6.71% Fixed; and receives/pays return on Visa Inc - Class A) (18/3/2025) | 7,058,808 | 0.25 |
| USD 106,704 | BMO Capital Markets Corp. (Fund receives 7.85% Fixed; and receives/pays return on Cisco Systems Inc) (31/3/2025) | 6,765,976 | 0.24 |
| USD 38,688 | BMO Capital Markets Corp. (Fund receives 8.32% Fixed; and receives/pays return on Boston Scientific Corp) (21/3/2025) | 3,946,198 | 0.14 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 26,335 | Canadian Imperial (Fund receives 15.65% Fixed; and receives/pays return on JPMorgan Chase & Co) (11/4/2025) | 6,838,596 | 0.24 |
| USD 43,800 | Canadian Imperial Bank Of Commerce (Fund receives 16.22% Fixed; and receives/pays return on Exelon Corp) (31/3/2025) | 1,852,536 | 0.07 |
| USD 9,004 | Canadian Imperial Bank Of Commerce (Fund receives 18.3% Fixed; and receives/pays return on Rockwell Automation Inc) (26/3/2025) | 2,589,776 | 0.09 |
| USD 2,200 | Canadian Imperial Bank Of Commerce (Fund receives 20.63% Fixed; and receives/pays return on The Middleby Corp) (31/3/2025) | 367,082 | 0.01 |
| USD 87,300 | Canadian Imperial Bank Of Commerce (Fund receives 22.2% Fixed; and receives/pays return on Baxter International Inc) (17/4/2025) | 3,082,917 | 0.11 |
| USD 29,800 | Canadian Imperial Bank Of Commerce (Fund receives 22.45% Fixed; and receives/pays return on Cardinal Health Inc) (17/4/2025) | 3,809,163 | 0.14 |
| USD 13,200 | Canadian Imperial Bank Of Commerce (Fund receives 31.7% Fixed; and receives/pays return on Carlyle Group Inc) (31/3/2025) | 660,101 | 0.02 |
| USD 6,700 | Canadian Imperial Bank Of Commerce (Fund receives 38.9% Fixed; and receives/pays return on Albemarle Corp) (31/3/2025) | 522,386 | 0.02 |
| USD 4,300 | Canadian Imperial Bank Of Commerce (Fund receives 9.12% Fixed; and receives/pays return on Intercontinental Exchange Inc) (31/3/2025) | 732,536 | 0.03 |
| USD 43,200 | Royal Bank of Canada (Fund receives 10.05% Fixed; and receives/pays return on Verizon Communications Inc) (27/3/2025) | 1,771,765 | 0.06 |
| USD 7,800 | Royal Bank of Canada (Fund receives 11.86% Fixed; and receives/pays return on Walt Disney Co) (31/3/2025) | 876,811 | 0.03 |
| USD 36,539 | Royal Bank of Canada (Fund receives 13.09% Fixed; and receives/pays return on GE Healthcare Technologies Inc) (31/3/2025) | 3,263,867 | 0.12 |
| USD 17,121 | Royal Bank of Canada (Fund receives 13.28% Fixed; and receives/pays return on AirBnB Inc) (1/4/2025) | 2,419,204 | 0.09 |
| USD 39,600 | Royal Bank of Canada (Fund receives 14.93% Fixed; and receives/pays return on Cisco Systems Inc) (6/3/2025) | 2,446,829 | 0.09 |
| USD 84,971 | Royal Bank of Canada (Fund receives 15.38% Fixed; and receives/pays return on MGM Resorts International) (31/3/2025) | 3,026,851 | 0.11 |
| USD 59,344 | Royal Bank of Canada (Fund receives 16.71% Fixed; and receives/pays return on Molson Coors Beverage Co) (31/3/2025) | 3,610,660 | 0.13 |
| USD 59,054 | Royal Bank of Canada (Fund receives 16.73% Fixed; and receives/pays return on Baker Hughes Co) (18/3/2025) | 2,601,965 | 0.09 |
| USD 29,100 | Royal Bank of Canada (Fund receives 17.4% Fixed; and receives/pays return on Medtronic Plc) (3/4/2025) | 2,663,286 | 0.10 |
| USD 5,220 | Royal Bank of Canada (Fund receives 18.4% Fixed; and receives/pays return on Eaton Corp Plc) (18/3/2025) | 1,505,784 | 0.05 |
| USD 30,594 | Royal Bank of Canada (Fund receives 18.98% Fixed; and receives/pays return on Schlumberger NV) (4/3/2025) | 1,256,504 | 0.04 |
| USD 25,500 | Royal Bank of Canada (Fund receives 19.53% Fixed; and receives/pays return on American International Group Inc) (13/3/2025) | 1,962,272 | 0.07 |
| USD 9,400 | Royal Bank of Canada (Fund receives 19.78% Fixed; and receives/pays return on Centene Corp) (31/3/2025) | 543,202 | 0.02 |
| USD 11,500 | Royal Bank of Canada (Fund receives 21.72% Fixed; and receives/pays return on American Electric Power Co, Inc) (6/3/2025) | 1,112,923 | 0.04 |
| USD 28,528 | Royal Bank of Canada (Fund receives 22.65% Fixed; and receives/pays return on Citizens Financial Group Inc) (4/3/2025) | 1,314,483 | 0.05 |
| USD 6,000 | Royal Bank of Canada (Fund receives 23.38% Fixed; and receives/pays return on Amazon.com Inc) (6/3/2025) | 1,260,019 | 0.04 |
| USD 18,900 | Royal Bank of Canada (Fund receives 28.48% Fixed; and receives/pays return on Hasbro Inc) (13/3/2025) | 1,147,836 | 0.04 |
| USD 20,500 | Royal Bank of Canada (Fund receives 28.89% Fixed; and receives/pays return on Crown Castle Inc) (3/4/2025) | 1,882,906 | 0.07 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 11,085 | Royal Bank of Canada (Fund receives 9.81% Fixed; and receives/pays return on Union Pacific Corp) (10/3/2025) | 2,730,269 | 0.10 |
| USD 16,495 | Mizuho Markets Cayman LP (Fund receives 11.02% Fixed; and receives/pays return on Johnson & Johnson) (7/3/2025) | 2,494,505 | 0.09 |
| USD 87,245 | Mizuho Markets Cayman LP (Fund receives 11.27% Fixed; and receives/pays return on Bank of America Corp) (3/4/2025) | 3,854,217 | 0.14 |
| USD 14,885 | Mizuho Markets Cayman LP (Fund receives 11.47% Fixed; and receives/pays return on Adobe Inc) (13/3/2025) | 6,516,756 | 0.23 |
| USD 111,302 | Mizuho Markets Cayman LP (Fund receives 13.51% Fixed; and receives/pays return on Uber Technologies Inc) (9/5/2025) | 8,461,297 | 0.30 |
| USD 46,304 | Mizuho Markets Cayman LP (Fund receives 16.05% Fixed; and receives/pays return on Dexcom Inc) (1/4/2025) | 4,063,005 | 0.15 |
| USD 29,163 | Mizuho Markets Cayman LP (Fund receives 17.57% Fixed; and receives/pays return on Dollar General Corp) (13/3/2025) | 2,089,561 | 0.07 |
| USD 85,800 | Mizuho Markets Cayman LP (Fund receives 18.9% Fixed; and receives/pays return on PG&E Corp) (10/4/2025) | 1,375,909 | 0.05 |
| USD 14,300 | Mizuho Markets Cayman LP (Fund receives 20.41% Fixed; and receives/pays return on Sempra) (13/3/2025) | 1,043,043 | 0.04 |
| USD 2,900 | Mizuho Markets Cayman LP (Fund receives 28.72% Fixed; and receives/pays return on FedEx Corp) (3/4/2025) | 754,498 | 0.03 |
| USD 20,666 | Mizuho Markets Cayman LP (Fund receives 5.3% Fixed; and receives/pays return on Quest Diagnostics Inc) (17/3/2025) | 3,497,874 | 0.12 |
| USD 47,681 | Mizuho Markets Cayman LP (Fund receives 8.3% Fixed; and receives/pays return on Bristol-Myers Squibb Co) (24/3/2025) | 2,775,496 | 0.10 |
| USD 7,879 | Societe Generale (Fund receives 10.23% Fixed; and receives/pays return on Arthur J. Gallagher & Co) (18/3/2025) | 2,479,179 | 0.09 |
| USD 116,608 | Societe Generale (Fund receives 10.62% Fixed; and receives/pays return on Apple Inc) (18/3/2025) | 27,641,202 | 0.99 |
| USD 27,470 | Societe Generale (Fund receives 11.63% Fixed; and receives/pays return on Edwards Lifesciences Corp) (28/3/2025) | 1,961,795 | 0.07 |
| USD 12,904 | Societe Generale (Fund receives 12.45% Fixed; and receives/pays return on Take-Two Interactive Software Inc) (25/3/2025) | 2,695,583 | 0.10 |
| USD 539 | Societe Generale (Fund receives 12.9% Fixed; and receives/pays return on Booking Holdings Inc) (1/5/2025) | 2,683,870 | 0.10 |
| USD 59,723 | Societe Generale (Fund receives 14.2% Fixed; and receives/pays return on Amazon.com Inc) (25/3/2025) | 12,611,091 | 0.45 |
| USD 6,513 | Societe Generale (Fund receives 14.2% Fixed; and receives/pays return on LPL Financial Holdings Inc) (18/3/2025) | 2,375,651 | 0.08 |
| USD 35,890 | Societe Generale (Fund receives 15.01% Fixed; and receives/pays return on Freeport-McMoRan Inc) (10/3/2025) | 1,324,649 | 0.05 |
| USD 24,462 | Societe Generale (Fund receives 15.42% Fixed; and receives/pays return on Alaska Air Group Inc) (10/3/2025) | 1,746,755 | 0.06 |
| USD 59,500 | Societe Generale (Fund receives 15.76% Fixed; and receives/pays return on CNH Industrial NV) (31/3/2025) | 742,661 | 0.03 |
| USD 47,531 | Societe Generale (Fund receives 16.01% Fixed; and receives/pays return on Tyson Food Inc - Class A) (19/3/2025) | 2,847,600 | 0.10 |
| USD 25,593 | Societe Generale (Fund receives 16.02% Fixed; and receives/pays return on Exxon Mobil Corp) (18/3/2025) | 2,801,510 | 0.10 |
| USD 5,788 | Societe Generale (Fund receives 17.54% Fixed; and receives/pays return on IDEXX Laboratories Inc) (19/3/2025) | 2,520,715 | 0.09 |
| USD 38,214 | Societe Generale (Fund receives 17.83% Fixed; and receives/pays return on Fortinet Inc) (25/3/2025) | 4,105,445 | 0.15 |
| USD 26,931 | Societe Generale (Fund receives 17.88% Fixed; and receives/pays return on Gilead Sciences Inc) (28/3/2025) | 2,871,934 | 0.10 |
| USD 5,900 | Societe Generale (Fund receives 18.01% Fixed; and receives/pays return on Air Products and Chemicals Inc) (17/3/2025) | 1,876,059 | 0.07 |
| USD 15,200 | Societe Generale (Fund receives 18.01% Fixed; and receives/pays return on Electronic Arts Inc) (17/3/2025) | 1,868,058 | 0.07 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 41,300 | Societe Generale (Fund receives 18.01% Fixed; and receives/pays return on Fidelity National Financial Inc) (17/3/2025) | 2,445,013 | 0.09 |
| USD 20,670 | Societe Generale (Fund receives 18.48% Fixed; and receives/pays return on Expedia Group Inc) (25/3/2025) | 4,071,457 | 0.14 |
| USD 13,490 | Societe Generale (Fund receives 18.7% Fixed; and receives/pays return on Discover Financial Services) (10/3/2025) | 2,606,839 | 0.09 |
| USD 4,586 | Societe Generale (Fund receives 19.5% Fixed; and receives/pays return on KLA Corp) (18/3/2025) | 3,257,473 | 0.12 |
| USD 4,966 | Societe Generale (Fund receives 19.53% Fixed; and receives/pays return on Charter Communications Inc) (18/3/2025) | 1,778,107 | 0.06 |
| USD 10,800 | Societe Generale (Fund receives 20.18% Fixed; and receives/pays return on Edwards Lifesciences Corp) (10/3/2025) | 767,528 | 0.03 |
| USD 3,600 | Societe Generale (Fund receives 23.77% Fixed; and receives/pays return on Entergy CP) (10/3/2025) | 299,395 | 0.01 |
| USD 8,200 | Societe Generale (Fund receives 24.38% Fixed; and receives/pays return on Keysight Technologies Inc) (31/3/2025) | 1,318,872 | 0.05 |
| USD 11,900 | Societe Generale (Fund receives 25.82% Fixed; and receives/pays return on Leidos Holdings Inc) (17/3/2025) | 1,556,035 | 0.05 |
| USD 174,749 | Societe Generale (Fund receives 30.3% Fixed; and receives/pays return on Intel Corp) (18/3/2025) | 3,688,259 | 0.13 |
| USD 10,500 | Societe Generale (Fund receives 30.57% Fixed; and receives/pays return on PDD Holdings Inc) (10/3/2025) | 1,118,439 | 0.04 |
| USD 25,500 | Societe Generale (Fund receives 34.05% Fixed; and receives/pays return on Intel Corp) (10/3/2025) | 553,607 | 0.02 |
| USD 25,569 | Societe Generale (Fund receives 7.91% Fixed; and receives/pays return on General Electric Co) (10/3/2025) | 5,186,501 | 0.18 |
| USD 17,266 | Societe Generale (Fund receives 8.47% Fixed; and receives/pays return on Fortive Corp) (25/3/2025) | 1,368,301 | 0.05 |
| USD 5,513 | Societe Generale (Fund receives 8.63% Fixed; and receives/pays return on Aon Plc) (18/3/2025) | 2,127,540 | 0.08 |
| USD 14,806 | Societe Generale (Fund receives 9.01% Fixed; and receives/pays return on AbbVie Inc) (18/3/2025) | 2,843,412 | 0.10 |
| USD 12,854 | Societe Generale (Fund receives 9.36% Fixed; and receives/pays return on Elevance Health Inc) (10/3/2025) | 5,090,570 | 0.18 |
| USD 25,211 | BNP Paribas (Fund receives 10.2% Fixed; and receives/pays return on Nasdaq Inc) (14/3/2025) | 2,053,093 | 0.07 |
| USD 47,590 | BNP Paribas (Fund receives 11.22% Fixed; and receives/pays return on Philip Morris International Inc) (24/3/2025) | 7,154,349 | 0.26 |
| USD 61,397 | BNP Paribas (Fund receives 11.98% Fixed; and receives/pays return on The Coca-Cola Co) (27/3/2025) | 4,235,100 | 0.15 |
| USD 20,890 | BNP Paribas (Fund receives 12.95% Fixed; and receives/pays return on DuPont de Nemours Inc) (27/3/2025) | 1,697,344 | 0.06 |
| USD 31,551 | BNP Paribas (Fund receives 14.6% Fixed; and receives/pays return on Starbucks Corp) (14/3/2025) | 3,554,181 | 0.13 |
| USD 22,415 | BNP Paribas (Fund receives 18.46% Fixed; and receives/pays return on The Hershey Co) (24/3/2025) | 3,596,875 | 0.13 |
| USD 2,400 | BNP Paribas (Fund receives 18.95% Fixed; and receives/pays return on Elevance Health Inc.) (10/4/2025) | 922,558 | 0.03 |
| USD 150,073 | BNP Paribas (Fund receives 19.08% Fixed; and receives/pays return on Flex Ltd) (14/3/2025) | 5,661,173 | 0.20 |
| USD 67,198 | BNP Paribas (Fund receives 20.09% Fixed; and receives/pays return on Dun & Bradstreet Holdings Inc) (10/4/2025) | 614,897 | 0.02 |
| USD 88,800 | BNP Paribas (Fund receives 20.09% Fixed; and receives/pays return on Kraft Heinz Co) (10/4/2025) | 2,668,895 | 0.10 |
| USD 28,626 | BNP Paribas (Fund receives 20.17% Fixed; and receives/pays return on Truist Financial Corp) (4/3/2025) | 1,328,546 | 0.05 |
| GBP 19,700 | BNP Paribas (Fund receives 20.49% Fixed; and receives/pays return on Diageo Plc) (4/3/2025) | 540,686 | 0.02 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 33,600 | BNP Paribas (Fund receives 22.62% Fixed; and receives/pays return on Fidelity National Information Services Inc) (13/3/2025) | 2,360,834 | 0.08 |
| USD 13,467 | BNP Paribas (Fund receives 24.41% Fixed; and receives/pays return on Brinker International Inc) (14/3/2025) | 2,113,411 | 0.08 |
| USD 5,100 | BNP Paribas (Fund receives 24.79% Fixed; and receives/pays return on The Cigna Group) (10/3/2025) | 1,487,493 | 0.05 |
| CHF 5,700 | BNP Paribas (Fund receives 25.05% Fixed; and receives/pays return on The Swatch Group AG) (20/3/2025) | 1,086,151 | 0.04 |
| USD 4,727 | BNP Paribas (Fund receives 25.11% Fixed; and receives/pays return on Align Technology Inc.) (24/3/2025) | 894,322 | 0.03 |
| USD 14,500 | BNP Paribas (Fund receives 27.38% Fixed; and receives/pays return on Dollar General Corp) (13/3/2025) | 1,035,158 | 0.04 |
| GBP 292,200 | BNP Paribas (Fund receives 28.45% Fixed; and receives/pays return on Rentokil Initial Plc) (7/4/2025) | 1,475,602 | 0.05 |
| USD 26,100 | BNP Paribas (Fund receives 44.41% Fixed; and receives/pays return on Fortrea Holdings Inc) (24/3/2025) | 378,078 | 0.01 |
| USD 20,417 | BNP Paribas (Fund receives 5.83% Fixed; and receives/pays return on Intercontinental Exchange Inc) (24/3/2025) | 3,490,220 | 0.12 |
| USD 9,173 | BNP Paribas (Fund receives 8.55% Fixed; and receives/pays return on Ecolab Inc) (27/3/2025) | 2,444,074 | 0.09 |
| USD 4,020 | BNP Paribas (Fund receives 9.34% Fixed; and receives/pays return on McKesson Corp) (24/3/2025) | 2,469,266 | 0.09 |
| USD 13,815 | JP Morgan (Fund receives 10.44% Fixed; and receives/pays return on Travelers Companies, Inc) (7/3/2025) | 3,521,620 | 0.13 |
| USD 4,552 | JP Morgan (Fund receives 10.54% Fixed; and receives/pays return on Moody's Corp) (31/3/2025) | 2,294,088 | 0.08 |
| USD 45,905 | JP Morgan (Fund receives 11.79% Fixed; and receives/pays return on Walt Disney Co) (21/3/2025) | 5,137,156 | 0.18 |
| USD 17,884 | JP Morgan (Fund receives 12.56% Fixed; and receives/pays return on The Allstate Corp) (24/3/2025) | 3,502,897 | 0.13 |
| USD 31,466 | JP Morgan (Fund receives 12.78% Fixed; and receives/pays return on Johnson Controls International Plc) (21/3/2025) | 2,662,834 | 0.09 |
| EUR 29,000 | JP Morgan (Fund receives 13.11% Fixed; and receives/pays return on Sanofi SA) (7/4/2025) | 3,140,841 | 0.11 |
| USD 13,249 | JP Morgan (Fund receives 14.37% Fixed; and receives/pays return on Amgen Inc) (21/3/2025) | 4,090,060 | 0.15 |
| USD 8,571 | JP Morgan (Fund receives 15.08% Fixed; and receives/pays return on Netflix, Inc) (7/3/2025) | 8,282,574 | 0.30 |
| USD 17,871 | JP Morgan (Fund receives 16% Fixed; and receives/pays return on Alphabet Inc) (21/3/2025) | 3,046,029 | 0.11 |
| USD 13,298 | JP Morgan (Fund receives 16.24% Fixed; and receives/pays return on CDW Corp) (21/3/2025) | 2,416,739 | 0.09 |
| USD 13,776 | JP Morgan (Fund receives 16.55% Fixed; and receives/pays return on ConocoPhillips Inc) (24/3/2025) | 1,354,012 | 0.05 |
| GBP 245,400 | JP Morgan (Fund receives 16.89% Fixed; and receives/pays return on WPP Plc) (7/4/2025) | 2,047,776 | 0.07 |
| USD 68,400 | JP Morgan (Fund receives 17.12% Fixed; and receives/pays return on Wells Fargo & Co) (27/3/2025) | 5,332,427 | 0.19 |
| USD 9,618 | JP Morgan (Fund receives 18% Fixed; and receives/pays return on CBRE Group Inc) (31/3/2025) | 1,358,645 | 0.05 |
| USD 15,200 | JP Morgan (Fund receives 19.15% Fixed; and receives/pays return on Johnson Controls International Plc) (24/3/2025) | 1,235,077 | 0.04 |
| USD 1,461 | JP Morgan (Fund receives 21.65% Fixed; and receives/pays return on Fair Isaac Corp) (21/3/2025) | 2,706,654 | 0.10 |
| EUR 44,300 | JP Morgan (Fund receives 24.71% Fixed; and receives/pays return on Bayer AG) (4/3/2025) | 971,045 | 0.03 |
| USD 27,263 | JP Morgan (Fund receives 28.34% Fixed; and receives/pays return on Brucker Corp) (31/3/2025) | 1,297,400 | 0.05 |
| USD 10,111 | JP Morgan (Fund receives 6.53% Fixed; and receives/pays return on Hilton Worldwide Holdings Inc) (24/3/2025) | 2,653,745 | 0.09 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 4,166 | JP Morgan (Fund receives 8.45% Fixed; and receives/pays return on Air Products and Chemicals Inc) (24/3/2025) | 1,319,796 | 0.05 |
| USD 16,811 | JP Morgan (Fund receives 8.86% Fixed; and receives/pays return on Yum! Brands Inc) (24/3/2025) | 2,521,400 | 0.09 |
| USD 28,823 | JP Morgan (Fund receives 8.91% Fixed; and receives/pays return on MetLife Inc) (24/3/2025) | 2,452,827 | 0.09 |
| USD 61,619 | UBS AG (Fund receives 10.1% Fixed; and receives/pays return on Amazon.com Inc) (1/5/2025) | 13,006,632 | 0.47 |
| USD 23,800 | UBS AG (Fund receives 11.5% Fixed; and receives/pays return on Keurig Dr Pepper Inc) (31/3/2025) | 769,498 | 0.03 |
| USD 29,542 | UBS AG (Fund receives 12.5% Fixed; and receives/pays return on Fiserv Inc) (21/3/2025) | 6,865,724 | 0.25 |
| USD 113,758 | UBS AG (Fund receives 14.8% Fixed; and receives/pays return on Comcast Corp) (28/4/2025) | 4,087,071 | 0.15 |
| USD 36,800 | UBS AG (Fund receives 19.8% Fixed; and receives/pays return on Cognizant Technology Solutions Corp) (6/3/2025) | 2,955,924 | 0.11 |
| USD 43,400 | UBS AG (Fund receives 26.9% Fixed; and receives/pays return on HP Inc) (31/3/2025) | 1,335,500 | 0.05 |
| USD 6,500 | UBS AG (Fund receives 28.4% Fixed; and receives/pays return on Lear Corp) (6/3/2025) | 624,663 | 0.02 |
| USD 28,600 | UBS AG (Fund receives 30.6% Fixed; and receives/pays return on Sensata Technologies Holdings Plc) (6/3/2025) | 817,070 | 0.03 |
| USD 13,300 | UBS AG (Fund receives 31.6% Fixed; and receives/pays return on APTIV PLC) (6/3/2025) | 856,761 | 0.03 |
| USD 7,092 | UBS AG (Fund receives 6.9% Fixed; and receives/pays return on Roper Technologies Inc) (17/3/2025) | 4,087,373 | 0.15 |
| USD 37,286 | Barclays (Fund receives 10.06% Fixed; and receives/pays return on BJ's Wholesale Club Holdings, Inc) (6/3/2025) | 3,568,235 | 0.13 |
| USD 46,215 | Barclays (Fund receives 10.18% Fixed; and receives/pays return on W R Berkley Corp) (13/3/2025) | 2,827,875 | 0.10 |
| USD 31,723 | Barclays (Fund receives 10.61% Fixed; and receives/pays return on Cognizant Technology Solutions Corp) (24/3/2025) | 2,647,530 | 0.09 |
| USD 21,050 | Barclays (Fund receives 11.2% Fixed; and receives/pays return on Kimberly-Clark Corp) (13/3/2025) | 2,830,413 | 0.10 |
| USD 16,355 | Barclays (Fund receives 11.39% Fixed; and receives/pays return on UnitedHealth Group Inc) (3/3/2025) | 7,673,796 | 0.27 |
| USD 22,953 | Barclays (Fund receives 11.93% Fixed; and receives/pays return on The Kroger Co) (6/3/2025) | 1,407,409 | 0.05 |
| USD 23,109 | Barclays (Fund receives 12.36% Fixed; and receives/pays return on Prologis, Inc) (6/3/2025) | 2,813,342 | 0.10 |
| USD 11,380 | Barclays (Fund receives 13.97% Fixed; and receives/pays return on Mohawk Industries, Inc) (25/3/2025) | 1,334,881 | 0.05 |
| GBP 95,800 | Barclays (Fund receives 14.91% Fixed; and receives/pays return on BAE Systems Plc) (7/4/2025) | 1,559,206 | 0.06 |
| USD 3,143 | Barclays (Fund receives 15.11% Fixed; and receives/pays return on Eli Lilly and Co) (24/3/2025) | 2,797,678 | 0.10 |
| GBP 55,100 | Barclays (Fund receives 15.55% Fixed; and receives/pays return on British American Tobacco Plc) (4/3/2025) | 2,105,675 | 0.08 |
| EUR 6,600 | Barclays (Fund receives 15.7% Fixed; and receives/pays return on Henkel AG & Co KGaA) (4/3/2025) | 569,136 | 0.02 |
| USD 25,809 | Barclays (Fund receives 15.93% Fixed; and receives/pays return on Citigroup Inc) (3/3/2025) | 2,039,286 | 0.07 |
| USD 30,110 | Barclays (Fund receives 16.49% Fixed; and receives/pays return on Morgan Stanley Capital) (3/3/2025) | 3,899,311 | 0.14 |
| USD 40,364 | Barclays (Fund receives 17.01% Fixed; and receives/pays return on Archer-Daniels-Midland Co) (11/3/2025) | 1,914,186 | 0.07 |
| USD 9,400 | Barclays (Fund receives 17.28% Fixed; and receives/pays return on Labcorp Holdings Inc) (27/3/2025) | 2,338,159 | 0.08 |
| USD 956 | Barclays (Fund receives 17.61% Fixed; and receives/pays return on MercadoLibre, Inc.) (7/5/2025) | 2,021,472 | 0.07 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 5,400 | Barclays (Fund receives 20.11% Fixed; and receives/pays return on Pernod Ricard SA) (20/3/2025) | 586,065 | 0.02 |
| USD 15,006 | Barclays (Fund receives 20.17% Fixed; and receives/pays return on Hasbro, Inc.) (24/4/2025) | 989,515 | 0.04 |
| USD 18,700 | Barclays (Fund receives 20.21% Fixed; and receives/pays return on Voya Financial, Inc) (17/3/2025) | 1,337,725 | 0.05 |
| GBP 418,400 | Barclays (Fund receives 20.27% Fixed; and receives/pays return on BP PLC) (7/4/2025) | 2,338,086 | 0.08 |
| GBP 74,400 | Barclays (Fund receives 20.43% Fixed; and receives/pays return on Shell Plc) (20/3/2025) | 2,452,954 | 0.09 |
| EUR 16,800 | Barclays (Fund receives 21.44% Fixed; and receives/pays return on Airbus SE) (20/3/2025) | 2,898,149 | 0.10 |
| USD 71,689 | Barclays (Fund receives 22.25% Fixed; and receives/pays return on Halliburton Co) (7/3/2025) | 1,859,596 | 0.07 |
| USD 21,562 | Barclays (Fund receives 22.41% Fixed; and receives/pays return on Nucor Corp) (13/3/2025) | 2,833,531 | 0.10 |
| USD 10,208 | Barclays (Fund receives 22.79% Fixed; and receives/pays return on Royal Caribbean Cruises Ltd) (13/3/2025) | 2,465,656 | 0.09 |
| USD 334,300 | Barclays (Fund receives 26.98% Fixed; and receives/pays return on Kosmos Energy Ltd) (17/3/2025) | 936,066 | 0.03 |
| GBP 36,600 | Barclays (Fund receives 29.19% Fixed; and receives/pays return on Burberry Group Plc) (20/3/2025) | 508,174 | 0.02 |
| EUR 4,600 | Barclays (Fund receives 30.29% Fixed; and receives/pays return on Siemens AG) (20/3/2025) | 1,012,453 | 0.04 |
| USD 5,214 | Barclays (Fund receives 5.5% Fixed; and receives/pays return on Linde PLC) (24/3/2025) | 2,413,769 | 0.09 |
| USD 6,433 | Barclays (Fund receives 8.75% Fixed; and receives/pays return on S&P Global Inc) (27/3/2025) | 3,417,308 | 0.12 |
| USD 112,637 | Goldman Sachs (Fund receives 10.21% Fixed; and receives/pays return on Alphabet Inc - Class A) (28/4/2025) | 19,229,209 | 0.69 |
| USD 16,749 | Goldman Sachs (Fund receives 11.75% Fixed; and receives/pays return on American Express Co) (18/4/2025) | 4,993,032 | 0.18 |
| USD 11,201 | Goldman Sachs (Fund receives 11.77% Fixed; and receives/pays return on Thermo Fisher Scientific Inc) (17/3/2025) | 5,923,812 | 0.21 |
| USD 33,646 | Goldman Sachs (Fund receives 13.25% Fixed; and receives/pays return on Qualcomm Inc) (2/5/2025) | 5,323,723 | 0.19 |
| USD 11,273 | Goldman Sachs (Fund receives 14% Fixed; and receives/pays return on ServiceNow Inc) (25/4/2025) | 10,506,888 | 0.38 |
| USD 4,300 | Goldman Sachs (Fund receives 15.54% Fixed; and receives/pays return on Visa Inc - Class A) (10/4/2025) | 1,533,808 | 0.05 |
| USD 6,000 | Goldman Sachs (Fund receives 17.64% Fixed; and receives/pays return on Willis Towers Watson Plc) (10/4/2025) | 1,960,193 | 0.07 |
| USD 12,600 | Goldman Sachs (Fund receives 22.84% Fixed; and receives/pays return on General Motors Co) (3/4/2025) | 610,718 | 0.02 |
| USD 5,500 | Goldman Sachs (Fund receives 22.85% Fixed; and receives/pays return on Boeing Co) (6/3/2025) | 959,906 | 0.03 |
| USD 9,100 | Goldman Sachs (Fund receives 24.13% Fixed; and receives/pays return on Alibaba Group Holding Ltd) (10/4/2025) | 1,198,573 | 0.04 |
| USD 77,411 | Goldman Sachs (Fund receives 29.52% Fixed; and receives/pays return on Oracle Corp) (12/3/2025) | 12,644,727 | 0.45 |
| USD 23,700 | Goldman Sachs (Fund receives 29.98% Fixed; and receives/pays return on Teck Resources Ltd) (3/4/2025) | 964,843 | 0.03 |
| USD 17,900 | Goldman Sachs (Fund receives 34.45% Fixed; and receives/pays return on Dollar Tree, Inc) (6/3/2025) | 1,287,704 | 0.05 |
| USD 11,941 | Goldman Sachs (Fund receives 6.12% Fixed; and receives/pays return on MasterCard Inc) (17/3/2025) | 6,789,535 | 0.24 |
| USD 33,628 | HSBC (Fund receives 14.83% Fixed; and receives/pays return on Charles Schwab Corp) (6/3/2025) | 2,647,481 | 0.09 |
| EUR 45,500 | HSBC (Fund receives 24.4% Fixed; and receives/pays return on Koninklijke Philips NV) (4/3/2025) | 1,189,702 | 0.04 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 7,500 | HSBC (Fund receives 27.31% Fixed; and receives/pays return on Global Payments Inc) (6/3/2025) | 784,302 | 0.03 |
| USD 17,257 | Morgan Stanley (Fund receives 15.94% Fixed; and receives/pays return on Palo Alto Networks Inc) (1/4/2025) | 3,293,503 | 0.12 |
| USD 74,302 | Morgan Stanley (Fund receives 35.27% Fixed; and receives/pays return on Dun & Bradstreet Holdings Inc) (14/4/2025) | 684,939 | 0.02 |
| USD 170,957 | Morgan Stanley (Fund receives 6.5% Fixed; and receives/pays return on AT&T Inc) (12/3/2025) | 4,315,167 | 0.15 |
| USD 9,722 | Citigroup (Fund receives 10.24% Fixed; and receives/pays return on CME Group Inc) (28/3/2025) | 2,446,301 | 0.09 |
| USD 57,562 | Citigroup (Fund receives 10.57% Fixed; and receives/pays return on Microsoft Corp) (17/3/2025) | 22,618,964 | 0.81 |
| USD 4,655 | Citigroup (Fund receives 11.55% Fixed; and receives/pays return on The Sherwin-Williams Co) (17/3/2025) | 1,685,575 | 0.06 |
| USD 34,923 | Citigroup (Fund receives 12.32% Fixed; and receives/pays return on Amphenol Corp) (7/3/2025) | 2,276,836 | 0.08 |
| USD 2,437 | Citigroup (Fund receives 12.4% Fixed; and receives/pays return on Parker-Hannifin Corp) (17/3/2025) | 1,614,343 | 0.06 |
| USD 22,792 | Citigroup (Fund receives 12.77% Fixed; and receives/pays return on Fifth Third Bancorp) (6/3/2025) | 991,242 | 0.04 |
| USD 5,152 | Citigroup (Fund receives 13.2% Fixed; and receives/pays return on M&T Bank Corp) (3/3/2025) | 977,492 | 0.04 |
| USD 13,282 | Citigroup (Fund receives 15.87% Fixed; and receives/pays return on International Business Machines Corp) (17/3/2025) | 3,332,017 | 0.12 |
| USD 34,708 | Citigroup (Fund receives 16.6% Fixed; and receives/pays return on Meta Platforms Inc) (17/3/2025) | 22,969,017 | 0.82 |
| USD 53,813 | Citigroup (Fund receives 16.65% Fixed; and receives/pays return on CVS Health Corp) (28/3/2025) | 3,463,806 | 0.12 |
| USD 2,656 | Citigroup (Fund receives 18.89% Fixed; and receives/pays return on United Rentals Inc) (17/3/2025) | 1,709,165 | 0.06 |
| USD 6,760 | Citigroup (Fund receives 20.23% Fixed; and receives/pays return on Williams-Sonoma, Inc) (12/3/2025) | 1,297,079 | 0.05 |
| USD 69,560 | Citigroup (Fund receives 20.86% Fixed; and receives/pays return on Ally Financial Inc) (7/3/2025) | 2,561,346 | 0.09 |
| USD 56,128 | Citigroup (Fund receives 23.36% Fixed; and receives/pays return on Las Vegas Sands Corp) (17/3/2025) | 2,543,848 | 0.09 |
| USD 33,777 | Citigroup (Fund receives 28.34% Fixed; and receives/pays return on Lam Research Corp) (17/3/2025) | 2,633,161 | 0.09 |
| USD 52,542 | Citigroup (Fund receives 29.55% Fixed; and receives/pays return on Western Digital Corp) (17/3/2025) | 3,397,006 | 0.12 |
| USD 102,399 | Citigroup (Fund receives 37.28% Fixed; and receives/pays return on Lyft Inc) (28/3/2025) | 1,386,308 | 0.05 |
| USD 26,661 | Citigroup (Fund receives 5.86% Fixed; and receives/pays return on Cardinal Health, Inc) (17/3/2025) | 3,403,749 | 0.12 |
| USD 86,565 | Citigroup (Fund receives 7.01% Fixed; and receives/pays return on Verizon Communications Inc) (10/3/2025) | 3,579,316 | 0.13 |
| USD 30,967 | Citigroup (Fund receives 8.32% Fixed; and receives/pays return on The Procter & Gamble Co) (7/3/2025) | 5,300,465 | 0.19 |
| USD 12,453 | Citigroup (Fund receives 8.35% Fixed; and receives/pays return on Waste Management Inc) (17/3/2025) | 2,821,666 | 0.10 |
| USD 71,786 | Morgan Stanley (Fund receives 15.5% Fixed; and receives/pays return on Axalta Coating Systems Ltd) (20/3/2025) | 2,623,475 | 0.09 |
| USD 68,200 | Morgan Stanley (Fund receives 16.35% Fixed; and receives/pays return on Sony Group Corp) (27/3/2025) | 1,620,917 | 0.06 |
| USD 8,704 | Morgan Stanley (Fund receives 19.24% Fixed; and receives/pays return on Marathon Petroleum Corp) (20/3/2025) | 1,304,023 | 0.05 |
| USD 48,800 | Morgan Stanley (Fund receives 20.8% Fixed; and receives/pays return on SS&C Technologies Holdings Inc) (13/3/2025) | 4,025,224 | 0.14 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 75,962 | Morgan Stanley (Fund receives 8.55% Fixed; and receives/pays return on Juniper Networks Inc) (21/3/2025) | 2,739,489 | 0.10 |
| USD 4,963 | Morgan Stanley (Fund receives 9.52% Fixed; and receives/pays return on Gartner Inc) (20/3/2025) | 2,455,968 | 0.09 |
| Total Equity Linked Notes | | 702,824,290 | 25.14 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 2,570,764,993 | 91.96 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Luxembourg** | | |
| 131,877 | ADLER Group SA** | 1 | 0.00 |
| | **Russian Federation** | | |
| 104,138 | LUKOIL** | 12 | 0.00 |
| 200 | Novatek** | - | 0.00 |
| 229,472 | Sberbank of Russia** | 26 | 0.00 |
| | | 38 | 0.00 |
| | **United States** | | |
| 1,649 | Sequoia Pine Investment** | 804,827 | 0.03 |
| Total Common Stocks (Shares) | | 804,866 | 0.03 |
| **BONDS** | | | |
| | **Cayman Islands** | | |
| USD 2,000,000 | AIMCO CLO 23 Ltd 0% 20/4/2038** | 2,000,000 | 0.07 |
| USD 1,000,000 | Apidos Clo Lii 0% 20/4/2038 | 1,000,000 | 0.04 |
| USD 2,000,000 | Golub Capital Partners CLO 79B Ltd 0% 20/4/2038** | 2,000,000 | 0.07 |
| | | 5,000,000 | 0.18 |
| Total Bonds | | 5,000,000 | 0.18 |
| Total Other Transferable Securities | | 5,804,866 | 0.21 |
| Total Portfolio | | 2,576,569,859 | 92.16 |
| Other Net Assets | | 219,040,962 | 7.84 |
| Total Net Assets (USD) | | 2,795,610,821 | 100.00 |

**Security subject to a fair value adjustment as detailed in Note 2(j).

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| AUD | 8,000 | USD | 4,922 | UBS | 16/4/2025 | 47 |
| AUD | 67,000 | USD | 42,224 | Barclays | 16/4/2025 | (607) |
| CAD | 117,000 | USD | 81,476 | UBS | 16/4/2025 | (314) |
| CAD | 219,000 | USD | 153,377 | Barclays | 16/4/2025 | (1,459) |
| CAD | 341,000 | USD | 237,971 | HSBC Bank | 16/4/2025 | (1,423) |
| CAD | 48,000 | USD | 33,379 | Morgan Stanley | 16/4/2025 | (82) |
| EUR | 209,000 | USD | 217,401 | UBS | 16/4/2025 | 669 |
| EUR | 1,050,000 | USD | 1,101,511 | HSBC Bank | 17/3/2025 | (7,735) |
| EUR | 210,000 | USD | 220,230 | Citigroup | 17/3/2025 | (1,475) |
| GBP | 5,000 | USD | 6,126 | UBS | 16/4/2025 | 176 |
| GBP | 15,000 | USD | 18,414 | HSBC Bank | 16/4/2025 | 490 |
| GBP | 3,000 | USD | 3,650 | Barclays | 16/4/2025 | 131 |
| GBP | 10,000 | USD | 12,274 | Standard Chartered Bank | 16/4/2025 | 328 |
| HKD | 2,171,000 | USD | 279,224 | HSBC Bank | 16/4/2025 | 131 |
| JPY | 4,545,000 | USD | 29,395 | HSBC Bank | 16/4/2025 | 923 |
| JPY | 1,014,000 | USD | 6,608 | UBS | 16/4/2025 | 156 |
| JPY | 2,637,000 | USD | 17,708 | Barclays | 16/4/2025 | (118) |
| KRW | 73,789,000 | USD | 50,803 | Morgan Stanley | 16/4/2025 | (215) |
| NZD | 306,000 | USD | 172,999 | HSBC Bank | 16/4/2025 | (1,488) |
| SGD | 26,000 | USD | 18,997 | HSBC Bank | 16/4/2025 | 317 |
| USD | 1,950,189 | EUR | 1,895,206 | JP Morgan | 16/4/2025 | (27,265) |
| USD | 6,951,759 | EUR | 6,770,283 | BNY Mellon | 16/4/2025 | (112,343) |
| USD | 1,034,830 | EUR | 1,001,000 | Barclays | 16/4/2025 | (9,612) |
| USD | 774,299 | CAD | 1,110,000 | Barclays | 16/4/2025 | 4,305 |
| USD | 248,801 | GBP | 205,000 | UBS | 16/4/2025 | (9,543) |
| USD | 157,368 | CHF | 143,000 | UBS | 16/4/2025 | (1,946) |
| USD | 313,613 | JPY | 48,463,000 | UBS | 16/4/2025 | (9,660) |
| USD | 36,299 | AUD | 59,000 | Standard Chartered Bank | 16/4/2025 | (349) |
| USD | 275,300 | CAD | 395,000 | BNP Paribas | 16/4/2025 | 1,293 |
| USD | 34,273 | CAD | 49,000 | UBS | 16/4/2025 | 283 |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 19,817 | EUR | 19,000 | UBS | 16/4/2025 | (7) |
| USD | 159,468 | CAD | 228,000 | HSBC Bank | 16/4/2025 | 1,307 |
| USD | 3,690 | GBP | 3,000 | HSBC Bank | 16/4/2025 | (90) |
| USD | 6,204 | GBP | 5,000 | Barclays | 16/4/2025 | (97) |
| USD | 212,925 | EUR | 205,000 | HSBC Bank | 16/4/2025 | (973) |
| USD | 9,427 | EUR | 9,000 | Morgan Stanley | 16/4/2025 | 36 |
| USD | 9,961 | JPY | 1,526,000 | Barclays | 16/4/2025 | (218) |
| USD | 22,185 | AUD | 36,000 | HSBC Bank | 16/4/2025 | (177) |
| USD | 88,729 | HKD | 690,000 | HSBC Bank | 16/4/2025 | (57) |
| USD | 36,540,690 | GBP | 29,340,000 | Bank of America | 17/3/2025 | (436,923) |
| USD | 167,297,928 | EUR | 161,020,000 | Bank of America | 17/3/2025 | (435,099) |
| USD | 41,965 | EUR | 40,000 | BNP Paribas | 17/3/2025 | 297 |
| USD | 387,628 | EUR | 370,000 | UBS | 17/3/2025 | 2,202 |
| USD | 146,352 | EUR | 140,000 | RBS | 17/3/2025 | 515 |
| USD | 25,061 | JPY | 3,734,000 | HSBC Bank | 16/4/2025 | 153 |
| USD | 582,528 | GBP | 460,000 | UBS | 17/3/2025 | 2,783 |
| USD | 24,179 | EUR | 23,000 | Standard Chartered Bank | 16/4/2025 | 181 |
| USD | 72 | ZAR | 1,329 | BNY Mellon | 14/3/2025 | - |
| ZAR | 364,910 | USD | 19,780 | BNY Mellon | 14/3/2025 | (59) |
| Net unrealised depreciation | | | | | | (1,042,611) |
| **AUD Hedged Share Class** | | | | | | |
| AUD | 188,929,222 | USD | 118,584,419 | BNY Mellon | 14/3/2025 | (1,258,765) |
| USD | 4,825,220 | AUD | 7,610,335 | BNY Mellon | 14/3/2025 | 99,173 |
| Net unrealised depreciation | | | | | | (1,159,592) |
| **BRL Hedged Share Class** | | | | | | |
| BRL | 29,117,359 | USD | 4,996,356 | BNY Mellon | 14/3/2025 | (25,487) |
| USD | 74,907 | BRL | 434,761 | BNY Mellon | 14/3/2025 | 686 |
| Net unrealised depreciation | | | | | | (24,801) |
| **CAD Hedged Share Class** | | | | | | |
| CAD | 47,078,013 | USD | 32,882,914 | BNY Mellon | 14/3/2025 | (276,094) |
| USD | 1,882,818 | CAD | 2,673,641 | BNY Mellon | 14/3/2025 | 31,015 |
| Net unrealised depreciation | | | | | | (245,079) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 1,154,089 | USD | 1,272,340 | BNY Mellon | 14/3/2025 | 8,307 |
| USD | 149,354 | CHF | 133,860 | BNY Mellon | 14/3/2025 | 813 |
| Net unrealised appreciation | | | | | | 9,120 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 373,081,242 | USD | 51,106,333 | BNY Mellon | 14/3/2025 | 104,620 |
| USD | 1,470,184 | CNY | 10,684,802 | BNY Mellon | 14/3/2025 | 3,537 |
| Net unrealised appreciation | | | | | | 108,157 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 205,913,025 | USD | 212,894,486 | BNY Mellon | 14/3/2025 | 1,567,931 |
| USD | 6,796,836 | EUR | 6,515,483 | BNY Mellon | 14/3/2025 | 10,800 |
| Net unrealised appreciation | | | | | | 1,578,731 |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 103,065,669 | USD | 127,865,136 | BNY Mellon | 14/3/2025 | 2,030,870 |
| USD | 3,171,273 | GBP | 2,524,307 | BNY Mellon | 14/3/2025 | (10,165) |
| Net unrealised appreciation | | | | | | 2,020,705 |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 2,140,871,962 | USD | 275,031,593 | BNY Mellon | 14/3/2025 | 271,060 |
| USD | 4,243,532 | HKD | 33,013,393 | BNY Mellon | 14/3/2025 | (1,783) |
| Net unrealised appreciation | | | | | | 269,277 |
| **JPY Hedged Share Class** | | | | | | |
| JPY | 8,162,869,005 | USD | 53,840,155 | BNY Mellon | 14/3/2025 | 393,399 |
| USD | 2,208,628 | JPY | 333,260,419 | BNY Mellon | 14/3/2025 | (5,543) |
| Net unrealised appreciation | | | | | | 387,856 |

# Dynamic High Income Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **NZD Hedged Share Class** | | | | | | |
| NZD | 22,123,747 | USD | 12,515,927 | BNY Mellon | 14/3/2025 | (123,495) |
| USD | 163,250 | NZD | 286,438 | BNY Mellon | 14/3/2025 | 2,804 |
| Net unrealised depreciation | | | | | | (120,691) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 433,948,005 | USD | 321,046,613 | BNY Mellon | 14/3/2025 | 780,962 |
| USD | 6,468,088 | SGD | 8,696,920 | BNY Mellon | 14/3/2025 | 18,199 |
| Net unrealised appreciation | | | | | | 799,161 |
| Total net unrealised appreciation | | | | | | 2,580,233 |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| (1,024) | USD | GBP/USD Future | March 2025 | 741,678 |
| (84) | USD | JPY/USD Future | March 2025 | 44,573 |
| 628 | USD | S&P 500 E-Mini Index | March 2025 | (6,783,243) |
| 3,357 | USD | US Treasury 10 Year Note (CBT) | June 2025 | 4,410,824 |
| 82 | USD | US Treasury 5 Year Note (CBT) | June 2025 | 60,859 |
| 11 | USD | US Ultra Bond (CBT) | June 2025 | 30,621 |
| Total | | | | (1,494,688) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | EUR (174,000) | Fund provides default protection on SES; and receives Fixed 1% | Bank of America | 20/12/2029 | 1,634 | (12,178) |
| CDS | EUR (628,000) | Fund provides default protection on Forvia SE; and receives Fixed 5% | Bank of America | 20/12/2029 | 3,626 | 49,735 |
| CDS | EUR (500,000) | Fund provides default protection on Forvia SE; and receives Fixed 5% | JP Morgan | 20/12/2029 | 4,516 | 39,598 |
| CDS | EUR (1,924,993) | Fund provides default protection on ITRAXX.XO.42.V2; and receives Fixed 5% | Bank of America | 20/12/2029 | (5,755) | 174,284 |
| Total | | | | | 4,021 | 251,439 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Emerging Europe Fund[3]

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| **Other Transferable Securities** | | | |
| **COMMON / PREFERRED STOCKS (SHARES)** | | | |
| | **Cyprus** | | |
| 31,641 | TCS GDR** | 4 | 0.00 |
| | **Russian Federation** | | |
| 14,772,829 | Gazprom** | 1,597 | 0.01 |
| 909,617 | LUKOIL** | 98 | 0.00 |
| 319,852 | Magnit** | 35 | 0.00 |
| 1,738,859 | Magnitogorsk Iron & Steel Works** | 188 | 0.00 |
| 400,708 | Mmc Norilsk Nickel** | 4 | 0.00 |
| 1,724,080 | NovaBev** | 186 | 0.00 |
| 2,595,735 | Novatek** | 281 | 0.00 |
| 3,198,945 | Novolipetsk Steel** | 346 | 0.00 |
| 60,541 | PhosAgro** | 6 | 0.00 |
| 2 | PhosAgro GDR** | - | 0.00 |
| 1,169 | Phosagro Npv Gdr** | 11 | 0.00 |
| 2,124,338 | Rosneft Oil** | 230 | 0.00 |
| 16,322,530 | Sberbank of Russia** | 1,764 | 0.01 |
| 3,538,428 | Tatneft** | 382 | 0.01 |
| 1,347,649 | Tatneft** | 145 | 0.00 |
| | | 5,273 | 0.03 |
| Total Common/Preferred Stocks (Shares) | | 5,277 | 0.03 |
| Total Other Transferable Securities | | 5,277 | 0.03 |
| Total Portfolio | | 5,277 | 0.03 |
| Other Net Assets | | 17,732,876 | 99.97 |
| Total Net Assets (EUR) | | 17,738,153 | 100.00 |

**Security subject to a fair value adjustment as detailed in Note 2(j).

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| **GBP Hedged Share Class** | | | | | | |
| GBP | 4,726 | EUR | 5,671 | BNY Mellon | 14/3/2025 | 47 |
| Net unrealised appreciation | | | | | | 47 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 26,690 | EUR | 19,102 | BNY Mellon | 14/3/2025 | (97) |
| Net unrealised depreciation | | | | | | (97) |
| Total net unrealised depreciation | | | | | | (50) |

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Energy | 0.02 |
| Financials | 0.01 |
| Other Net Assets | 99.97 |
| | 100.00 |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Emerging Markets Bond Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **FUNDS** | | | |
| | **Luxembourg** | | |
| 3,120,000 | BlackRock Global Funds - Emerging Markets Corporate Bond[∞] | 53,913,600 | 4.23 |
| Total Funds | | 53,913,600 | 4.23 |
| **BONDS** | | | |
| | **Angola** | | |
| USD 5,827,000 | Angolan Government International Bond 8% 26/11/2029 | 5,309,854 | 0.42 |
| USD 3,540,000 | Angolan Government International Bond 8.75% 14/4/2032 | 3,164,742 | 0.25 |
| USD 6,239,000 | Angolan Government International Bond 9.375% 8/5/2048 | 5,123,779 | 0.40 |
| | | 13,598,375 | 1.07 |
| | **Argentina** | | |
| USD 10,641,665 | Argentine Republic Government International Bond 0.75% 9/7/2030 | 7,779,057 | 0.61 |
| USD 3,600,000 | Argentine Republic Government International Bond 1% 9/7/2029 | 2,759,400 | 0.22 |
| USD 15,140,764 | Argentine Republic Government International Bond 4.125% 9/7/2035[*] | 9,599,244 | 0.75 |
| USD 4,693,549 | Argentine Republic Government International Bond 4.125% 9/7/2046 | 2,956,936 | 0.23 |
| USD 11,681,470 | Argentine Republic Government International Bond 5% 9/1/2038 | 7,838,266 | 0.62 |
| | | 30,932,903 | 2.43 |
| | **Austria** | | |
| USD 2,740,000 | Klabin Austria 7% 3/4/2049[*] | 2,792,594 | 0.22 |
| | **Azerbaijan** | | |
| USD 5,710,000 | Republic of Azerbaijan International Bond 3.5% 1/9/2032[*] | 5,007,670 | 0.39 |
| | **Bahrain** | | |
| USD 7,400,000 | Bahrain Government International Bond 5.45% 16/9/2032[*] | 6,923,625 | 0.54 |
| USD 3,612,000 | Bahrain Government International Bond 5.625% 30/9/2031 | 3,442,687 | 0.27 |
| USD 1,673,000 | Bahrain Government International Bond 6% 19/9/2044[*] | 1,434,598 | 0.11 |
| USD 6,045,000 | Bahrain Government International Bond 6.75% 20/9/2029 | 6,179,139 | 0.49 |
| USD 2,862,000 | Bahrain Government International Bond 7.5% 20/9/2047[*] | 2,872,732 | 0.23 |
| | | 20,852,781 | 1.64 |
| | **Benin** | | |
| USD 2,530,000 | Benin Government International Bond 7.96% 13/2/2038 | 2,390,850 | 0.19 |
| | **Brazil** | | |
| USD 4,282,000 | Brazilian Government International Bond 5% 27/1/2045 | 3,293,929 | 0.26 |
| USD 3,864,000 | Brazilian Government International Bond 6% 20/10/2033 | 3,755,808 | 0.29 |
| USD 9,460,000 | Brazilian Government International Bond 6.125% 22/1/2032 | 9,431,620 | 0.74 |
| USD 5,920,000 | Brazilian Government International Bond 6.125% 15/3/2034[*] | 5,751,280 | 0.45 |
| USD 5,500,000 | Brazilian Government International Bond 6.25% 18/3/2031 | 5,563,250 | 0.44 |
| USD 4,770,000 | Brazilian Government International Bond 6.625% 15/3/2035 | 4,734,225 | 0.37 |
| USD 2,636,000 | Brazilian Government International Bond 7.125% 13/5/2054[*] | 2,553,625 | 0.20 |
| | | 35,083,737 | 2.75 |
| | **Bulgaria** | | |
| USD 1,240,000 | Bulgaria Government International Bond 5% 5/3/2037 | 1,200,475 | 0.09 |
| | **Cameroon** | | |
| USD 1,350,000 | Republic of Cameroon International Bond 9.5% 31/7/2031 | 1,296,027 | 0.10 |
| | **Cayman Islands** | | |
| USD 1,948,000 | DP World Crescent 3.75% 30/1/2030[*] | 1,843,003 | 0.15 |
| USD 2,230,000 | Gaci First Investment 4.75% 14/2/2030[*] | 2,200,475 | 0.17 |
| USD 14,737,000 | Gaci First Investment 4.875% 14/2/2035[*] | 14,161,373 | 1.11 |
| USD 2,980,000 | Gaci First Investment 5% 13/10/2027 | 2,989,595 | 0.23 |
| USD 821,000 | Gaci First Investment 5.25% 13/10/2032 | 822,942 | 0.07 |
| USD 1,516,000 | Sharjah Sukuk Program 4.226% 14/3/2028 | 1,470,725 | 0.12 |
| | | 23,488,113 | 1.85 |
| | **Chile** | | |
| USD 3,185,000 | AES Andes 6.3% 15/3/2029 | 3,250,229 | 0.26 |
| USD 11,119,000 | Chile Government International Bond 3.5% 31/1/2034[*] | 9,801,399 | 0.77 |
| USD 10,087,000 | Chile Government International Bond 3.5% 25/1/2050[*] | 7,244,988 | 0.57 |
| USD 6,541,039 | Chile Government International Bond 4.95% 5/1/2036[*] | 6,341,537 | 0.50 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 5,934,000 | Chile Government International Bond 5.65% 13/1/2037 | 6,046,746 | 0.47 |
| USD 2,300,000 | Empresa Nacional del Petroleo 6.15% 10/5/2033 | 2,351,750 | 0.18 |
| USD 2,372,000 | Inversiones CMPC 6.125% 23/6/2033* | 2,427,742 | 0.19 |
| USD 2,580,000 | Nacional del Cobre de Chile 3% 30/9/2029* | 2,344,549 | 0.18 |
| USD 2,010,000 | Nacional del Cobre de Chile 3.7% 30/1/2050 | 1,390,920 | 0.11 |
| USD 6,420,000 | Nacional del Cobre de Chile 5.125% 2/2/2033* | 6,205,347 | 0.49 |
| USD 1,540,000 | Nacional del Cobre de Chile 5.625% 21/9/2035 | 1,515,360 | 0.12 |
| USD 3,000,000 | Nacional del Cobre de Chile 6.44% 26/1/2036* | 3,112,950 | 0.24 |
| | | 52,033,517 | 4.08 |
| | **Colombia** | | |
| USD 5,789,000 | Colombia Government International Bond 3% 30/1/2030 | 4,935,123 | 0.39 |
| USD 5,939,000 | Colombia Government International Bond 3.125% 15/4/2031* | 4,849,193 | 0.38 |
| USD 3,622,000 | Colombia Government International Bond 3.875% 25/4/2027* | 3,522,395 | 0.28 |
| USD 1,530,000 | Colombia Government International Bond 4.5% 15/3/2029* | 1,443,555 | 0.11 |
| USD 8,725,000 | Colombia Government International Bond 5.2% 15/5/2049 | 6,074,781 | 0.48 |
| USD 6,190,000 | Colombia Government International Bond 5.625% 26/2/2044 | 4,718,327 | 0.37 |
| USD 11,037,000 | Colombia Government International Bond 7.5% 2/2/2034 | 11,070,111 | 0.86 |
| USD 1,465,000 | Colombia Government International Bond 8% 14/11/2035* | 1,503,823 | 0.12 |
| USD 2,560,000 | Ecopetrol 8.875% 13/1/2033* | 2,681,818 | 0.21 |
| | | 40,799,126 | 3.20 |
| | **Costa Rica** | | |
| USD 463,000 | Costa Rica Government International Bond 5.625% 30/4/2043 | 419,941 | 0.03 |
| USD 4,127,000 | Costa Rica Government International Bond 6.125% 19/2/2031 | 4,187,358 | 0.33 |
| USD 1,012,000 | Costa Rica Government International Bond 7% 4/4/2044 | 1,043,372 | 0.08 |
| USD 2,005,000 | Costa Rica Government International Bond 7.158% 12/3/2045 | 2,095,726 | 0.17 |
| USD 1,128,000 | Instituto Costarricense de Electricidad 6.375% 15/5/2043 | 1,013,474 | 0.08 |
| | | 8,759,871 | 0.69 |
| | **Cote d'Ivoire (Ivory Coast)** | | |
| USD 489,346 | Ivory Coast Government International Bond 5.75% 31/12/2032 | 467,139 | 0.04 |
| EUR 3,524,000 | Ivory Coast Government International Bond 5.875% 17/10/2031* | 3,506,774 | 0.27 |
| USD 1,862,000 | Ivory Coast Government International Bond 6.125% 15/6/2033* | 1,671,145 | 0.13 |
| USD 6,510,000 | Ivory Coast Government International Bond 7.625% 30/1/2033 | 6,390,802 | 0.50 |
| USD 3,875,000 | Ivory Coast Government International Bond 8.25% 30/1/2037* | 3,772,351 | 0.30 |
| | | 15,808,211 | 1.24 |
| | **Czech Republic** | | |
| CZK 388,000,000 | Czech Republic Government Bond 4.9% 14/4/2034 | 17,283,507 | 1.36 |
| | **Dominican Republic** | | |
| USD 5,466,000 | Dominican Republic International Bond 4.5% 30/1/2030 | 5,105,244 | 0.40 |
| USD 2,645,000 | Dominican Republic International Bond 6% 19/7/2028 | 2,671,053 | 0.21 |
| USD 10,999,000 | Dominican Republic International Bond 6% 22/2/2033 | 10,813,392 | 0.85 |
| USD 3,229,000 | Dominican Republic International Bond 6.4% 5/6/2049* | 3,088,070 | 0.24 |
| USD 1,223,000 | Dominican Republic International Bond 6.5% 15/2/2048* | 1,189,368 | 0.09 |
| USD 4,945,000 | Dominican Republic International Bond 6.6% 1/6/2036* | 4,977,143 | 0.39 |
| USD 6,360,000 | Dominican Republic International Bond 6.95% 15/3/2037* | 6,519,000 | 0.51 |
| USD 4,217,000 | Dominican Republic International Bond 7.05% 3/2/2031 | 4,392,680 | 0.35 |
| | | 38,755,950 | 3.04 |
| | **Ecuador** | | |
| USD 5,000,000 | Ecuador Government International Bond 5% 31/7/2040* | 2,461,250 | 0.19 |
| USD 470,000 | Ecuador Government International Bond 5.5% 31/7/2035 | 254,211 | 0.02 |
| | | 2,715,461 | 0.21 |
| | **Egypt** | | |
| USD 3,355,000 | Egypt Government International Bond 6.588% 21/2/2028* | 3,204,193 | 0.25 |
| USD 9,042,000 | Egypt Government International Bond 7.3% 30/9/2033 | 7,742,529 | 0.61 |
| USD 5,850,000 | Egypt Government International Bond 7.6% 1/3/2029* | 5,686,902 | 0.45 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 10,182,000 | Egypt Government International Bond 7.625% 29/5/2032* | 9,027,870 | 0.71 |
| USD 6,669,000 | Egypt Government International Bond 8.5% 31/1/2047 | 5,310,291 | 0.42 |
| USD 2,580,000 | Egypt Government International Bond 8.625% 4/2/2030 | 2,568,713 | 0.20 |
| USD 3,082,000 | Egypt Government International Bond 8.7% 1/3/2049 | 2,490,009 | 0.19 |
| USD 5,249,000 | Egypt Government International Bond 8.875% 29/5/2050 | 4,273,500 | 0.33 |
| EGP 148,125,000 | Egypt Treasury Bills 0% 18/3/2025 | 2,881,198 | 0.23 |
| | | 43,185,205 | 3.39 |
| | **El Salvador** | | |
| USD 15,075,000 | El Salvador Government International Bond 0.25% 17/4/2030 | 339,188 | 0.03 |
| USD 2,287,000 | El Salvador Government International Bond 7.65% 15/6/2035 | 2,212,673 | 0.17 |
| USD 3,750,000 | El Salvador Government International Bond 9.65% 21/11/2054 | 4,007,812 | 0.31 |
| | | 6,559,673 | 0.51 |
| | **Gabon** | | |
| USD 2,260,000 | Gabon Government International Bond 6.625% 6/2/2031 | 1,816,475 | 0.14 |
| USD 2,575,000 | Gabon Government International Bond 7% 24/11/2031* | 2,080,729 | 0.16 |
| USD 8,600,000 | Gabon Government International Bond 9.5% 18/2/2029 | 7,949,625 | 0.63 |
| | | 11,846,829 | 0.93 |
| | **Ghana** | | |
| USD 542,270 | Ghana Government International Bond 0% 3/7/2026 | 507,400 | 0.04 |
| USD 5,467,893 | Ghana Government International Bond 5% 3/7/2029 | 4,869,295 | 0.38 |
| USD 7,862,920 | Ghana Government International Bond 5% 3/7/2035* | 5,829,451 | 0.46 |
| | | 11,206,146 | 0.88 |
| | **Guatemala** | | |
| USD 1,110,000 | Guatemala Government Bond 4.375% 5/6/2027 | 1,081,101 | 0.08 |
| USD 3,196,000 | Guatemala Government Bond 4.5% 3/5/2026 | 3,162,969 | 0.25 |
| USD 7,732,000 | Guatemala Government Bond 5.375% 24/4/2032* | 7,455,813 | 0.59 |
| USD 2,300,000 | Guatemala Government Bond 6.6% 13/6/2036 | 2,329,601 | 0.18 |
| USD 2,192,000 | Guatemala Government Bond 7.05% 4/10/2032 | 2,305,272 | 0.18 |
| | | 16,334,756 | 1.28 |
| | **Hungary** | | |
| USD 1,750,000 | Hungary Government International Bond 3.125% 21/9/2051 | 1,102,080 | 0.09 |
| USD 4,925,000 | Hungary Government International Bond 5.25% 16/6/2029 | 4,917,612 | 0.39 |
| USD 8,226,000 | Hungary Government International Bond 5.5% 16/6/2034 | 8,133,458 | 0.64 |
| USD 4,280,000 | Hungary Government International Bond 5.5% 26/3/2036 | 4,177,216 | 0.33 |
| USD 2,410,000 | Hungary Government International Bond 6.125% 22/5/2028 | 2,475,938 | 0.19 |
| USD 2,385,000 | Hungary Government International Bond 6.25% 22/9/2032 | 2,484,347 | 0.19 |
| USD 2,350,000 | Magyar Export-Import Bank Zrt 6.125% 4/12/2027 | 2,400,525 | 0.19 |
| USD 7,940,000 | MFB Magyar Fejlesztesi Bank Zrt 6.5% 29/6/2028* | 8,161,883 | 0.64 |
| | | 33,853,059 | 2.66 |
| | **India** | | |
| USD 2,000,000 | Export-Import Bank of India 5.5% 18/1/2033* | 2,046,780 | 0.16 |
| | **Indonesia** | | |
| USD 960,000 | Indonesia Government International Bond 3.5% 11/1/2028 | 930,533 | 0.07 |
| USD 10,895,000 | Indonesia Government International Bond 3.55% 31/3/2032 | 9,947,088 | 0.78 |
| USD 4,775,000 | Indonesia Government International Bond 4.35% 11/1/2048* | 4,100,531 | 0.32 |
| USD 7,175,000 | Indonesia Government International Bond 4.55% 11/1/2028 | 7,157,063 | 0.56 |
| USD 4,540,000 | Indonesia Government International Bond 4.7% 10/2/2034 | 4,395,287 | 0.35 |
| USD 1,007,000 | Indonesia Government International Bond 4.75% 18/7/2047* | 926,440 | 0.07 |
| USD 2,910,000 | Indonesia Government International Bond 4.85% 11/1/2033 | 2,862,713 | 0.23 |
| USD 4,162,000 | Indonesia Government International Bond 5.25% 17/1/2042 | 4,112,576 | 0.32 |
| USD 3,328,000 | Indonesia Government International Bond 5.25% 8/1/2047* | 3,240,640 | 0.26 |
| USD 3,378,000 | Pertamina Persero 4.7% 30/7/2049* | 2,876,570 | 0.22 |
| USD 2,998,000 | Pertamina Persero 5.625% 20/5/2043* | 2,915,555 | 0.23 |
| | | 43,464,996 | 3.41 |
| | **International** | | |
| EUR 1,365,000 | Banque Ouest Africaine de Developpement 2.75% 22/1/2033 | 1,227,575 | 0.10 |
| | **Jamaica** | | |
| USD 2,004,000 | Jamaica Government International Bond 7.875% 28/7/2045 | 2,337,746 | 0.18 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Jordan** | | |
| USD 1,853,000 | Jordan Government International Bond 5.75% 31/1/2027* | 1,833,868 | 0.14 |
| USD 5,124,000 | Jordan Government International Bond 5.85% 7/7/2030 | 4,769,752 | 0.38 |
| USD 2,872,000 | Jordan Government International Bond 7.375% 10/10/2047* | 2,567,324 | 0.20 |
| | | 9,170,944 | 0.72 |
| | **Kazakhstan** | | |
| USD 5,030,000 | KazTransGas JSC 4.375% 26/9/2027 | 4,854,126 | 0.38 |
| | **Kenya** | | |
| USD 2,717,000 | Republic of Kenya Government International Bond 7% 22/5/2027 | 2,717,027 | 0.21 |
| USD 819,000 | Republic of Kenya Government International Bond 8% 22/5/2032 | 762,497 | 0.06 |
| USD 2,588,000 | Republic of Kenya Government International Bond 8.25% 28/2/2048* | 2,175,344 | 0.17 |
| USD 3,944,000 | Republic of Kenya Government International Bond 9.75% 16/2/2031 | 3,998,230 | 0.32 |
| | | 9,653,098 | 0.76 |
| | **Lebanon** | | |
| USD 16,272,000 | Lebanon Government International Bond 6.6% 27/11/2026 | 3,075,408 | 0.24 |
| USD 10,461,000 | Lebanon Government International Bond 6.65% 22/4/2024*** | 1,977,129 | 0.16 |
| USD 7,476,000 | Lebanon Government International Bond 7% 23/3/2032 | 1,416,702 | 0.11 |
| | | 6,469,239 | 0.51 |
| | **Malaysia** | | |
| USD 7,331,000 | Petronas Capital 4.55% 21/4/2050 | 6,402,675 | 0.50 |
| | **Mexico** | | |
| USD 2,982,751 | FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.25% 31/1/2041 | 2,982,647 | 0.23 |
| USD 891,000 | Mexico Government International Bond 2.659% 24/5/2031* | 751,113 | 0.06 |
| USD 1,921,000 | Mexico Government International Bond 4.6% 23/1/2046 | 1,453,237 | 0.11 |
| USD 15,339,000 | Mexico Government International Bond 4.875% 19/5/2033 | 14,173,236 | 1.11 |
| USD 1,522,000 | Mexico Government International Bond 5.4% 9/2/2028* | 1,531,893 | 0.12 |
| USD 2,958,000 | Mexico Government International Bond 5.75% 12/10/2110 | 2,368,618 | 0.18 |
| USD 4,080,000 | Mexico Government International Bond 6.338% 4/5/2053 | 3,782,160 | 0.30 |
| USD 7,463,000 | Mexico Government International Bond 6.35% 9/2/2035 | 7,522,704 | 0.59 |
| USD 810,000 | Mexico Government International Bond 6.75% 27/9/2034 | 854,550 | 0.07 |
| USD 5,000,000 | Petroleos Mexicanos 5.95% 28/1/2031 | 4,255,750 | 0.33 |
| USD 3,203,000 | Petroleos Mexicanos 6.5% 13/3/2027 | 3,142,143 | 0.25 |
| USD 9,102,000 | Petroleos Mexicanos 6.7% 16/2/2032 | 7,997,472 | 0.63 |
| USD 13,806,000 | Petroleos Mexicanos 6.75% 21/9/2047 | 9,544,778 | 0.75 |
| USD 3,911,000 | Petroleos Mexicanos 7.69% 23/1/2050 | 2,960,236 | 0.23 |
| USD 2,410,000 | Trust Fibra Uno 7.375% 13/2/2034 | 2,441,716 | 0.19 |
| | | 65,762,253 | 5.15 |
| | **Mongolia** | | |
| USD 2,017,000 | Mongolia Government International Bond 5.125% 7/4/2026* | 2,007,540 | 0.16 |
| USD 1,700,000 | Mongolia Government International Bond 8.65% 19/1/2028 | 1,799,340 | 0.14 |
| | | 3,806,880 | 0.30 |
| | **Morocco** | | |
| USD 2,980,000 | Morocco Government International Bond 2.375% 15/12/2027* | 2,760,493 | 0.22 |
| USD 3,920,000 | Morocco Government International Bond 3% 15/12/2032* | 3,271,985 | 0.26 |
| USD 1,190,000 | Morocco Government International Bond 4% 15/12/2050 | 825,563 | 0.06 |
| USD 1,240,000 | Morocco Government International Bond 5.95% 8/3/2028* | 1,260,584 | 0.10 |
| USD 1,520,000 | Morocco Government International Bond 6.5% 8/9/2033* | 1,588,324 | 0.12 |
| | | 9,706,949 | 0.76 |
| | **Netherlands** | | |
| USD 2,580,000 | Prosus 3.68% 21/1/2030 | 2,363,925 | 0.19 |
| | **Nigeria** | | |
| USD 5,071,000 | Nigeria Government International Bond 6.5% 28/11/2027 | 4,961,466 | 0.39 |
| USD 4,445,000 | Nigeria Government International Bond 7.143% 23/2/2030 | 4,170,544 | 0.33 |
| USD 712,000 | Nigeria Government International Bond 7.625% 21/11/2025 | 717,621 | 0.06 |
| USD 2,989,000 | Nigeria Government International Bond 7.625% 28/11/2047 | 2,390,632 | 0.19 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,130,000 | Nigeria Government International Bond 7.696% 23/2/2038* | 1,808,690 | 0.14 |
| USD 5,680,000 | Nigeria Government International Bond 8.25% 28/9/2051* | 4,774,154 | 0.37 |
| USD 3,800,000 | Nigeria Government International Bond 8.375% 24/3/2029* | 3,794,775 | 0.30 |
| USD 2,000,000 | Nigeria Government International Bond 8.747% 21/1/2031 | 1,988,360 | 0.15 |
| USD 1,330,000 | Nigeria Government International Bond 9.625% 9/6/2031 | 1,359,599 | 0.11 |
| USD 1,560,000 | Nigeria Government International Bond 10.375% 9/12/2034 | 1,629,568 | 0.13 |
| | | 27,595,409 | 2.17 |
| | **North Macedonia** | | |
| EUR 2,110,000 | North Macedonia Government International Bond 6.96% 13/3/2027* | 2,318,792 | 0.18 |
| | **Oman** | | |
| USD 1,793,000 | Oman Government International Bond 5.375% 8/3/2027 | 1,801,113 | 0.14 |
| USD 7,165,000 | Oman Government International Bond 5.625% 17/1/2028 | 7,244,245 | 0.57 |
| USD 8,400,000 | Oman Government International Bond 6% 1/8/2029 | 8,610,504 | 0.68 |
| USD 10,299,000 | Oman Government International Bond 6.5% 8/3/2047 | 10,547,721 | 0.83 |
| USD 2,105,000 | Oman Government International Bond 6.75% 28/10/2027 | 2,188,379 | 0.17 |
| USD 4,310,000 | Oman Government International Bond 7% 25/1/2051* | 4,635,017 | 0.36 |
| USD 1,480,000 | Oman Government International Bond 7.375% 28/10/2032 | 1,649,830 | 0.13 |
| | | 36,676,809 | 2.88 |
| | **Pakistan** | | |
| USD 4,810,000 | Pakistan Government International Bond 6% 8/4/2026 | 4,649,177 | 0.36 |
| USD 5,043,000 | Pakistan Government International Bond 6.875% 5/12/2027 | 4,710,490 | 0.37 |
| | | 9,359,667 | 0.73 |
| | **Panama** | | |
| USD 9,271,000 | Panama Government International Bond 2.252% 29/9/2032 | 6,844,316 | 0.54 |
| USD 2,822,000 | Panama Government International Bond 3.16% 23/1/2030* | 2,450,201 | 0.19 |
| USD 7,215,000 | Panama Government International Bond 3.298% 19/1/2033* | 5,719,691 | 0.45 |
| USD 7,256,000 | Panama Government International Bond 3.875% 17/3/2028* | 6,853,292 | 0.54 |
| USD 5,007,000 | Panama Government International Bond 4.3% 29/4/2053 | 3,191,437 | 0.25 |
| USD 12,358,000 | Panama Government International Bond 4.5% 16/4/2050 | 8,210,470 | 0.64 |
| USD 4,440,000 | Panama Government International Bond 4.5% 1/4/2056 | 2,850,480 | 0.22 |
| USD 10,236,000 | Panama Government International Bond 6.4% 14/2/2035 | 9,762,585 | 0.77 |
| | | 45,882,472 | 3.60 |
| | **Paraguay** | | |
| USD 1,918,000 | Paraguay Government International Bond 2.739% 29/1/2033* | 1,598,404 | 0.13 |
| USD 799,000 | Paraguay Government International Bond 4.7% 27/3/2027* | 796,203 | 0.06 |
| USD 2,709,000 | Paraguay Government International Bond 4.95% 28/4/2031 | 2,656,527 | 0.21 |
| USD 2,304,000 | Paraguay Government International Bond 5.85% 21/8/2033 | 2,332,224 | 0.18 |
| | | 7,383,358 | 0.58 |
| | **Peru** | | |
| USD 2,260,000 | Financiera de Desarrollo 2.4% 28/9/2027 | 2,101,235 | 0.17 |
| USD 1,417,000 | Financiera de Desarrollo 4.75% 15/7/2025 | 1,416,121 | 0.11 |
| USD 175,000 | Fondo MIVIVIENDA 4.625% 12/4/2027 | 173,315 | 0.01 |
| USD 568,000 | Peruvian Government International Bond 2.783% 23/1/2031 | 497,494 | 0.04 |
| USD 10,961,000 | Peruvian Government International Bond 3% 15/1/2034 | 9,108,208 | 0.72 |
| USD 2,767,000 | Peruvian Government International Bond 3.23% 28/7/2121 | 1,529,459 | 0.12 |
| USD 10,160,000 | Peruvian Government International Bond 5.375% 8/2/2035 | 9,992,360 | 0.78 |
| USD 6,977,000 | Petroleos del Peru 4.75% 19/6/2032* | 5,450,781 | 0.43 |
| | | 30,268,973 | 2.38 |
| | **Philippines** | | |
| USD 4,814,000 | Philippine Government International Bond 3.556% 29/9/2032* | 4,382,232 | 0.34 |
| USD 4,220,000 | Philippine Government International Bond 5.25% 14/5/2034* | 4,233,188 | 0.33 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,230,000 | Philippine Government International Bond 5.5% 17/1/2048 | 2,224,436 | 0.18 |
| USD 2,990,000 | Philippine Government International Bond 5.609% 13/4/2033 | 3,082,511 | 0.24 |
| | | 13,922,367 | 1.09 |
| | **Poland** | | |
| USD 6,220,000 | Bank Gospodarstwa Krajowego 5.75% 9/7/2034* | 6,287,114 | 0.49 |
| USD 2,895,000 | Bank Gospodarstwa Krajowego 6.25% 31/10/2028* | 3,025,448 | 0.24 |
| USD 2,205,000 | Republic of Poland Government International Bond 4.625% 18/3/2029* | 2,198,164 | 0.17 |
| USD 10,425,000 | Republic of Poland Government International Bond 5.125% 18/9/2034* | 10,335,658 | 0.81 |
| USD 6,210,000 | Republic of Poland Government International Bond 5.375% 12/2/2035 | 6,277,441 | 0.49 |
| USD 5,340,000 | Republic of Poland Government International Bond 5.5% 18/3/2054 | 5,129,871 | 0.40 |
| USD 6,778,000 | Republic of Poland Government International Bond 5.75% 16/11/2032* | 7,062,066 | 0.56 |
| | | 40,315,762 | 3.16 |
| | **Qatar** | | |
| USD 6,485,000 | Qatar Government International Bond 4.817% 14/3/2049 | 6,029,526 | 0.47 |
| | **Romania** | | |
| USD 4,002,000 | Romanian Government International Bond 3% 14/2/2031 | 3,355,677 | 0.26 |
| USD 4,204,000 | Romanian Government International Bond 5.25% 25/11/2027 | 4,196,643 | 0.33 |
| EUR 3,200,000 | Romanian Government International Bond 5.625% 22/2/2036 | 3,199,931 | 0.25 |
| USD 11,130,000 | Romanian Government International Bond 5.75% 24/3/2035* | 10,168,813 | 0.80 |
| USD 3,306,000 | Romanian Government International Bond 5.875% 30/1/2029* | 3,299,815 | 0.26 |
| USD 3,500,000 | Romanian Government International Bond 6% 25/5/2034 | 3,303,615 | 0.26 |
| USD 3,926,000 | Romanian Government International Bond 6.625% 17/2/2028 | 4,034,515 | 0.31 |
| USD 6,192,000 | Romanian Government International Bond 7.625% 17/1/2053* | 6,339,923 | 0.50 |
| | | 37,898,932 | 2.97 |
| | **Rwanda** | | |
| USD 970,000 | Rwanda International Government Bond 5.5% 9/8/2031 | 759,025 | 0.06 |
| | **Saudi Arabia** | | |
| USD 3,247,000 | Saudi Arabian Oil 3.5% 24/11/2070* | 2,072,382 | 0.16 |
| USD 1,300,000 | Saudi Government International Bond 2.5% 3/2/2027* | 1,248,839 | 0.10 |
| EUR 10,240,000 | Saudi Government International Bond 3.375% 5/3/2032 | 10,684,332 | 0.84 |
| USD 3,595,000 | Saudi Government International Bond 3.75% 21/1/2055 | 2,519,789 | 0.20 |
| USD 9,330,000 | Saudi Government International Bond 4.625% 4/10/2047 | 7,937,171 | 0.62 |
| USD 9,448,000 | Saudi Government International Bond 5% 16/1/2034* | 9,381,486 | 0.74 |
| USD 5,565,000 | Saudi Government International Bond 5% 18/1/2053* | 4,900,400 | 0.38 |
| | | 38,744,399 | 3.04 |
| | **Senegal** | | |
| EUR 1,750,000 | Senegal Government International Bond 4.75% 13/3/2028 | 1,620,285 | 0.13 |
| USD 815,000 | Senegal Government International Bond 6.25% 23/5/2033* | 637,737 | 0.05 |
| USD 200,000 | Senegal Government International Bond 6.75% 13/3/2048* | 134,500 | 0.01 |
| USD 1,956,000 | Senegal Government International Bond 7.75% 10/6/2031* | 1,709,055 | 0.13 |
| | | 4,101,577 | 0.32 |
| | **Serbia** | | |
| USD 1,970,000 | Serbia International Bond 2.125% 1/12/2030 | 1,628,943 | 0.13 |
| EUR 1,483,000 | Serbia International Bond 3.125% 15/5/2027* | 1,535,417 | 0.12 |
| USD 1,725,000 | Serbia International Bond 6% 12/6/2034* | 1,732,547 | 0.14 |
| USD 5,848,000 | Serbia International Bond 6.25% 26/5/2028 | 6,000,779 | 0.47 |
| | | 10,897,686 | 0.86 |
| | **South Africa** | | |
| USD 1,711,000 | Eskom SOC 8.45% 10/8/2028 | 1,779,440 | 0.14 |
| USD 5,175,000 | Republic of South Africa Government International Bond 4.3% 12/10/2028 | 4,890,375 | 0.38 |
| USD 1,512,000 | Republic of South Africa Government International Bond 4.875% 14/4/2026 | 1,503,495 | 0.12 |
| USD 13,358,000 | Republic of South Africa Government International Bond 5.65% 27/9/2047 | 10,202,173 | 0.80 |
| USD 7,571,000 | Republic of South Africa Government International Bond 5.875% 22/6/2030* | 7,381,725 | 0.58 |
| USD 1,490,000 | Republic of South Africa Government International Bond 5.875% 20/4/2032* | 1,419,225 | 0.11 |
| USD 6,560,000 | Republic of South Africa Government International Bond 7.1% 19/11/2036 | 6,436,934 | 0.50 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,820,000 | Republic of South Africa Government International Bond 7.95% 19/11/2054* | 2,741,801 | 0.22 |
| USD 4,915,000 | Transnet SOC 8.25% 6/2/2028* | 5,011,432 | 0.39 |
| | | 41,366,600 | 3.24 |
| | **Sri Lanka** | | |
| USD 3,478,407 | Sri Lanka Government International Bond 3.35% 15/3/2033 | 2,797,944 | 0.22 |
| USD 2,348,725 | Sri Lanka Government International Bond 3.6% 15/6/2035 | 1,635,300 | 0.13 |
| USD 1,630,070 | Sri Lanka Government International Bond 3.6% 15/5/2036 | 1,327,488 | 0.10 |
| USD 3,261,509 | Sri Lanka Government International Bond 3.6% 15/2/2038 | 2,688,706 | 0.21 |
| USD 2,055,604 | Sri Lanka Government International Bond 4% 15/4/2028 | 1,923,275 | 0.15 |
| | | 10,372,713 | 0.81 |
| | **Sweden** | | |
| EUR 781,198 | East Renewable 0% 1/1/2028 | 81 | 0.00 |
| | **Trinidad and Tobago** | | |
| USD 2,387,000 | Trinidad & Tobago Government International Bond 4.5% 4/8/2026 | 2,349,405 | 0.18 |
| USD 2,165,000 | Trinidad & Tobago Government International Bond 5.95% 14/1/2031 | 2,126,571 | 0.17 |
| USD 6,718,000 | Trinidad & Tobago Government International Bond 6.4% 26/6/2034 | 6,621,429 | 0.52 |
| USD 2,071,000 | Trinidad Generation UnLtd 5.25% 4/11/2027 | 2,024,403 | 0.16 |
| | | 13,121,808 | 1.03 |
| | **Turkey** | | |
| USD 12,790,000 | Turkey Government International Bond 6% 14/1/2041 | 10,854,489 | 0.85 |
| USD 10,340,000 | Turkiye Government International Bond 7.125% 17/7/2032 | 10,328,988 | 0.81 |
| USD 5,860,000 | Turkiye Government International Bond 7.625% 26/4/2029* | 6,110,603 | 0.48 |
| USD 12,493,000 | Turkiye Government International Bond 9.125% 13/7/2030* | 13,929,695 | 1.09 |
| | | 41,223,775 | 3.23 |
| | **Ukraine** | | |
| USD 8,854,083 | Ukraine Government International Bond 0% 1/2/2035 | 5,841,481 | 0.46 |
| USD 8,438,402 | Ukraine Government International Bond 0% 1/2/2036 | 5,546,140 | 0.44 |
| USD 6,606,000 | Ukraine Government International Bond 0% 1/8/2041 | 5,449,950 | 0.43 |
| USD 4,272,476 | Ukraine Government International Bond 1.75% 1/2/2029 | 3,060,161 | 0.24 |
| USD 18,319,099 | Ukraine Government International Bond 1.75% 1/2/2034 | 10,871,561 | 0.85 |
| USD 22,130,000 | Ukraine Government International Bond 1.75% 1/2/2036 | 12,652,827 | 0.99 |
| | | 43,422,120 | 3.41 |
| | **United Arab Emirates** | | |
| USD 1,182,000 | Abu Dhabi Crude Oil Pipeline 4.6% 2/11/2047 | 1,063,800 | 0.08 |
| USD 6,473,000 | Abu Dhabi Government International Bond 3.875% 16/4/2050 | 5,081,823 | 0.40 |
| USD 4,295,000 | Abu Dhabi National Energy Co PJSC 4.75% 9/3/2037* | 4,101,725 | 0.32 |
| USD 3,539,000 | DP World 4.7% 30/9/2049* | 3,022,890 | 0.24 |
| USD 5,960,000 | MDGH GMTN RSC 5.294% 4/6/2034* | 6,019,600 | 0.47 |
| USD 14,210,000 | MDGH GMTN RSC 5.875% 1/5/2034* | 15,009,739 | 1.18 |
| USD 2,560,000 | MDGH GMTN RSC Ltd., Reg. S 4.375% 22/11/2033 | 2,432,499 | 0.19 |
| USD 910,000 | UAE International Government Bond 4.05% 7/7/2032* | 882,691 | 0.07 |
| USD 3,895,000 | UAE International Government Bond 4.951% 7/7/2052* | 3,669,284 | 0.29 |
| | | 41,284,051 | 3.24 |
| | **United Kingdom** | | |
| USD 6,031,615 | NAK Naftogaz Ukraine via Kondor Finance 7.625% 8/11/2028 | 5,111,793 | 0.40 |
| | **Uruguay** | | |
| USD 5,175,460 | Uruguay Government International Bond 4.125% 20/11/2045 | 4,444,426 | 0.35 |
| USD 6,544,200 | Uruguay Government International Bond 4.375% 23/1/2031* | 6,429,676 | 0.50 |
| USD 4,330,000 | Uruguay Government International Bond 4.975% 20/4/2055 | 3,918,650 | 0.31 |
| USD 4,967,741 | Uruguay Government International Bond 5.1% 18/6/2050 | 4,653,333 | 0.36 |
| USD 440,000 | Uruguay Government International Bond 5.75% 28/10/2034 | 457,600 | 0.04 |
| UYU 112,072,500 | Uruguay Government International Bond 8.25% 21/5/2031 | 2,463,133 | 0.19 |
| | | 22,366,818 | 1.75 |
| | **Uzbekistan** | | |
| USD 3,120,000 | Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028* | 3,155,135 | 0.25 |
| EUR 3,190,000 | Republic of Uzbekistan International Bond 5.375% 29/5/2027 | 3,374,810 | 0.27 |

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

# Emerging Markets Bond Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,010,000 | Republic of Uzbekistan International Bond 5.375% 20/2/2029* | 1,930,514 | 0.15 |
| | | 8,460,459 | 0.67 |
| | **Venezuela** | | |
| USD 1,000,000 | Petroleos de Venezuela 8.5% 27/10/2020*** | 930,000 | 0.07 |
| USD 11,050,000 | Petroleos de Venezuela 9.75% 17/5/2035 | 1,842,587 | 0.15 |
| USD 43,500,000 | Petroleos de Venezuela 12.75% 17/2/2022*** | 7,405,875 | 0.58 |
| USD 7,000 | Venezuela Government International Bond 0% 15/4/2173 | 420 | 0.00 |
| USD 8,400,000 | Venezuela Government International Bond 9.25% 15/9/2027 | 1,747,200 | 0.14 |
| USD 10,940,000 | Venezuela Government International Bond 11.75% 21/10/2026 | 2,297,400 | 0.18 |
| USD 15,901,000 | Venezuela Government International Bond 11.95% 5/8/2031 | 3,275,606 | 0.25 |
| | | 17,499,088 | 1.37 |
| | **Zambia** | | |
| USD 690,000 | Zambia Government International Bond 0.5% 31/12/2053 | 431,998 | 0.03 |
| USD 2,398,230 | Zambia Government International Bond 5.75% 30/6/2033* | 2,136,943 | 0.17 |
| | | 2,568,941 | 0.20 |
| Total Bonds | | 1,162,005,023 | 91.16 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 1,215,918,623 | 95.39 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Sweden** | | |
| 86 | East Renewable** | 1 | 0.00 |
| Total Common Stocks (Shares) | | 1 | 0.00 |
| Total Other Transferable Securities | | 1 | 0.00 |
| Total Portfolio | | 1,215,918,624 | 95.39 |
| Other Net Assets | | 58,778,230 | 4.61 |
| Total Net Assets (USD) | | 1,274,696,854 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| AUD | 6,828,900 | USD | 4,231,536 | JP Morgan | 5/3/2025 | 8,929 |
| AUD | 6,828,900 | USD | 4,278,026 | RBS | 7/5/2025 | (35,556) |
| BRL | 45,418,550 | USD | 7,711,971 | Citibank | 6/3/2025 | 57,098 |
| BRL | 25,868,550 | USD | 4,423,449 | Citigroup | 2/4/2025 | (27,700) |
| CNH | 115,670,000 | USD | 15,870,821 | UBS | 22/4/2025 | 44,392 |
| CNH | 26,820,000 | USD | 3,664,455 | BNP Paribas | 22/4/2025 | 25,750 |
| CNH | 35,420,000 | USD | 4,885,097 | JP Morgan | 22/4/2025 | (11,605) |
| COP | 9,137,651,094 | USD | 2,111,990 | Citigroup | 5/3/2025 | 102,137 |
| COP | 16,295,948,906 | USD | 3,763,959 | Barclays | 5/3/2025 | 184,680 |
| CZK | 74,900,000 | USD | 3,054,839 | Bank of America | 5/3/2025 | 59,889 |
| EUR | 9,796,287 | USD | 10,116,998 | RBS | 5/3/2025 | 81,154 |
| EUR | 9,311,098 | USD | 9,727,794 | JP Morgan | 5/3/2025 | (34,736) |
| EUR | 3,023,475 | USD | 3,119,280 | BNY Mellon | 5/3/2025 | 28,224 |
| EUR | 3,000,000 | USD | 3,146,109 | UBS | 5/3/2025 | (23,043) |
| EUR | 6,155,774 | USD | 6,426,893 | Barclays | 5/3/2025 | (18,597) |
| EUR | 540,000 | USD | 565,590 | BNP Paribas | 5/3/2025 | (3,438) |
| EUR | 9,958,971 | USD | 10,417,756 | HSBC Bank | 7/5/2025 | (14,352) |
| GBP | 4,910,000 | USD | 5,957,985 | Morgan Stanley | 5/3/2025 | 230,319 |
| HUF | 1,229,520,000 | USD | 3,134,703 | Bank of America | 5/3/2025 | 67,948 |
| HUF | 2,377,560,000 | USD | 6,186,645 | Royal Bank of Canada | 5/3/2025 | 6,417 |
| HUF | 1,210,000,000 | USD | 3,170,600 | UBS | 5/3/2025 | (18,795) |
| HUF | 2,377,560,000 | USD | 6,170,611 | HSBC Bank | 7/5/2025 | 1,496 |
| JPY | 937,014,830 | USD | 5,976,797 | Barclays | 5/3/2025 | 242,100 |
| JPY | 937,014,830 | USD | 6,307,702 | JP Morgan | 7/5/2025 | (41,451) |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| MYR | 5,387,875 | USD | 1,208,255 | Morgan Stanley | 22/4/2025 | 19 |
| MYR | 16,672,125 | USD | 3,738,983 | Goldman Sachs | 22/4/2025 | (125) |
| NGN | 3,829,540,000 | USD | 2,393,462 | Goldman Sachs | 24/4/2025 | 111,479 |
| PLN | 1,760,000 | USD | 424,463 | Morgan Stanley | 5/3/2025 | 17,083 |
| PLN | 12,700,000 | USD | 3,132,076 | Citigroup | 5/3/2025 | 54,081 |
| PLN | 12,000,000 | USD | 3,029,240 | Goldman Sachs | 5/3/2025 | (18,698) |
| PLN | 1,760,000 | USD | 441,563 | UBS | 7/5/2025 | (1,111) |
| TRY | 215,700,000 | USD | 5,199,470 | Barclays | 8/7/2025 | 92,413 |
| USD | 12,522,869 | CNH | 90,060,000 | JP Morgan | 22/4/2025 | 131,374 |
| USD | 6,128,460 | CNH | 44,220,000 | Goldman Sachs | 22/4/2025 | 44,162 |
| USD | 21,437,440 | EUR | 20,757,869 | RBS | 5/3/2025 | (171,959) |
| USD | 557,108 | PLN | 2,310,000 | Morgan Stanley | 5/3/2025 | (22,422) |
| USD | 5,455,409 | HUF | 2,164,566,487 | Morgan Stanley | 5/3/2025 | (182,848) |
| USD | 5,945,246 | COP | 25,890,355,900 | Morgan Stanley | 5/3/2025 | (328,196) |
| USD | 6,132,829 | GBP | 4,990,000 | JP Morgan | 5/3/2025 | (156,303) |
| USD | 5,961,537 | CNH | 43,640,000 | BNP Paribas | 22/4/2025 | (42,958) |
| USD | 5,119,068 | EUR | 4,962,099 | Deutsche Bank | 5/3/2025 | (46,586) |
| USD | 3,062,857 | PLN | 12,700,000 | Goldman Sachs | 5/3/2025 | (123,300) |
| USD | 4,918,618 | MYR | 22,060,000 | Goldman Sachs | 22/4/2025 | (28,514) |
| USD | 7,449,339 | EUR | 7,130,000 | BNY Mellon | 5/3/2025 | 26,852 |
| USD | 3,103,656 | CZK | 74,900,000 | Morgan Stanley | 5/3/2025 | (11,072) |
| USD | 6,679,811 | EUR | 6,342,088 | HSBC Bank | 5/3/2025 | 77,557 |
| USD | 1,571,455 | TRY | 64,440,000 | UBS | 8/7/2025 | (9,486) |
| USD | 2,404,857 | COP | 10,161,530,000 | Bank of America | 5/3/2025 | (57,364) |
| USD | 1,873,386 | BRL | 11,060,000 | BNP Paribas | 6/3/2025 | (18,482) |
| USD | 3,702,230 | COP | 15,727,480,000 | Citigroup | 5/3/2025 | (108,665) |
| USD | 6,312,770 | ZAR | 116,086,392 | Morgan Stanley | 5/3/2025 | 34,124 |
| USD | 3,217,583 | EUR | 3,120,000 | Goldman Sachs | 5/3/2025 | (30,406) |
| USD | 3,115,860 | PLN | 12,400,000 | Toronto-Dominion | 5/3/2025 | 4,966 |
| USD | 3,127,872 | HUF | 1,201,200,000 | Goldman Sachs | 5/3/2025 | (1,010) |
| USD | 3,139,322 | EUR | 3,000,000 | Morgan Stanley | 5/3/2025 | 16,256 |
| USD | 18,170,960 | CZK | 431,013,255 | Citigroup | 5/3/2025 | 247,210 |
| USD | 3,235,523 | EUR | 3,080,918 | Barclays | 7/5/2025 | 17,114 |
| USD | 579,551 | PLN | 2,310,000 | UBS | 7/5/2025 | 1,458 |
| USD | 24,423,447 | EUR | 23,347,869 | HSBC Bank | 7/5/2025 | 33,645 |
| USD | 4,448,590 | BRL | 25,868,550 | Citigroup | 6/3/2025 | 23,646 |
| USD | 2,426,912 | HUF | 935,098,500 | HSBC Bank | 7/5/2025 | (588) |
| USD | 6,230,548 | COP | 25,890,355,900 | Morgan Stanley | 7/5/2025 | 10,828 |
| USD | 1,467,274 | BRL | 8,530,000 | Goldman Sachs | 6/3/2025 | 8,176 |
| USD | 17,982,217 | CZK | 431,013,255 | Morgan Stanley | 7/5/2025 | 35,801 |
| ZAR | 62,520,000 | USD | 3,381,658 | Morgan Stanley | 5/3/2025 | (204) |
| ZAR | 36,259,900 | USD | 1,934,334 | Citibank | 5/3/2025 | 26,818 |
| ZAR | 58,000,000 | USD | 3,159,559 | Goldman Sachs | 5/3/2025 | (22,572) |
| ZAR | 36,259,900 | USD | 1,951,529 | RBS | 7/5/2025 | (820) |
| Net unrealised appreciation | | | | | | 542,633 |
| **AUD Hedged Share Class** | | | | | | |
| AUD | 9,415,039 | USD | 5,933,840 | BNY Mellon | 14/3/2025 | (87,066) |
| USD | 180,495 | AUD | 285,904 | BNY Mellon | 14/3/2025 | 2,945 |
| Net unrealised depreciation | | | | | | (84,121) |
| **CAD Hedged Share Class** | | | | | | |
| CAD | 4,905,998 | USD | 3,425,855 | BNY Mellon | 14/3/2025 | (27,901) |
| USD | 44,935 | CAD | 64,176 | BNY Mellon | 14/3/2025 | 487 |
| Net unrealised depreciation | | | | | | (27,414) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 13,636,379 | USD | 15,034,913 | BNY Mellon | 14/3/2025 | 96,844 |
| USD | 114,518 | CHF | 104,291 | BNY Mellon | 14/3/2025 | (1,209) |
| Net unrealised appreciation | | | | | | 95,635 |

# Emerging Markets Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **CNH Hedged Share Class** | | | | | | |
| CNY | 29,688 | USD | 4,067 | BNY Mellon | 14/3/2025 | 8 |
| USD | 28 | CNY | 206 | BNY Mellon | 14/3/2025 | - |
| Net unrealised appreciation | | | | | | 8 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 363,249,471 | USD | 375,528,442 | BNY Mellon | 14/3/2025 | 2,802,921 |
| USD | 2,849,440 | EUR | 2,736,103 | BNY Mellon | 14/3/2025 | (278) |
| Net unrealised appreciation | | | | | | 2,802,643 |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 16,304,024 | USD | 20,225,200 | BNY Mellon | 14/3/2025 | 323,133 |
| USD | 170,645 | GBP | 136,335 | BNY Mellon | 14/3/2025 | (1,180) |
| Net unrealised appreciation | | | | | | 321,953 |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 122,970,206 | USD | 15,796,792 | BNY Mellon | 14/3/2025 | 16,402 |
| USD | 107,084 | HKD | 833,769 | BNY Mellon | 14/3/2025 | (134) |
| Net unrealised appreciation | | | | | | 16,268 |
| **NZD Hedged Share Class** | | | | | | |
| NZD | 1,649,394 | USD | 933,063 | BNY Mellon | 14/3/2025 | (9,169) |
| USD | 5,611 | NZD | 9,940 | BNY Mellon | 14/3/2025 | 43 |
| Net unrealised depreciation | | | | | | (9,126) |
| **ZAR Hedged Share Class** | | | | | | |
| USD | 50,104 | ZAR | 926,527 | BNY Mellon | 14/3/2025 | 31 |
| ZAR | 22,926,945 | USD | 1,241,587 | BNY Mellon | 14/3/2025 | (2,504) |
| Net unrealised depreciation | | | | | | (2,473) |
| Total net unrealised appreciation | | | | | | 3,656,006 |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation USD |
|---|---|---|---|---|
| 94 | EUR | Euro BOBL | March 2025 | 15,656 |
| Total | | | | 15,656 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised depreciation USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD 13,500,000 | Fund receives default protection on Saudi; and pays Fixed 1% | Goldman Sachs | 20/12/2029 | (37,705) | (234,083) |
| CDS | USD 5,969,932 | Fund receives default protection on Turkey; and pays Fixed 1% | Goldman Sachs | 20/12/2029 | (75,862) | 380,699 |
| CDS | USD 15,792,695 | Fund receives default protection on Turkey; and pays Fixed 1% | Goldman Sachs | 20/12/2029 | (200,682) | 1,007,091 |
| IRS | CZK 396,600,000 | Fund receives Floating CZK-PRIBOR-PRBO 6 Month; and pays Fixed 3.5195% | Bank of America | 19/3/2030 | (55,704) | (55,705) |
| Total | | | | | (369,953) | 1,098,002 |

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

# Emerging Markets Corporate Bond Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **BONDS** | | | |
| | **Argentina** | | |
| USD 2,035,776 | Aeropuertos Argentina 2000 8.5% 1/8/2031 | 2,121,737 | 0.21 |
| USD 8,591,000 | Pampa Energia SA 7.95% 10/9/2031* | 8,880,946 | 0.88 |
| USD 8,280,000 | Vista Energy Argentina SAU 7.625% 10/12/2035* | 8,234,874 | 0.82 |
| USD 11,045,000 | YPF 9.5% 17/1/2031* | 11,805,669 | 1.17 |
| | | 31,043,226 | 3.08 |
| | **Bermuda** | | |
| USD 9,888,000 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038* | 9,338,029 | 0.93 |
| USD 1,918,000 | Tengizchevroil Finance International 2.625% 15/8/2025 | 1,892,107 | 0.19 |
| | | 11,230,136 | 1.12 |
| | **Brazil** | | |
| USD 16,292,380 | Samarco Mineracao 9% 30/6/2031 | 16,095,405 | 1.60 |
| | **British Virgin Islands** | | |
| USD 9,169,000 | Central American Bottling / CBC Bottling Holdco SL / Beliv Holdco SL 5.25% 27/4/2029* | 8,809,850 | 0.87 |
| EUR 6,700,000 | Fortune Star BVI 3.95% 2/10/2026 | 6,710,072 | 0.67 |
| USD 2,800,000 | Franshion Brilliant 4.25% 23/7/2029* | 2,461,368 | 0.24 |
| USD 4,360,000 | Huarong Finance 2017 4.25% 7/11/2027* | 4,265,998 | 0.42 |
| USD 5,719,000 | Huarong Finance 2017 4.75% 27/4/2027 | 5,694,694 | 0.57 |
| USD 2,082,000 | Huarong Finance 2019 4.5% 29/5/2029 | 2,022,788 | 0.20 |
| | | 29,964,770 | 2.97 |
| | **Canada** | | |
| USD 8,830,000 | First Quantum Minerals Ltd 8% 1/3/2033 | 8,988,366 | 0.89 |
| USD 8,337,000 | MEGlobal Canada ULC 5.875% 18/5/2030* | 8,576,689 | 0.85 |
| | | 17,565,055 | 1.74 |
| | **Cayman Islands** | | |
| USD 4,620,782 | ABRA Global Finance 14% 22/10/2029 | 4,507,619 | 0.45 |
| USD 8,885,000 | Al Rajhi Sukuk Ltd 6.25% 21/7/2030 | 8,973,850 | 0.89 |
| USD 8,286,000 | Aldar Investment Properties Sukuk 5.5% 16/5/2034* | 8,441,363 | 0.84 |
| USD 6,145,000 | Alinma Tier 1 Sukuk 6.5% 6/3/2029* | 6,270,857 | 0.62 |
| USD 9,000,000 | BSF Sukuk Co Ltd 5.375% 21/1/2030* | 9,106,875 | 0.90 |
| USD 3,776,000 | Dar Al-Arkan Sukuk 7.75% 7/2/2026* | 3,831,601 | 0.38 |
| USD 4,133,000 | Dar Al-Arkan Sukuk 8% 25/2/2029* | 4,322,705 | 0.43 |
| USD 6,314,000 | DP World Salaam 6% 1/10/2025 | 6,309,265 | 0.63 |
| USD 4,440,000 | IHS 6.25% 29/11/2028* | 4,312,350 | 0.43 |
| USD 4,540,000 | IHS Holding Ltd 7.875% 29/5/2030* | 4,534,325 | 0.45 |
| USD 4,540,000 | IHS Holding Ltd 8.25% 29/11/2031* | 4,534,325 | 0.45 |
| USD 7,176,000 | Liberty Costa Rica Senior Secured Finance 10.875% 15/1/2031 | 7,783,161 | 0.77 |
| USD 2,564,000 | Longfor 3.85% 13/1/2032* | 1,769,160 | 0.18 |
| USD 3,000,000 | Longfor 3.95% 16/9/2029 | 2,332,500 | 0.23 |
| USD 7,193,000 | Ma'aden Sukuk Ltd 5.25% 13/2/2030 | 7,212,421 | 0.71 |
| USD 5,785,000 | Ma'aden Sukuk Ltd 5.5% 13/2/2035* | 5,810,310 | 0.58 |
| USD 8,010,000 | MAF Global 6.375% 20/3/2026* | 8,040,037 | 0.80 |
| USD 4,807,000 | Melco Resorts Finance 5.375% 4/12/2029* | 4,467,506 | 0.44 |
| USD 9,838,000 | Melco Resorts Finance 7.625% 17/4/2032 | 9,911,785 | 0.99 |
| USD 5,270,000 | QIB Sukuk 5.581% 22/11/2028 | 5,408,554 | 0.54 |
| USD 2,315,000 | QNB Finance 1.375% 26/1/2026 | 2,246,997 | 0.22 |
| USD 2,252,000 | QNB Finance 2.75% 12/2/2027 | 2,166,142 | 0.22 |
| USD 116,621 | Sunac China 6% 30/9/2025 | 14,986 | 0.00 |
| USD 116,904 | Sunac China 6.25% 30/9/2026 | 14,613 | 0.00 |
| USD 234,376 | Sunac China 6.5% 30/9/2027 | 30,469 | 0.00 |
| USD 352,415 | Sunac China 6.75% 30/9/2028 | 45,814 | 0.01 |
| USD 353,268 | Sunac China 7% 30/9/2029 | 44,194 | 0.00 |
| USD 166,349 | Sunac China 7.25% 30/9/2030 | 21,625 | 0.00 |
| USD 9,747,000 | Vale Overseas 3.75% 8/7/2030* | 9,065,441 | 0.90 |
| USD 4,260,000 | Vale Overseas 6.4% 28/6/2054* | 4,267,838 | 0.42 |
| USD 1,760,000 | Wynn Macau 4.5% 7/3/2029 | 1,789,920 | 0.18 |
| USD 7,200,000 | Wynn Macau 5.125% 15/12/2029* | 6,795,000 | 0.67 |
| USD 3,816,000 | Wynn Macau 5.5% 15/1/2026 | 3,806,460 | 0.38 |
| | | 148,190,068 | 14.71 |
| | **Chile** | | |
| USD 4,550,000 | AES Andes 6.3% 15/3/2029* | 4,643,184 | 0.46 |
| USD 8,590,000 | AES Andes 8.15% 10/6/2055 | 8,904,566 | 0.88 |
| USD 11,530,000 | Banco de Credito e Inversiones 8.75% 8/5/2029* | 12,276,567 | 1.22 |
| USD 7,888,000 | Banco del Estado de Chile 7.95% 2/5/2029* | 8,254,792 | 0.82 |
| USD 2,315,000 | Latam Airlines 7.875% 15/4/2030 | 2,332,363 | 0.23 |
| USD 8,750,000 | Sociedad Quimica y Minera de Chile SA 5.5% 10/9/2034 | 8,522,369 | 0.85 |
| | | 44,933,841 | 4.46 |
| | **Colombia** | | |
| USD 14,566,000 | Colombia Telecomunicaciones 4.95% 17/7/2030 | 12,445,190 | 1.23 |
| | **Dominican Republic** | | |
| USD 8,417,000 | Aeropuertos Dominicanos Siglo XXI 7% 30/6/2034* | 8,554,618 | 0.85 |

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

# Emerging Markets Corporate Bond Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Estonia** | | |
| EUR 9,213,000 | Eesti Energia 7.875% 15/7/2029 | 10,312,822 | 1.02 |
| | **Guernsey** | | |
| EUR 6,974,071 | Globalworth Real Estate Investments 6.25% 31/3/2030 | 7,393,716 | 0.73 |
| | **Hungary** | | |
| USD 9,375,000 | MFB Magyar Fejlesztesi Bank Zrt 6.5% 29/6/2028 | 9,636,984 | 0.96 |
| USD 4,819,000 | MVM Energetika Zrt 6.5% 13/3/2031 | 4,939,475 | 0.49 |
| USD 9,190,000 | MVM Energetika Zrt 7.5% 9/6/2028 | 9,672,475 | 0.96 |
| USD 4,803,000 | OTP Bank Nyrt 7.3% 30/7/2035 | 4,965,101 | 0.49 |
| | | 29,214,035 | 2.90 |
| | **India** | | |
| USD 9,658,000 | Power Finance 3.35% 16/5/2031* | 8,778,156 | 0.87 |
| USD 1,245,000 | Varanasi Aurangabad Nh-2 Tollway Pvt Ltd 5.9% 28/2/2034 | 1,260,862 | 0.12 |
| | | 10,039,018 | 0.99 |
| | **Indonesia** | | |
| USD 4,540,000 | Freeport Indonesia 5.315% 14/4/2032 | 4,522,975 | 0.45 |
| USD 6,221,000 | Freeport Indonesia 6.2% 14/4/2052* | 6,276,865 | 0.62 |
| USD 10,082,000 | Indofood CBP Sukses Makmur Tbk PT 3.541% 27/4/2032 | 9,107,827 | 0.91 |
| USD 6,850,000 | Pertamina Geothermal Energy 5.15% 27/4/2028* | 6,901,375 | 0.68 |
| | | 26,809,042 | 2.66 |
| | **Ireland** | | |
| USD 8,308,000 | ASG Finance Designated Activity 9.75% 15/5/2029 | 8,426,908 | 0.84 |
| | **Isle of Man** | | |
| USD 8,248,000 | AngloGold Ashanti 3.375% 1/11/2028* | 7,701,570 | 0.76 |
| | **Israel** | | |
| USD 10,992,000 | Bank Leumi Le-Israel 7.129% 18/7/2033* | 11,342,865 | 1.13 |
| USD 10,967,735 | Energian Israel Finance 8.5% 30/9/2033* | 11,413,135 | 1.13 |
| USD 9,238,000 | Israel Electric Corp Ltd 4.25% 14/8/2028 | 8,912,776 | 0.88 |
| | | 31,668,776 | 3.14 |
| | **Kazakhstan** | | |
| USD 3,663,000 | KazMunayGas National JSC 5.375% 24/4/2030 | 3,621,040 | 0.36 |
| USD 4,528,000 | KazMunayGas National JSC 6.375% 24/10/2048 | 4,280,500 | 0.42 |
| | | 7,901,540 | 0.78 |
| | **Luxembourg** | | |
| USD 3,100,000 | Ambipar Lux Sarl 10.875% 5/2/2033* | 3,165,875 | 0.31 |
| USD 8,458,000 | CSN Resources 4.625% 10/6/2031 | 6,607,813 | 0.66 |
| USD 5,145,000 | Kenbourne Invest 4.7% 22/1/2028 | 1,697,850 | 0.17 |
| USD 6,381,000 | Kenbourne Invest 6.875% 26/11/2024*** | 2,421,589 | 0.24 |
| USD 2,800,000 | MHP Lux 6.25% 19/9/2029 | 2,478,000 | 0.25 |
| USD 9,628,000 | Millicom International Cellular 7.375% 2/4/2032* | 9,835,917 | 0.97 |
| USD 5,050,848 | Puma International Financing 5% 24/1/2026 | 5,006,148 | 0.50 |
| USD 3,920,000 | Raizen Fuels Finance SA 6.7% 25/2/2037 | 3,932,015 | 0.39 |
| USD 4,420,000 | Raizen Fuels Finance SA, Reg. S 6.45% 5/3/2034 | 4,456,465 | 0.44 |
| USD 4,300,000 | TMS Issuer 5.78% 23/8/2032 | 4,445,598 | 0.44 |
| | | 44,047,270 | 4.37 |
| | **Mauritius** | | |
| USD 8,559,000 | Network i2i 5.65% 26/3/2025 | 8,554,806 | 0.85 |
| | **Mexico** | | |
| USD 3,185,000 | Banco Mercantil del Norte 6.625% 24/1/2032 | 2,905,421 | 0.29 |
| USD 2,286,000 | Banco Mercantil del Norte 7.5% 27/6/2029* | 2,246,566 | 0.22 |
| USD 3,827,000 | Banco Mercantil del Norte 7.625% 10/1/2028* | 3,831,631 | 0.38 |
| USD 4,535,000 | Banco Mercantil del Norte SA 8.375% 20/5/2031 | 4,531,599 | 0.45 |
| USD 11,034,000 | Cemex 9.125% 14/3/2028* | 11,273,714 | 1.12 |
| USD 9,699,360 | Grupo Posadas 7% 30/12/2027* | 9,079,716 | 0.90 |
| USD 884,000 | Grupo Televisa 8.5% 11/3/2032 | 981,240 | 0.10 |
| USD 2,731,000 | Petroleos Mexicanos 4.5% 23/1/2026* | 2,675,014 | 0.26 |
| USD 3,995,679 | Petroleos Mexicanos 8.75% 2/6/2029 | 4,021,651 | 0.40 |
| USD 5,380,000 | Petroleos Mexicanos 7.5% 20/03/2026 7.5% 20/3/2026 | 5,328,836 | 0.53 |
| | | 46,875,388 | 4.65 |
| | **Morocco** | | |
| USD 5,600,000 | OCP 6.75% 2/5/2034* | 5,784,146 | 0.57 |
| USD 8,217,000 | OCP 7.5% 2/5/2054* | 8,473,781 | 0.84 |
| | | 14,257,927 | 1.41 |
| | **Multinationals** | | |
| USD 11,612,084 | Digicel Intermediate / Digicel International Finance / Difl US 12% 25/5/2027 | 11,641,114 | 1.16 |
| | **Netherlands** | | |
| USD 9,012,000 | Arcos Dorados BV 6.375% 29/1/2032* | 9,230,451 | 0.91 |
| USD 9,356,000 | Embraer Netherlands Finance BV 5.98% 11/2/2035* | 9,557,154 | 0.95 |
| USD 8,817,000 | Minejesa Capital 5.625% 10/8/2037* | 8,447,832 | 0.84 |
| USD 9,708,000 | Prosus 3.061% 13/7/2031 | 8,288,205 | 0.82 |
| USD 8,292,000 | Prosus 4.193% 19/1/2032 | 7,493,895 | 0.74 |
| USD 2,075,000 | Prosus 4.85% 6/7/2027* | 2,056,844 | 0.21 |
| USD 2,398,000 | Prosus NV 3.257% 19/1/2027* | 2,314,070 | 0.23 |

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

# Emerging Markets Corporate Bond Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 8,371,000 | SMRC Automotive Netherlands 5.625% 11/7/2029* | 8,467,130 | 0.84 |
| USD 15,101,000 | VEON 3.375% 25/11/2027 | 13,703,568 | 1.36 |
| | | 69,559,149 | 6.90 |
| | **Panama** | | |
| USD 10,201,000 | Aeropuerto Internacional de Tocumen 4% 11/8/2041 | 7,814,578 | 0.77 |
| USD 9,849,559 | AES Panama Generation 4.375% 31/5/2030* | 8,753,155 | 0.87 |
| USD 9,346,000 | Telecomunicaciones Digitales 4.5% 30/1/2030 | 8,533,833 | 0.85 |
| | | 25,101,566 | 2.49 |
| | **Peru** | | |
| USD 7,515,000 | Financiera de Desarrollo 5.95% 30/4/2029 | 7,636,420 | 0.76 |
| USD 9,276,000 | Niagara Energy SAC 5.746% 3/10/2034* | 9,114,153 | 0.91 |
| USD 15,015,000 | Petroleos del Peru 5.625% 19/6/2047 | 9,913,653 | 0.98 |
| USD 8,377,000 | Pluspetrol Camisea SA / Pluspetrol Lote 56 6.24% 3/7/2036* | 8,645,240 | 0.86 |
| USD 9,000,000 | Volcan Cia Minera SAA 8.75% 24/1/2030 | 8,801,325 | 0.87 |
| | | 44,110,791 | 4.38 |
| | **Poland** | | |
| USD 4,360,000 | Bank Gospodarstwa Krajowego 5.375% 22/5/2033 | 4,327,954 | 0.43 |
| USD 3,176,000 | Bank Gospodarstwa Krajowego 6.25% 31/10/2028 | 3,319,111 | 0.33 |
| USD 14,845,000 | ORLEN SA 6% 30/1/2035 | 15,049,119 | 1.49 |
| | | 22,696,184 | 2.25 |
| | **Saint Lucia** | | |
| USD 8,817 | Digicel Midco / Difl US II 10.5% 25/11/2028 | 8,148 | 0.00 |
| | **Saudi Arabia** | | |
| USD 3,865,000 | Al Rajhi Bank 6.375% 16/5/2029* | 3,926,647 | 0.39 |
| USD 7,831,000 | Saudi Arabian Oil 5.75% 17/7/2054* | 7,527,079 | 0.75 |
| USD 4,482,000 | Saudi Arabian Oil 5.875% 17/7/2064* | 4,281,430 | 0.42 |
| | | 15,735,156 | 1.56 |
| | **Serbia** | | |
| USD 9,049,000 | Telecommunications co Telekom Srbija AD Belgrade 7% 28/10/2029 | 9,063,705 | 0.90 |
| | **South Africa** | | |
| USD 4,295,000 | Eskom SOC 8.45% 10/8/2028 | 4,466,800 | 0.44 |
| | **Thailand** | | |
| USD 4,025,000 | Muangthai Capital PCL 6.875% 30/9/2028 | 4,091,686 | 0.41 |
| | **Turkey** | | |
| USD 9,980,000 | Akbank TAS 7.875% 4/9/2035 | 10,003,730 | 0.99 |
| USD 9,000,000 | Eregli Demir ve Celik Fabrikalari TAS 8.375% 23/7/2029* | 9,300,825 | 0.92 |
| USD 13,380,000 | Turkcell Iletisim Hizmetleri AS 7.45% 24/1/2030* | 13,681,050 | 1.36 |
| USD 3,210,000 | Turkiye Varlik Fonu Yonetimi 8.25% 14/2/2029 | 3,356,777 | 0.33 |
| USD 9,095,000 | Yapi ve Kredi Bankasi 9.743% 4/4/2029* | 9,538,381 | 0.95 |
| | | 45,880,763 | 4.55 |
| | **Ukraine** | | |
| USD 5,000,000 | Ukraine Government International Bond 1.75% 1/2/2036 | 2,858,750 | 0.28 |
| USD 4,260,528 | VF Ukraine PAT via VFU Funding 9.625% 11/2/2027 | 4,228,574 | 0.42 |
| | | 7,087,324 | 0.70 |
| | **United Arab Emirates** | | |
| USD 2,060,000 | Abu Dhabi Commercial Bank 8% 27/11/2028* | 2,195,253 | 0.22 |
| USD 6,137,000 | Adnoc Murban Rsc Ltd 5.125% 11/9/2054 | 5,692,067 | 0.57 |
| USD 6,944,000 | Aldar Properties PJSC 6.623% 15/4/2055 | 7,022,120 | 0.70 |
| USD 6,160,000 | Alpha Star Holding IX Ltd 7% 26/8/2028 | 6,210,928 | 0.61 |
| USD 3,880,000 | DP World 6.85% 2/7/2037 | 4,269,261 | 0.42 |
| | | 25,389,629 | 2.52 |
| | **United Kingdom** | | |
| USD 9,372,000 | Anglo American Capital 5.75% 5/4/2034 | 9,625,607 | 0.96 |
| USD 9,308,000 | Antofagasta 6.25% 2/5/2034* | 9,598,875 | 0.95 |
| USD 9,195,000 | Azule Energy Finance Plc 8.125% 23/1/2030 | 9,343,040 | 0.93 |
| USD 13,018,000 | Liquid Telecommunications Financing 5.5% 4/9/2026 | 11,463,000 | 1.14 |
| USD 5,360,000 | Magellan Capital 8.375% 8/7/2029* | 5,546,918 | 0.55 |
| EUR 5,900,948 | NAK Naftogaz Ukraine via Kondor Finance 7.125% 19/7/2026 | 5,482,349 | 0.54 |
| USD 1,631,081 | NAK Naftogaz Ukraine via Kondor Finance 7.625% 8/11/2028 | 1,382,341 | 0.14 |
| USD 9,371,000 | Standard Chartered 5.905% 14/5/2035* | 9,653,301 | 0.96 |
| USD 8,023,000 | Trident Energy Finance 12.5% 30/11/2029 | 8,468,397 | 0.84 |
| USD 4,613,000 | Vedanta Resources Finance II Plc 9.475% 24/7/2030 | 4,679,312 | 0.46 |
| USD 8,730,000 | Vedanta Resources Finance II Plc 10.875% 17/9/2029 | 9,196,531 | 0.91 |
| | | 84,439,671 | 8.38 |
| | **United States** | | |
| USD 4,135,000 | Gran Tierra Energy 9.5% 15/10/2029* | 3,857,128 | 0.39 |
| USD 3,452,000 | Kosmos Energy 3.125% 15/3/2030 | 2,851,866 | 0.28 |
| USD 2,595,000 | Stillwater Mining 4% 16/11/2026 | 2,474,981 | 0.25 |
| USD 10,690,000 | Stillwater Mining 4.5% 16/11/2029* | 8,992,963 | 0.89 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 24,271,600 | United States Treasury Bill 0% 29/5/2025 | 24,025,390 | 2.38 |
| USD 20,995,000 | United States Treasury Bill 0% 12/6/2025 | 20,748,198 | 2.06 |
| | | 62,950,526 | 6.25 |
| | **Uzbekistan** | | |
| USD 4,171,000 | Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028 | 4,217,970 | 0.42 |
| USD 5,272,000 | Navoi Mining & Metallurgical Combinat 6.95% 17/10/2031* | 5,282,967 | 0.52 |
| | | 9,500,937 | 0.94 |
| Total Bonds | | 1,014,948,276 | 100.69 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 1,014,948,276 | 100.69 |
| Total Portfolio | | 1,014,948,276 | 100.68 |
| Other Net Liabilities | | (6,902,588) | (0.68) |
| Total Net Assets (USD) | | 1,008,045,688 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| EUR | 190,000 | USD | 195,820 | UBS | 5/3/2025 | 1,974 |
| EUR | 5,330,000 | USD | 5,510,444 | State Street | 5/3/2025 | 38,203 |
| EUR | 6,930,000 | USD | 7,225,118 | BNP Paribas | 5/3/2025 | (10,834) |
| USD | 39,506,887 | EUR | 38,241,541 | Deutsche Bank | 5/3/2025 | (303,401) |
| USD | 535,595 | EUR | 510,000 | HSBC Bank | 5/3/2025 | 4,673 |
| USD | 1,466,952 | EUR | 1,400,000 | Goldman Sachs | 5/3/2025 | 9,521 |
| USD | 29,019,406 | EUR | 27,701,541 | HSBC Bank | 7/5/2025 | 81,644 |
| Net unrealised depreciation | | | | | | (178,220) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 5,459 | USD | 6,019 | BNY Mellon | 14/3/2025 | 39 |
| Net unrealised appreciation | | | | | | 39 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 151,156,585 | USD | 156,244,481 | BNY Mellon | 14/3/2025 | 1,188,019 |
| USD | 148,128 | EUR | 141,419 | BNY Mellon | 14/3/2025 | 837 |
| Net unrealised appreciation | | | | | | 1,188,856 |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 651,899 | USD | 808,571 | BNY Mellon | 14/3/2025 | 13,033 |
| USD | 13,508 | GBP | 10,801 | BNY Mellon | 14/3/2025 | (105) |
| Net unrealised appreciation | | | | | | 12,928 |
| **JPY Hedged Share Class** | | | | | | |
| JPY | 13,769,394,112 | USD | 90,832,752 | BNY Mellon | 14/3/2025 | 650,195 |
| Net unrealised appreciation | | | | | | 650,195 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 1,280,560 | USD | 947,275 | BNY Mellon | 14/3/2025 | 2,424 |
| USD | 781 | SGD | 1,050 | BNY Mellon | 14/3/2025 | 1 |
| Net unrealised appreciation | | | | | | 2,425 |
| Total net unrealised appreciation | | | | | | 1,676,223 |

# Emerging Markets Equity Income Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON / PREFERRED STOCKS (SHARES)** | | | |
| | **Brazil** | | |
| 785,068 | B3 - Brasil Bolsa Balcao | 1,421,480 | 0.96 |
| 772,032 | Banco Bradesco | 1,500,934 | 1.02 |
| 500,949 | Cyrela Brazil Realty Empreendimentos e Participacoes | 1,829,515 | 1.24 |
| 3,420,418 | Hapvida Participacoes e Investimentos | 1,240,975 | 0.84 |
| 896,639 | Lojas Renner | 1,769,272 | 1.20 |
| | | 7,762,176 | 5.26 |
| | **Canada** | | |
| 475,878 | Silvercorp Metals Inc | 1,651,297 | 1.12 |
| | **Cayman Islands** | | |
| 37,565 | Alibaba ADR* | 4,973,606 | 3.37 |
| 152,841 | Full Truck Alliance | 1,808,873 | 1.22 |
| 119,367 | KE ADR | 2,660,691 | 1.80 |
| 1,353,600 | MGM China Holdings Ltd* | 1,876,008 | 1.27 |
| 89,900 | NetEase | 1,789,189 | 1.21 |
| 10,855 | NetEase ADR | 1,085,174 | 0.73 |
| 722,000 | Sands China* | 1,652,276 | 1.12 |
| 12,800 | Tencent | 787,605 | 0.53 |
| | | 16,633,422 | 11.25 |
| | **China** | | |
| 8,600,000 | Bank of China | 4,875,987 | 3.30 |
| 628,000 | China Yangtze Power | 2,358,636 | 1.60 |
| 110,500 | Contemporary Amperex Technology | 4,006,150 | 2.71 |
| 283,900 | Flat Glass | 846,239 | 0.57 |
| 257,000 | Flat Glass* | 440,772 | 0.30 |
| 4,240,000 | Industrial & Commercial Bank of China | 2,998,155 | 2.03 |
| 298,400 | Luxshare Precision Industry | 1,766,231 | 1.19 |
| 651,000 | Ping An Insurance of China* | 3,845,847 | 2.60 |
| | | 21,138,017 | 14.30 |
| | **Egypt** | | |
| 697,729 | Commercial International Bank - Egypt (CIB) | 1,042,805 | 0.71 |
| | **Greece** | | |
| 210,700 | Athens International Airport | 1,950,735 | 1.32 |
| 104,218 | OPAP | 1,843,202 | 1.25 |
| | | 3,793,937 | 2.57 |
| | **Hong Kong** | | |
| 220,400 | AIA | 1,683,153 | 1.14 |
| 205,500 | BYD Electronic International | 1,323,656 | 0.90 |
| | | 3,006,809 | 2.04 |
| | **Hungary** | | |
| 50,120 | OTP Bank | 3,107,320 | 2.10 |
| | **India** | | |
| 244,578 | Axis Bank | 2,838,521 | 1.92 |
| 40,444 | Eicher Motors | 2,206,345 | 1.49 |
| 997,619 | GAIL India | 1,778,992 | 1.21 |
| 70,622 | Infosys ADR | 1,414,912 | 0.96 |
| 685,128 | NTPC | 2,438,560 | 1.65 |
| 424,273 | REC | 1,746,960 | 1.18 |
| 218,957 | Reliance Industries | 3,002,960 | 2.03 |
| 63,105 | Tata Consultancy Services | 2,512,012 | 1.70 |
| | | 17,939,262 | 12.14 |
| | **Indonesia** | | |
| 8,896,200 | Astra International | 2,430,626 | 1.64 |
| 8,075,726 | Bank Rakyat Indonesia Persero | 1,636,577 | 1.11 |
| | | 4,067,203 | 2.75 |
| | **Kazakhstan** | | |
| 24,017 | Kaspi.KZ JSC ADR | 2,473,751 | 1.67 |
| | **Luxembourg** | | |
| 204,108 | Allegro.eu* | 1,435,113 | 0.97 |
| | **Mexico** | | |
| 1,190,372 | Fibra Uno Administracion | 1,316,397 | 0.89 |
| 127,784 | Grupo Aeroportuario del Pacifico | 2,458,788 | 1.66 |
| 474,699 | Grupo Financiero Banorte | 3,428,225 | 2.32 |
| | | 7,203,410 | 4.87 |
| | **Netherlands** | | |
| 115,850 | Prosus | 5,035,484 | 3.41 |
| | **Philippines** | | |
| 1,140,350 | Metropolitan Bank & Trust | 1,407,924 | 0.95 |
| | **Poland** | | |
| 167,161 | Powszechny Zaklad Ubezpieczen | 2,264,692 | 1.53 |
| | **Singapore** | | |
| 294,300 | BOC Aviation | 2,268,323 | 1.54 |
| | **South Africa** | | |
| 243,886 | Absa | 2,495,252 | 1.69 |
| 123,522 | Gold Fields | 2,198,438 | 1.49 |
| 83,184 | Gold Fields ADR* | 1,468,198 | 0.99 |
| 361,986 | Vodacom | 2,284,401 | 1.54 |
| | | 8,446,289 | 5.71 |
| | **South Korea** | | |
| 16,780 | Hansol Chemical | 1,259,446 | 0.85 |
| 27,162 | Kia | 1,730,466 | 1.17 |
| 23,477 | Kumho Petrochemical | 1,760,494 | 1.19 |
| 17,693 | NAVER | 2,503,555 | 1.70 |
| 6,755 | Samsung Electronics | 251,656 | 0.17 |
| 93,908 | Samsung Electronics | 2,869,429 | 1.94 |
| 209 | Samsung Electronics GDR | 194,997 | 0.13 |
| 40,681 | SK Hynix | 5,289,169 | 3.58 |
| | | 15,859,212 | 10.73 |
| | **Taiwan** | | |
| 87,000 | MediaTek | 4,016,913 | 2.72 |
| 103,000 | Phison Electronics | 1,754,727 | 1.19 |

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

# Emerging Markets Equity Income Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 405,000 | Taiwan Semiconductor Manufacturing | 12,836,566 | 8.68 |
| 2,592 | Taiwan Semiconductor Manufacturing ADR | 463,346 | 0.31 |
| | | 19,071,552 | 12.90 |
| | **United Kingdom** | | |
| 168,863 | Prudential | 1,548,951 | 1.05 |
| Total Common / Preferred Stocks (Shares) | | 147,156,949 | 99.57 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 147,156,949 | 99.57 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Russian Federation** | | |
| 197,353 | LUKOIL** | 22 | 0.00 |
| 350 | Novatek** | - | 0.00 |
| 438,172 | Sberbank of Russia** | 49 | 0.00 |
| | | 71 | 0.00 |
| Total Common Stocks (Shares) | | 71 | 0.00 |
| Total Other Transferable Securities | | 71 | 0.00 |
| Total Portfolio | | 147,157,020 | 99.56 |
| Other Net Assets | | 643,710 | 0.44 |
| Total Net Assets (USD) | | 147,800,730 | 100.00 |

**Security subject to a fair value adjustment as detailed in Note 2(j).

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 1,602,028 | USD | 1,005,593 | BNY Mellon | 14/3/2025 | (10,729) |
| USD | 315,899 | AUD | 497,651 | BNY Mellon | 14/3/2025 | 6,856 |
| Net unrealised depreciation | | | | | | (3,873) |
| **CAD Hedged Share Class** | | | | | | |
| CAD | 979,098 | USD | 684,034 | BNY Mellon | 14/3/2025 | (5,899) |
| USD | 25,392 | CAD | 36,334 | BNY Mellon | 14/3/2025 | 227 |
| Net unrealised depreciation | | | | | | (5,672) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 7,451 | USD | 8,215 | BNY Mellon | 14/3/2025 | 51 |
| USD | 316 | CHF | 285 | BNY Mellon | 14/3/2025 | 1 |
| Net unrealised appreciation | | | | | | 52 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 57,786 | USD | 7,917 | BNY Mellon | 14/3/2025 | 16 |
| USD | 2,404 | CNY | 17,418 | BNY Mellon | 14/3/2025 | 13 |
| Net unrealised appreciation | | | | | | 29 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 13,318,398 | USD | 13,770,820 | BNY Mellon | 14/3/2025 | 100,549 |
| USD | 4,019,133 | EUR | 3,879,453 | BNY Mellon | 14/3/2025 | (21,395) |
| Net unrealised appreciation | | | | | | 79,154 |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 649,659 | USD | 821,604 | BNY Mellon | 14/3/2025 | (2,823) |
| USD | 8,796 | GBP | 6,977 | BNY Mellon | 14/3/2025 | 2 |
| Net unrealised depreciation | | | | | | (2,821) |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 12,659,073 | USD | 1,626,263 | BNY Mellon | 14/3/2025 | 1,614 |
| USD | 146,761 | HKD | 1,141,486 | BNY Mellon | 14/3/2025 | (28) |
| Net unrealised appreciation | | | | | | 1,586 |

# Emerging Markets Equity Income Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **NZD Hedged Share Class** | | | | | | |
| NZD | 371,580 | USD | 213,549 | BNY Mellon | 14/3/2025 | (5,411) |
| USD | 180,172 | NZD | 314,093 | BNY Mellon | 14/3/2025 | 4,235 |
| Net unrealised depreciation | | | | | | (1,176) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 1,224,658 | USD | 906,154 | BNY Mellon | 14/3/2025 | 2,086 |
| USD | 62,422 | SGD | 83,786 | BNY Mellon | 14/3/2025 | 284 |
| Net unrealised appreciation | | | | | | 2,370 |
| Total net unrealised appreciation | | | | | | 69,649 |

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Financials | 31.92 |
| Technology | 24.99 |
| Communications | 12.74 |
| Consumer Cyclical | 11.85 |
| Basic Materials | 5.64 |
| Industrial | 5.07 |
| Utilities | 4.46 |
| Energy | 2.90 |
| Other Net Assets | 0.44 |
| | 100.00 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Emerging Markets Ex-China Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON / PREFERRED STOCKS (SHARES)** | | | |
| | **Brazil** | | |
| 642,001 | Alpargatas | 718,557 | 0.33 |
| 185,652 | Azzas 2154 | 854,355 | 0.39 |
| 510,961 | B3 - Brasil Bolsa Balcao | 925,170 | 0.42 |
| 426,915 | Cyrela Brazil Realty Empreendimentos e Participacoes | 1,559,135 | 0.71 |
| 1,207,574 | Ez Tec Empreendimentos e Participacoes | 2,637,013 | 1.21 |
| 8,177,016 | Hapvida Participacoes e Investimentos | 2,966,734 | 1.36 |
| 932,413 | Lojas Renner | 1,839,863 | 0.85 |
| 587,950 | Rede D'Or Sao Luiz | 2,801,287 | 1.28 |
| 543,972 | Rumo | 1,619,846 | 0.74 |
| 150,162 | Vale | 1,439,303 | 0.66 |
| 124,386 | Vale | 1,190,595 | 0.55 |
| | | 18,551,858 | 8.50 |
| | **Canada** | | |
| 204,982 | Eldorado Gold | 2,750,859 | 1.26 |
| 108,300 | ERO Copper | 1,251,334 | 0.58 |
| 109,258 | MAG Silver | 1,599,537 | 0.73 |
| | | 5,601,730 | 2.57 |
| | **Cayman Islands** | | |
| 211,036 | XP | 3,050,525 | 1.40 |
| | **Egypt** | | |
| 424,332 | Commercial International Bank - Egypt (CIB) | 634,194 | 0.29 |
| | **Germany** | | |
| 122,452 | Puma | 3,686,386 | 1.69 |
| | **Hungary** | | |
| 53,241 | OTP Bank | 3,300,815 | 1.51 |
| | **India** | | |
| 174,681 | Bharti Airtel | 3,134,541 | 1.43 |
| 112,556 | Godrej Properties | 2,490,661 | 1.14 |
| 527,494 | HDFC Life Insurance | 3,668,187 | 1.68 |
| 317,035 | ICICI Bank | 4,362,577 | 2.00 |
| 96,108 | ICICI Bank ADR | 2,652,581 | 1.22 |
| 288,704 | KEC International Ltd | 2,264,827 | 1.04 |
| 193,326 | Mahindra & Mahindra | 5,711,379 | 2.62 |
| 1,304,166 | NTPC | 4,641,887 | 2.12 |
| 721,679 | REC | 2,971,540 | 1.36 |
| 123,697 | Tata Consultancy Services | 4,923,990 | 2.26 |
| 1,391,782 | Zomato | 3,532,589 | 1.62 |
| | | 40,354,759 | 18.49 |
| | **Indonesia** | | |
| 10,431,700 | Astra International | 2,850,156 | 1.30 |
| 4,083,900 | Bank Central Asia | 2,075,202 | 0.95 |
| 6,409,100 | Bank Rakyat Indonesia Persero | 1,298,829 | 0.60 |
| | | 6,224,187 | 2.85 |
| | **Jersey** | | |
| 172,502 | Wizz Air* | 3,680,800 | 1.69 |
| | **Kazakhstan** | | |
| 31,182 | Kaspi.KZ JSC ADR | 3,211,746 | 1.47 |
| | **Luxembourg** | | |
| 171,188 | Allegro.eu | 1,203,648 | 0.55 |
| 94,347 | InPost | 1,634,248 | 0.75 |
| | | 2,837,896 | 1.30 |
| | **Malaysia** | | |
| 1,608,700 | CIMB | 2,815,456 | 1.29 |
| 1,323,600 | Hartalega | 667,363 | 0.31 |
| 1,222,700 | Malayan Banking | 2,937,226 | 1.34 |
| | | 6,420,045 | 2.94 |
| | **Mexico** | | |
| 1,041,146 | Becle | 943,698 | 0.43 |
| 861,183 | Fibra Uno Administracion | 952,357 | 0.44 |
| 21,786 | Fomento Economico Mexicano ADR | 2,059,648 | 0.95 |
| 213,110 | Grupo Aeroportuario del Centro Norte | 2,014,465 | 0.92 |
| 117,157 | Grupo Financiero Banorte | 846,095 | 0.39 |
| 967,202 | Wal-Mart de Mexico | 2,604,963 | 1.19 |
| | | 9,421,226 | 4.32 |
| | **Philippines** | | |
| 3,125,000 | Ayala Land | 1,169,332 | 0.54 |
| 631,370 | BDO Unibank | 1,633,065 | 0.75 |
| 3,246,800 | Bloomberry Resorts | 178,597 | 0.08 |
| 233,380 | Jollibee Foods | 1,035,054 | 0.47 |
| 817,310 | Metropolitan Bank & Trust | 1,009,085 | 0.46 |
| | | 5,025,133 | 2.30 |
| | **Poland** | | |
| 865 | LPP | 3,962,756 | 1.82 |
| 154,585 | Powszechny Zaklad Ubezpieczen | 2,094,313 | 0.96 |
| | | 6,057,069 | 2.78 |
| | **Portugal** | | |
| 81,505 | Jeronimo Martins SGPS* | 1,764,754 | 0.81 |
| | **Saudi Arabia** | | |
| 60,312 | Al Rajhi Bank | 1,604,972 | 0.74 |
| 50,324 | Saudi National Bank | 469,652 | 0.21 |
| | | 2,074,624 | 0.95 |
| | **South Korea** | | |
| 11,160 | Hansol Chemical | 837,629 | 0.38 |
| 21,987 | Kia | 1,400,771 | 0.64 |
| 19,256 | Kumho Petrochemical | 1,443,970 | 0.66 |
| 122,587 | Samsung Electronics | 4,566,950 | 2.09 |
| 2,601 | Samsung Electronics GDR | 2,426,733 | 1.11 |
| 6,711 | Samsung SDI | 1,027,592 | 0.47 |
| 49,566 | SK Hynix | 6,444,359 | 2.96 |
| | | 18,148,004 | 8.31 |
| | **Taiwan** | | |
| 90,000 | Eclat Textile | 1,494,857 | 0.69 |
| 50,000 | eMemory Technology | 4,487,617 | 2.06 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 15,000 | Lotes | 756,571 | 0.34 |
| 100,000 | MediaTek | 4,617,141 | 2.12 |
| 163,000 | Phison Electronics | 2,776,898 | 1.27 |
| 263,000 | President Chain Store | 2,103,999 | 0.96 |
| 666,000 | Taiwan Semiconductor Manufacturing | 21,109,021 | 9.67 |
| 50,000 | Wiwynn | 2,994,285 | 1.37 |
| | | 40,340,389 | 18.48 |
| | **Thailand** | | |
| 421,400 | Airports of Thailand NVDR | 533,340 | 0.24 |
| 4,149,700 | Land & Houses NVDR | 536,738 | 0.25 |
| 116,100 | Siam Cement NVDR | 433,177 | 0.20 |
| 2,012,500 | Thai Beverage | 768,261 | 0.35 |
| | | 2,271,516 | 1.04 |
| | **Turkey** | | |
| 2,248,607 | Akbank TAS | 4,165,765 | 1.91 |
| 3,744,283 | Yapi ve Kredi Bankasi | 3,006,395 | 1.38 |
| | | 7,172,160 | 3.29 |
| | **United Arab Emirates** | | |
| 1,265,066 | Americana Restaurants International Plc - Foreign Co | 850,055 | 0.39 |
| 1,345,764 | Emaar Properties | 4,965,026 | 2.27 |
| | | 5,815,081 | 2.66 |
| | **United States** | | |
| 45,134 | Cognizant Technology Solutions | 3,739,352 | 1.71 |
| 101,474 | Coupang | 2,389,713 | 1.10 |
| 15,484 | EPAM Systems | 3,229,807 | 1.48 |
| | | 9,358,872 | 4.29 |
| Total Common / Preferred Stocks (Shares) | | 205,003,769 | 93.93 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 205,003,769 | 93.93 |
| Total Portfolio | | 205,003,769 | 93.93 |
| Other Net Assets | | 13,256,302 | 6.07 |
| Total Net Assets (USD) | | 218,260,071 | 100.00 |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **EUR Hedged Share Class** | | | | | | |
| EUR | 183,059,401 | USD | 189,250,261 | BNY Mellon | 14/3/2025 | 1,409,656 |
| USD | 9,602,366 | EUR | 9,198,481 | BNY Mellon | 14/3/2025 | 21,918 |
| Net unrealised appreciation | | | | | | 1,431,574 |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 41,551 | USD | 51,550 | BNY Mellon | 14/3/2025 | 818 |
| USD | 2,236 | GBP | 1,775 | BNY Mellon | 14/3/2025 | (2) |
| Net unrealised appreciation | | | | | | 816 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 505,622 | USD | 375,564 | BNY Mellon | 14/3/2025 | (579) |
| USD | 23,618 | SGD | 31,657 | BNY Mellon | 14/3/2025 | 140 |
| Net unrealised depreciation | | | | | | (439) |
| Total net unrealised appreciation | | | | | | 1,431,951 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD 74,960 | The Fund receives the total return on Saudi National Bank/The. The Fund pays the total return on USD - 1D Overnight Fed Funds Effective Rate (FEDL01), plus or minus a spread of 95 basis points. | Goldman Sachs | 26/2/2026 | 26,019 | 699,552 |
| TRS | USD 29,830 | The Fund receives the total return on Al Rajhi Bank. The Fund pays the total return on USD - 1D Overnight Fed Funds Effective Rate (FEDL01), plus or minus a spread of 95 basis points. | Goldman Sachs | 8/2/2028 | (1,548) | 793,791 |

# Emerging Markets Ex-China Fund continued

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD 2,233,810 | The Fund receives the total return on Americana Restaurants International PLC - Foreign Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 200 basis points. | HSBC Bank | 12/5/2025 | (72,883) | 1,459,748 |
| TRS | USD 31,550 | The Fund receives the total return on Teleperformance SE. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 200 basis points. | HSBC Bank | 26/2/2026 | (17,732) | 3,065,618 |
| TRS | USD 67,711 | The Fund receives the total return on ICICI Bank Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 95 basis points. | JP Morgan | 9/2/2026 | (62,971) | 1,868,824 |
| TRS | USD 348,100 | The Fund receives the total return on FPT Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 95 basis points. | JP Morgan | 25/2/2026 | (36,762) | 1,911,110 |
| Total | | | | | (165,877) | 9,798,643 |

TRS: Total Return Swaps

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Technology | 29.57 |
| Financials | 28.78 |
| Consumer Cyclical | 15.58 |
| Basic Materials | 4.82 |
| Communications | 4.70 |
| Consumer Non-cyclical | 3.82 |
| Industrial | 3.30 |
| Utilities | 3.16 |
| Diversified | 0.20 |
| Other Net Assets | 6.07 |
| | 100.00 |

# Emerging Markets Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Brazil** | | |
| 36,739,771 | Hapvida Participacoes e Investimentos | 13,329,695 | 1.57 |
| 5,467,483 | Lojas Renner | 10,788,588 | 1.27 |
| | | 24,118,283 | 2.84 |
| | **Canada** | | |
| 1,032,851 | Eldorado Gold | 13,857,419 | 1.63 |
| | **Cayman Islands** | | |
| 685,400 | Alibaba | 11,235,174 | 1.32 |
| 142,833 | Alibaba ADR* | 18,911,089 | 2.22 |
| 1,004,809 | Full Truck Alliance | 11,891,915 | 1.40 |
| 1,285,000 | Geely Automobile | 2,897,732 | 0.34 |
| 326,360 | KE ADR | 7,274,564 | 0.86 |
| 454,800 | Kuaishou Technology* | 2,958,670 | 0.35 |
| 785,900 | Meituan | 16,368,460 | 1.92 |
| 113,598 | PDD ADR* | 12,997,883 | 1.53 |
| 1,060,300 | Tencent | 65,241,956 | 7.67 |
| 253,255 | Tencent ADR* | 15,610,638 | 1.84 |
| 22,314,000 | Xinyi Solar* | 9,438,410 | 1.11 |
| 1,049,619 | XP | 15,172,243 | 1.78 |
| | | 189,998,734 | 22.34 |
| | **China** | | |
| 10,278,000 | China Construction Bank | 8,708,023 | 1.02 |
| 3,077,600 | China Merchants Bank | 17,751,947 | 2.09 |
| 1,175,500 | Ping An Insurance of China* | 6,944,383 | 0.82 |
| 2,627,800 | Ping An Insurance of China | 18,160,102 | 2.13 |
| 6,875,300 | Sany Heavy Industry | 17,164,488 | 2.02 |
| 1,286,000 | Zijin Mining | 2,403,980 | 0.28 |
| | | 71,132,923 | 8.36 |
| | **Egypt** | | |
| 4,968,943 | Commercial International Bank - Egypt (CIB) | 7,426,433 | 0.87 |
| | **Germany** | | |
| 107,870 | Puma* | 3,247,399 | 0.38 |
| | **Hong Kong** | | |
| 1,428,500 | BYD Electronic International | 9,201,179 | 1.08 |
| | **Hungary** | | |
| 284,547 | OTP Bank | 17,641,235 | 2.07 |
| | **India** | | |
| 1,026,857 | Axis Bank | 11,917,485 | 1.40 |
| 156,606 | Eicher Motors | 8,543,342 | 1.00 |
| 4,710,352 | GAIL India | 8,399,678 | 0.99 |
| 382,939 | HCL Technologies | 6,892,825 | 0.81 |
| 1,248,213 | Hindustan Petroleum | 4,190,250 | 0.49 |
| 632,427 | ICICI Bank | 8,702,546 | 1.02 |
| 341,590 | Macrotech Developers | 4,414,715 | 0.52 |
| 1,570,100 | REC | 6,464,946 | 0.76 |
| 417,789 | Tata Consultancy Services | 16,630,871 | 1.96 |
| 222,332 | Titagarh Rail System | 1,770,957 | 0.21 |
| 1,562,727 | Zomato | 3,966,478 | 0.47 |
| | | 81,894,093 | 9.63 |
| | **Indonesia** | | |
| 27,467,500 | Astra International | 7,504,690 | 0.88 |
| 58,565,800 | Bank Mandiri Persero | 16,248,653 | 1.91 |
| | | 23,753,343 | 2.79 |
| | **Kazakhstan** | | |
| 120,595 | Kaspi.KZ JSC ADR | 12,421,285 | 1.46 |
| | **Luxembourg** | | |
| 364,640 | InPost* | 6,316,178 | 0.74 |
| | **Mexico** | | |
| 2,987,019 | Fibra Uno Administracion | 3,303,256 | 0.39 |
| 274,836 | Grupo Aeroportuario del Pacifico | 5,288,326 | 0.62 |
| 36,956 | Grupo Aeroportuario del Pacifico ADR | 7,046,955 | 0.83 |
| 2,105,565 | Grupo Financiero Banorte | 15,206,161 | 1.78 |
| 1,533,956 | Kimberly-Clark de Mexico | 2,347,301 | 0.28 |
| | | 33,191,999 | 3.90 |
| | **Philippines** | | |
| 119,650 | Ayala | 1,138,885 | 0.13 |
| 4,644,100 | Ayala Land | 1,737,759 | 0.21 |
| 807,060 | Bank of the Philippine Islands | 1,729,837 | 0.20 |
| 874,560 | BDO Unibank | 2,262,085 | 0.27 |
| | | 6,868,566 | 0.81 |
| | **Poland** | | |
| 801,597 | Powszechny Zaklad Ubezpieczen | 10,860,011 | 1.28 |
| | **Saudi Arabia** | | |
| 472,590 | Etihad Etisalat | 7,812,848 | 0.92 |
| | **South Korea** | | |
| 132,779 | NAVER | 18,788,196 | 2.21 |
| 230,031 | SK Hynix | 29,907,645 | 3.51 |
| | | 48,695,841 | 5.72 |
| | **Taiwan** | | |
| 131,000 | eMemory Technology | 11,757,557 | 1.38 |
| 1,994,000 | Taiwan Semiconductor Manufacturing | 63,200,281 | 7.43 |
| 87,077 | Taiwan Semiconductor Manufacturing ADR | 15,565,885 | 1.83 |
| 271,000 | Wiwynn | 16,229,022 | 1.91 |
| | | 106,752,745 | 12.55 |
| | **Turkey** | | |
| 9,431,802 | Akbank TAS* | 17,473,339 | 2.05 |
| 15,962,124 | Yapi ve Kredi Bankasi* | 12,816,459 | 1.51 |
| | | 30,289,798 | 3.56 |
| | **United Arab Emirates** | | |
| 4,358,416 | Aldar Properties | 10,597,258 | 1.24 |
| 3,633,650 | Emaar Properties | 13,405,893 | 1.58 |
| | | 24,003,151 | 2.82 |

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

# Emerging Markets Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **United States** | | |
| 124,979 | Cognizant Technology Solutions | 10,354,510 | 1.22 |
| 79,845 | EPAM Systems | 16,654,869 | 1.96 |
| | | 27,009,379 | 3.18 |
| Total Common Stocks (Shares) | | 756,492,842 | 88.93 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 756,492,842 | 88.93 |
| **Other Transferable Securities** | | | |
| **COMMON / PREFERRED STOCKS (SHARES)** | | | |
| | **Cyprus** | | |
| 106,422 | TCS GDR** | 12 | 0.00 |
| | **Russian Federation** | | |
| 1,013,604 | Gazprom** | 114 | 0.00 |
| 1,056,549 | LUKOIL** | 119 | 0.00 |
| 190,106 | Novatek** | 21 | 0.00 |
| 1,732,056 | Sberbank of Russia** | 195 | 0.00 |
| 64,838,702 | Surgutneftegas** | 7,296 | 0.00 |
| | | 7,745 | 0.00 |
| | **United States** | | |
| 19,672 | Sequoia Pine Investment** | 9,601,313 | 1.13 |
| Total Common/Preferred Stocks (Shares) | | 9,609,070 | 1.13 |
| Total Other Transferable Securities | | 9,609,070 | 1.13 |
| Total Portfolio | | 766,101,912 | 90.06 |
| Other Net Assets | | 84,576,907 | 9.94 |
| Total Net Assets (USD) | | 850,678,819 | 100.00 |

**Security subject to a fair value adjustment as detailed in Note 2(j).

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 38,361,039 | CNH | 276,000,000 | HSBC Bank | 12/5/2025 | 344,674 |
| USD | 17,380,543 | CNH | 125,000,000 | Goldman Sachs | 19/5/2025 | 156,536 |
| USD | 10,981,505 | CNH | 79,000,000 | JP Morgan | 19/5/2025 | 95,932 |
| Net unrealised appreciation | | | | | | 597,142 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 1,399,451 | USD | 1,447,427 | BNY Mellon | 14/3/2025 | 10,129 |
| USD | 172,045 | EUR | 165,708 | BNY Mellon | 14/3/2025 | (544) |
| Net unrealised appreciation | | | | | | 9,585 |
| Total net unrealised appreciation | | | | | | 606,727 |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised depreciation USD |
|---|---|---|---|---|
| 313 | USD | MSCI Emerging Markets Index | March 2025 | (500,273) |
| Total | | | | (500,273) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD 287,060 | The Fund receives the total return on Contemporary Amperex Technology Co Ltd. The Fund pays the total return on USD - 1D Overnight Fed Funds Effective Rate (FEDL01), plus or minus a spread of 73 basis points. | Goldman Sachs | 12/5/2025 | (226,586) | 10,417,119 |
| TRS | USD 2,627,200 | The Fund receives the total return on GoerTek Inc. The Fund pays the total return on USD - 1D Overnight Fed Funds Effective Rate (FEDL01), plus or minus a spread of 73 basis points. | Goldman Sachs | 12/5/2025 | 80,177 | 10,248,071 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD 1,779,099 | The Fund receives the total return on Ningbo Ronbay New Energy Technology Co Ltd. The Fund pays the total return on USD - 1D Overnight Fed Funds Effective Rate (FEDL01), plus or minus a spread of 73 basis points. | Goldman Sachs | 12/5/2025 | 719,841 | 9,172,503 |
| TRS | USD 4,174,700 | The Fund receives the total return on Zijin Mining Group Co Ltd. The Fund pays the total return on USD - 1D Overnight Fed Funds Effective Rate (FEDL01), plus or minus a spread of 73 basis points. | Goldman Sachs | 12/5/2025 | (681,954) | 8,798,556 |
| TRS | USD 2,155,900 | The Fund receives the total return on Zijin Mining Group Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 90 basis points. | HSBC Bank | 12/5/2025 | (433,092) | 4,543,753 |
| TRS | USD 424,221 | The Fund receives the total return on Wizz Air Holdings Plc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 90 basis points. | HSBC Bank | 3/2/2026 | 884,926 | 9,051,916 |
| TRS | USD 739,000 | The Fund receives the total return on FPT Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 90 basis points. | HSBC Bank | 25/2/2026 | (75,846) | 4,057,198 |
| TRS | USD 1,426,136 | The Fund receives the total return on Commercial International Bank - Egypt (CIB). The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 90 basis points. | HSBC Bank | 26/2/2026 | (5,705) | 2,104,977 |
| TRS | USD 800,114 | The Fund receives the total return on Korea Electric Power Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 80 basis points. | JP Morgan | 12/5/2025 | 264,231 | 11,677,103 |
| TRS | USD 79,339 | The Fund receives the total return on Axis Bank Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 80 basis points. | JP Morgan | 11/2/2026 | (19,256) | 4,569,926 |
| Total | | | | | 506,736 | 74,641,122 |

TRS: Total Return Swaps

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Financials | 30.59 |
| Technology | 23.47 |
| Communications | 21.85 |
| Industrial | 5.50 |
| Consumer Cyclical | 3.87 |
| Basic Materials | 1.91 |
| Energy | 1.60 |
| Utilities | 0.99 |
| Consumer Non-cyclical | 0.28 |
| Other Net Assets | 9.94 |
| | 100.00 |

# Emerging Markets Impact Bond Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **BONDS** | | | |
| | **Austria** | | |
| USD 1,733,000 | Klabin Austria 7% 3/4/2049 | 1,766,265 | 1.61 |
| USD 450,000 | LD Celulose International GmbH 7.95% 26/1/2032 | 466,582 | 0.42 |
| USD 2,633,000 | Suzano Austria 5.75% 14/7/2026 | 2,668,111 | 2.42 |
| | | 4,900,958 | 4.45 |
| | **Benin** | | |
| EUR 1,642,000 | Benin Government International Bond 4.95% 22/1/2035 | 1,465,277 | 1.33 |
| | **Bermuda** | | |
| USD 2,706,000 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038 | 2,555,492 | 2.32 |
| | **Brazil** | | |
| USD 2,675,000 | Banco do Brasil 6.25% 18/4/2030 | 2,724,567 | 2.47 |
| USD 540,000 | Brazilian Government International Bond 6.125% 22/1/2032 | 538,380 | 0.49 |
| | | 3,262,947 | 2.96 |
| | **British Virgin Islands** | | |
| USD 1,733,615 | Star Energy Geothermal Wayang Windu 6.75% 24/4/2033 | 1,766,662 | 1.61 |
| | **Cayman Islands** | | |
| USD 2,300,000 | Baidu 2.375% 23/8/2031* | 2,000,482 | 1.82 |
| USD 2,300,000 | Banco Bradesco 4.375% 18/3/2027 | 2,273,320 | 2.06 |
| USD 1,500,000 | DIB Sukuk 5.243% 4/3/2029 | 1,514,490 | 1.38 |
| USD 1,768,000 | Gaci First Investment 5% 13/10/2027 | 1,773,693 | 1.61 |
| USD 1,225,000 | Gaci First Investment 5.25% 13/10/2032 | 1,227,897 | 1.12 |
| USD 800,000 | Hongkong Land Finance Cayman Islands 2.25% 15/7/2031 | 682,720 | 0.62 |
| USD 1,011,000 | MAF Sukuk 4.638% 14/5/2029 | 991,129 | 0.90 |
| USD 500,000 | MAF Sukuk 5% 1/6/2033 | 493,414 | 0.45 |
| USD 880,000 | Saudi Electricity Sukuk Programme 4.632% 11/4/2033 | 862,400 | 0.78 |
| | | 11,819,545 | 10.74 |
| | **Chile** | | |
| USD 570,000 | AES Andes 6.3% 15/3/2029 | 581,673 | 0.53 |
| USD 1,105,000 | AES Andes 8.15% 10/6/2055 | 1,145,465 | 1.04 |
| USD 1,348,000 | Celulosa Arauco y Constitucion 4.2% 29/1/2030 | 1,264,586 | 1.15 |
| USD 2,950,000 | Chile Government International Bond 2.75% 31/1/2027 | 2,843,800 | 2.58 |
| EUR 480,000 | Chile Government International Bond 3.875% 9/7/2031 | 512,623 | 0.47 |
| USD 1,871,000 | Colbun 3.15% 19/1/2032* | 1,614,224 | 1.47 |
| USD 3,044,000 | Empresa Nacional de Telecomunicaciones 3.05% 14/9/2032 | 2,561,709 | 2.32 |
| USD 2,500,000 | Engie Energia Chile 6.375% 17/4/2034 | 2,571,875 | 2.33 |
| USD 2,206,000 | Interchile 4.5% 30/6/2056 | 1,780,656 | 1.62 |
| USD 1,046,000 | Inversiones CMPC 4.375% 4/4/2027 | 1,034,787 | 0.94 |
| | | 15,911,398 | 14.45 |
| | **China** | | |
| USD 1,989,000 | Industrial & Commercial Bank of China 1.625% 28/10/2026 | 1,901,265 | 1.73 |
| | **Colombia** | | |
| USD 2,400,000 | Colombia Government International Bond 8% 14/11/2035 | 2,463,600 | 2.24 |
| | **Cote d'Ivoire (Ivory Coast)** | | |
| USD 1,750,000 | Ivory Coast Government International Bond 7.625% 30/1/2033 | 1,717,957 | 1.56 |
| | **Dominican Republic** | | |
| USD 800,000 | Dominican Republic International Bond 6.6% 1/6/2036* | 805,200 | 0.73 |
| | **Estonia** | | |
| EUR 814,000 | Eesti Energia 7.875% 15/7/2029 | 911,173 | 0.83 |
| | **Georgia** | | |
| USD 840,000 | Georgian Railway JSC 4% 17/6/2028 | 743,400 | 0.67 |
| | **Guernsey** | | |
| EUR 403,825 | Globalworth Real Estate Investments 6.25% 31/3/2030 | 428,124 | 0.39 |
| | **Hong Kong** | | |
| USD 1,896,000 | Lenovo 6.536% 27/7/2032* | 2,045,898 | 1.86 |
| USD 2,714,000 | Xiaomi Best Time International 4.1% 14/7/2051 | 2,185,707 | 1.98 |
| | | 4,231,605 | 3.84 |
| | **Hungary** | | |
| EUR 2,129,000 | Hungary Government International Bond 5% 22/2/2027 | 2,307,415 | 2.10 |
| USD 1,911,000 | MVM Energetika Zrt 7.5% 9/6/2028 | 2,011,328 | 1.83 |
| | | 4,318,743 | 3.93 |
| | **India** | | |
| USD 866,563 | JSW Hydro Energy 4.125% 18/5/2031 | 788,030 | 0.72 |
| USD 1,388,000 | Power Finance 3.75% 6/12/2027 | 1,348,054 | 1.22 |
| | | 2,136,084 | 1.94 |
| | **Indonesia** | | |
| EUR 1,140,000 | Indonesia Government International Bond 3.65% 10/9/2032 | 1,191,407 | 1.08 |
| USD 1,792,000 | Pertamina Geothermal Energy 5.15% 27/4/2028 | 1,805,440 | 1.64 |
| | | 2,996,847 | 2.72 |

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

# Emerging Markets Impact Bond Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **International** | | |
| USD 2,000,000 | Arab Petroleum Investments 1.483% 6/10/2026 | 1,902,508 | 1.73 |
| EUR 400,000 | Banque Ouest Africaine de Developpement 2.75% 22/1/2033 | 359,729 | 0.33 |
| | | 2,262,237 | 2.06 |
| | **Luxembourg** | | |
| USD 840,000 | Raizen Fuels Finance 6.95% 5/3/2054* | 826,824 | 0.75 |
| USD 523,000 | Raizen Fuels Finance SA, Reg. S 6.45% 5/3/2034 | 527,315 | 0.48 |
| USD 1,424,000 | Rumo Luxembourg 5.25% 10/1/2028 | 1,402,512 | 1.27 |
| | | 2,756,651 | 2.50 |
| | **Mauritius** | | |
| USD 918,000 | Diamond II 7.95% 28/7/2026 | 932,498 | 0.85 |
| | **Mexico** | | |
| USD 1,873,000 | Cemex 9.125% 14/3/2028 | 1,913,691 | 1.74 |
| EUR 1,400,000 | Mexico Government International Bond 1.35% 18/9/2027 | 1,387,028 | 1.26 |
| USD 1,428,000 | Mexico Government International Bond 4.875% 19/5/2033 | 1,319,472 | 1.20 |
| | | 4,620,191 | 4.20 |
| | **Paraguay** | | |
| USD 2,345,000 | Banco Continental SAECA 2.75% 10/12/2025 | 2,289,507 | 2.08 |
| | **Peru** | | |
| USD 3,209,000 | Fondo MIVIVIENDA 4.625% 12/4/2027 | 3,178,097 | 2.88 |
| USD 1,215,000 | Peruvian Government International Bond 3% 15/1/2034 | 1,009,623 | 0.92 |
| | | 4,187,720 | 3.80 |
| | **Romania** | | |
| EUR 1,555,000 | Romanian Government International Bond 5.625% 22/2/2036 | 1,554,966 | 1.41 |
| | **Saudi Arabia** | | |
| EUR 1,040,000 | Saudi Government International Bond 3.375% 5/3/2032 | 1,085,127 | 0.99 |
| | **Serbia** | | |
| EUR 3,140,000 | Serbia International Bond 1% 23/9/2028* | 2,962,200 | 2.69 |
| USD 330,000 | Serbia International Bond 6% 12/6/2034 | 331,444 | 0.30 |
| | | 3,293,644 | 2.99 |
| | **Singapore** | | |
| USD 950,000 | Continuum Energy Aura 9.5% 24/2/2027 | 993,225 | 0.90 |
| | **South Korea** | | |
| USD 594,000 | LG Chem 2.375% 7/7/2031 | 508,082 | 0.46 |
| USD 933,000 | LG Electronics 5.625% 24/4/2027* | 949,439 | 0.86 |
| USD 285,000 | LG Electronics 5.625% 24/4/2029* | 292,852 | 0.27 |
| USD 1,000,000 | LG Energy Solution 5.625% 25/9/2026* | 1,011,160 | 0.92 |
| USD 1,835,000 | SK Hynix 6.5% 17/1/2033* | 1,990,553 | 1.81 |
| | | 4,752,086 | 4.32 |
| | **Turkey** | | |
| EUR 1,900,000 | Arcelik 3% 27/5/2026* | 1,966,820 | 1.79 |
| USD 1,585,000 | Turkcell Iletisim Hizmetleri AS 7.65% 24/1/2032 | 1,624,625 | 1.47 |
| USD 860,000 | Turkiye Government International Bond 9.125% 13/7/2030 | 958,900 | 0.87 |
| | | 4,550,345 | 4.13 |
| | **United Arab Emirates** | | |
| USD 742,000 | Abu Dhabi Commercial Bank 4.5% 14/9/2027 | 736,572 | 0.67 |
| USD 1,800,000 | Commercial Bank of Dubai PSC 5.319% 14/6/2028 | 1,818,000 | 1.65 |
| USD 1,500,000 | NBK 5.5% 6/6/2030 | 1,522,883 | 1.38 |
| | | 4,077,455 | 3.70 |
| | **United States** | | |
| USD 2,700,000 | MercadoLibre 2.375% 14/1/2026 | 2,636,361 | 2.39 |
| | **Uruguay** | | |
| USD 325,000 | Uruguay Government International Bond 5.75% 28/10/2034 | 338,000 | 0.31 |
| | **Uzbekistan** | | |
| EUR 1,175,000 | Republic of Uzbekistan International Bond 5.375% 29/5/2027 | 1,243,073 | 1.13 |
| Total Bonds | | 105,909,363 | 96.20 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 105,909,363 | 96.20 |
| Total Portfolio | | 105,909,363 | 96.20 |
| Other Net Assets | | 4,182,070 | 3.80 |
| Total Net Assets (USD) | | 110,091,433 | 100.00 |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Emerging Markets Impact Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 16,280,347 | EUR | 15,767,040 | BNP Paribas | 5/3/2025 | (133,490) |
| USD | 16,518,655 | EUR | 15,767,040 | Barclays | 7/5/2025 | 47,988 |
| Net unrealised depreciation | | | | | | (85,502) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 8,467,446 | USD | 9,337,065 | BNY Mellon | 14/3/2025 | 58,931 |
| Net unrealised appreciation | | | | | | 58,931 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 81,170,712 | USD | 83,897,687 | BNY Mellon | 14/3/2025 | 643,172 |
| USD | 16,941 | EUR | 16,117 | BNY Mellon | 14/3/2025 | 156 |
| Net unrealised appreciation | | | | | | 643,328 |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 4,423 | USD | 5,485 | BNY Mellon | 14/3/2025 | 88 |
| Net unrealised appreciation | | | | | | 88 |
| Total net unrealised appreciation | | | | | | 616,845 |

# Emerging Markets Local Currency Bond Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **BONDS** | | | |
| | **Brazil** | | |
| BRL 246,870 | Brazil Letras do Tesouro Nacional 0% 1/7/2025 | 4,046,357 | 0.26 |
| BRL 1,884,520 | Brazil Letras do Tesouro Nacional 0% 1/1/2026 | 28,724,248 | 1.85 |
| BRL 342,100 | Brazil Letras do Tesouro Nacional 0% 1/7/2026 | 4,865,949 | 0.31 |
| BRL 617,950 | Brazil Letras do Tesouro Nacional 0% 1/7/2027 | 7,689,013 | 0.49 |
| BRL 578,090 | Brazil Letras do Tesouro Nacional 0% 1/1/2030 | 5,078,898 | 0.33 |
| BRL 1,575,270 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2027 | 25,056,412 | 1.61 |
| BRL 2,280,490 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2029 | 33,968,806 | 2.18 |
| BRL 1,479,300 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2031 | 21,190,453 | 1.36 |
| BRL 938,820 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2033 | 12,929,593 | 0.83 |
| BRL 718,000 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2035 | 9,552,829 | 0.61 |
| | | 153,102,558 | 9.83 |
| | **Chile** | | |
| CLP 8,650,000,000 | Bonos de la Tesoreria de la Republica en pesos 2.3% 1/10/2028 | 8,206,101 | 0.52 |
| CLP 3,495,000,000 | Bonos de la Tesoreria de la Republica en pesos 4.5% 1/3/2026 | 3,657,365 | 0.24 |
| CLP 2,305,000,000 | Bonos de la Tesoreria de la Republica en pesos 5% 1/3/2035 | 2,265,813 | 0.15 |
| CLP 1,375,000,000 | Bonos de la Tesoreria de la Republica en pesos 6% 1/4/2033 | 1,486,678 | 0.10 |
| USD 6,743,000 | Chile Government International Bond 2.55% 27/1/2032 | 5,788,865 | 0.37 |
| USD 2,536,000 | Chile Government International Bond 4.34% 7/3/2042* | 2,198,078 | 0.14 |
| | | 23,602,900 | 1.52 |
| | **China** | | |
| CNY 65,370,000 | China Government Bond 2.52% 25/8/2033 | 9,495,337 | 0.61 |
| CNY 50,380,000 | China Government Bond 2.68% 21/5/2030 | 7,265,447 | 0.47 |
| CNY 32,700,000 | China Government Bond 2.88% 25/2/2033 | 4,869,332 | 0.31 |
| CNY 59,140,000 | China Government Bond 3.27% 19/11/2030 | 8,885,951 | 0.57 |
| CNY 8,720,000 | China Government Bond 3.72% 12/4/2051 | 1,607,259 | 0.10 |
| CNY 23,150,000 | China Government Bond 3.81% 14/9/2050 | 4,306,492 | 0.28 |
| | | 36,429,818 | 2.34 |
| | **Colombia** | | |
| COP 393,000,000 | Colombia Government International Bond 9.85% 28/6/2027 | 92,857 | 0.01 |
| COP 120,866,800,000 | Colombian TES 6% 28/4/2028 | 26,259,567 | 1.69 |
| COP 13,416,100,000 | Colombian TES 7% 26/3/2031 | 2,714,415 | 0.17 |
| COP 164,064,900,000 | Colombian TES 7% 26/3/2031 | 33,092,214 | 2.13 |
| COP 47,346,600,000 | Colombian TES 7% 30/6/2032 | 9,171,257 | 0.59 |
| COP 49,214,200,000 | Colombian TES 7.25% 18/10/2034 | 9,061,915 | 0.58 |
| COP 51,089,600,000 | Colombian TES 7.25% 26/10/2050 | 7,604,533 | 0.49 |
| COP 17,842,200,000 | Colombian TES 7.5% 26/8/2026 | 4,247,829 | 0.27 |
| COP 45,198,400,000 | Colombian TES 7.75% 18/9/2030 | 9,674,140 | 0.62 |
| COP 59,761,700,000 | Colombian TES 9.25% 28/5/2042 | 11,558,740 | 0.74 |
| COP 125,090,900,000 | Colombian TES 13.25% 9/2/2033 | 33,316,062 | 2.14 |
| | | 146,793,529 | 9.43 |
| | **Czech Republic** | | |
| CZK 137,390,000 | Czech Republic Government Bond 0.05% 29/11/2029* | 4,842,567 | 0.31 |
| CZK 242,220,000 | Czech Republic Government Bond 0.95% 15/5/2030 | 8,798,376 | 0.57 |
| CZK 294,180,000 | Czech Republic Government Bond 1.2% 13/3/2031 | 10,579,336 | 0.68 |
| CZK 319,340,000 | Czech Republic Government Bond 1.75% 23/6/2032 | 11,543,436 | 0.74 |
| CZK 308,880,000 | Czech Republic Government Bond 2% 13/10/2033 | 11,070,345 | 0.71 |
| CZK 328,870,000 | Czech Republic Government Bond 2.75% 23/7/2029 | 13,242,858 | 0.85 |
| CZK 107,590,000 | Czech Republic Government Bond 3.5% 30/5/2035 | 4,286,146 | 0.28 |
| CZK 60,570,000 | Czech Republic Government Bond 4.2% 4/12/2036 | 2,547,224 | 0.16 |
| CZK 37,090,000 | Czech Republic Government Bond 4.5% 11/11/2032 | 1,603,903 | 0.10 |
| CZK 122,190,000 | Czech Republic Government Bond 4.9% 14/4/2034* | 5,442,968 | 0.35 |
| | | 73,957,159 | 4.75 |
| | **Dominican Republic** | | |
| DOP 359,200,000 | Dominican Republic International Bond 10.5% 15/3/2037 | 5,926,104 | 0.38 |
| DOP 473,700,000 | Dominican Republic International Bond 10.75% 1/6/2036 | 7,958,695 | 0.51 |
| DOP 268,050,000 | Dominican Republic International Bond 13.625% 3/2/2033 | 5,151,286 | 0.33 |
| | | 19,036,085 | 1.22 |
| | **Egypt** | | |
| EGP 79,711,000 | Egypt Government Bond 14.664% 6/10/2030 | 1,171,960 | 0.08 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EGP 58,045,000 | Egypt Government Bond 14.82% 6/7/2031 | 840,552 | 0.05 |
| EGP 264,000,000 | Egypt Government Bond 25.318% 13/8/2027 | 5,317,213 | 0.34 |
| EGP 275,000,000 | Egypt Treasury Bills 0% 4/3/2025 | 5,400,640 | 0.35 |
| EGP 315,500,000 | Egypt Treasury Bills 0% 18/3/2025 | 6,136,831 | 0.39 |
| | | 18,867,196 | 1.21 |
| | **Gabon** | | |
| USD 8,500,000 | Gabon Government International Bond 9.5% 18/2/2029 | 7,857,188 | 0.50 |
| | **Ghana** | | |
| GHS 36,441,260 | Republic of Ghana Government Bonds 8.35% 16/2/2027 | 1,797,630 | 0.12 |
| GHS 37,270,519 | Republic of Ghana Government Bonds 8.5% 15/2/2028 | 1,621,786 | 0.10 |
| GHS 10,916,657 | Republic of Ghana Government Bonds 8.65% 13/2/2029 | 436,808 | 0.03 |
| GHS 10,948,857 | Republic of Ghana Government Bonds 8.8% 12/2/2030 | 404,212 | 0.03 |
| GHS 10,981,126 | Republic of Ghana Government Bonds 8.95% 11/2/2031 | 371,490 | 0.02 |
| GHS 11,013,467 | Republic of Ghana Government Bonds 9.1% 10/2/2032 | 360,015 | 0.02 |
| GHS 11,045,881 | Republic of Ghana Government Bonds 9.25% 8/2/2033 | 346,689 | 0.02 |
| | | 5,338,630 | 0.34 |
| | **Hungary** | | |
| HUF 2,515,170,000 | Hungary Government Bond 2% 23/5/2029* | 5,546,814 | 0.36 |
| HUF 1,140,440,000 | Hungary Government Bond 2.75% 22/12/2026 | 2,808,531 | 0.18 |
| HUF 991,810,000 | Hungary Government Bond 3% 27/10/2027 | 2,388,687 | 0.15 |
| HUF 2,016,100,000 | Hungary Government Bond 3% 21/8/2030 | 4,463,314 | 0.29 |
| HUF 2,002,960,000 | Hungary Government Bond 3.25% 22/10/2031 | 4,346,230 | 0.28 |
| HUF 2,197,310,000 | Hungary Government Bond 4% 28/4/2051 | 3,768,449 | 0.24 |
| HUF 2,672,150,000 | Hungary Government Bond 4.75% 24/11/2032 | 6,248,218 | 0.40 |
| HUF 2,382,130,000 | Hungary Government Bond 6.75% 22/10/2028 | 6,271,800 | 0.40 |
| | | 35,842,043 | 2.30 |
| | **India** | | |
| INR 42,120,000 | India Government Bond 6.79% 15/5/2027 | 483,457 | 0.03 |
| INR 459,780,000 | India Government Bond 6.79% 7/10/2034 | 5,281,070 | 0.34 |
| INR 850,340,000 | India Government Bond 7.04% 3/6/2029 | 9,861,092 | 0.63 |
| INR 100,000 | India Government Bond 7.1% 18/4/2029 | 1,162 | 0.00 |
| INR 49,600,000 | India Government Bond 7.17% 8/1/2028 | 575,335 | 0.04 |
| | | 16,202,116 | 1.04 |
| | **Indonesia** | | |
| IDR 97,927,000,000 | Indonesia Treasury Bond 6.125% 15/5/2028 | 5,823,808 | 0.38 |
| IDR 135,568,000,000 | Indonesia Treasury Bond 6.375% 15/4/2032 | 7,950,462 | 0.51 |
| IDR 122,390,000,000 | Indonesia Treasury Bond 6.5% 15/2/2031 | 7,293,203 | 0.47 |
| IDR 92,762,000,000 | Indonesia Treasury Bond 6.625% 15/2/2034 | 5,502,691 | 0.35 |
| IDR 65,107,000,000 | Indonesia Treasury Bond 6.875% 15/4/2029 | 3,951,844 | 0.25 |
| IDR 84,479,000,000 | Indonesia Treasury Bond 7% 15/5/2027 | 5,135,997 | 0.33 |
| IDR 192,833,000,000 | Indonesia Treasury Bond 7% 15/2/2033 | 11,675,363 | 0.75 |
| IDR 76,456,000,000 | Indonesia Treasury Bond 7.125% 15/6/2038 | 4,654,120 | 0.30 |
| IDR 56,569,000,000 | Indonesia Treasury Bond 7.125% 15/6/2042 | 3,428,941 | 0.22 |
| IDR 55,289,000,000 | Indonesia Treasury Bond 7.125% 15/6/2043 | 3,374,589 | 0.22 |
| IDR 110,720,000,000 | Indonesia Treasury Bond 7.5% 15/8/2032 | 6,919,666 | 0.45 |
| IDR 50,052,000,000 | Indonesia Treasury Bond 7.5% 15/5/2038 | 3,139,570 | 0.20 |
| IDR 88,260,000,000 | Indonesia Treasury Bond 8.25% 15/6/2032 | 5,727,850 | 0.37 |
| IDR 164,758,000,000 | Indonesia Treasury Bond 8.25% 15/5/2036 | 10,937,923 | 0.70 |
| IDR 47,795,000,000 | Indonesia Treasury Bond 8.375% 15/9/2026 | 2,961,964 | 0.19 |
| IDR 155,569,000,000 | Indonesia Treasury Bond 8.375% 15/3/2034 | 10,251,584 | 0.66 |
| IDR 104,642,000,000 | Indonesia Treasury Bond 8.375% 15/4/2039 | 7,052,921 | 0.45 |
| IDR 80,695,000,000 | Indonesia Treasury Bond 8.75% 15/5/2031 | 5,329,374 | 0.34 |
| IDR 84,186,000,000 | Indonesia Treasury Bond 9% 15/3/2029 | 5,481,229 | 0.35 |
| IDR 61,927,000,000 | Indonesia Treasury Bond 9.5% 15/7/2031 | 4,229,935 | 0.27 |
| | | 120,823,034 | 7.76 |
| | **International** | | |
| INR 252,800,000 | European Investment Bank 7.4% 23/10/2033 | 3,005,302 | 0.19 |
| INR 674,000,000 | Inter-American Development Bank 7% 17/4/2033 | 7,799,772 | 0.50 |

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

# Emerging Markets Local Currency Bond Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| INR 680,000,000 | Inter-American Development Bank 7.35% 6/10/2030 | 7,909,071 | 0.51 |
| INR 273,500,000 | International Bank for Reconstruction & Development 6.71% 21/1/2035 | 3,112,437 | 0.20 |
| | | 21,826,582 | 1.40 |
| | **Kazakhstan** | | |
| KZT 3,628,000,000 | Development Bank of Kazakhstan JSC 13% 15/4/2027 | 7,009,298 | 0.45 |
| KZT 2,000,000,000 | Development Bank of Kazakhstan JSC 13.489% 23/5/2028 | 3,862,255 | 0.25 |
| | | 10,871,553 | 0.70 |
| | **Kenya** | | |
| KES 388,550,000 | Republic of Kenya Infrastructure Bond 18.461% 9/8/2032 | 3,595,889 | 0.23 |
| | **Malaysia** | | |
| MYR 12,253,000 | Malaysia Government Bond 2.632% 15/4/2031 | 2,578,558 | 0.17 |
| MYR 50,173,000 | Malaysia Government Bond 3.502% 31/5/2027 | 11,257,889 | 0.72 |
| MYR 25,330,000 | Malaysia Government Bond 3.582% 15/7/2032 | 5,615,183 | 0.36 |
| MYR 38,263,000 | Malaysia Government Bond 3.733% 15/6/2028 | 8,625,806 | 0.55 |
| MYR 31,556,000 | Malaysia Government Bond 3.757% 22/5/2040 | 6,894,603 | 0.44 |
| MYR 31,653,000 | Malaysia Government Bond 3.828% 5/7/2034 | 7,118,660 | 0.46 |
| MYR 15,744,000 | Malaysia Government Bond 3.844% 15/4/2033 | 3,536,895 | 0.23 |
| MYR 41,100,000 | Malaysia Government Bond 3.885% 15/8/2029 | 9,318,599 | 0.60 |
| MYR 24,842,000 | Malaysia Government Bond 3.892% 15/3/2027 | 5,617,783 | 0.36 |
| MYR 20,884,000 | Malaysia Government Bond 3.899% 16/11/2027 | 4,729,973 | 0.30 |
| MYR 21,211,000 | Malaysia Government Bond 4.065% 15/6/2050 | 4,697,326 | 0.30 |
| MYR 27,954,000 | Malaysia Government Bond 4.232% 30/6/2031 | 6,435,854 | 0.41 |
| MYR 20,642,000 | Malaysia Government Bond 4.254% 31/5/2035 | 4,796,355 | 0.31 |
| MYR 15,451,000 | Malaysia Government Bond 4.457% 31/3/2053 | 3,623,246 | 0.23 |
| MYR 24,109,000 | Malaysia Government Bond 4.504% 30/4/2029 | 5,599,297 | 0.36 |
| MYR 30,441,000 | Malaysia Government Bond 4.642% 7/11/2033 | 7,242,756 | 0.47 |
| MYR 43,706,000 | Malaysia Government Bond 4.696% 15/10/2042 | 10,626,579 | 0.68 |
| MYR 25,793,000 | Malaysia Government Bond 4.736% 15/3/2046 | 6,299,748 | 0.41 |
| MYR 17,393,000 | Malaysia Government Bond 4.762% 7/4/2037 | 4,212,330 | 0.27 |
| MYR 35,468,000 | Malaysia Government Bond 4.893% 8/6/2038 | 8,723,358 | 0.56 |
| MYR 389,000 | Malaysia Government Investment Issue 4.128% 15/8/2025 | 87,476 | 0.01 |
| | | 127,638,274 | 8.20 |
| | **Mexico** | | |
| MXN 2,294,098 | Mexican Bonos 5.5% 4/3/2027 | 10,539,325 | 0.68 |
| MXN 3,473,481 | Mexican Bonos 5.75% 5/3/2026 | 16,499,243 | 1.06 |
| MXN 4,719,727 | Mexican Bonos 7.5% 3/6/2027 | 22,402,837 | 1.44 |
| MXN 2,702,387 | Mexican Bonos 7.5% 26/5/2033 | 11,759,747 | 0.76 |
| MXN 5,335,426 | Mexican Bonos 7.75% 29/5/2031 | 24,135,890 | 1.55 |
| MXN 4,675,202 | Mexican Bonos 7.75% 23/11/2034 | 20,319,535 | 1.30 |
| MXN 3,427,819 | Mexican Bonos 7.75% 13/11/2042 | 13,711,628 | 0.88 |
| MXN 2,714,438 | Mexican Bonos 8% 7/11/2047 | 10,949,343 | 0.70 |
| MXN 2,212,180 | Mexican Bonos 8% 31/7/2053 | 8,757,018 | 0.56 |
| MXN 3,174,453 | Mexican Bonos 8.5% 1/3/2029 | 15,157,993 | 0.97 |
| MXN 3,155,730 | Mexican Bonos 8.5% 31/5/2029 | 15,030,021 | 0.97 |
| MXN 3,574,494 | Mexican Bonos 8.5% 18/11/2038 | 15,895,588 | 1.02 |
| MXN 768,946 | Mexican Bonos 10% 20/11/2036 | 3,899,151 | 0.25 |
| | | 189,057,319 | 12.14 |
| | **Nigeria** | | |
| NGN 3,877,000,000 | Nigeria Treasury Bill 0% 27/3/2025 | 2,541,329 | 0.16 |
| NGN 3,877,000,000 | Nigeria Treasury Bill 0% 10/4/2025 | 2,519,839 | 0.16 |
| NGN 3,884,000,000 | Nigeria Treasury Bill 0% 22/5/2025 | 2,459,779 | 0.16 |
| | | 7,520,947 | 0.48 |
| | **Paraguay** | | |
| PYG 46,950,000,000 | Paraguay Government International Bond 7.9% 9/2/2031 | 5,972,714 | 0.38 |
| | **Peru** | | |
| PEN 151,499,000 | Peruvian Government International Bond 6.95% 12/8/2031 | 44,756,618 | 2.87 |
| PEN 77,873,000 | Peruvian Government International Bond 7.3% 12/8/2033 | 22,821,991 | 1.47 |
| | | 67,578,609 | 4.34 |
| | **Philippines** | | |
| PHP 125,000,000 | Philippine Government International Bond 6.25% 14/1/2036 | 2,130,638 | 0.14 |
| | **Poland** | | |
| PLN 30,750,000 | Republic of Poland Government Bond 0.25% 25/10/2026 | 7,131,884 | 0.46 |
| PLN 39,823,000 | Republic of Poland Government Bond 1.25% 25/10/2030 | 7,986,007 | 0.51 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| PLN 63,728,000 | Republic of Poland Government Bond 1.75% 25/4/2032 | 12,442,976 | 0.80 |
| PLN 47,042,000 | Republic of Poland Government Bond 2.5% 25/7/2027 | 11,097,574 | 0.71 |
| PLN 38,224,000 | Republic of Poland Government Bond 2.75% 25/4/2028 | 8,918,754 | 0.57 |
| PLN 85,378,000 | Republic of Poland Government Bond 2.75% 25/10/2029 | 19,154,713 | 1.23 |
| PLN 14,301,000 | Republic of Poland Government Bond 3.75% 25/5/2027 | 3,481,499 | 0.23 |
| PLN 109,615,000 | Republic of Poland Government Bond 6% 25/10/2033* | 28,058,021 | 1.80 |
| PLN 27,581,000 | Republic of Poland Government Bond 7.5% 25/7/2028 | 7,382,059 | 0.48 |
| | | 105,653,487 | 6.79 |
| | **Romania** | | |
| RON 11,555,000 | Romania Government Bond 5% 12/2/2029 | 2,240,457 | 0.14 |
| RON 14,970,000 | Romania Government Bond 5.8% 26/7/2027 | 3,047,014 | 0.20 |
| RON 14,705,000 | Romania Government Bond 8.75% 30/10/2028 | 3,226,558 | 0.21 |
| | | 8,514,029 | 0.55 |
| | **Saudi Arabia** | | |
| SAR 3,000,000 | Saudi Government Sukuk 4.94% 18/1/2034 | 799,684 | 0.05 |
| | **Serbia** | | |
| EUR 7,541,000 | Serbia International Bond 1% 23/9/2028* | 7,113,997 | 0.46 |
| | **South Africa** | | |
| ZAR 132,362,535 | Republic of South Africa Government Bond 6.25% 31/3/2036 | 5,099,795 | 0.33 |
| ZAR 117,741,770 | Republic of South Africa Government Bond 6.5% 28/2/2041 | 4,169,349 | 0.27 |
| ZAR 480,587,819 | Republic of South Africa Government Bond 7% 28/2/2031 | 23,040,474 | 1.48 |
| ZAR 489,443,952 | Republic of South Africa Government Bond 8% 31/1/2030 | 25,312,196 | 1.62 |
| ZAR 592,036,423 | Republic of South Africa Government Bond 8.25% 31/3/2032* | 29,456,474 | 1.89 |
| ZAR 341,928,564 | Republic of South Africa Government Bond 8.5% 31/1/2037 | 15,504,206 | 0.99 |
| ZAR 300,662,875 | Republic of South Africa Government Bond 8.75% 31/1/2044 | 12,943,761 | 0.83 |
| ZAR 370,467,901 | Republic of South Africa Government Bond 8.75% 28/2/2048 | 15,817,162 | 1.02 |
| ZAR 563,315,938 | Republic of South Africa Government Bond 8.875% 28/2/2035* | 27,389,826 | 1.76 |
| ZAR 305,460,561 | Republic of South Africa Government Bond 9% 31/1/2040* | 13,836,554 | 0.89 |
| ZAR 263,115,476 | Republic of South Africa Government Bond 10.5% 21/12/2026 | 14,739,060 | 0.95 |
| ZAR 82,147,950 | Republic of South Africa Government Bond 11.625% 31/3/2053 | 4,559,362 | 0.29 |
| | | 191,868,219 | 12.32 |
| | **Sweden** | | |
| EUR 8,675,923 | East Renewable 0% 1/1/2028 | 903 | 0.00 |
| | **Turkey** | | |
| TRY 974,295,000 | Turkiye Government Bond 26.2% 5/10/2033 | 26,814,515 | 1.73 |
| TRY 151,560,000 | Turkiye Government Bond 30% 12/9/2029 | 4,233,486 | 0.27 |
| TRY 373,047,000 | Turkiye Government Bond 36% 12/8/2026 | 10,300,189 | 0.66 |
| | | 41,348,190 | 2.66 |
| | **United States** | | |
| USD 15,994,400 | United States Treasury Note/Bond 4.25% 15/10/2025† | 15,993,493 | 1.03 |
| USD 50,300 | United States Treasury Note/Bond 4.625% 30/6/2025* | 50,353 | 0.00 |
| | | 16,043,846 | 1.03 |
| | **Uruguay** | | |
| UYU 149,670,000 | Uruguay Government International Bond 8.5% 15/3/2028 | 3,456,359 | 0.22 |
| | **Uzbekistan** | | |
| UZS 68,450,000,000 | Republic of Uzbekistan International Bond 16.625% 29/5/2027 | 5,440,577 | 0.35 |
| | **Zambia** | | |
| ZMW 55,000,000 | Zambia Government Bond 13% 18/12/2027 | 1,751,625 | 0.11 |
| Total Bonds | | 1,476,035,697 | 94.79 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 1,476,035,697 | 94.79 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Sweden** | | |
| 963 | East Renewable** | 10 | 0.00 |
| Total Common Stocks (Shares) | | 10 | 0.00 |
| **BONDS** | | | |
| | **Russian Federation** | | |
| RUB 1,262,514,000 | Russian Federal Bond - OFZ 6.9% 23/5/2029** | 1,421 | 0.00 |

†All or a portion of this security is pledged or given in guarantee, see Note 13, for further details.
*All or a portion of this security represents a security on loan.
**Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Emerging Markets Local Currency Bond Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| RUB 611,571,000 | Russian Federal Bond - OFZ 8.5% 17/9/2031** | 688 | 0.00 |
| RUB 841,856,000 | Russian Federal Bond - OFZ 7.65% 10/4/2030** | 947 | 0.00 |
| RUB 431,758,000 | Russian Federal Bond - OFZ 6.1% 18/7/2035** | 486 | 0.00 |
| RUB 694,456,000 | Russian Federal Bond - OFZ 7.25% 10/5/2034** | 781 | 0.00 |
| | | 4,323 | 0.00 |
| Total Bonds | | 4,323 | 0.00 |
| Total Other Transferable Securities | | 4,333 | 0.00 |
| Total Portfolio | | 1,476,040,030 | 94.79 |
| Other Net Assets | | 81,070,996 | 5.21 |
| Total Net Assets (USD) | | 1,557,111,026 | 100.00 |

**Security subject to a fair value adjustment as detailed in Note 2(j).

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| ARS | 8,870,820,000 | USD | 7,815,700 | Bank of America | 30/6/2025 | (74,845) |
| AUD | 1,210,000 | USD | 758,773 | Morgan Stanley | 5/3/2025 | (7,413) |
| AUD | 41,190,000 | USD | 25,769,223 | State Street | 5/3/2025 | (191,934) |
| AUD | 30,330,000 | USD | 18,940,357 | JP Morgan | 5/3/2025 | (106,679) |
| AUD | 8,130,000 | USD | 5,152,414 | Toronto-Dominion | 5/3/2025 | (104,020) |
| BRL | 99,863,367 | USD | 16,940,380 | Citibank | 6/3/2025 | 141,745 |
| BRL | 29,990,000 | USD | 5,172,741 | BNP Paribas | 6/3/2025 | (42,803) |
| BRL | 41,710,000 | USD | 7,116,169 | BNP Paribas | 2/4/2025 | (28,541) |
| BRL | 6,616,500 | USD | 1,132,400 | Standard Chartered Bank | 2/4/2025 | (8,082) |
| BRL | 463,126,653 | USD | 79,711,988 | Standard Chartered Bank | 6/3/2025 | (491,876) |
| CAD | 10,370,000 | USD | 7,202,180 | Barclays | 5/3/2025 | (22,794) |
| CAD | 16,670,000 | USD | 11,352,067 | Standard Chartered Bank | 5/3/2025 | 188,952 |
| CAD | 7,250,000 | USD | 5,084,519 | Royal Bank of Canada | 5/3/2025 | (65,179) |
| CHF | 3,150,000 | USD | 3,453,483 | Morgan Stanley | 5/3/2025 | 38,210 |
| CHF | 33,613,316 | USD | 37,005,922 | Bank of America | 5/3/2025 | 253,560 |
| CHF | 2,856,685 | USD | 3,120,832 | JP Morgan | 5/3/2025 | 45,728 |
| CHF | 8,740,000 | USD | 9,660,042 | BNY Mellon | 5/3/2025 | 28,020 |
| CHF | 7,060,000 | USD | 7,812,836 | Deutsche Bank | 5/3/2025 | 12,989 |
| CLP | 15,007,844,661 | USD | 15,015,857 | Goldman Sachs | 5/3/2025 | 757,951 |
| CLP | 13,478,892,332 | USD | 13,840,102 | Barclays | 5/3/2025 | 326,721 |
| CLP | 3,268,900,000 | USD | 3,468,219 | HSBC Bank | 5/3/2025 | (32,482) |
| CLP | 10,593,212,064 | USD | 11,170,033 | JP Morgan | 7/5/2025 | (47,086) |
| CNH | 580,608,153 | USD | 79,018,915 | HSBC Bank | 5/3/2025 | 630,042 |
| CNH | 68,463,000 | USD | 9,361,135 | State Street | 5/3/2025 | 30,753 |
| CNH | 121,210,000 | USD | 16,661,330 | JP Morgan | 5/3/2025 | (33,507) |
| CNH | 164,040,000 | USD | 22,487,024 | BNP Paribas | 5/3/2025 | 16,301 |
| CNH | 29,710,000 | USD | 4,082,491 | RBS | 5/3/2025 | (6,815) |
| CNH | 19,170,000 | USD | 2,645,131 | UBS | 5/3/2025 | (15,353) |
| CNH | 936,548,153 | USD | 129,296,314 | Nomura | 7/5/2025 | (330,270) |
| CNH | 53,410,000 | USD | 7,373,904 | BNP Paribas | 7/5/2025 | (19,156) |
| COP | 33,519,140,000 | USD | 7,767,158 | Barclays | 5/3/2025 | 354,800 |
| COP | 29,793,460,000 | USD | 6,998,592 | BNY Mellon | 5/3/2025 | 220,603 |
| COP | 70,227,050,000 | USD | 16,454,819 | JP Morgan | 5/3/2025 | 561,761 |
| COP | 102,635,230,000 | USD | 24,088,775 | BNP Paribas | 5/3/2025 | 780,567 |
| CZK | 97,516,407 | USD | 4,008,606 | HSBC Bank | 5/3/2025 | 46,628 |
| CZK | 266,640,000 | USD | 10,901,108 | Barclays | 5/3/2025 | 187,157 |
| CZK | 186,500,000 | USD | 7,731,487 | Citigroup | 5/3/2025 | 24,143 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Emerging Markets Local Currency Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| CZK | 188,250,000 | USD | 7,824,348 | Deutsche Bank | 5/3/2025 | 4,056 |
| CZK | 94,270,000 | USD | 3,907,815 | Goldman Sachs | 5/3/2025 | 12,417 |
| CZK | 374,780,000 | USD | 15,449,749 | UBS | 5/3/2025 | 135,534 |
| CZK | 188,260,000 | USD | 7,842,232 | JP Morgan | 5/3/2025 | (13,411) |
| CZK | 556,434,777 | USD | 23,361,718 | HSBC Bank | 7/5/2025 | (193,033) |
| CZK | 96,340,000 | USD | 4,031,666 | Deutsche Bank | 7/5/2025 | (20,286) |
| EGP | 155,630,000 | USD | 2,827,066 | Standard Chartered Bank | 14/8/2025 | 23,260 |
| EUR | 15,350,000 | USD | 16,026,664 | Barclays | 5/3/2025 | (46,975) |
| EUR | 32,820,000 | USD | 34,139,276 | State Street | 5/3/2025 | 27,067 |
| EUR | 48,670,000 | USD | 50,217,098 | JP Morgan | 5/3/2025 | 449,445 |
| EUR | 29,300,000 | USD | 30,583,718 | HSBC Bank | 5/3/2025 | (81,771) |
| EUR | 14,330,000 | USD | 14,886,341 | Bank of America | 5/3/2025 | 31,505 |
| EUR | 18,324,178 | USD | 19,277,387 | Barclays | 7/5/2025 | (135,466) |
| EUR | 7,660,000 | USD | 8,006,154 | JP Morgan | 7/5/2025 | (4,315) |
| GBP | 15,054,314 | USD | 18,503,576 | JP Morgan | 5/3/2025 | 470,086 |
| GBP | 6,100,000 | USD | 7,499,294 | Toronto-Dominion | 5/3/2025 | 188,824 |
| GBP | 15,230,000 | USD | 18,929,017 | UBS | 5/3/2025 | 266,072 |
| GBP | 4,060,000 | USD | 5,122,943 | Goldman Sachs | 5/3/2025 | (5,933) |
| HUF | 6,416,997,755 | USD | 15,951,503 | Morgan Stanley | 5/3/2025 | 763,476 |
| HUF | 2,422,353,000 | USD | 6,203,074 | Barclays | 5/3/2025 | 106,665 |
| HUF | 642,730,000 | USD | 1,636,337 | Goldman Sachs | 5/3/2025 | 37,845 |
| HUF | 169,730,000 | USD | 431,165 | HSBC Bank | 5/3/2025 | 10,947 |
| HUF | 5,505,460,000 | USD | 13,989,297 | Société Générale | 5/3/2025 | 351,311 |
| HUF | 3,145,540,755 | USD | 8,202,711 | Toronto-Dominion | 7/5/2025 | (36,937) |
| IDR | 406,925,421,493 | USD | 25,010,700 | Deutsche Bank | 5/3/2025 | (467,434) |
| IDR | 51,784,185,735 | USD | 3,176,554 | HSBC Bank | 5/3/2025 | (53,247) |
| IDR | 101,813,014,560 | USD | 6,225,192 | Bank of America | 5/3/2025 | (84,450) |
| IDR | 122,976,017,000 | USD | 7,493,519 | Morgan Stanley | 5/3/2025 | (76,354) |
| IDR | 195,517,800,000 | USD | 11,972,176 | Goldman Sachs | 5/3/2025 | (179,732) |
| IDR | 528,168,792,761 | USD | 32,039,745 | JP Morgan | 7/5/2025 | (233,483) |
| IDR | 104,296,170,000 | USD | 6,300,975 | Morgan Stanley | 7/5/2025 | (20,272) |
| INR | 8,735,163,673 | USD | 101,174,035 | Standard Chartered Bank | 5/3/2025 | (1,355,151) |
| INR | 222,850,000 | USD | 2,560,494 | JP Morgan | 5/3/2025 | (13,931) |
| INR | 353,361,000 | USD | 4,066,890 | HSBC Bank | 5/3/2025 | (28,946) |
| INR | 783,170,000 | USD | 8,970,300 | Deutsche Bank | 5/3/2025 | (20,822) |
| INR | 9,173,233,673 | USD | 104,623,524 | Barclays | 7/5/2025 | (279,714) |
| JPY | 2,782,960,000 | USD | 18,023,455 | HSBC Bank | 5/3/2025 | 446,839 |
| JPY | 3,000,200,000 | USD | 19,344,335 | Deutsche Bank | 5/3/2025 | 567,765 |
| JPY | 5,383,340,000 | USD | 35,216,811 | Goldman Sachs | 5/3/2025 | 512,008 |
| JPY | 5,859,740,000 | USD | 38,562,972 | Barclays | 5/3/2025 | 327,679 |
| JPY | 1,169,590,000 | USD | 7,715,066 | BNP Paribas | 5/3/2025 | 47,414 |
| JPY | 4,751,000,000 | USD | 30,976,123 | State Street | 5/3/2025 | 555,904 |
| JPY | 2,643,520,677 | USD | 17,774,470 | Royal Bank of Canada | 7/5/2025 | (96,028) |
| JPY | 1,994,520,000 | USD | 13,405,600 | HSBC Bank | 7/5/2025 | (67,324) |
| JPY | 2,327,500,000 | USD | 15,678,975 | JP Morgan | 7/5/2025 | (113,909) |
| KRW | 38,449,590,000 | USD | 26,365,855 | Bank of America | 5/3/2025 | (80,708) |
| KRW | 6,091,230,000 | USD | 4,220,115 | JP Morgan | 5/3/2025 | (55,991) |
| KRW | 5,578,720,000 | USD | 3,877,450 | Deutsche Bank | 5/3/2025 | (63,691) |
| KRW | 33,150,030,000 | USD | 23,037,813 | HSBC Bank | 7/5/2025 | (286,454) |
| KZT | 1,024,770,000 | USD | 2,080,751 | JP Morgan | 31/3/2025 | (40,608) |
| KZT | 1,627,490,000 | USD | 3,225,946 | JP Morgan | 10/4/2025 | 4,528 |
| KZT | 2,011,740,000 | USD | 3,929,180 | Goldman Sachs | 26/3/2025 | 81,790 |
| KZT | 832,500,000 | USD | 1,526,823 | Bank of America | 5/5/2025 | 113,481 |
| KZT | 2,167,750,000 | USD | 3,962,980 | JP Morgan | 30/5/2025 | 278,968 |
| KZT | 1,130,990,000 | USD | 2,127,921 | Bank of America | 26/3/2025 | 127,026 |
| KZT | 1,980,600,000 | USD | 3,615,883 | Bank of America | 13/6/2025 | 244,690 |
| KZT | 1,959,880,000 | USD | 3,538,328 | Citigroup | 30/6/2025 | 263,589 |
| MXN | 73,673,742 | USD | 3,569,515 | Toronto-Dominion | 5/3/2025 | 31,778 |
| MXN | 328,270,000 | USD | 15,740,734 | Goldman Sachs | 5/3/2025 | 305,643 |
| MXN | 78,950,000 | USD | 3,802,452 | Morgan Stanley | 5/3/2025 | 56,754 |
| MXN | 598,800,000 | USD | 29,085,469 | Société Générale | 5/3/2025 | 184,858 |

# Emerging Markets Local Currency Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| MXN | 107,160,000 | USD | 5,172,624 | Citigroup | 5/3/2025 | 65,533 |
| MXN | 84,250,000 | USD | 4,131,373 | Deutsche Bank | 5/3/2025 | (13,094) |
| MYR | 41,670,000 | USD | 9,533,541 | Morgan Stanley | 19/3/2025 | (195,193) |
| MYR | 276,337,000 | USD | 62,436,402 | Goldman Sachs | 19/3/2025 | (508,613) |
| MYR | 63,350,000 | USD | 14,246,857 | Barclays | 19/3/2025 | (49,970) |
| MYR | 67,130,000 | USD | 15,086,038 | Credit Agricole | 19/3/2025 | (42,043) |
| NGN | 5,579,410,000 | USD | 3,170,119 | Standard Chartered Bank | 11/4/2025 | 496,330 |
| NGN | 3,784,610,000 | USD | 2,108,418 | Standard Chartered Bank | 30/4/2025 | 361,845 |
| NGN | 6,982,220,000 | USD | 4,185,983 | Standard Chartered Bank | 30/6/2025 | 284,307 |
| NOK | 242,279,500 | USD | 21,238,511 | Deutsche Bank | 5/3/2025 | 281,356 |
| NOK | 69,530,000 | USD | 6,058,721 | Standard Chartered Bank | 5/3/2025 | 117,107 |
| NOK | 72,110,000 | USD | 6,378,640 | Morgan Stanley | 5/3/2025 | 26,349 |
| NOK | 71,134,495 | USD | 6,293,303 | RBS | 5/3/2025 | 25,039 |
| NOK | 317,543,995 | USD | 28,436,898 | Goldman Sachs | 7/5/2025 | (226,007) |
| NZD | 33,430,000 | USD | 18,948,726 | Morgan Stanley | 5/3/2025 | (226,145) |
| NZD | 33,410,000 | USD | 18,899,897 | Toronto-Dominion | 5/3/2025 | (188,517) |
| NZD | 13,530,000 | USD | 7,636,670 | Goldman Sachs | 5/3/2025 | (59,150) |
| NZD | 9,050,000 | USD | 5,179,803 | Deutsche Bank | 5/3/2025 | (111,321) |
| PEN | 15,680,000 | USD | 4,146,912 | Barclays | 5/3/2025 | 123,158 |
| PEN | 10,330,000 | USD | 2,780,245 | Bank of America | 5/3/2025 | 32,882 |
| PHP | 793,248,543 | USD | 13,554,233 | HSBC Bank | 5/3/2025 | 124,097 |
| PHP | 301,860,000 | USD | 5,156,210 | Deutsche Bank | 5/3/2025 | 48,893 |
| PHP | 299,340,000 | USD | 5,161,755 | Standard Chartered Bank | 7/5/2025 | (7,007) |
| PLN | 53,026,442 | USD | 12,865,055 | Morgan Stanley | 5/3/2025 | 438,139 |
| PLN | 35,500,000 | USD | 8,498,577 | Barclays | 5/3/2025 | 407,610 |
| PLN | 16,940,000 | USD | 4,189,777 | Deutsche Bank | 5/3/2025 | 60,105 |
| PLN | 62,620,000 | USD | 15,464,096 | Citibank | 5/3/2025 | 245,916 |
| PLN | 63,490,000 | USD | 15,843,981 | Société Générale | 5/3/2025 | 84,295 |
| PLN | 15,460,447 | USD | 3,907,296 | Morgan Stanley | 7/5/2025 | (38,212) |
| PLN | 29,230,000 | USD | 7,324,181 | Deutsche Bank | 7/5/2025 | (9,171) |
| RON | 186,649,146 | USD | 38,826,072 | JP Morgan | 5/3/2025 | 215,963 |
| RON | 98,750,000 | USD | 20,325,916 | Deutsche Bank | 5/3/2025 | 329,956 |
| RON | 27,410,000 | USD | 5,682,723 | Goldman Sachs | 5/3/2025 | 50,720 |
| RON | 216,219,146 | USD | 45,397,191 | JP Morgan | 7/5/2025 | (272,223) |
| THB | 4,739,042,941 | USD | 137,155,026 | HSBC Bank | 5/3/2025 | 1,534,854 |
| THB | 627,220,000 | USD | 18,552,387 | JP Morgan | 5/3/2025 | (196,557) |
| THB | 481,260,000 | USD | 14,183,800 | Barclays | 5/3/2025 | (99,545) |
| THB | 5,316,952,941 | USD | 157,267,216 | HSBC Bank | 7/5/2025 | (971,996) |
| THB | 151,260,000 | USD | 4,471,920 | Goldman Sachs | 7/5/2025 | (25,536) |
| THB | 177,530,000 | USD | 5,226,251 | Barclays | 7/5/2025 | (7,644) |
| TRY | 1,010,570,504 | USD | 27,207,828 | HSBC Bank | 5/3/2025 | 441,490 |
| TRY | 118,280,000 | USD | 3,185,608 | Goldman Sachs | 5/3/2025 | 50,546 |
| TWD | 327,390,000 | USD | 9,968,108 | JP Morgan | 5/3/2025 | 8,897 |
| TWD | 253,250,000 | USD | 7,713,253 | HSBC Bank | 5/3/2025 | 4,382 |
| TWD | 254,400,000 | USD | 7,735,344 | Barclays | 5/3/2025 | 17,336 |
| TWD | 167,750,000 | USD | 5,112,017 | UBS | 5/3/2025 | 59 |
| TWD | 88,450,000 | USD | 2,702,166 | Barclays | 7/5/2025 | (7,551) |
| TWD | 265,203,716 | USD | 8,101,972 | BNP Paribas | 7/5/2025 | (22,584) |
| USD | 38,700,190 | MYR | 167,349,967 | Morgan Stanley | 19/3/2025 | 1,196,658 |
| USD | 32,189,826 | MYR | 143,074,695 | Goldman Sachs | 19/3/2025 | 126,440 |
| USD | 20,100,211 | MYR | 90,250,000 | Barclays | 19/3/2025 | (125,033) |
| USD | 52,882,055 | CNH | 388,562,058 | HSBC Bank | 5/3/2025 | (421,645) |
| USD | 25,373,433 | TWD | 835,036,862 | HSBC Bank | 5/3/2025 | (73,790) |
| USD | 12,449,907 | PHP | 726,167,731 | HSBC Bank | 5/3/2025 | (71,718) |
| USD | 4,056,777 | INR | 353,361,000 | Standard Chartered Bank | 5/3/2025 | 18,833 |
| USD | 3,908,757 | KRW | 5,700,180,000 | Bank of America | 5/3/2025 | 11,965 |
| USD | 105,818,771 | EUR | 102,464,295 | RBS | 5/3/2025 | (848,820) |
| USD | 18,720,816 | NZD | 33,438,962 | HSBC Bank | 5/3/2025 | (6,783) |
| USD | 18,827,983 | AUD | 30,384,809 | JP Morgan | 5/3/2025 | (39,729) |
| USD | 18,836,798 | CAD | 27,052,206 | Barclays | 5/3/2025 | 107,942 |
| USD | 18,496,650 | GBP | 15,048,679 | JP Morgan | 5/3/2025 | (469,911) |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Emerging Markets Local Currency Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 68,624,648 | CHF | 62,117,827 | Goldman Sachs | 5/3/2025 | (231,341) |
| USD | 37,853,442 | JPY | 5,934,489,323 | Barclays | 5/3/2025 | (1,533,314) |
| USD | 6,315,989 | NOK | 72,050,000 | Deutsche Bank | 5/3/2025 | (83,671) |
| USD | 20,366,153 | EUR | 19,740,000 | Deutsche Bank | 5/3/2025 | (183,622) |
| USD | 10,650,258 | TRY | 396,071,362 | HSBC Bank | 5/3/2025 | (186,297) |
| USD | 25,147,915 | MXN | 519,045,557 | Toronto-Dominion | 5/3/2025 | (223,884) |
| USD | 83,236,614 | ZAR | 1,575,735,946 | Goldman Sachs | 5/3/2025 | (1,988,597) |
| USD | 771,643 | PLN | 3,199,553 | Morgan Stanley | 5/3/2025 | (31,056) |
| USD | 16,559,588 | HUF | 6,522,870,000 | Morgan Stanley | 5/3/2025 | (431,167) |
| USD | 50,216,524 | RON | 241,759,272 | JP Morgan | 5/3/2025 | (353,082) |
| USD | 123,418,455 | COP | 537,462,690,223 | Morgan Stanley | 5/3/2025 | (6,813,084) |
| USD | 8,460,445 | CZK | 205,815,223 | HSBC Bank | 5/3/2025 | (98,411) |
| USD | 43,660,971 | PEN | 164,772,140 | Deutsche Bank | 5/3/2025 | (1,210,749) |
| USD | 14,215,385 | THB | 486,530,000 | Goldman Sachs | 5/3/2025 | (23,099) |
| USD | 14,418,153 | JPY | 2,256,030,000 | Deutsche Bank | 5/3/2025 | (554,947) |
| USD | 3,619,649 | TRY | 134,783,057 | Barclays | 5/3/2025 | (68,030) |
| USD | 12,998,249 | RON | 63,100,000 | Société Générale | 5/3/2025 | (200,592) |
| USD | 10,299,646 | CHF | 9,370,000 | JP Morgan | 5/3/2025 | (86,754) |
| USD | 7,163,515 | MXN | 148,177,993 | JP Morgan | 5/3/2025 | (79,668) |
| USD | 27,889,632 | MXN | 582,978,007 | Goldman Sachs | 5/3/2025 | (607,290) |
| USD | 2,383,910 | NOK | 27,060,000 | Goldman Sachs | 5/3/2025 | (19,627) |
| USD | 4,280,739 | TRY | 158,750,095 | Goldman Sachs | 5/3/2025 | (62,680) |
| USD | 4,660,123 | THB | 160,860,000 | Barclays | 5/3/2025 | (47,505) |
| USD | 6,365,320 | IDR | 104,563,110,000 | JP Morgan | 5/3/2025 | 58,709 |
| USD | 3,857,657 | KRW | 5,588,240,000 | HSBC Bank | 5/3/2025 | 37,389 |
| USD | 12,593,376 | MXN | 260,770,000 | Barclays | 5/3/2025 | (153,490) |
| USD | 18,247,738 | IDR | 296,566,568,000 | Deutsche Bank | 5/3/2025 | 360,646 |
| USD | 26,359,639 | EUR | 25,320,000 | Bank of America | 5/3/2025 | 961 |
| USD | 17,200,436 | COP | 72,549,010,000 | Barclays | 5/3/2025 | (378,773) |
| USD | 5,342,221 | TRY | 197,755,000 | JP Morgan | 5/3/2025 | (68,377) |
| USD | 12,313,849 | IDR | 200,566,800,000 | Morgan Stanley | 5/3/2025 | 216,880 |
| USD | 11,396,509 | GBP | 9,220,000 | Morgan Stanley | 5/3/2025 | (223,893) |
| USD | 4,418,489 | MXN | 91,410,000 | Morgan Stanley | 5/3/2025 | (49,782) |
| USD | 4,264,207 | PLN | 17,330,000 | Barclays | 5/3/2025 | (83,518) |
| USD | 7,582,708 | CZK | 182,190,000 | State Street | 5/3/2025 | 6,310 |
| USD | 21,912,316 | IDR | 356,426,060,000 | HSBC Bank | 5/3/2025 | 414,864 |
| USD | 6,545,824 | INR | 567,950,000 | Deutsche Bank | 5/3/2025 | 55,719 |
| USD | 3,811,799 | CZK | 91,690,000 | UBS | 5/3/2025 | (1,144) |
| USD | 3,671,359 | ZAR | 68,080,000 | Standard Chartered Bank | 5/3/2025 | (10,814) |
| USD | 3,672,010 | TRY | 135,735,000 | UBS | 5/3/2025 | (41,714) |
| USD | 7,800,676 | PEN | 29,070,000 | BNP Paribas | 5/3/2025 | (115,837) |
| USD | 9,848,795 | COP | 40,936,410,000 | BNY Mellon | 5/3/2025 | (70,427) |
| USD | 9,236,281 | MXN | 190,290,000 | Deutsche Bank | 5/3/2025 | (65,407) |
| USD | 3,700,905 | KRW | 5,290,040,000 | Barclays | 5/3/2025 | 84,495 |
| USD | 10,601,623 | CLP | 10,366,250,000 | Barclays | 5/3/2025 | (293,697) |
| USD | 38,482,166 | ZAR | 710,892,000 | Deutsche Bank | 5/3/2025 | 32,881 |
| USD | 6,941,410 | PLN | 28,140,000 | Goldman Sachs | 5/3/2025 | (118,311) |
| USD | 8,109,951 | COP | 34,129,430,000 | JP Morgan | 5/3/2025 | (159,885) |
| USD | 18,907,178 | NZD | 33,403,256 | RBS | 5/3/2025 | 199,576 |
| USD | 18,878,466 | AUD | 30,217,575 | Bank of America | 5/3/2025 | 114,600 |
| USD | 18,928,535 | GBP | 15,224,244 | BNP Paribas | 5/3/2025 | (259,298) |
| USD | 6,297,632 | NOK | 71,140,000 | Bank of America | 5/3/2025 | (21,199) |
| USD | 6,076,379 | KZT | 3,142,730,000 | JP Morgan | 26/3/2025 | (189,537) |
| USD | 2,239,393 | THB | 75,460,000 | State Street | 5/3/2025 | 31,028 |
| USD | 15,835,730 | CNH | 114,950,000 | Morgan Stanley | 5/3/2025 | 66,666 |
| USD | 13,371,757 | BRL | 77,230,000 | Goldman Sachs | 6/3/2025 | 161,183 |
| USD | 4,992,981 | COP | 20,906,240,625 | Bank of America | 5/3/2025 | (72,769) |
| USD | 39,715,480 | BRL | 234,568,520 | HSBC Bank | 6/3/2025 | (408,631) |
| USD | 7,738,266 | CNH | 56,110,000 | State Street | 5/3/2025 | 40,986 |
| USD | 3,944,467 | CZK | 94,980,000 | Barclays | 5/3/2025 | (5,291) |
| USD | 3,395,547 | CHF | 3,067,979 | Toronto-Dominion | 5/3/2025 | (5,227) |

# Emerging Markets Local Currency Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 7,700,119 | PLN | 31,090,000 | Bank of America | 5/3/2025 | (99,693) |
| USD | 8,024,299 | ZAR | 148,970,000 | Morgan Stanley | 5/3/2025 | (32,889) |
| USD | 7,783,963 | PLN | 31,390,000 | Société Générale | 5/3/2025 | (91,112) |
| USD | 4,036,268 | THB | 135,550,000 | HSBC Bank | 5/3/2025 | 69,346 |
| USD | 16,330,185 | BRL | 94,250,000 | Société Générale | 6/3/2025 | 208,254 |
| USD | 20,604,354 | COP | 85,682,820,000 | BNP Paribas | 5/3/2025 | (157,283) |
| USD | 7,525,630 | NZD | 13,530,000 | State Street | 5/3/2025 | (51,891) |
| USD | 7,455,016 | AUD | 12,140,000 | State Street | 5/3/2025 | (83,423) |
| USD | 1,522,614 | BRL | 9,005,000 | Citigroup | 6/3/2025 | (17,736) |
| USD | 5,850,345 | NOK | 66,810,000 | Morgan Stanley | 5/3/2025 | (83,885) |
| USD | 6,649,255 | CNH | 48,550,000 | RBS | 5/3/2025 | (10,929) |
| USD | 8,986,686 | GBP | 7,180,000 | HSBC Bank | 5/3/2025 | (62,607) |
| USD | 3,480,021 | CZK | 84,900,000 | Goldman Sachs | 5/3/2025 | (50,558) |
| USD | 9,569,002 | RON | 46,220,000 | UBS | 5/3/2025 | (98,992) |
| USD | 23,022,522 | ZAR | 431,040,000 | JP Morgan | 5/3/2025 | (290,696) |
| USD | 7,684,646 | NZD | 13,710,000 | JP Morgan | 5/3/2025 | 6,315 |
| USD | 8,047,990 | BRL | 46,720,000 | BNP Paribas | 6/3/2025 | 56,302 |
| USD | 18,742,890 | CLP | 17,842,740,000 | HSBC Bank | 5/3/2025 | (10,499) |
| USD | 12,571,873 | BRL | 72,890,000 | JP Morgan | 6/3/2025 | 103,677 |
| USD | 8,732,770 | MXN | 178,230,000 | Citigroup | 5/3/2025 | 20,595 |
| USD | 31,191,922 | EUR | 30,020,000 | JP Morgan | 5/3/2025 | (59,560) |
| USD | 7,708,743 | PLN | 31,120,000 | Citigroup | 5/3/2025 | (98,596) |
| USD | 2,925,719 | MXN | 60,210,000 | State Street | 5/3/2025 | (17,445) |
| USD | 6,555,226 | HUF | 2,555,700,000 | Deutsche Bank | 5/3/2025 | (101,855) |
| USD | 7,840,690 | PHP | 454,760,000 | Standard Chartered Bank | 5/3/2025 | (935) |
| USD | 17,771,984 | CHF | 15,950,000 | Morgan Stanley | 5/3/2025 | 91,824 |
| USD | 3,892,710 | NOK | 43,640,000 | JP Morgan | 5/3/2025 | 16,497 |
| USD | 1,556,727 | CLP | 1,507,830,000 | Bank of America | 5/3/2025 | (28,059) |
| USD | 7,754,832 | CAD | 11,110,000 | Toronto-Dominion | 5/3/2025 | 63,127 |
| USD | 9,539,678 | COP | 39,377,279,375 | Goldman Sachs | 5/3/2025 | (1,754) |
| USD | 10,897,838 | PLN | 44,180,000 | JP Morgan | 5/3/2025 | (185,973) |
| USD | 5,060,774 | BRL | 29,270,000 | Morgan Stanley | 6/3/2025 | 53,995 |
| USD | 2,729,147 | TRY | 100,190,000 | BNP Paribas | 5/3/2025 | (12,062) |
| USD | 3,902,011 | CLP | 3,687,400,000 | JP Morgan | 5/3/2025 | 26,415 |
| USD | 3,854,321 | PEN | 14,340,000 | Standard Chartered Bank | 5/3/2025 | (50,833) |
| USD | 14,902,726 | JPY | 2,282,580,000 | JP Morgan | 5/3/2025 | (246,585) |
| USD | 9,144,283 | PEN | 33,690,000 | Bank of America | 5/3/2025 | (30,377) |
| USD | 65,118,651 | JPY | 9,830,210,000 | State Street | 5/3/2025 | (123,709) |
| USD | 5,160,597 | NZD | 9,020,000 | Deutsche Bank | 5/3/2025 | 108,917 |
| USD | 5,147,761 | CAD | 7,320,000 | Goldman Sachs | 5/3/2025 | 79,959 |
| USD | 5,162,704 | AUD | 8,110,000 | Goldman Sachs | 5/3/2025 | 126,729 |
| USD | 7,400,381 | CZK | 178,120,000 | Morgan Stanley | 5/3/2025 | (6,765) |
| USD | 15,732,047 | PLN | 62,480,000 | Deutsche Bank | 5/3/2025 | 57,160 |
| USD | 7,999,928 | CHF | 7,170,000 | BNP Paribas | 5/3/2025 | 52,170 |
| USD | 8,022,627 | ZAR | 147,690,000 | Barclays | 5/3/2025 | 34,670 |
| USD | 4,607,540 | MXN | 94,460,000 | Royal Bank of Canada | 5/3/2025 | (9,820) |
| USD | 8,248,626 | HUF | 3,147,640,000 | JP Morgan | 5/3/2025 | 49,661 |
| USD | 3,880,252 | BRL | 22,430,000 | Bank of America | 6/3/2025 | 43,489 |
| USD | 1,538,654 | BRL | 8,990,000 | HSBC Bank | 2/4/2025 | 11,016 |
| USD | 7,789,516 | NZD | 13,683,256 | Barclays | 7/5/2025 | 116,479 |
| USD | 7,778,340 | CAD | 11,110,000 | Deutsche Bank | 7/5/2025 | 63,683 |
| USD | 47,294,266 | CHF | 42,140,373 | RBS | 7/5/2025 | 227,602 |
| USD | 58,280,257 | EUR | 55,398,473 | Barclays | 7/5/2025 | 409,548 |
| USD | 8,084,418 | GBP | 6,379,930 | Deutsche Bank | 7/5/2025 | 44,772 |
| USD | 77,521,208 | CNH | 561,519,058 | Nomura | 7/5/2025 | 198,018 |
| USD | 9,696,703 | THB | 327,830,000 | HSBC Bank | 7/5/2025 | 59,931 |
| USD | 8,292,922 | PLN | 32,813,558 | Morgan Stanley | 7/5/2025 | 81,102 |
| USD | 6,566,223 | PHP | 380,787,731 | Standard Chartered Bank | 7/5/2025 | 8,914 |
| USD | 88,352,250 | ZAR | 1,637,282,216 | Goldman Sachs | 7/5/2025 | 269,765 |
| USD | 12,823,040 | NOK | 143,190,000 | Goldman Sachs | 7/5/2025 | 101,913 |
| USD | 53,432,355 | RON | 254,489,272 | JP Morgan | 7/5/2025 | 320,406 |

# Emerging Markets Local Currency Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 36,838,475 | IDR | 607,274,891,973 | JP Morgan | 7/5/2025 | 268,452 |
| USD | 8,875,689 | ZAR | 164,510,000 | Deutsche Bank | 7/5/2025 | 25,382 |
| USD | 12,908,384 | CLP | 12,241,795,071 | JP Morgan | 7/5/2025 | 54,413 |
| USD | 41,545,935 | MXN | 854,467,815 | JP Morgan | 7/5/2025 | 155,411 |
| USD | 2,977,115 | TWD | 97,450,578 | BNP Paribas | 7/5/2025 | 8,299 |
| USD | 58,826,357 | PEN | 215,862,140 | Deutsche Bank | 7/5/2025 | 116,324 |
| USD | 143,155,997 | COP | 594,869,000,223 | Morgan Stanley | 7/5/2025 | 248,789 |
| USD | 3,531,532 | PEN | 12,960,000 | Bank of America | 7/5/2025 | 6,680 |
| USD | 7,532,434 | PEN | 27,670,000 | Standard Chartered Bank | 7/5/2025 | 6,767 |
| USD | 79,263,148 | BRL | 463,126,653 | Standard Chartered Bank | 2/4/2025 | 565,726 |
| USD | 1,138,812 | BRL | 6,616,500 | Standard Chartered Bank | 6/3/2025 | 7,027 |
| ZAR | 112,175,730 | USD | 5,909,804 | Goldman Sachs | 5/3/2025 | 157,329 |
| ZAR | 206,700,000 | USD | 10,879,352 | RBS | 5/3/2025 | 300,219 |
| ZAR | 206,860,000 | USD | 11,007,386 | Citibank | 5/3/2025 | 180,838 |
| ZAR | 216,580,000 | USD | 11,620,517 | Morgan Stanley | 5/3/2025 | 93,423 |
| ZAR | 61,530,000 | USD | 3,248,390 | HSBC Bank | 5/3/2025 | 79,520 |
| ZAR | 426,960,000 | USD | 22,929,953 | Deutsche Bank | 5/3/2025 | 162,594 |
| ZAR | 71,230,000 | USD | 3,835,531 | Barclays | 5/3/2025 | 17,013 |
| ZAR | 143,090,000 | USD | 7,741,348 | JP Morgan | 5/3/2025 | (2,187) |
| Net unrealised depreciation | | | | | | (4,620,708) |
| **AUD Hedged Share Class** | | | | | | |
| AUD | 2,179,860 | USD | 1,368,007 | BNY Mellon | 14/3/2025 | (14,307) |
| USD | 30,716 | AUD | 48,295 | BNY Mellon | 14/3/2025 | 725 |
| Net unrealised depreciation | | | | | | (13,582) |
| **CAD Hedged Share Class** | | | | | | |
| CAD | 495,158 | USD | 345,779 | BNY Mellon | 14/3/2025 | (2,827) |
| USD | 2,565 | CAD | 3,662 | BNY Mellon | 14/3/2025 | 28 |
| Net unrealised depreciation | | | | | | (2,799) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 752,510 | USD | 829,633 | BNY Mellon | 14/3/2025 | 5,398 |
| USD | 7,447 | CHF | 6,781 | BNY Mellon | 14/3/2025 | (78) |
| Net unrealised appreciation | | | | | | 5,320 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 174,841,818 | USD | 180,774,433 | BNY Mellon | 14/3/2025 | 1,326,720 |
| USD | 1,527,608 | EUR | 1,470,583 | BNY Mellon | 14/3/2025 | (4,037) |
| Net unrealised appreciation | | | | | | 1,322,683 |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 27,855,006 | USD | 34,551,668 | BNY Mellon | 14/3/2025 | 554,632 |
| USD | 190,062 | GBP | 152,759 | BNY Mellon | 14/3/2025 | (2,465) |
| Net unrealised appreciation | | | | | | 552,167 |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 9,700,268 | USD | 1,246,090 | BNY Mellon | 14/3/2025 | 1,304 |
| USD | 10,555 | HKD | 82,181 | BNY Mellon | 14/3/2025 | (13) |
| Net unrealised appreciation | | | | | | 1,291 |
| **NZD Hedged Share Class** | | | | | | |
| NZD | 200,948 | USD | 113,676 | BNY Mellon | 14/3/2025 | (1,116) |
| USD | 755 | NZD | 1,335 | BNY Mellon | 14/3/2025 | 7 |
| Net unrealised depreciation | | | | | | (1,109) |
| **PLN Hedged Share Class** | | | | | | |
| PLN | 9,320,336 | USD | 2,297,828 | BNY Mellon | 14/3/2025 | 39,636 |
| USD | 660,356 | PLN | 2,641,513 | BNY Mellon | 14/3/2025 | (2,111) |
| Net unrealised appreciation | | | | | | 37,525 |
| **SEK Hedged Share Class** | | | | | | |
| SEK | 34,523 | USD | 3,169 | BNY Mellon | 14/3/2025 | 51 |
| USD | 25 | SEK | 270 | BNY Mellon | 14/3/2025 | - |
| Net unrealised appreciation | | | | | | 51 |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **SGD Hedged Share Class** | | | | | | |
| SGD | 5,932,176 | USD | 4,388,778 | BNY Mellon | 14/3/2025 | 10,684 |
| USD | 45,107 | SGD | 60,913 | BNY Mellon | 14/3/2025 | (67) |
| Net unrealised appreciation | | | | | | 10,617 |
| Total net unrealised depreciation | | | | | | (2,708,544) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD 17,517,000 | Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1% | Bank of America | 20/12/2029 | (140,210) | 562,381 |
| CDS | USD 18,377,000 | Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1% | Goldman Sachs | 20/12/2029 | 46,743 | 589,992 |
| IRS | BRL 50,381,301 | Fund receives Fixed 10.065%; and pays Floating BRL BROIS 1 Day | HSBC Bank | 4/1/2027 | (779,555) | (779,554) |
| IRS | BRL 81,364,594 | Fund receives Fixed 9.8%; and pays Floating BRL BROIS 1 Day | JP Morgan | 4/1/2027 | (1,370,473) | (1,370,473) |
| IRS | BRL 22,185,017 | Fund receives Fixed 11.31%; and pays Floating BRL BROIS 1 Day | Citibank | 2/1/2029 | (446,249) | (446,249) |
| IRS | BRL 25,510,914 | Fund receives Fixed 12.155%; and pays Floating BRL BROIS 1 Day | JP Morgan | 2/1/2029 | (367,895) | (367,895) |
| IRS | BRL 51,240,117 | Fund receives Fixed 10.81%; and pays Floating BRL BROIS 1 Day | Bank of America | 4/1/2027 | (622,878) | (622,878) |
| IRS | BRL 30,924,204 | Fund receives Fixed 11.805%; and pays Floating BRL BROIS 1 Day | Bank of America | 2/1/2029 | (519,773) | (519,773) |
| IRS | BRL 46,182,925 | Fund receives Fixed 11.93%; and pays Floating BRL BROIS 1 Day | Bank of America | 2/1/2029 | (741,719) | (741,719) |
| IRS | BRL 30,174,257 | Fund receives Fixed 11.043777%; and pays Floating BRL BROIS 1 Day | Citibank | 4/1/2027 | (363,098) | (363,098) |
| IRS | BRL 44,748,000 | Fund receives Fixed 12.305%; and pays Floating BRL BROIS 1 Day | Citibank | 4/1/2027 | (302,504) | (302,504) |
| IRS | BRL 24,150,013 | Fund receives Fixed 10.444941%; and pays Floating BRL BROIS 1 Day | HSBC Bank | 4/1/2027 | (380,173) | (380,173) |
| IRS | BRL 31,855,207 | Fund receives Fixed 12.381418%; and pays Floating BRL BROIS 1 Day | HSBC Bank | 4/1/2027 | (203,689) | (203,689) |
| IRS | BRL 34,750,780 | Fund receives Fixed 10.12%; and pays Floating BRL BROIS 1 Day | HSBC Bank | 2/1/2029 | (1,019,984) | (1,019,984) |
| IRS | CLP 3,463,732,803 | Fund receives Fixed 5.425%; and pays Floating CLP Sinacofi Chile Interbank Rate 1 Day | HSBC Bank | 19/3/2030 | 21,121 | 21,121 |
| IRS | COP 15,688,864,491 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.87% | HSBC Bank | 19/3/2035 | 6,222 | 6,222 |
| IRS | BRL 39,933,887 | Fund receives Fixed 10.8675%; and pays Floating BRL BROIS 1 Day | JP Morgan | 4/1/2027 | (474,383) | (474,383) |
| IRS | BRL 56,747,094 | Fund receives Fixed 12.820781%; and pays Floating BRL BROIS 1 Day | JP Morgan | 4/1/2027 | (213,065) | (213,065) |
| IRS | HUF 6,695,485,613 | Fund receives Fixed 6.37%; and pays Floating HUF BUBOR 6 Month | Morgan Stanley | 19/3/2027 | 40,053 | 40,053 |
| IRS | MXN 165,947,794 | Fund receives Fixed 9.04%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day | Morgan Stanley | 14/11/2029 | 239,998 | 239,998 |
| IRS | CNY 130,807,449 | Fund receives Fixed 1.67%; and pays Floating CNY CNRR 3 Month | Morgan Stanley | 19/3/2030 | 27,104 | 27,104 |
| IRS | THB 1,335,365,102 | Fund receives Fixed 2.0312%; and pays Floating THB-THOR-OIS Compound 1 Day | Morgan Stanley | 19/3/2030 | 456,575 | 456,575 |
| IRS | CZK 1,175,042,219 | Fund receives Fixed 3.05%; and pays Floating CZK-PRIBOR 6 Month | Morgan Stanley | 19/3/2030 | (897,922) | (899,143) |
| IRS | HUF 148,076,000 | Fund receives Fixed 6.1725%; and pays Floating HUF BUBOR 6 Month | Morgan Stanley | 19/3/2030 | (1,373) | (1,373) |

# Emerging Markets Local Currency Bond Fund continued

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | INR 614,386,000 | Fund receives Fixed 6.2575%; and pays Floating INR MIBOR 1 Day | Morgan Stanley | 19/3/2030 | 78,572 | 78,572 |
| IRS | HUF 1,850,112,686 | Fund receives Fixed 6.33%; and pays Floating HUF BUBOR 6 Month | Morgan Stanley | 19/3/2030 | 14,505 | 14,505 |
| IRS | HUF 2,416,887,768 | Fund receives Fixed 6.47%; and pays Floating HUF BUBOR 6 Month | Morgan Stanley | 19/3/2030 | 55,712 | 55,712 |
| IRS | HUF 5,555,206,244 | Fund receives Fixed 6.5625%; and pays Floating HUF BUBOR 6 Month | Morgan Stanley | 19/3/2030 | 183,885 | 183,885 |
| IRS | HUF 2,451,380,315 | Fund receives Fixed 6.715%; and pays Floating HUF BUBOR 6 Month | Morgan Stanley | 19/3/2030 | 121,762 | 121,762 |
| IRS | MXN 108,593,000 | Fund receives Fixed 9.11%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day | Morgan Stanley | 8/11/2034 | 197,956 | 197,956 |
| IRS | THB 2,514,807,053 | Fund receives Fixed 2.3565%; and pays Floating THB-THOR-OIS Compound 1 Day | Morgan Stanley | 19/3/2035 | 1,863,291 | 1,863,291 |
| IRS | HUF 2,267,785,855 | Fund receives Fixed 5.776%; and pays Floating HUF BUBOR 6 Month | Morgan Stanley | 19/3/2035 | (321,107) | (321,107) |
| IRS | INR 2,268,562,991 | Fund receives Fixed 5.97%; and pays Floating INR MIBOR 1 Day | Morgan Stanley | 19/3/2035 | (176,643) | (176,643) |
| IRS | INR 602,271,305 | Fund receives Fixed 6.035%; and pays Floating INR MIBOR 1 Day | Morgan Stanley | 19/3/2035 | (13,756) | (13,756) |
| IRS | INR 572,964,000 | Fund receives Fixed 6.191%; and pays Floating INR MIBOR 1 Day | Morgan Stanley | 19/3/2035 | 62,580 | 62,580 |
| IRS | INR 718,475,000 | Fund receives Fixed 6.2125%; and pays Floating INR MIBOR 1 Day | Morgan Stanley | 19/3/2035 | 91,550 | 91,550 |
| IRS | INR 577,818,000 | Fund receives Fixed 6.2575%; and pays Floating INR MIBOR 1 Day | Morgan Stanley | 19/3/2035 | 95,639 | 95,639 |
| IRS | ZAR 87,937,000 | Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 8.825% | Morgan Stanley | 19/3/2035 | 9,342 | 9,342 |
| IRS | ZAR 90,634,589 | Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 8.932% | Morgan Stanley | 19/3/2035 | (25,932) | (25,932) |
| IRS | ZAR 91,432,144 | Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 8.97% | Morgan Stanley | 19/3/2035 | (97,229) | (38,900) |
| IRS | MXN 1,000,000 | Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 8.22% | Deutsche Bank | 1/3/2027 | 20 | 20 |
| Total | | | | | (5,866,980) | (4,564,031) |

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

## Purchased Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 78,500,000 | Put | OTC USD/BRL | Bank of America | USD 5.775 | 30/4/2025 | 309,403 | 942,898 |
| 80,100,000 | Put | OTC USD/BRL | Bank of America | USD 5.8 | 30/5/2025 | 388,038 | 1,246,630 |
| Total | | | | | | 697,441 | 2,189,528 |

# Emerging Markets Sustainable Equity Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON / PREFERRED STOCKS (SHARES)** | | | |
| | **Brazil** | | |
| 579,804 | Banco Bradesco | 1,127,217 | 0.44 |
| 1,008,974 | Banco Bradesco ADR | 1,992,724 | 0.77 |
| 8,132,512 | Hapvida Participacoes e Investimentos | 2,950,587 | 1.13 |
| 1,274,879 | Lojas Renner | 2,515,627 | 0.97 |
| | | 8,586,155 | 3.31 |
| | **Canada** | | |
| 804,352 | Silvercorp Metals Inc | 2,791,101 | 1.08 |
| | **Cayman Islands** | | |
| 62,813 | Alibaba ADR | 8,316,441 | 3.20 |
| 1,005,000 | China Mengniu Dairy | 2,292,162 | 0.88 |
| 276,421 | KE ADR | 6,161,424 | 2.37 |
| 206,900 | NetEase | 4,117,721 | 1.59 |
| 34,037 | NetEase ADR | 3,402,679 | 1.31 |
| 88,400 | Tencent | 5,439,394 | 2.10 |
| 17,711 | Trip.com ADR | 1,020,508 | 0.39 |
| | | 30,750,329 | 11.84 |
| | **China** | | |
| 701,000 | China Merchants Bank | 4,100,671 | 1.58 |
| 338,000 | China Merchants Bank | 1,949,622 | 0.75 |
| 183,240 | Contemporary Amperex Technology | 6,643,321 | 2.56 |
| 437,600 | Flat Glass | 1,304,382 | 0.50 |
| 618,000 | Flat Glass | 1,059,912 | 0.41 |
| 742,000 | Hongfa Technology | 3,421,917 | 1.32 |
| 7,221,000 | Industrial & Commercial Bank of China | 5,106,056 | 1.97 |
| 489,200 | Luxshare Precision Industry | 2,895,576 | 1.11 |
| 1,224,000 | Ping An Insurance of China | 7,230,902 | 2.78 |
| | | 33,712,359 | 12.98 |
| | **Egypt** | | |
| 1,230,792 | Commercial International Bank - Egypt (CIB) | 1,839,505 | 0.71 |
| | **Hong Kong** | | |
| 533,400 | AIA | 4,073,474 | 1.57 |
| | **Hungary** | | |
| 93,212 | OTP Bank | 5,778,922 | 2.23 |
| | **India** | | |
| 218,199 | Aavas Financiers | 4,203,081 | 1.62 |
| 1,285,326 | Aditya Birla Capital | 2,296,302 | 0.89 |
| 382,500 | Axis Bank | 4,439,214 | 1.71 |
| 28,957 | Axis Bank GDR | 1,667,923 | 0.64 |
| 165,988 | Cipla | 2,669,921 | 1.03 |
| 92,129 | Hindustan Unilever | 2,306,022 | 0.89 |
| 137,384 | Infosys | 2,649,749 | 1.02 |
| 108,729 | Infosys ADR | 2,178,386 | 0.84 |
| 263,595 | Macrotech Developers | 3,406,706 | 1.31 |
| 1,628,950 | Zomato | 4,134,563 | 1.59 |
| | | 29,951,867 | 11.54 |
| | **Indonesia** | | |
| 9,283,100 | Bank Central Asia | 4,717,136 | 1.82 |
| 16,408,300 | Bank Rakyat Indonesia Persero | 3,325,204 | 1.28 |
| | | 8,042,340 | 3.10 |
| | **Kazakhstan** | | |
| 40,927 | Kaspi.KZ JSC ADR | 4,215,481 | 1.62 |
| | **Luxembourg** | | |
| 390,139 | Allegro.eu | 2,743,124 | 1.06 |
| | **Mexico** | | |
| 392,085 | Grupo Aeroportuario del Centro Norte | 3,706,261 | 1.43 |
| 1,125,575 | Grupo Financiero Banorte | 8,128,780 | 3.13 |
| 1,300,117 | Wal-Mart de Mexico | 3,501,602 | 1.35 |
| | | 15,336,643 | 5.91 |
| | **Portugal** | | |
| 112,604 | Jeronimo Martins SGPS | 2,438,113 | 0.94 |
| | **South Africa** | | |
| 140,544 | Gold Fields | 2,501,395 | 0.96 |
| 202,663 | Gold Fields ADR | 3,577,002 | 1.38 |
| 40,660 | Naspers | 9,815,570 | 3.78 |
| 3,601,123 | Pepkor | 5,033,287 | 1.94 |
| | | 20,927,254 | 8.06 |
| | **South Korea** | | |
| 48,831 | Kia | 3,110,977 | 1.20 |
| 28,598 | NAVER | 4,046,610 | 1.56 |
| 6,368 | Samsung Biologics | 4,857,945 | 1.87 |
| 56,559 | Samsung Electronics | 2,107,092 | 0.81 |
| 120,110 | Samsung Electronics | 3,670,050 | 1.41 |
| 610 | Samsung Electronics GDR | 569,130 | 0.22 |
| 64,351 | SK Hynix | 8,366,642 | 3.22 |
| | | 26,728,446 | 10.29 |
| | **Taiwan** | | |
| 32,000 | eMemory Technology | 2,872,075 | 1.10 |
| 148,000 | MediaTek | 6,833,369 | 2.63 |
| 660,000 | Taiwan Semiconductor Manufacturing | 20,918,849 | 8.06 |
| 14,394 | Taiwan Semiconductor Manufacturing ADR | 2,573,072 | 0.99 |
| 55,000 | Wiwynn | 3,293,713 | 1.27 |
| | | 36,491,078 | 14.05 |
| | **Turkey** | | |
| 1,755,033 | Akbank TAS | 3,251,371 | 1.25 |
| | **United Arab Emirates** | | |
| 1,532,507 | Aldar Properties | 3,726,210 | 1.44 |
| | **United Kingdom** | | |
| 291,968 | Prudential | 2,678,172 | 1.03 |

# Emerging Markets Sustainable Equity Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **United States** | | |
| 39,413 | Cognizant Technology Solutions | 3,265,367 | 1.26 |
| 15,639 | EPAM Systems | 3,262,139 | 1.25 |
| | | 6,527,506 | 2.51 |
| Total Common / Preferred Stocks (Shares) | | 250,589,450 | 96.52 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 250,589,450 | 96.52 |
| Total Portfolio | | 250,589,450 | 96.51 |
| Other Net Assets | | 9,050,947 | 3.49 |
| Total Net Assets (USD) | | 259,640,397 | 100.00 |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **NZD Hedged Share Class** | | | | | | |
| NZD | 8,471 | USD | 4,793 | BNY Mellon | 14/3/2025 | (48) |
| USD | 161 | NZD | 283 | BNY Mellon | 14/3/2025 | 2 |
| Net unrealised depreciation | | | | | | (46) |
| Total net unrealised depreciation | | | | | | (46) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD 94,601 | The Fund receives the total return on Puma SE. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 95 basis points. | JP Morgan | 11/2/2026 | 3,410 | 2,848,032 |
| TRS | USD 494,900 | The Fund receives the total return on FPT Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 95 basis points. | JP Morgan | 25/2/2026 | (52,266) | 2,717,060 |
| Total | | | | | (48,856) | 5,565,092 |

TRS: Total Return Swaps

# Emerging Markets Sustainable Equity Fund continued

## Sector Breakdown
## as at 28 February 2025

| | % of Net Assets |
|---|---|
| Financials | 32.42 |
| Technology | 28.60 |
| Communications | 13.68 |
| Consumer Cyclical | 8.02 |
| Consumer Non-cyclical | 5.61 |
| Industrial | 3.86 |
| Basic Materials | 3.42 |
| Energy | 0.91 |
| Other Net Assets | 3.49 |
| | 100.00 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# ESG Global Conservative Income Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **FUNDS** | | | |
| | **Guernsey** | | |
| 348,855 | Syncona | 408,860 | 0.18 |
| | **Ireland** | | |
| 1,954,358 | iShares EUR Corp Bond ESG Paris-Aligned Climate UCITS ETF~ | 9,817,913 | 4.27 |
| 74,465 | iShares MSCI USA Quality Dividend ESG UCITS ETF~ | 3,720,509 | 1.62 |
| | | 13,538,422 | 5.89 |
| | **Jersey** | | |
| 996,813 | Foresight Solar Fund | 936,543 | 0.41 |
| | **United Kingdom** | | |
| 645,343 | Aquila European Renewables | 385,915 | 0.17 |
| 472,789 | Gresham House Energy Storage Fund | 274,766 | 0.12 |
| 891,908 | Sdcl Energy Efficiency Income Trust | 539,841 | 0.23 |
| | | 1,200,522 | 0.52 |
| Total Funds | | 16,084,347 | 7.00 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Belgium** | | |
| 7,135 | KBC | 596,914 | 0.26 |
| | **Denmark** | | |
| 2,476 | DSV | 476,734 | 0.21 |
| 10,592 | Novo Nordisk | 915,461 | 0.40 |
| 20,852 | Tryg | 439,793 | 0.19 |
| | | 1,831,988 | 0.80 |
| | **Finland** | | |
| 14,527 | Kone | 789,397 | 0.34 |
| 45,389 | Nordea Bank | 575,130 | 0.25 |
| | | 1,364,527 | 0.59 |
| | **France** | | |
| 4,106,084 | Atos | 13,140 | 0.00 |
| 16,164 | AXA | 606,796 | 0.26 |
| 2,432 | Capgemini* | 363,462 | 0.16 |
| 6,892 | Cie de Saint-Gobain | 664,940 | 0.29 |
| 401 | Hermes International | 1,093,928 | 0.48 |
| 7,562 | Sanofi | 788,263 | 0.34 |
| 2,697 | Schneider Electric | 625,839 | 0.27 |
| 4,722 | Vinci | 523,906 | 0.23 |
| | | 4,680,274 | 2.03 |
| | **Germany** | | |
| 24,376 | Deutsche Telekom | 846,335 | 0.37 |
| 6,595 | GEA | 364,703 | 0.16 |
| 2,954 | Merck | 402,040 | 0.17 |
| 978 | Muenchener Rueckversicherungs-Gesellschaft in Muenchen | 533,597 | 0.23 |
| 2,819 | SAP | 743,370 | 0.32 |
| 4,172 | Siemens | 917,423 | 0.40 |
| | | 3,807,468 | 1.65 |
| | **Ireland** | | |
| 5,449 | CRH | 526,998 | 0.23 |
| 2,284,664 | Greencoat Renewables | 1,804,885 | 0.78 |
| 593 | Linde | 264,609 | 0.11 |
| | | 2,596,492 | 1.12 |
| | **Italy** | | |
| 127,137 | Enel | 895,044 | 0.39 |
| 59,871 | Intesa Sanpaolo | 283,430 | 0.12 |
| 9,730 | UniCredit | 490,489 | 0.22 |
| | | 1,668,963 | 0.73 |
| | **Jersey** | | |
| 10,294 | CVC Capital Partners* | 228,527 | 0.10 |
| 11,874 | Experian | 540,698 | 0.24 |
| | | 769,225 | 0.34 |
| | **Netherlands** | | |
| 368 | ASML | 250,314 | 0.11 |
| 8,083 | ASR Nederland | 409,646 | 0.18 |
| 13,511 | Ferrovial | 575,298 | 0.25 |
| | | 1,235,258 | 0.54 |
| | **Spain** | | |
| 104,226 | CaixaBank | 693,103 | 0.30 |
| 10,941 | Industria de Diseno Textil | 571,120 | 0.25 |
| | | 1,264,223 | 0.55 |
| | **Sweden** | | |
| 20,574 | Assa Abloy | 606,693 | 0.26 |
| 45,924 | Hexagon | 502,333 | 0.22 |
| 24,131 | Volvo | 723,036 | 0.32 |
| | | 1,832,062 | 0.80 |
| | **Switzerland** | | |
| 3,753 | Novartis | 391,799 | 0.17 |
| 477 | Partners | 666,837 | 0.29 |
| 2,230 | SGS | 219,388 | 0.09 |
| 603 | Zurich Insurance | 381,750 | 0.17 |
| | | 1,659,774 | 0.72 |
| | **United Kingdom** | | |
| 5,491 | AstraZeneca | 798,718 | 0.35 |
| 54,969 | Aviva | 364,151 | 0.16 |
| 94,171 | Haleon | 450,483 | 0.20 |
| 74,061 | HSBC | 830,966 | 0.36 |
| 4,819 | London Stock Exchange | 686,149 | 0.30 |
| 13,391 | RELX | 618,045 | 0.27 |
| 211,059 | Taylor Wimpey | 293,487 | 0.13 |
| 11,506 | Unilever | 627,587 | 0.27 |
| 13,749 | Weir | 401,849 | 0.17 |
| | | 5,071,435 | 2.21 |
| Total Common Stocks (Shares) | | 28,378,603 | 12.34 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| **BONDS** | | | |
| | **Australia** | | |
| USD 340,000 | National Australia Bank Ltd 5.902% 14/1/2036 | 333,928 | 0.15 |
| USD 43,000 | Rio Tinto Finance USA Ltd 2.75% 2/11/2051 | 25,925 | 0.01 |
| | | 359,853 | 0.16 |
| | **Belgium** | | |
| EUR 200,000 | KBC 8% 5/9/2028 | 221,850 | 0.10 |
| EUR 200,000 | Syensqo 2.5% 2/12/2025 | 198,069 | 0.08 |
| | | 419,919 | 0.18 |
| | **Canada** | | |
| USD 44,000 | 1011778 BC ULC / New Red Finance 3.875% 15/1/2028 | 40,469 | 0.02 |
| USD 88,000 | 1011778 BC ULC / New Red Finance 4% 15/10/2030* | 77,044 | 0.03 |
| USD 66,000 | 1011778 BC ULC / New Red Finance 4.375% 15/1/2028 | 61,290 | 0.03 |
| USD 109,000 | 1011778 BC ULC / New Red Finance 6.125% 15/6/2029 | 106,420 | 0.04 |
| USD 49,000 | 1011778 BC ULC / New Red Finance Inc 5.625% 15/9/2029 | 47,107 | 0.02 |
| USD 30,000 | 1375209 BC 9% 30/1/2028 | 29,020 | 0.01 |
| USD 229,000 | Bausch + Lomb 8.375% 1/10/2028 | 230,033 | 0.10 |
| USD 35,000 | Bausch Health 5.5% 1/11/2025 | 33,469 | 0.01 |
| USD 17,000 | Bausch Health 5.75% 15/8/2027 | 15,529 | 0.01 |
| USD 106,000 | Bausch Health 6.125% 1/2/2027 | 98,407 | 0.04 |
| USD 158,000 | Bausch Health 11% 30/9/2028 | 152,867 | 0.07 |
| USD 62,000 | Bombardier 6% 15/2/2028 | 59,354 | 0.03 |
| USD 55,000 | Bombardier 7% 1/6/2032 | 53,756 | 0.02 |
| USD 49,000 | Bombardier 7.25% 1/7/2031 | 48,212 | 0.02 |
| USD 7,000 | Bombardier 7.5% 1/2/2029 | 6,978 | 0.00 |
| USD 51,000 | Bombardier 7.875% 15/4/2027 | 49,217 | 0.02 |
| USD 97,000 | Bombardier 8.75% 15/11/2030 | 99,983 | 0.04 |
| USD 54,000 | Canadian National Railway 3.85% 5/8/2032 | 48,594 | 0.02 |
| USD 100,000 | Canadian National Railway 4.45% 20/1/2049 | 84,859 | 0.04 |
| USD 127,000 | Canadian National Railway 5.85% 1/11/2033 | 130,553 | 0.06 |
| USD 50,000 | Canadian National Railway 6.125% 1/11/2053 | 53,496 | 0.02 |
| USD 17,000 | Empire Communities 9.75% 1/5/2029 | 17,015 | 0.01 |
| USD 200,000 | First Quantum Minerals 9.375% 1/3/2029 | 205,501 | 0.09 |
| USD 33,000 | Garda World Security 4.625% 15/2/2027 | 31,055 | 0.01 |
| USD 14,000 | Garda World Security 6% 1/6/2029 | 12,991 | 0.01 |
| USD 61,000 | Garda World Security 7.75% 15/2/2028 | 60,418 | 0.03 |
| USD 84,000 | Garda World Security 8.25% 1/8/2032 | 82,997 | 0.04 |
| USD 143,000 | Garda World Security Corp 8.375% 15/11/2032 | 141,473 | 0.06 |
| USD 66,000 | GFL Environmental 4.375% 15/8/2029 | 59,937 | 0.03 |
| USD 117,000 | GFL Environmental 4.75% 15/6/2029 | 108,184 | 0.05 |
| USD 56,000 | Jones Deslauriers Insurance Management 8.5% 15/3/2030 | 57,319 | 0.02 |
| USD 83,000 | Jones Deslauriers Insurance Management 10.5% 15/12/2030 | 86,200 | 0.04 |
| USD 110,000 | Novelis Inc 6.875% 30/1/2030 | 108,031 | 0.05 |
| USD 182,000 | Nutrien 4.9% 27/3/2028 | 176,366 | 0.08 |
| USD 132,000 | Nutrien 5.8% 27/3/2053 | 129,069 | 0.06 |
| USD 200,000 | Nutrien Ltd 4.9% 27/3/2028 | 193,808 | 0.08 |
| USD 307,000 | Rogers Communications 3.7% 15/11/2049 | 209,990 | 0.09 |
| USD 150,000 | Rogers Communications 3.8% 15/3/2032 | 131,180 | 0.06 |
| USD 103,000 | Rogers Communications 4.3% 15/2/2048 | 79,273 | 0.04 |
| USD 121,000 | Rogers Communications 4.35% 1/5/2049 | 92,779 | 0.04 |
| USD 798,000 | Rogers Communications 4.55% 15/3/2052 | 623,357 | 0.27 |
| USD 206,000 | Rogers Communications 5.3% 15/2/2034 | 195,815 | 0.08 |
| USD 73,000 | Rogers Communications Inc 7% 15/4/2055 | 70,435 | 0.03 |
| USD 53,000 | Rogers Communications Inc 7.125% 15/4/2055 | 51,147 | 0.02 |
| USD 440,000 | St Marys Cement Canada 5.75% 2/4/2034* | 422,562 | 0.18 |
| USD 23,000 | Toronto-Dominion Bank/The 4.994% 5/4/2029 | 22,336 | 0.01 |
| USD 175,000 | TransAlta 7.75% 15/11/2029 | 175,832 | 0.08 |
| | | 5,071,727 | 2.21 |
| | **Cayman Islands** | | |
| USD 33,000 | Azorra Finance Ltd 7.75% 15/4/2030 | 32,177 | 0.02 |
| USD 49,000 | GGAM Finance 6.875% 15/4/2029 | 48,167 | 0.02 |
| USD 11,000 | GGAM Finance 7.75% 15/5/2026 | 10,738 | 0.01 |
| USD 23,000 | GGAM Finance 8% 15/2/2027 | 22,856 | 0.01 |
| USD 23,000 | GGAM Finance 8% 15/6/2028 | 23,379 | 0.01 |
| USD 42,000 | GGAM Finance Ltd 5.875% 15/3/2030 | 40,044 | 0.02 |
| USD 49,000 | Global Aircraft Leasing 8.75% 1/9/2027 | 48,266 | 0.02 |
| USD 97,000 | Seagate HDD Cayman 8.25% 15/12/2029 | 99,799 | 0.04 |
| USD 127,000 | Seagate HDD Cayman 8.5% 15/7/2031 | 131,291 | 0.06 |
| | | 456,717 | 0.21 |
| | **Cyprus** | | |
| EUR 375,000 | Bank of Cyprus 2.5% 24/6/2027 | 372,975 | 0.16 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| | **Denmark** | | |
| GBP 100,000 | Orsted 2.5% 18/2/3021 | 89,989 | 0.04 |
| EUR 119,000 | Orsted 5.25% 8/12/3022 | 122,129 | 0.05 |
| | | 212,118 | 0.09 |
| | **Finland** | | |
| EUR 244,000 | Balder Finland 1% 20/1/2029 | 223,696 | 0.10 |
| EUR 600,000 | Citycon 3.625% 10/6/2026* | 577,710 | 0.25 |
| EUR 100,000 | Finnair 4.75% 24/5/2029 | 103,452 | 0.04 |
| | | 904,858 | 0.39 |
| | **France** | | |
| EUR 200,000 | Accor 7.25% 11/1/2029* | 222,448 | 0.10 |
| USD 209,000 | Altice France 5.125% 15/7/2029 | 156,479 | 0.07 |
| EUR 152,457 | Atos SE 1% 18/12/2032 | 53,745 | 0.02 |
| EUR 169,460 | Atos SE 9% 18/12/2029* | 180,177 | 0.08 |
| EUR 241,080 | Atos SE, STEP, Reg. S 5% 18/12/2030 | 184,201 | 0.08 |
| EUR 141,000 | Bertrand Franchise Finance 6.494% 18/7/2030 | 142,903 | 0.06 |
| USD 536,000 | Constellium 3.75% 15/4/2029 | 475,228 | 0.21 |
| EUR 136,000 | Constellium 5.375% 15/8/2032 | 138,262 | 0.06 |
| EUR 100,000 | Credit Agricole SA 5.875% 23/3/2035 | 101,066 | 0.04 |
| EUR 100,000 | Crown European SACA 4.5% 15/1/2030 | 103,802 | 0.05 |
| EUR 128,000 | Crown European SACA 5% 15/5/2028 | 134,942 | 0.06 |
| EUR 242,000 | Elior 3.75% 15/7/2026 | 242,292 | 0.11 |
| EUR 139,000 | Elior Group SA 5.625% 15/3/2030 | 143,068 | 0.06 |
| EUR 100,000 | ELO SACA 2.875% 29/1/2026 | 98,918 | 0.04 |
| EUR 100,000 | ELO SACA 3.25% 23/7/2027* | 95,386 | 0.04 |
| EUR 100,000 | Eutelsat 2.25% 13/7/2027* | 85,505 | 0.04 |
| EUR 200,000 | Forvia 2.75% 15/2/2027 | 194,969 | 0.08 |
| EUR 181,000 | Forvia 5.5% 15/6/2031 | 184,598 | 0.08 |
| USD 200,000 | Iliad 7% 15/10/2028 | 195,622 | 0.08 |
| USD 200,000 | Iliad Holding SASU 7% 15/4/2032 | 194,162 | 0.08 |
| EUR 100,000 | Kapla Holding SAS 5% 30/4/2031 | 102,639 | 0.04 |
| EUR 103,000 | Kapla Holding SAS 6.386% 31/7/2030 | 104,360 | 0.05 |
| EUR 100,000 | La Poste SA 5% 16/4/2031 | 103,215 | 0.04 |
| EUR 100,000 | Loxam 6.375% 15/5/2028 | 104,011 | 0.05 |
| EUR 102,000 | Loxam 6.375% 31/5/2029* | 107,750 | 0.05 |
| EUR 100,000 | OVH Groupe SAS 4.75% 5/2/2031* | 101,787 | 0.05 |
| USD 200,000 | Societe Generale SA 8.125% 21/11/2029 | 194,534 | 0.09 |
| EUR 100,000 | Tereos Finance Groupe I SA 5.75% 30/4/2031 | 101,646 | 0.04 |
| EUR 200,000 | Valeo 5.875% 12/4/2029 | 211,494 | 0.09 |
| EUR 3,606 | Worldline 0% 30/7/2026 | 350,024 | 0.15 |
| | | 4,809,233 | 2.09 |
| | **Germany** | | |
| EUR 111,000 | APCOA Group GmbH 6.91% 15/4/2031* | 112,611 | 0.05 |
| EUR 500,000 | Bayer 7% 25/9/2083 | 537,373 | 0.23 |
| EUR 200,000 | BRANICKS 2.25% 22/9/2026 | 119,440 | 0.05 |
| EUR 200,000 | Commerzbank 4.25% 9/10/2027 | 196,130 | 0.09 |
| EUR 200,000 | Commerzbank 6.5% 9/10/2029* | 212,840 | 0.09 |
| EUR 200,000 | Commerzbank 7.875% 9/10/2031* | 225,467 | 0.10 |
| USD 305,000 | Deutsche Bank 2.129% 24/11/2026 | 287,532 | 0.13 |
| EUR 200,000 | Deutsche Bank 4.5% 30/11/2026 | 195,906 | 0.09 |
| EUR 200,000 | Deutsche Bank 4.625% 30/10/2027 | 192,718 | 0.08 |
| USD 287,000 | Deutsche Bank 5.706% 8/2/2028 | 279,896 | 0.12 |
| USD 250,000 | Deutsche Bank 6.119% 14/7/2026 | 241,210 | 0.11 |
| USD 270,000 | Deutsche Bank 6.819% 20/11/2029 | 275,393 | 0.12 |
| USD 255,000 | Deutsche Bank AG 5.373% 10/1/2029 | 247,218 | 0.11 |
| EUR 200,000 | Deutsche Bank AG 7.375% 30/10/2031 | 211,128 | 0.09 |
| EUR 200,000 | Deutsche Lufthansa AG 5.25% 15/1/2055 | 201,800 | 0.09 |
| EUR 144,000 | Fressnapf Holding SE 5.25% 31/10/2031 | 149,732 | 0.06 |
| EUR 248,000 | Nidda Healthcare 7% 21/2/2030 | 261,992 | 0.12 |
| EUR 117,000 | Nidda Healthcare Holding GmbH 6.306% 23/10/2030 | 118,943 | 0.05 |
| EUR 100,000 | ProGroup 5.125% 15/4/2029* | 99,646 | 0.04 |
| EUR 100,000 | Schaeffler 4.5% 14/8/2026 | 101,547 | 0.04 |
| EUR 200,000 | Schaeffler 4.5% 28/3/2030 | 201,469 | 0.09 |
| EUR 216,762 | Tele Columbus 10% 1/1/2029 | 187,805 | 0.08 |
| EUR 180,000 | TK Elevator Holdco 6.625% 15/7/2028* | 182,824 | 0.08 |
| EUR 330,000 | TK Elevator Midco 4.375% 15/7/2027 | 331,670 | 0.15 |
| EUR 125,000 | TUI 5.875% 15/3/2029 | 130,662 | 0.06 |
| | | 5,302,952 | 2.32 |
| | **Greece** | | |
| EUR 150,000 | Alpha Bank 5% 12/5/2030 | 159,951 | 0.07 |
| EUR 100,000 | Alpha Services and Holdings SA 6% 13/9/2034 | 107,805 | 0.05 |
| EUR 100,000 | Eurobank Ergasias Services and Holdings SA 4.25% 30/4/2035 | 100,170 | 0.04 |
| EUR 300,000 | Eurobank SA 4% 7/2/2036 | 300,742 | 0.13 |
| EUR 200,000 | National Bank of Greece 5.875% 28/6/2035 | 215,782 | 0.10 |
| | | 884,450 | 0.39 |
| | **Ireland** | | |
| USD 195,000 | AerCap Ireland Capital / AerCap Global Aviation Trust 4.625% 15/10/2027 | 186,546 | 0.08 |
| USD 150,000 | AerCap Ireland Capital / AerCap Global Aviation Trust 6.5% 15/7/2025 | 144,759 | 0.06 |
| USD 150,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45% 29/10/2026 | 138,926 | 0.06 |

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

# ESG Global Conservative Income Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 359,000 | AIB 6.25% 23/6/2025 | 361,872 | 0.16 |
| EUR 200,000 | AIB Group Plc 6% 14/7/2031 | 204,735 | 0.09 |
| USD 365,000 | Bank of Ireland 6.253% 16/9/2026 | 353,478 | 0.15 |
| USD 63,000 | Perrigo Finance Unlimited Co 6.125% 30/9/2032 | 60,294 | 0.03 |
| USD 200,000 | Smurfit Kappa Treasury ULC 5.777% 3/4/2054 | 195,790 | 0.08 |
| | | 1,646,400 | 0.71 |
| | **Italy** | | |
| EUR 300,000 | A2A 5% 11/6/2029* | 311,470 | 0.14 |
| EUR 100,000 | Azzurra Aeroporti 2.625% 30/5/2027 | 98,841 | 0.04 |
| EUR 756,000 | Banco BPM 2.875% 29/6/2031 | 752,825 | 0.33 |
| EUR 200,000 | Banco BPM 3.375% 19/1/2032* | 200,170 | 0.09 |
| EUR 178,000 | Cedacri Mergeco 8.056% 15/5/2028* | 180,513 | 0.08 |
| USD 200,000 | Efesto Bidco S.p.A Efesto US LLC 7.5% 15/2/2032 | 190,753 | 0.08 |
| EUR 125,000 | Enel SpA 4.25% 14/1/2030 | 125,604 | 0.05 |
| EUR 100,000 | Fiber Midco 10.75% 15/6/2029* | 102,998 | 0.04 |
| EUR 136,000 | Infrastrutture Wireless Italiane 1.625% 21/10/2028 | 130,019 | 0.06 |
| EUR 100,000 | Infrastrutture Wireless Italiane 1.75% 19/4/2031 | 93,392 | 0.04 |
| EUR 149,287 | Inter Media and Communication 6.75% 9/2/2027 | 151,950 | 0.07 |
| GBP 126,000 | Intesa Sanpaolo 5.148% 10/6/2030 | 149,751 | 0.06 |
| EUR 780,000 | Intesa Sanpaolo 5.5% 1/3/2028 | 795,015 | 0.34 |
| GBP 200,000 | Intesa Sanpaolo 8.505% 20/9/2032 | 279,204 | 0.12 |
| EUR 116,000 | Irca SpA/Gallarate 6.631% 15/12/2029 | 117,521 | 0.05 |
| EUR 209,000 | Mundys 4.5% 24/1/2030 | 217,266 | 0.10 |
| EUR 600,000 | Nexi 0% 24/2/2028 | 543,615 | 0.24 |
| EUR 100,000 | Pachelbel Bidco 6.865% 17/5/2031 | 101,015 | 0.04 |
| EUR 230,000 | Poste Italiane 2.625% 24/3/2029* | 218,396 | 0.10 |
| EUR 103,000 | Telecom Italia 2.75% 15/4/2025 | 102,729 | 0.04 |
| EUR 299,000 | Terna - Rete Elettrica Nazionale 4.75% 11/1/2030 | 309,465 | 0.13 |
| EUR 200,000 | UniCredit 7.5% 3/6/2026 | 209,360 | 0.09 |
| EUR 200,000 | UnipolSai Assicurazioni 4.9% 23/5/2034 | 214,344 | 0.10 |
| | | 5,596,216 | 2.43 |
| | **Japan** | | |
| USD 200,000 | Dai-ichi Life Insurance Co Ltd 6.2% 16/1/2035 | 196,688 | 0.08 |
| EUR 109,000 | SoftBank 2.875% 6/1/2027 | 107,408 | 0.05 |
| EUR 155,000 | SoftBank 3.125% 19/9/2025 | 154,498 | 0.07 |
| EUR 389,000 | SoftBank 3.875% 6/7/2032 | 371,057 | 0.16 |
| EUR 300,000 | SoftBank 4% 19/9/2029* | 297,984 | 0.13 |
| EUR 100,000 | SoftBank 5% 15/4/2028 | 102,750 | 0.04 |
| EUR 100,000 | SoftBank 5.75% 8/7/2032* | 104,641 | 0.05 |
| USD 23,000 | Sumitomo Mitsui Financial 2.142% 23/9/2030 | 19,210 | 0.01 |
| USD 380,000 | Sumitomo Mitsui Financial 2.632% 14/7/2026 | 356,377 | 0.15 |
| USD 59,000 | Sumitomo Mitsui Financial 5.836% 9/7/2044 | 58,858 | 0.03 |
| USD 215,000 | Takeda Pharmaceutical 3.175% 9/7/2050 | 139,356 | 0.06 |
| USD 335,000 | Takeda Pharmaceutical 5.3% 5/7/2034 | 326,849 | 0.14 |
| USD 200,000 | Takeda Pharmaceutical 5.65% 5/7/2054 | 192,504 | 0.09 |
| | | 2,428,180 | 1.06 |
| | **Jersey** | | |
| USD 165,000 | Aptiv 3.1% 1/12/2051 | 96,730 | 0.04 |
| USD 55,000 | Aptiv 4.35% 15/3/2029 | 51,997 | 0.02 |
| USD 173,000 | Aptiv 5.4% 15/3/2049 | 148,603 | 0.07 |
| USD 123,000 | Aptiv / Aptiv 3.25% 1/3/2032 | 104,298 | 0.05 |
| USD 137,000 | Aptiv / Aptiv 4.15% 1/5/2052 | 97,601 | 0.04 |
| USD 200,000 | Aptiv Swiss Holdings Ltd 4.65% 13/9/2029 | 189,409 | 0.08 |
| USD 200,000 | Aptiv Swiss Holdings Ltd 5.15% 13/9/2034 | 185,483 | 0.08 |
| USD 200,000 | Aptiv Swiss Holdings Ltd 6.875% 15/12/2054 | 191,643 | 0.08 |
| USD 400,000 | Ardonagh Finance 8.875% 15/2/2032 | 399,181 | 0.17 |
| USD 200,000 | Ardonagh Finco 7.75% 15/2/2031 | 197,937 | 0.09 |
| GBP 204,000 | Aston Martin Capital 10.375% 31/3/2029 | 241,744 | 0.11 |
| GBP 100,000 | CPUK Finance 4.5% 28/8/2027 | 117,173 | 0.05 |
| | | 2,021,799 | 0.88 |
| | **Luxembourg** | | |
| EUR 100,000 | Aroundtown 0% 16/7/2026 | 95,908 | 0.04 |
| EUR 355,000 | Aroundtown Finance 7.125% 16/1/2030 | 369,253 | 0.16 |
| GBP 211,000 | B&M European Value Retail SA 6.5% 27/11/2031* | 255,449 | 0.11 |
| USD 104,000 | Camelot Finance 4.5% 1/11/2026 | 98,538 | 0.04 |
| EUR 100,000 | Cidron Aida Finco 5% 1/4/2028* | 97,587 | 0.04 |
| USD 200,000 | ContourGlobal Power Holdings SA 6.75% 28/2/2030 | 193,224 | 0.08 |
| EUR 100,000 | Dana Financing Luxembourg 8.5% 15/7/2031 | 109,611 | 0.05 |
| EUR 242,000 | Ephios Subco 3 7.875% 31/1/2031 | 263,766 | 0.12 |
| EUR 400,000 | European TopSoho 4% 21/9/2021*** | 178,000 | 0.08 |
| USD 200,000 | Herens Holdco 4.75% 15/5/2028 | 176,869 | 0.07 |
| USD 71,000 | Intelsat Jackson 6.5% 15/3/2030 | 63,812 | 0.03 |
| EUR 100,000 | Kleopatra 2 6.5% 1/9/2026 | 80,941 | 0.04 |
| EUR 148,000 | Kleopatra Finco 4.25% 1/3/2026 | 140,951 | 0.06 |
| EUR 201,000 | Lion/Polaris Lux 4 6.303% 1/7/2029 | 202,858 | 0.09 |
| EUR 121,000 | Lune 5.625% 15/11/2028* | 87,941 | 0.04 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 400,000 | Millicom International Cellular SA 7.375% 2/4/2032 | 392,556 | 0.17 |
| EUR 100,000 | Motion Finco 7.375% 15/6/2030 | 104,318 | 0.04 |
| EUR 199,000 | Rossini 6.558% 31/12/2029 | 202,449 | 0.09 |
| EUR 140,000 | Rossini 6.75% 31/12/2029 | 148,781 | 0.06 |
| EUR 175,000 | SES SA 6% 12/9/2054 | 155,896 | 0.07 |
| EUR 100,000 | Summer BC Holdco B SARL 5.875% 15/2/2030 | 100,873 | 0.04 |
| EUR 100,000 | Summer BC Holdco B SARL 6.789% 15/2/2030 | 100,854 | 0.04 |
| USD 10,000 | Telecom Italia Capital 7.721% 4/6/2038 | 9,969 | 0.01 |
| USD 800,000 | Telenet Finance Luxembourg Notes 5.5% 1/3/2028 | 753,146 | 0.33 |
| EUR 200,000 | Vivion Investments Sarl 6.5% 31/8/2028 | 196,334 | 0.09 |
| | | 4,579,884 | 1.99 |
| | **Multinationals** | | |
| GBP 260,000 | Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.875% 1/6/2028 | 299,068 | 0.13 |
| USD 200,000 | Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 4% 1/9/2029 | 167,522 | 0.07 |
| USD 200,000 | Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 6% 15/6/2027 | 191,519 | 0.08 |
| USD 275,000 | Axalta Coating Systems / Axalta Coating Systems Dutch B 4.75% 15/6/2027 | 260,780 | 0.11 |
| USD 24,000 | Clarios Global / Clarios US Finance 6.75% 15/5/2028 | 23,529 | 0.01 |
| USD 86,000 | Clarios Global / Clarios US Finance 8.5% 15/5/2027 | 83,076 | 0.04 |
| USD 50,000 | Clarios Global LP / Clarios US Finance Co 6.75% 15/2/2030 | 49,083 | 0.02 |
| USD 36,000 | JetBlue Airways / JetBlue Loyalty 9.875% 20/9/2031 | 36,631 | 0.02 |
| USD 162,000 | NXP / NXP Funding / NXP USA 2.65% 15/2/2032 | 133,343 | 0.06 |
| USD 20,000 | NXP / NXP Funding / NXP USA 4.3% 18/6/2029 | 18,806 | 0.01 |
| | | 1,263,357 | 0.55 |
| | **Netherlands** | | |
| EUR 228,000 | Ashland Services 2% 30/1/2028* | 220,382 | 0.09 |
| EUR 190,000 | Boels Topholding 5.75% 15/5/2030 | 198,216 | 0.09 |
| EUR 100,000 | Citycon Treasury 1.625% 12/3/2028 | 93,165 | 0.04 |
| EUR 200,000 | Cooperatieve Rabobank 4.375% 29/6/2027 | 199,900 | 0.09 |
| USD 199,000 | Elastic 4.125% 15/7/2029 | 179,931 | 0.08 |
| USD 32,000 | Elastic NV 4.125% 15/7/2029 | 28,934 | 0.01 |
| USD 905,000 | Enel Finance International 1.625% 12/7/2026 | 835,297 | 0.36 |
| USD 474,000 | Enel Finance International NV 1.625% 12/7/2026 | 437,492 | 0.19 |
| USD 200,000 | ING Groep 8% 16/5/2030 | 203,657 | 0.09 |
| EUR 246,000 | Koninklijke KPN NV 4.875% 18/6/2029 | 255,309 | 0.11 |
| EUR 257,000 | OI European 6.25% 15/5/2028 | 266,034 | 0.12 |
| USD 60,000 | Sensata Technologies 4% 15/4/2029 | 53,507 | 0.02 |
| EUR 200,000 | Telefonica Europe 3.875% 22/6/2026 | 202,040 | 0.09 |
| EUR 200,000 | Telefonica Europe 5.752% 15/1/2032* | 213,490 | 0.09 |
| EUR 600,000 | Telefonica Europe 6.135% 3/2/2030 | 649,098 | 0.28 |
| EUR 100,000 | Telefonica Europe 6.75% 7/6/2031 | 112,055 | 0.05 |
| USD 123,000 | Teva Pharmaceutical Finance Netherlands III 3.15% 1/10/2026 | 114,638 | 0.05 |
| USD 200,000 | Teva Pharmaceutical Finance Netherlands III 4.75% 9/5/2027 | 189,832 | 0.08 |
| EUR 122,000 | Trivium Packaging Finance 3.75% 15/8/2026 | 121,724 | 0.05 |
| EUR 100,000 | United 6.75% 15/2/2031 | 103,131 | 0.05 |
| EUR 100,000 | United 6.806% 15/2/2031* | 101,250 | 0.04 |
| EUR 100,000 | United Group BV 6.5% 31/10/2031 | 103,022 | 0.05 |
| EUR 200,000 | VZ Secured Financing 3.5% 15/1/2032* | 185,540 | 0.08 |
| EUR 255,000 | Ziggo 2.875% 15/1/2030 | 238,336 | 0.10 |
| USD 200,000 | Ziggo Bond 5.125% 28/2/2030 | 170,397 | 0.07 |
| | | 5,476,377 | 2.37 |
| | **Portugal** | | |
| EUR 200,000 | EDP 1.7% 20/7/2080 | 198,900 | 0.09 |
| EUR 500,000 | EDP 1.875% 2/8/2081 | 492,375 | 0.21 |
| EUR 100,000 | EDP 4.75% 29/5/2054 | 102,555 | 0.04 |
| EUR 200,000 | EDP SA 4.625% 16/9/2054 | 204,158 | 0.09 |
| | | 997,988 | 0.43 |
| | **Singapore** | | |
| USD 196,000 | IBM International Capital 5.3% 5/2/2054 | 178,560 | 0.08 |
| USD 21,000 | Pfizer Investment Enterprises 5.11% 19/5/2043 | 19,481 | 0.01 |
| USD 289,000 | Pfizer Investment Enterprises 5.3% 19/5/2053 | 268,002 | 0.12 |
| USD 256,000 | Pfizer Investment Enterprises 5.34% 19/5/2063 | 233,158 | 0.10 |
| | | 699,201 | 0.31 |
| | **Spain** | | |
| EUR 200,000 | Abanca Corp Bancaria SA 4.625% 11/12/2036 | 204,630 | 0.09 |
| EUR 200,000 | Banco Bilbao Vizcaya Argentaria 6% 15/1/2026 | 203,870 | 0.09 |
| EUR 200,000 | Banco Bilbao Vizcaya Argentaria 6.875% 13/12/2030* | 213,408 | 0.09 |
| USD 200,000 | Banco Bilbao Vizcaya Argentaria SA 7.75% 14/1/2032* | 193,501 | 0.09 |
| EUR 400,000 | Banco de Sabadell 2.5% 15/4/2031 | 398,542 | 0.17 |
| EUR 200,000 | Banco de Sabadell 5.75% 15/3/2026 | 204,357 | 0.09 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 200,000 | Banco de Sabadell 6% 16/8/2033 | 215,750 | 0.09 |
| EUR 400,000 | Bankinter 7.375% 15/8/2028* | 427,522 | 0.19 |
| EUR 600,000 | CaixaBank 5.875% 9/10/2027 | 623,280 | 0.27 |
| EUR 200,000 | CaixaBank SA 6.25% 24/7/2032 | 206,990 | 0.09 |
| EUR 600,000 | Cellnex Telecom 0.75% 20/11/2031 | 537,966 | 0.23 |
| EUR 100,000 | Cellnex Telecom 2.125% 11/8/2030 | 107,789 | 0.05 |
| EUR 139,000 | Grifols SA 7.125% 1/5/2030 | 146,402 | 0.06 |
| | | 3,684,007 | 1.60 |
| | **Sweden** | | |
| EUR 491,000 | Heimstaden Bostad 2.625% 1/2/2027 | 463,479 | 0.20 |
| EUR 201,000 | Intrum 3% 15/9/2027 | 154,913 | 0.07 |
| EUR 200,000 | Intrum 9.25% 15/3/2028 | 155,202 | 0.07 |
| | | 773,594 | 0.34 |
| | **Switzerland** | | |
| EUR 200,000 | Julius Baer 6.625% 15/8/2029 | 209,870 | 0.09 |
| USD 1,500,000 | UBS 4.55% 17/4/2026 | 1,441,431 | 0.63 |
| USD 200,000 | UBS 6.875% 7/8/2025 | 192,970 | 0.08 |
| USD 365,000 | UBS 9.016% 15/11/2033 | 431,695 | 0.19 |
| USD 308,000 | UBS Group AG 3.869% 12/1/2029 | 289,067 | 0.13 |
| USD 200,000 | UBS Group AG 5.379% 6/9/2045 | 187,540 | 0.08 |
| USD 200,000 | UBS Group AG 6.85% 10/9/2029 | 193,044 | 0.09 |
| USD 200,000 | UBS Group AG 7% 10/2/2030 | 192,259 | 0.08 |
| USD 200,000 | UBS Group AG 7.125% 10/8/2034* | 192,546 | 0.08 |
| | | 3,330,422 | 1.45 |
| | **United Kingdom** | | |
| EUR 190,000 | Amber Finco 6.625% 15/7/2029 | 201,662 | 0.09 |
| USD 200,000 | Anglo American Capital 4% 11/9/2027 | 188,430 | 0.08 |
| USD 310,000 | Barclays 5.2% 12/5/2026 | 299,183 | 0.13 |
| USD 200,000 | Barclays 9.625% 15/12/2029 | 213,841 | 0.09 |
| USD 574,000 | Barclays Plc 5.785% 25/2/2036 | 559,363 | 0.24 |
| EUR 100,000 | BCP V Modular Services Finance II 4.75% 30/11/2028* | 99,351 | 0.04 |
| GBP 313,000 | BCP V Modular Services Finance II 6.125% 30/11/2028 | 368,725 | 0.16 |
| GBP 351,000 | Bellis Acquisition 8.125% 14/5/2030* | 414,984 | 0.18 |
| USD 200,000 | Belron UK Finance Plc 5.75% 15/10/2029 | 191,301 | 0.08 |
| EUR 375,000 | Belron UK Finance plc, Reg. S 4.625% 15/10/2029 | 385,922 | 0.17 |
| GBP 100,000 | Bracken MidCo1 Plc 6.75% 1/11/2027 | 119,718 | 0.05 |
| EUR 100,000 | British Telecommunications 1.874% 18/8/2080 | 99,605 | 0.04 |
| EUR 150,000 | British Telecommunications 5.125% 3/10/2054 | 156,938 | 0.07 |
| GBP 200,000 | British Telecommunications 8.375% 20/12/2083 | 261,825 | 0.12 |
| EUR 123,000 | California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 5.625% 15/2/2032 | 128,535 | 0.06 |
| USD 214,000 | California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 6.375% 15/2/2032 | 204,158 | 0.09 |
| GBP 204,000 | CD&R Firefly Bidco 8.625% 30/4/2029 | 257,582 | 0.11 |
| GBP 108,000 | Gatwick Airport Finance 4.375% 7/4/2026 | 128,602 | 0.06 |
| GBP 100,000 | Heathrow Finance 3.875% 1/3/2027 | 116,157 | 0.05 |
| GBP 330,000 | Heathrow Finance 4.125% 1/9/2029 | 365,792 | 0.16 |
| GBP 200,000 | Heathrow Finance 6.625% 1/3/2031 | 242,679 | 0.10 |
| USD 151,000 | Howden UK Refinance PLC / Howden UK Refinance 2 / Howden US Refinance 7.25% 15/2/2031 | 147,702 | 0.06 |
| USD 195,000 | Howden UK Refinance PLC / Howden UK Refinance 2 / Howden US Refinance 8.125% 15/2/2032 | 192,245 | 0.08 |
| EUR 200,000 | HSBC 4.75% 4/7/2029 | 198,942 | 0.09 |
| USD 230,000 | HSBC 5.597% 17/5/2028 | 224,430 | 0.10 |
| USD 505,000 | HSBC 7.39% 3/11/2028 | 515,023 | 0.22 |
| USD 290,000 | HSBC Holdings Plc 5.13% 3/3/2031 | 278,855 | 0.12 |
| GBP 200,000 | Lloyds Banking Group Plc 7.5% 27/6/2030 | 245,056 | 0.11 |
| GBP 188,000 | Mobico 4.25% 26/11/2025 | 220,792 | 0.10 |
| GBP 200,000 | Nationwide Building Society 5.75% 20/6/2027 | 236,852 | 0.10 |
| GBP 200,000 | Nationwide Building Society 7.5% 20/12/2030 | 246,453 | 0.11 |
| GBP 200,000 | NatWest Group Plc 7.5% 28/2/2032 | 243,908 | 0.11 |
| USD 200,000 | Phoenix 8.5% 12/12/2029* | 200,952 | 0.09 |
| GBP 206,000 | Pinewood Finco 6% 27/3/2030 | 249,836 | 0.11 |
| GBP 126,000 | Pinnacle Bidco 10% 11/10/2028 | 163,180 | 0.07 |
| GBP 237,000 | Premier Foods Finance 3.5% 15/10/2026 | 284,315 | 0.12 |
| USD 234,000 | Santander UK Group Holdings Plc 2.896% 15/3/2032 | 197,731 | 0.09 |
| EUR 100,000 | Synthomer Plc 7.375% 2/5/2029* | 104,803 | 0.05 |
| EUR 100,000 | Thames Water Utilities Finance 0.875% 31/1/2028 | 73,975 | 0.03 |
| EUR 100,000 | Thames Water Utilities Finance 1.25% 31/1/2032 | 73,625 | 0.03 |
| GBP 100,000 | Thames Water Utilities Finance 4% 19/6/2025 | 94,893 | 0.04 |
| EUR 150,000 | Thames Water Utilities Finance 4% 18/4/2027 | 113,944 | 0.05 |
| EUR 100,000 | Vodafone 3% 27/8/2080 | 95,295 | 0.04 |
| GBP 422,000 | Vodafone 4.875% 3/10/2078 | 512,239 | 0.22 |
| EUR 237,000 | Zegona Finance 6.75% 15/7/2029 | 253,149 | 0.11 |
| | | 10,172,548 | 4.42 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| | **United States** | | |
| USD 35,000 | 1 Automotive 6.375% 15/1/2030 | 34,112 | 0.01 |
| USD 250,000 | AbbVie Inc 5.6% 15/3/2055 | 247,785 | 0.11 |
| USD 21,000 | Acushnet 7.375% 15/10/2028 | 21,058 | 0.01 |
| USD 8,000 | ADT Security 4.125% 1/8/2029 | 7,259 | 0.00 |
| USD 162,000 | ADT Security 4.875% 15/7/2032 | 147,116 | 0.06 |
| USD 44,000 | Advanced Drainage Systems 5% 30/9/2027 | 41,713 | 0.02 |
| USD 172,000 | Advanced Drainage Systems 6.375% 15/6/2030 | 167,370 | 0.07 |
| USD 838,000 | AES 1.375% 15/1/2026 | 781,072 | 0.34 |
| USD 473,000 | AES 2.45% 15/1/2031 | 388,389 | 0.17 |
| USD 143,000 | AES 5.45% 1/6/2028 | 139,634 | 0.06 |
| USD 23,000 | AES Corp 2.45% 15/1/2031 | 18,886 | 0.01 |
| USD 135,000 | AHP Health Partners 5.75% 15/7/2029 | 123,501 | 0.05 |
| USD 229,000 | Air Lease 1.875% 15/8/2026 | 211,579 | 0.09 |
| USD 180,000 | Air Lease 3% 1/2/2030 | 158,736 | 0.07 |
| USD 231,000 | Air Lease 5.85% 15/12/2027 | 228,715 | 0.10 |
| USD 163,000 | Air Lease Corp 5.2% 15/7/2031 | 157,528 | 0.07 |
| USD 64,000 | Albertsons / Safeway / New Albertsons / Albertsons 3.25% 15/3/2026 | 60,357 | 0.03 |
| USD 5,000 | Albertsons / Safeway / New Albertsons / Albertsons 3.5% 15/3/2029 | 4,443 | 0.00 |
| USD 82,000 | Albertsons / Safeway / New Albertsons / Albertsons 4.625% 15/1/2027 | 77,721 | 0.03 |
| USD 44,000 | Albertsons / Safeway / New Albertsons / Albertsons 4.875% 15/2/2030 | 40,806 | 0.02 |
| USD 37,000 | Albertsons / Safeway / New Albertsons / Albertsons 5.875% 15/2/2028 | 35,574 | 0.02 |
| USD 52,000 | Albertsons / Safeway / New Albertsons / Albertsons 6.5% 15/2/2028 | 50,867 | 0.02 |
| USD 47,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.25% 15/3/2033 | 45,653 | 0.02 |
| USD 179,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 7.375% 1/10/2032 | 175,616 | 0.08 |
| USD 160,000 | Alliant Intermediate / Alliant Co-Issuer 5.875% 1/11/2029 | 149,599 | 0.07 |
| USD 73,000 | Alliant Intermediate / Alliant Co-Issuer 6.75% 15/10/2027 | 70,016 | 0.03 |
| USD 100,000 | Alliant Intermediate / Alliant Co-Issuer 7% 15/1/2031 | 97,887 | 0.04 |
| USD 379,000 | Allied Universal Holdco 7.875% 15/2/2031 | 375,770 | 0.16 |
| USD 557,000 | Ally Financial 5.75% 20/11/2025 | 537,163 | 0.23 |
| USD 95,000 | Ally Financial Inc 4.7% 15/5/2026 | 88,655 | 0.04 |
| USD 503,000 | Ally Financial Inc 5.543% 17/1/2031 | 485,188 | 0.21 |
| USD 88,000 | Ally Financial Inc 5.75% 20/11/2025 | 84,866 | 0.04 |
| USD 80,000 | Ally Financial Inc 6.646% 17/1/2040 | 76,799 | 0.03 |
| USD 116,000 | American Airlines 8.5% 15/5/2029 | 117,488 | 0.05 |
| USD 201,000 | American Express 5.284% 26/7/2035 | 194,729 | 0.09 |
| USD 160,000 | American Honda Finance 5.05% 10/7/2031* | 155,275 | 0.07 |
| USD 110,000 | American Tower 1.3% 15/9/2025 | 103,765 | 0.05 |
| USD 137,000 | American Tower 1.6% 15/4/2026 | 127,372 | 0.06 |
| USD 514,000 | American Tower 1.875% 15/10/2030 | 421,940 | 0.18 |
| USD 39,000 | American Tower 2.95% 15/1/2051 | 24,146 | 0.01 |
| USD 174,000 | American Tower 3.375% 15/10/2026 | 164,089 | 0.07 |
| USD 167,000 | American Tower 3.55% 15/7/2027 | 156,425 | 0.07 |
| USD 1,389,000 | American Tower 3.95% 15/3/2029 | 1,294,928 | 0.56 |
| USD 10,000 | American Tower 4% 1/6/2025 | 9,574 | 0.00 |
| USD 100,000 | American Tower 4.4% 15/2/2026 | 95,787 | 0.04 |
| USD 185,000 | American Tower 5.5% 15/3/2028 | 181,818 | 0.08 |
| USD 359,000 | American Tower Corp 5.45% 15/2/2034 | 351,553 | 0.15 |
| USD 150,000 | Amgen 2.3% 25/2/2031 | 125,516 | 0.05 |
| USD 79,000 | Amgen 2.77% 1/9/2053 | 46,148 | 0.02 |
| USD 247,000 | Amgen 3% 15/1/2052 | 156,975 | 0.06 |
| USD 6,000 | Amgen 3.375% 21/2/2050 | 4,148 | 0.00 |
| USD 130,000 | Amgen 4.2% 22/2/2052 | 100,513 | 0.04 |
| USD 250,000 | Amgen 4.563% 15/6/2048 | 208,094 | 0.09 |
| USD 85,000 | Amgen 4.663% 15/6/2051 | 71,200 | 0.03 |
| USD 143,000 | Amgen 4.875% 1/3/2053 | 123,067 | 0.05 |
| USD 229,000 | Amgen 5.25% 2/3/2033 | 223,179 | 0.10 |
| USD 85,000 | Amgen 5.65% 2/3/2053 | 81,577 | 0.03 |
| USD 104,000 | Amgen 5.75% 2/3/2063 | 99,821 | 0.05 |
| USD 26,000 | Amsted Industries Inc 6.375% 15/3/2033 | 25,066 | 0.01 |
| USD 35,000 | AmWINS 4.875% 30/6/2029 | 32,044 | 0.01 |
| USD 46,000 | Analog Devices 2.1% 1/10/2031 | 37,860 | 0.02 |
| USD 41,000 | Analog Devices 2.8% 1/10/2041 | 28,877 | 0.01 |
| USD 19,000 | Analog Devices Inc 5.05% 1/4/2034 | 18,549 | 0.01 |
| USD 76,000 | ANGI 3.875% 15/8/2028 | 66,738 | 0.03 |
| USD 9,400 | Anywhere Real Estate / Anywhere Co-Issuer 7% 15/4/2030 | 8,376 | 0.00 |
| USD 56,165 | Anywhere Real Estate / Anywhere Co-Issuer 7% 15/4/2030* | 50,047 | 0.02 |
| USD 25,000 | APi DE 4.125% 15/7/2029 | 22,331 | 0.01 |
| USD 29,000 | APi DE 4.75% 15/10/2029 | 26,425 | 0.01 |
| USD 113,000 | Applied Materials 1.75% 1/6/2030 | 94,534 | 0.04 |
| USD 248,000 | Applied Materials 2.75% 1/6/2050 | 154,518 | 0.07 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 23,000 | Applied Materials Inc 4.35% 1/4/2047 | 19,271 | 0.01 |
| USD 64,000 | Applied Materials Inc 4.8% 15/6/2029 | 62,347 | 0.03 |
| USD 62,000 | Applied Materials Inc 5.1% 1/10/2035 | 60,678 | 0.03 |
| USD 81,000 | Applied Materials Inc 5.85% 15/6/2041 | 82,730 | 0.04 |
| USD 182,000 | Aramark Services 5% 1/2/2028 | 171,897 | 0.07 |
| USD 59,000 | Asbury Automotive 4.5% 1/3/2028 | 55,031 | 0.02 |
| USD 32,000 | Asbury Automotive 5% 15/2/2032 | 28,703 | 0.01 |
| USD 96,000 | Ashton Woods USA / Ashton Woods Finance 4.625% 1/8/2029 | 86,378 | 0.04 |
| USD 86,000 | Associated Banc-Corp 6.455% 29/8/2030 | 84,951 | 0.04 |
| USD 170,000 | Associated Banc-Corp. 6.455% 29/8/2030 | 167,927 | 0.07 |
| USD 79,000 | AssuredPartners 7.5% 15/2/2032 | 82,077 | 0.04 |
| USD 395,000 | AthenaHealth 6.5% 15/2/2030 | 368,192 | 0.16 |
| USD 679,000 | Autodesk 2.4% 15/12/2031 | 560,522 | 0.24 |
| USD 346,000 | Autodesk 2.85% 15/1/2030 | 305,617 | 0.13 |
| USD 336,000 | Autodesk 3.5% 15/6/2027 | 315,325 | 0.13 |
| USD 503,000 | AvalonBay Communities 5% 15/2/2033 | 484,664 | 0.21 |
| USD 212,000 | AvalonBay Communities Inc 2.3% 1/3/2030 | 182,850 | 0.08 |
| USD 115,000 | Avantor Funding 3.875% 1/11/2029 | 102,427 | 0.04 |
| USD 188,000 | Avantor Funding 4.625% 15/7/2028 | 174,941 | 0.08 |
| USD 51,000 | Aviation Capital 1.95% 20/9/2026 | 46,896 | 0.02 |
| USD 785,000 | Aviation Capital 4.875% 1/10/2025 | 753,895 | 0.33 |
| USD 30,000 | Avient Corp 6.25% 1/11/2031 | 28,906 | 0.01 |
| USD 214,000 | Axalta Coating Systems 3.375% 15/2/2029 | 190,269 | 0.08 |
| USD 19,000 | B&G Foods 8% 15/9/2028 | 18,664 | 0.01 |
| USD 152,000 | Ball 3.125% 15/9/2031 | 126,644 | 0.06 |
| USD 410,000 | Bank of America 2.087% 14/6/2029 | 362,783 | 0.16 |
| USD 615,000 | Bank of America 2.299% 21/7/2032 | 504,649 | 0.22 |
| USD 40,000 | Bank of America 2.687% 22/4/2032 | 33,802 | 0.02 |
| USD 10,000 | Bank of America 2.884% 22/10/2030 | 8,829 | 0.00 |
| USD 314,000 | Bank of America 2.972% 4/2/2033 | 264,578 | 0.12 |
| USD 332,000 | Bank of America 2.972% 21/7/2052 | 210,680 | 0.09 |
| USD 25,000 | Bank of America 3.194% 23/7/2030 | 22,476 | 0.01 |
| USD 255,000 | Bank of America 3.419% 20/12/2028 | 236,391 | 0.10 |
| USD 488,000 | Bank of America 3.974% 7/2/2030 | 454,837 | 0.20 |
| USD 108,000 | Bank of America 4.443% 20/1/2048 | 90,051 | 0.04 |
| USD 131,000 | Bank of America Corp 5.511% 24/1/2036 | 128,449 | 0.06 |
| USD 661,000 | Bank of America Corp 5.518% 25/10/2035 | 629,190 | 0.27 |
| USD 290,000 | Bank of America Corp 5.744% 12/2/2036 | 280,492 | 0.12 |
| USD 265,000 | Bayer US Finance 6.5% 21/11/2033* | 265,521 | 0.12 |
| USD 300,000 | Bayer US Finance II 4.375% 15/12/2028* | 280,646 | 0.12 |
| USD 234,000 | Bayer US Finance II 4.7% 15/7/2064 | 164,349 | 0.07 |
| USD 58,000 | Beacon Roofing Supply 6.5% 1/8/2030 | 57,318 | 0.03 |
| USD 19,000 | Beazer Homes USA 7.5% 15/3/2031 | 18,275 | 0.01 |
| USD 7,000 | Beazer Homes USA Inc 5.875% 15/10/2027 | 6,724 | 0.00 |
| USD 51,000 | Becton Dickinson 4.669% 6/6/2047 | 43,298 | 0.02 |
| USD 38,000 | Becton Dickinson 4.685% 15/12/2044 | 32,628 | 0.01 |
| EUR 320,000 | Belden 3.375% 15/7/2031 | 310,957 | 0.14 |
| USD 234,000 | Berry Global 1.57% 15/1/2026 | 218,951 | 0.10 |
| USD 202,000 | Berry Global Inc 5.65% 15/1/2034 | 199,732 | 0.09 |
| USD 312,000 | Berry Global Inc 5.8% 15/6/2031 | 310,502 | 0.14 |
| USD 422,000 | Big River Steel / BRS Finance 6.625% 31/1/2029 | 408,416 | 0.18 |
| USD 21,000 | Blackstone Mortgage Trust Inc 3.75% 15/1/2027 | 19,407 | 0.01 |
| USD 21,000 | Blackstone Mortgage Trust Inc 7.75% 1/12/2029 | 21,039 | 0.01 |
| USD 49,000 | Block 2.75% 1/6/2026 | 45,694 | 0.02 |
| USD 415,000 | Block 6.5% 15/5/2032 | 406,945 | 0.18 |
| USD 75,000 | Boise Cascade 4.875% 1/7/2030 | 68,668 | 0.03 |
| USD 243,000 | Boost Newco Borrower 7.5% 15/1/2031 | 244,219 | 0.11 |
| USD 14,000 | Bread Financial 9.75% 15/3/2029 | 14,516 | 0.01 |
| USD 69,000 | Bristol-Myers Squibb 6.4% 15/11/2063 | 73,653 | 0.03 |
| USD 474,000 | Broadcom 3.419% 15/4/2033 | 406,964 | 0.18 |
| USD 138,000 | Broadcom 3.75% 15/2/2051 | 100,689 | 0.04 |
| USD 173,000 | Broadcom 4.15% 15/4/2032 | 158,169 | 0.07 |
| USD 478,000 | Broadcom 4.926% 15/5/2037 | 445,888 | 0.19 |
| USD 325,000 | Broadcom Inc 4.35% 15/2/2030 | 307,210 | 0.13 |
| USD 45,000 | Brookfield Property REIT / BPR Cumulus / BPR Nimbus / GGSI Sellco LL 4.5% 1/4/2027 | 41,658 | 0.02 |
| USD 40,000 | Builders FirstSource 6.375% 1/3/2034 | 38,920 | 0.02 |
| USD 26,000 | Cable One 0% 15/3/2026 | 23,597 | 0.01 |
| USD 121,000 | Cable One 1.125% 15/3/2028 | 95,889 | 0.04 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 53,000 | Cable One 4% 15/11/2030 | 41,465 | 0.02 |
| USD 240,000 | Cablevision Lightpath 5.625% 15/9/2028 | 214,309 | 0.09 |
| USD 94,000 | Camelot Return Merger Sub 8.75% 1/8/2028 | 85,450 | 0.04 |
| USD 192,000 | Capital One Financial 5.268% 10/5/2033 | 184,019 | 0.08 |
| USD 319,000 | Capital One Financial 6.377% 8/6/2034 | 324,509 | 0.14 |
| USD 110,000 | Capital One Financial Corp 6.183% 30/1/2036 | 107,738 | 0.05 |
| USD 537,000 | Capital One Financial Corp 6.312% 8/6/2029 | 537,202 | 0.23 |
| USD 83,000 | Capstone Borrower 8% 15/6/2030 | 83,686 | 0.04 |
| USD 22,000 | Carrier Global 2.7% 15/2/2031 | 18,777 | 0.01 |
| USD 63,000 | Carrier Global 5.9% 15/3/2034 | 63,913 | 0.03 |
| USD 115,000 | Carrier Global 6.2% 15/3/2054 | 120,705 | 0.05 |
| USD 72,000 | Carrier Global Corp 2.722% 15/2/2030 | 62,936 | 0.03 |
| USD 108,055 | Carvana 9% 1/6/2030 | 110,032 | 0.05 |
| USD 183,624 | Carvana 9% 1/6/2031 | 200,664 | 0.09 |
| USD 68,000 | CCO / CCO Capital 4.25% 1/2/2031 | 58,634 | 0.03 |
| USD 101,000 | CCO / CCO Capital 4.25% 15/1/2034 | 81,335 | 0.04 |
| USD 14,000 | CCO / CCO Capital 4.5% 15/8/2030 | 12,316 | 0.01 |
| USD 148,000 | CCO / CCO Capital 4.75% 1/3/2030 | 132,486 | 0.06 |
| USD 8,000 | CCO / CCO Capital 5.375% 1/6/2029 | 7,479 | 0.00 |
| USD 113,000 | CCO / CCO Capital 6.375% 1/9/2029 | 109,088 | 0.05 |
| USD 217,000 | CCO / CCO Capital 7.375% 1/3/2031 | 214,524 | 0.09 |
| USD 11,000 | CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 1/2/2032 | 9,493 | 0.00 |
| USD 66,000 | CD&R Smokey Buyer Inc / Radio Systems Corp 9.5% 15/10/2029 | 62,670 | 0.02 |
| USD 371,000 | Centene 2.625% 1/8/2031 | 300,654 | 0.13 |
| USD 691,000 | Centene 3.375% 15/2/2030 | 601,451 | 0.26 |
| USD 51,000 | Centene 4.625% 15/12/2029 | 47,022 | 0.02 |
| USD 170,000 | Central Parent / CDK Global 7.25% 15/6/2029 | 151,755 | 0.07 |
| USD 60,000 | Central Parent / CDK Global II / CDK Financing 8% 15/6/2029 | 54,405 | 0.02 |
| USD 52,000 | Charles River Laboratories International 4.25% 1/5/2028 | 48,033 | 0.02 |
| USD 32,000 | Chemours 4.625% 15/11/2029 | 27,372 | 0.01 |
| USD 44,000 | Chemours 5.375% 15/5/2027 | 41,715 | 0.02 |
| USD 52,000 | Chemours 5.75% 15/11/2028 | 47,420 | 0.02 |
| USD 53,000 | Chemours Co 8% 15/1/2033 | 50,274 | 0.02 |
| USD 58,000 | Chobani / Chobani Finance 7.625% 1/7/2029 | 58,201 | 0.03 |
| USD 212,000 | Chobani Holdco II LLC 8.75% 1/10/2029 | 224,023 | 0.10 |
| USD 48,000 | CHS/Community Health Systems 4.75% 15/2/2031 | 37,926 | 0.02 |
| USD 122,000 | CHS/Community Health Systems 5.25% 15/5/2030 | 99,495 | 0.04 |
| USD 63,000 | CHS/Community Health Systems 5.625% 15/3/2027 | 58,548 | 0.03 |
| USD 196,000 | CHS/Community Health Systems 6% 15/1/2029 | 172,548 | 0.08 |
| USD 152,000 | CHS/Community Health Systems 10.875% 15/1/2032 | 149,208 | 0.07 |
| USD 23,000 | Cinemark USA 7% 1/8/2032 | 22,623 | 0.01 |
| USD 100,000 | Cisco Systems Inc 5.5% 24/2/2055 | 98,485 | 0.04 |
| USD 350,000 | Citigroup 2.666% 29/1/2031 | 302,914 | 0.13 |
| USD 490,000 | Citigroup 2.976% 5/11/2030 | 432,440 | 0.19 |
| USD 50,000 | Citigroup 3.52% 27/10/2028 | 46,592 | 0.02 |
| USD 131,000 | Citigroup 3.668% 24/7/2028 | 122,793 | 0.05 |
| USD 602,000 | Citigroup 3.887% 10/1/2028 | 570,457 | 0.25 |
| USD 96,000 | Citigroup 5.449% 11/6/2035 | 93,489 | 0.04 |
| USD 452,000 | Citigroup Inc 6.02% 24/1/2036 | 442,118 | 0.19 |
| USD 159,000 | Citigroup Inc 6.75% 15/2/2030 | 153,213 | 0.07 |
| USD 386,000 | Citigroup Inc 6.95% 15/2/2030 | 375,016 | 0.16 |
| USD 388,000 | Clarivate Science 3.875% 1/7/2028 | 349,557 | 0.15 |
| USD 202,000 | Clarivate Science 4.875% 1/7/2029* | 178,466 | 0.08 |
| USD 110,000 | Clear Channel Outdoor 5.125% 15/8/2027 | 103,255 | 0.04 |
| USD 197,000 | Clear Channel Outdoor 7.5% 1/6/2029 | 168,036 | 0.08 |
| USD 76,000 | Clear Channel Outdoor 7.75% 15/4/2028 | 68,040 | 0.03 |
| USD 176,000 | Clear Channel Outdoor 7.875% 1/4/2030 | 172,707 | 0.08 |
| USD 148,000 | Clear Channel Outdoor 9% 15/9/2028 | 149,892 | 0.07 |
| USD 175,000 | Clearway Energy Operating 3.75% 15/1/2032 | 146,057 | 0.06 |
| USD 263,000 | Clearway Energy Operating 4.75% 15/3/2028 | 245,950 | 0.11 |
| USD 473,000 | Cloud Software 6.5% 31/3/2029 | 447,611 | 0.19 |
| USD 640,000 | Cloud Software 8.25% 30/6/2032 | 638,019 | 0.28 |
| USD 490,000 | Cloud Software 9% 30/9/2029 | 481,519 | 0.21 |
| USD 44,000 | Clydesdale Acquisition 6.625% 15/4/2029 | 42,793 | 0.02 |
| USD 96,000 | Clydesdale Acquisition 6.875% 15/1/2030 | 94,056 | 0.04 |
| USD 60,000 | Clydesdale Acquisition 8.75% 15/4/2030 | 58,556 | 0.03 |
| USD 170,000 | Coca-Cola 2.5% 15/3/2051 | 99,670 | 0.04 |
| USD 164,000 | Coca-Cola 5.2% 14/1/2055 | 154,395 | 0.07 |
| USD 70,000 | Coca-Cola 5.4% 13/5/2064 | 67,215 | 0.03 |
| USD 36,000 | Coca-Cola Co 2.5% 1/6/2040 | 25,111 | 0.01 |
| USD 346,000 | Commonwealth Edison 3.85% 15/3/2052 | 254,307 | 0.11 |
| USD 11,000 | CommScope 4.75% 1/9/2029 | 9,466 | 0.00 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 76,000 | CommScope LLC 4.75% 1/9/2029 | 65,401 | 0.03 |
| USD 63,000 | CommScope LLC 9.5% 15/12/2031 | 63,215 | 0.03 |
| USD 70,000 | Compass Diversified 5.25% 15/4/2029 | 65,170 | 0.03 |
| USD 126,000 | CoreLogic 4.5% 1/5/2028 | 114,498 | 0.05 |
| USD 41,000 | Cougar JV Subsidiary 8% 15/5/2032 | 41,772 | 0.02 |
| USD 62,000 | Crocs 4.125% 15/8/2031 | 53,084 | 0.02 |
| USD 147,000 | Crown Americas / Crown Americas Capital V 4.25% 30/9/2026 | 139,476 | 0.06 |
| USD 26,000 | Crown Castle 1.05% 15/7/2026 | 23,779 | 0.01 |
| USD 261,000 | Crown Castle 2.5% 15/7/2031 | 215,951 | 0.09 |
| USD 245,000 | Crown Castle 3.25% 15/1/2051 | 159,093 | 0.07 |
| USD 300,000 | Crown Castle 3.65% 1/9/2027 | 280,797 | 0.12 |
| USD 14,000 | Crown Castle 4.15% 1/7/2050 | 10,643 | 0.00 |
| USD 633,000 | Crown Castle 5.6% 1/6/2029 | 624,773 | 0.27 |
| USD 35,000 | Crown Castle 5.8% 1/3/2034 | 34,832 | 0.02 |
| USD 200,000 | CSC 11.75% 31/1/2029 | 188,166 | 0.08 |
| USD 80,000 | CSX 3.35% 15/9/2049 | 55,265 | 0.02 |
| USD 37,000 | CSX 4.25% 15/3/2029 | 35,218 | 0.02 |
| USD 50,000 | CSX 4.3% 1/3/2048 | 40,959 | 0.02 |
| USD 60,000 | CSX 4.5% 15/11/2052 | 50,257 | 0.02 |
| USD 26,000 | CSX 4.75% 15/11/2048 | 22,698 | 0.01 |
| USD 92,000 | CSX Corp 4.1% 15/3/2044 | 75,292 | 0.03 |
| USD 69,000 | Cushman & Wakefield US Borrower 8.875% 1/9/2031 | 71,360 | 0.03 |
| USD 50,000 | Cushman & Wakefield US Borrower LLC 8.875% 1/9/2031 | 51,710 | 0.02 |
| USD 67,000 | Darling I 6% 15/06/30 6% 15/6/2030 | 64,572 | 0.03 |
| USD 204,000 | Darling Ingredients 6% 15/6/2030* | 196,608 | 0.09 |
| USD 47,000 | DaVita 6.875% 1/9/2032 | 45,864 | 0.02 |
| USD 32,000 | Diebold Nixdorf Inc 7.75% 31/3/2030 | 32,072 | 0.01 |
| USD 19,000 | Digital Realty Trust LP 1.875% 15/11/2029 | 18,505 | 0.01 |
| USD 112,000 | Directv Financing / Directv Financing Co-Obligor 5.875% 15/8/2027 | 106,073 | 0.05 |
| USD 110,000 | Directv Financing LLC / Directv Financing Co-Obligor Inc 10% 15/2/2031 | 103,934 | 0.05 |
| USD 11,000 | DR Horton Inc 5.5% 15/10/2035 | 10,809 | 0.00 |
| USD 25,000 | Dream Finders Homes 8.25% 15/8/2028 | 25,129 | 0.01 |
| USD 250,000 | Duke Energy Florida 3% 15/12/2051 | 156,995 | 0.07 |
| USD 237,000 | Dun & Bradstreet 5% 15/12/2029 | 222,340 | 0.10 |
| USD 759,000 | DuPont de Nemours 4.725% 15/11/2028 | 734,282 | 0.32 |
| USD 208,000 | DuPont de Nemours 5.319% 15/11/2038 | 208,411 | 0.09 |
| USD 28,000 | DuPont de Nemours 5.419% 15/11/2048 | 27,835 | 0.01 |
| USD 94,000 | Dycom Industries 4.5% 15/4/2029 | 85,621 | 0.04 |
| USD 367,000 | Element Solutions 3.875% 1/9/2028 | 335,148 | 0.15 |
| USD 39,000 | Elevance Health 2.55% 15/3/2031 | 32,959 | 0.01 |
| USD 450,000 | Elevance Health 3.65% 1/12/2027 | 422,971 | 0.18 |
| USD 63,000 | Elevance Health 3.7% 15/9/2049 | 44,413 | 0.02 |
| USD 26,000 | Elevance Health 5.125% 15/2/2053 | 22,740 | 0.01 |
| USD 373,000 | Elevance Health 5.375% 15/6/2034 | 362,914 | 0.16 |
| USD 85,000 | Elevance Health 5.5% 15/10/2032 | 84,165 | 0.04 |
| USD 4,000 | Elevance Health 5.65% 15/6/2054 | 3,769 | 0.00 |
| USD 25,000 | Elevance Health 6.1% 15/10/2052 | 24,987 | 0.01 |
| USD 142,000 | Elevance Health Inc 4.65% 15/1/2043 | 121,659 | 0.05 |
| USD 67,000 | Elevance Health Inc 4.75% 15/2/2030 | 64,530 | 0.03 |
| USD 38,000 | Elevance Health Inc 4.95% 1/11/2031 | 36,569 | 0.02 |
| USD 176,000 | Eli Lilly 4.7% 9/2/2034 | 167,820 | 0.07 |
| USD 30,000 | Eli Lilly 5% 9/2/2054 | 27,521 | 0.01 |
| USD 134,000 | Eli Lilly 5.05% 14/8/2054 | 123,899 | 0.05 |
| USD 109,000 | Eli Lilly 5.2% 14/8/2064 | 101,324 | 0.04 |
| USD 96,000 | Ellucian Holdings Inc 6.5% 1/12/2029 | 92,866 | 0.04 |
| USD 437,000 | EMRLD Borrower / Emerald Co-Issuer 6.625% 15/12/2030 | 425,051 | 0.18 |
| USD 50,000 | EMRLD Borrower / Emerald Co-Issuer 6.75% 15/7/2031 | 49,064 | 0.02 |
| USD 23,000 | Enact 6.25% 28/5/2029 | 22,721 | 0.01 |
| USD 112,000 | Encompass Health 4.5% 1/2/2028 | 105,059 | 0.05 |
| USD 49,000 | Encompass Health 4.625% 1/4/2031 | 44,174 | 0.02 |
| USD 14,000 | Encompass Health 4.75% 1/2/2030 | 13,029 | 0.01 |
| USD 180,000 | Entegris 4.75% 15/4/2029 | 167,578 | 0.07 |
| USD 481,000 | Equinix 1.55% 15/3/2028 | 422,058 | 0.18 |
| USD 105,000 | Equinix 2.5% 15/5/2031 | 88,001 | 0.04 |
| USD 58,000 | Equinix 2.95% 15/9/2051 | 35,526 | 0.02 |
| USD 192,000 | Equinix 3.2% 18/11/2029 | 172,224 | 0.08 |
| USD 50,000 | Equinix 3.4% 15/2/2052 | 33,527 | 0.01 |
| USD 272,000 | Equinix 3.9% 15/4/2032 | 244,388 | 0.11 |
| USD 17,000 | Equinix Europe 2 Financing Corp LLC 5.5% 15/6/2034 | 16,721 | 0.01 |
| USD 174,000 | Fair Isaac 4% 15/6/2028 | 160,110 | 0.07 |
| USD 38,000 | FedEx 3.1% 5/8/2029 | 34,154 | 0.01 |
| USD 60,000 | FedEx 4.55% 1/4/2046 | 48,771 | 0.02 |
| USD 14,000 | FedEx Corp 5.25% 15/5/2050 | 12,409 | 0.01 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 170,000 | Fidelity National Information Services 1.15% 1/3/2026 | 157,838 | 0.07 |
| USD 105,000 | Fidelity National Information Services 3.1% 1/3/2041 | 74,553 | 0.03 |
| USD 25,000 | Fidelity National Information Services 3.75% 21/5/2029 | 23,105 | 0.01 |
| USD 22,000 | Fiesta Purchaser 7.875% 1/3/2031 | 21,814 | 0.01 |
| USD 17,000 | Fiesta Purchaser Inc 9.625% 15/9/2032 | 17,276 | 0.01 |
| USD 73,000 | Fiserv 4.4% 1/7/2049 | 58,833 | 0.03 |
| USD 181,000 | Fiserv Inc 5.15% 12/8/2034 | 173,566 | 0.08 |
| USD 43,000 | Fiserv Inc 5.35% 15/3/2031 | 42,385 | 0.02 |
| USD 86,000 | Focus Financial Partners LLC 6.75% 15/9/2031 | 83,366 | 0.04 |
| USD 47,000 | Fortrea 7.5% 1/7/2030 | 45,481 | 0.02 |
| USD 85,000 | Fortress Intermediate 3 7.5% 1/6/2031 | 84,370 | 0.04 |
| USD 8,000 | Fortress Transportation and Infrastructure Investors 5.5% 1/5/2028 | 7,588 | 0.00 |
| USD 240,000 | Fortress Transportation and Infrastructure Investors 7% 1/5/2031 | 236,194 | 0.10 |
| USD 122,000 | Fortress Transportation and Infrastructure Investors 7% 15/6/2032 | 120,059 | 0.05 |
| USD 203,000 | Fortress Transportation and Infrastructure Investors 7.875% 1/12/2030 | 205,430 | 0.09 |
| USD 86,000 | Fortress Transportation and Infrastructure Investors LLC 5.875% 15/4/2033 | 80,486 | 0.03 |
| USD 59,000 | Frontier Communications 5% 1/5/2028 | 56,134 | 0.02 |
| USD 120,000 | Frontier Communications 5.875% 15/10/2027 | 115,340 | 0.05 |
| USD 5,000 | Frontier Communications 5.875% 1/11/2029 | 4,816 | 0.00 |
| USD 20,000 | Frontier Communications 6% 15/1/2030 | 19,254 | 0.01 |
| USD 28,000 | Frontier Communications 8.625% 15/3/2031 | 28,757 | 0.01 |
| USD 248,000 | Frontier Communications 8.75% 15/5/2030 | 251,882 | 0.11 |
| USD 43,000 | Garrett Motion / Garrett LX I 7.75% 31/5/2032 | 42,048 | 0.02 |
| USD 32,000 | GCI 4.75% 15/10/2028 | 29,157 | 0.01 |
| USD 104,000 | Gen Digital 6.75% 30/9/2027 | 101,682 | 0.04 |
| USD 87,000 | Genesee & Wyoming 6.25% 15/4/2032 | 84,356 | 0.04 |
| USD 400,000 | Gilead Sciences 1.65% 1/10/2030 | 327,854 | 0.14 |
| USD 348,000 | Gilead Sciences 2.8% 1/10/2050 | 214,342 | 0.09 |
| USD 773,000 | Gilead Sciences 3.65% 1/3/2026 | 736,927 | 0.32 |
| USD 45,000 | Gilead Sciences 4.15% 1/3/2047 | 36,132 | 0.02 |
| USD 130,000 | Gilead Sciences 4.5% 1/2/2045 | 110,748 | 0.05 |
| USD 315,000 | Gilead Sciences 4.75% 1/3/2046 | 277,117 | 0.12 |
| USD 128,000 | Gilead Sciences 5.55% 15/10/2053 | 124,824 | 0.05 |
| USD 28,000 | Glatfelter Corp 7.25% 15/11/2031 | 26,936 | 0.01 |
| USD 68,000 | GN Bondco 9.5% 15/10/2031 | 67,218 | 0.03 |
| USD 63,000 | Goat Holdco LLC, 144A 6.75% 1/2/2032 | 60,689 | 0.03 |
| USD 424,000 | Goldman Sachs 2.615% 22/4/2032 | 355,467 | 0.15 |
| USD 190,000 | Goldman Sachs 2.65% 21/10/2032 | 157,759 | 0.07 |
| USD 260,000 | Goldman Sachs 3.691% 5/6/2028 | 244,363 | 0.11 |
| USD 40,000 | Goldman Sachs 3.814% 23/4/2029 | 37,421 | 0.02 |
| USD 268,000 | Goldman Sachs 4.75% 21/10/2045 | 233,278 | 0.10 |
| USD 355,000 | Goldman Sachs 5.33% 23/7/2035 | 341,611 | 0.15 |
| USD 393,000 | Goldman Sachs Group Inc 2.6% 7/2/2030 | 341,614 | 0.15 |
| USD 542,000 | Goldman Sachs Group Inc 5.207% 28/1/2031 | 526,892 | 0.23 |
| USD 120,000 | Goldman Sachs Group Inc 5.734% 28/1/2056 | 117,431 | 0.05 |
| USD 62,000 | Goodyear Tire & Rubber 5% 15/7/2029 | 56,594 | 0.02 |
| USD 2,000 | Goodyear Tire & Rubber 5.25% 30/4/2031 | 1,787 | 0.00 |
| USD 9,000 | Goodyear Tire & Rubber 5.625% 30/4/2033 | 7,979 | 0.00 |
| EUR 146,000 | Graphic Packaging International 2.625% 1/2/2029 | 141,110 | 0.06 |
| USD 103,000 | Graphic Packaging International 3.5% 15/3/2028 | 93,836 | 0.04 |
| USD 17,000 | Gray Television 7% 15/5/2027 | 15,988 | 0.01 |
| USD 121,000 | Gray Television 10.5% 15/7/2029 | 120,224 | 0.05 |
| USD 130,000 | GYP III 4.625% 1/5/2029 | 119,440 | 0.05 |
| USD 72,000 | HA Sustainable Infrastructure Capital 6.375% 1/7/2034 | 69,336 | 0.03 |
| USD 36,000 | HAH Group Holding Co LLC 9.75% 1/10/2031 | 33,271 | 0.01 |
| USD 25,000 | Hanesbrands 4.875% 15/5/2026 | 24,068 | 0.01 |
| USD 2,000 | Hanesbrands 9% 15/2/2031 | 2,048 | 0.00 |
| USD 131,000 | HAT I / HAT II 3.375% 15/6/2026 | 122,083 | 0.05 |
| USD 54,000 | HAT I / HAT II 8% 15/6/2027 | 54,180 | 0.02 |
| USD 85,000 | HB Fuller 4% 15/2/2027 | 79,072 | 0.03 |
| USD 39,000 | HB Fuller 4.25% 15/10/2028 | 35,745 | 0.02 |
| USD 198,000 | HCA 3.5% 1/9/2030 | 176,691 | 0.08 |
| USD 84,000 | HCA 3.5% 15/7/2051 | 54,578 | 0.02 |
| USD 100,000 | HCA 3.625% 15/3/2032 | 86,890 | 0.04 |
| USD 13,000 | HCA 4.625% 15/3/2052 | 10,179 | 0.00 |
| USD 351,000 | HCA 5.25% 15/6/2049 | 302,738 | 0.13 |
| USD 195,000 | HCA 5.375% 1/9/2026 | 188,592 | 0.08 |
| USD 70,000 | HCA 5.45% 1/4/2031 | 68,493 | 0.03 |
| USD 28,000 | HCA 5.5% 15/6/2047 | 25,308 | 0.01 |
| USD 200,000 | HCA 5.95% 15/9/2054 | 189,418 | 0.08 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 2,000 | HCA 6% 1/4/2054 | 1,906 | 0.00 |
| USD 24,000 | HCA 6.1% 1/4/2064 | 22,781 | 0.01 |
| USD 35,000 | HCA Inc 3.5% 15/7/2051 | 22,741 | 0.01 |
| USD 159,000 | HCA Inc 5.45% 15/9/2034 | 152,419 | 0.07 |
| USD 55,000 | HCA Inc 6.2% 1/3/2055 | 53,780 | 0.02 |
| USD 219,000 | HealthEquity 4.5% 1/10/2029 | 199,112 | 0.09 |
| USD 147,000 | Healthpeak 1.35% 1/2/2027 | 132,909 | 0.06 |
| USD 34,000 | Healthpeak 3% 15/1/2030 | 30,141 | 0.01 |
| USD 58,000 | Healthpeak 5.25% 15/12/2032 | 56,457 | 0.02 |
| USD 36,000 | Healthpeak OP LLC 3.5% 15/7/2029 | 32,831 | 0.01 |
| USD 153,000 | Herc 5.5% 15/7/2027 | 146,309 | 0.06 |
| USD 56,000 | Herc 6.625% 15/6/2029 | 54,401 | 0.02 |
| USD 97,000 | Hewlett Packard Enterprise Co 5.6% 15/10/2054 | 90,471 | 0.04 |
| USD 29,000 | Hilton Domestic Operating 3.625% 15/2/2032 | 24,656 | 0.01 |
| USD 60,000 | Hilton Domestic Operating 4.875% 15/1/2030 | 56,238 | 0.02 |
| USD 155,000 | Hilton Domestic Operating 5.875% 1/4/2029 | 150,216 | 0.07 |
| USD 59,000 | Hilton Domestic Operating 6.125% 1/4/2032 | 57,503 | 0.03 |
| USD 168,000 | Hilton Domestic Operating Co Inc 5.875% 15/3/2033 | 161,903 | 0.07 |
| USD 152,000 | Hologic 3.25% 15/2/2029 | 135,046 | 0.06 |
| USD 216,000 | Home Depot 3.35% 15/4/2050 | 149,730 | 0.07 |
| USD 65,000 | Home Depot 3.9% 15/6/2047 | 50,435 | 0.02 |
| USD 60,000 | Home Depot 4.2% 1/4/2043 | 50,098 | 0.02 |
| USD 88,000 | Home Depot 4.25% 1/4/2046 | 72,675 | 0.03 |
| USD 100,000 | Home Depot 5.3% 25/6/2054 | 94,770 | 0.04 |
| USD 18,000 | Home Depot 5.4% 25/6/2064 | 17,105 | 0.01 |
| USD 22,000 | Home Depot 5.95% 1/4/2041 | 22,640 | 0.01 |
| USD 53,000 | Home Depot Inc 5.3% 25/6/2054 | 50,228 | 0.02 |
| USD 74,000 | Howard Hughes 4.125% 1/2/2029 | 65,310 | 0.02 |
| USD 83,000 | Howard Hughes 5.375% 1/8/2028 | 77,526 | 0.03 |
| USD 146,000 | HUB International 7.25% 15/6/2030 | 144,863 | 0.06 |
| USD 434,000 | HUB International 7.375% 31/1/2032 | 428,149 | 0.19 |
| USD 13,000 | Humana 5.5% 15/3/2053 | 11,462 | 0.01 |
| USD 85,000 | Humana 5.75% 15/4/2054 | 77,909 | 0.03 |
| USD 212,000 | Ingersoll Rand 5.45% 15/6/2034 | 207,784 | 0.09 |
| USD 44,000 | Ingersoll Rand Inc 5.314% 15/6/2031 | 43,238 | 0.02 |
| USD 303,000 | Ingersoll Rand Inc 5.7% 15/6/2054 | 293,900 | 0.13 |
| USD 35,000 | Insight Enterprises 6.625% 15/5/2032 | 34,208 | 0.02 |
| USD 605,000 | Intel 3.2% 12/8/2061 | 338,884 | 0.15 |
| USD 49,000 | Intel 4.9% 5/8/2052 | 39,601 | 0.02 |
| USD 11,000 | Intercontinental Exchange 4.25% 21/9/2048 | 8,947 | 0.00 |
| USD 58,000 | Intercontinental Exchange 4.6% 15/3/2033 | 54,302 | 0.02 |
| USD 45,000 | Intercontinental Exchange 4.95% 15/6/2052 | 40,018 | 0.02 |
| USD 78,000 | Intercontinental Exchange 5.2% 15/6/2062 | 71,198 | 0.03 |
| USD 96,000 | Interpublic of 3.375% 1/3/2041 | 70,698 | 0.03 |
| EUR 443,000 | IQVIA 2.25% 15/3/2029 | 425,211 | 0.19 |
| USD 209,000 | IQVIA 5% 15/5/2027 | 198,650 | 0.09 |
| USD 3,000 | Iron Mountain 5.25% 15/7/2030 | 2,783 | 0.00 |
| USD 67,000 | Iron Mountain 5.625% 15/7/2032 | 62,500 | 0.03 |
| USD 184,000 | Iron Mountain 7% 15/2/2029 | 182,100 | 0.08 |
| USD 135,000 | Iron Mountain Information Management Services 5% 15/7/2032 | 121,386 | 0.05 |
| USD 193,000 | Iron Mountain, Inc., 144A 6.25% 15/1/2033 | 186,421 | 0.08 |
| USD 86,000 | JELD-WEN 7% 1/9/2032 | 74,844 | 0.03 |
| USD 115,000 | JPMorgan Chase 2.069% 1/6/2029 | 101,926 | 0.04 |
| USD 300,000 | JPMorgan Chase 3.109% 22/4/2041 | 220,823 | 0.10 |
| USD 31,000 | JPMorgan Chase 3.109% 22/4/2051 | 20,202 | 0.01 |
| USD 160,000 | JPMorgan Chase 3.157% 22/4/2042 | 116,481 | 0.05 |
| USD 433,000 | JPMorgan Chase 3.328% 22/4/2052 | 295,308 | 0.13 |
| USD 201,000 | JPMorgan Chase 4.005% 23/4/2029 | 189,484 | 0.08 |
| USD 16,000 | JPMorgan Chase 4.85% 1/2/2044 | 14,491 | 0.01 |
| USD 40,000 | JPMorgan Chase 5.581% 22/4/2030 | 39,592 | 0.02 |
| USD 388,000 | JPMorgan Chase & Co 4.203% 23/7/2029* | 367,150 | 0.16 |
| USD 25,000 | JPMorgan Chase & Co 4.505% 22/10/2028 | 23,934 | 0.01 |
| USD 170,000 | JPMorgan Chase & Co 4.603% 22/10/2030 | 162,097 | 0.07 |
| USD 478,000 | JPMorgan Chase & Co 5.502% 24/1/2036 | 470,417 | 0.20 |
| USD 340,000 | JPMorgan Chase & Co 5.534% 29/11/2045 | 327,965 | 0.14 |
| USD 92,000 | K Hovnanian Enterprises 11.75% 30/9/2029 | 95,953 | 0.04 |
| USD 18,000 | KeHE Distributors LLC / KeHE Finance Corp / NextWave Distribution Inc 9% 15/2/2029 | 17,969 | 0.01 |
| USD 236,000 | KLA 3.3% 1/3/2050 | 161,613 | 0.07 |
| USD 262,000 | KLA 4.1% 15/3/2029 | 248,309 | 0.11 |
| USD 85,000 | KLA 4.65% 15/7/2032 | 81,293 | 0.04 |
| USD 35,000 | KLA 4.7% 1/2/2034 | 33,150 | 0.01 |
| USD 30,000 | KLA Corp 4.95% 15/7/2052 | 26,871 | 0.01 |
| USD 96,082 | Kobe US Midco 2 9.25% 1/11/2026 | 83,085 | 0.04 |
| USD 97,000 | Kontoor Brands 4.125% 15/11/2029 | 86,541 | 0.04 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 133,000 | Korn Ferry 4.625% 15/12/2027 | 124,864 | 0.05 |
| USD 63,000 | Kraft Heinz Foods 4.375% 1/6/2046 | 50,676 | 0.02 |
| USD 425,000 | Kraft Heinz Foods 4.875% 1/10/2049 | 361,746 | 0.16 |
| USD 13,000 | Kronos Acquisition 8.25% 30/6/2031 | 11,757 | 0.00 |
| USD 12,000 | Ladder Capital Finance LLLP / Ladder Capital Finance 4.75% 15/6/2029 | 11,126 | 0.01 |
| USD 7,000 | Ladder Capital Finance LLLP / Ladder Capital Finance 5.25% 1/10/2025 | 6,720 | 0.00 |
| USD 47,000 | Ladder Capital Finance LLLP / Ladder Capital Finance 7% 15/7/2031 | 46,886 | 0.02 |
| USD 30,000 | Lam Resea 1.9% 15/06/30 1.9% 15/6/2030 | 25,210 | 0.01 |
| USD 87,000 | Lam Research 4.875% 15/3/2049 | 77,309 | 0.03 |
| USD 36,000 | Lam Research Corp 2.875% 15/6/2050 | 22,536 | 0.01 |
| USD 7,000 | Lamar Media 4% 15/2/2030 | 6,267 | 0.00 |
| USD 57,000 | Level 3 Financing 4.875% 15/6/2029 | 47,638 | 0.02 |
| USD 158,027 | Level 3 Financing 10.5% 15/4/2029 | 170,406 | 0.07 |
| USD 180,000 | Level 3 Financing 10.5% 15/5/2030 | 188,911 | 0.08 |
| USD 208,564 | Level 3 Financing 11% 15/11/2029 | 227,251 | 0.10 |
| USD 15,000 | Level 3 Financing Inc 3.875% 15/10/2030 | 11,351 | 0.01 |
| USD 62,000 | Level 3 Financing Inc 4.5% 1/4/2030 | 49,403 | 0.02 |
| USD 34,500 | Level 3 Financing Inc 4.875% 15/6/2029 | 28,834 | 0.01 |
| USD 50,405 | Level 3 Financing Inc 10.75% 15/12/2030 | 54,140 | 0.02 |
| USD 208,000 | Levi Strauss 3.5% 1/3/2031 | 178,415 | 0.08 |
| USD 24,000 | LGI Homes 8.75% 15/12/2028 | 24,367 | 0.01 |
| USD 40,000 | LGI Homes Inc 7% 15/11/2032 | 38,149 | 0.02 |
| USD 9,000 | LifePoint Health 9.875% 15/8/2030 | 9,285 | 0.00 |
| USD 64,000 | LifePoint Health 10% 1/6/2032 | 60,089 | 0.03 |
| USD 119,000 | LifePoint Health 11% 15/10/2030 | 126,198 | 0.06 |
| USD 83,000 | LifePoint Health Inc 8.375% 15/2/2032 | 81,031 | 0.04 |
| USD 68,000 | Lindblad Expeditions 6.75% 15/2/2027 | 65,739 | 0.03 |
| USD 42,000 | Lindblad Expeditions 9% 15/5/2028 | 42,548 | 0.02 |
| USD 83,000 | Lions Gate Capital 1 5.5% 15/4/2029 | 73,590 | 0.03 |
| USD 275,000 | Lowe's 3% 15/10/2050 | 170,062 | 0.08 |
| USD 50,000 | Lowe's 3.5% 1/4/2051 | 34,018 | 0.01 |
| USD 42,000 | Lowe's 3.7% 15/4/2046 | 30,851 | 0.01 |
| USD 72,000 | Lowe's 4.65% 15/4/2042 | 62,360 | 0.03 |
| USD 95,000 | Lowe's 5% 15/4/2040 | 87,667 | 0.04 |
| USD 90,000 | Lowe's 5.125% 15/4/2050 | 80,340 | 0.04 |
| USD 155,000 | Lowe's 5.8% 15/9/2062 | 149,106 | 0.07 |
| USD 32,586 | Lumen Technologies 4.125% 15/4/2029 | 28,715 | 0.01 |
| USD 32,589 | Lumen Technologies 4.125% 15/4/2030 | 28,193 | 0.01 |
| USD 25,483 | Lumen Technologies Inc 10% 15/10/2032 | 24,633 | 0.01 |
| USD 985,000 | M&T Bank Corp 5.385% 16/1/2036 | 940,114 | 0.41 |
| USD 94,000 | M&T Bank Corp 7.413% 30/10/2029 | 97,753 | 0.04 |
| USD 158,000 | Madison IAQ 5.875% 30/6/2029 | 146,322 | 0.06 |
| USD 26,000 | Manitowoc Co Inc 9.25% 1/10/2031 | 26,325 | 0.01 |
| USD 40,000 | Marsh & McLennan 2.375% 15/12/2031 | 32,973 | 0.01 |
| USD 41,000 | Marsh & McLennan 5.7% 15/9/2053 | 40,680 | 0.02 |
| USD 107,000 | Mastercard 3.35% 26/3/2030 | 97,339 | 0.04 |
| USD 21,000 | Mastercard 3.65% 1/6/2049 | 15,621 | 0.01 |
| USD 150,000 | Mastercard 3.85% 26/3/2050 | 115,630 | 0.05 |
| USD 72,000 | Mastercard Inc 4.35% 15/1/2032 | 67,907 | 0.03 |
| USD 67,000 | Match II 3.625% 1/10/2031 | 55,696 | 0.02 |
| USD 47,000 | Match II 4.125% 1/8/2030 | 40,907 | 0.02 |
| USD 331,000 | Mauser Packaging Solutions 7.875% 15/4/2027 | 323,423 | 0.14 |
| USD 16,000 | Mauser Packaging Solutions 9.25% 15/4/2027 | 15,627 | 0.01 |
| USD 155,000 | McAfee 7.375% 15/2/2030 | 145,198 | 0.06 |
| USD 45,000 | Medline Borrower 5.25% 1/10/2029 | 41,985 | 0.02 |
| USD 60,000 | Merck 4% 7/3/2049 | 47,070 | 0.02 |
| USD 31,000 | Merck 5% 17/5/2053 | 28,084 | 0.01 |
| USD 131,000 | Micron Technology 5.875% 9/2/2033 | 131,121 | 0.06 |
| USD 92,000 | MKS Instruments 1.25% 1/6/2030 | 82,318 | 0.04 |
| USD 98,000 | Molina Healthcare 3.875% 15/11/2030 | 84,871 | 0.04 |
| USD 60,000 | Molina Healthcare 4.375% 15/6/2028 | 55,234 | 0.02 |
| USD 57,000 | Molina Healthcare Inc 6.25% 15/1/2033 | 54,189 | 0.02 |
| USD 26,000 | Morgan Stanley 1.794% 13/2/2032 | 20,906 | 0.01 |
| USD 100,000 | Morgan Stanley 2.239% 21/7/2032 | 81,687 | 0.04 |
| USD 538,000 | Morgan Stanley 2.511% 20/10/2032 | 445,094 | 0.19 |
| USD 247,000 | Morgan Stanley 2.802% 25/1/2052 | 150,744 | 0.07 |
| USD 489,000 | Morgan Stanley 3.772% 24/1/2029 | 458,385 | 0.20 |
| USD 291,000 | Morgan Stanley 4.3% 27/1/2045 | 240,279 | 0.10 |
| USD 587,000 | Morgan Stanley 4.654% 18/10/2030 | 558,809 | 0.24 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 36,000 | Morgan Stanley 5.164% 20/4/2029 | 35,001 | 0.02 |
| USD 220,000 | Morgan Stanley 5.23% 15/1/2031 | 214,501 | 0.09 |
| USD 90,000 | Morgan Stanley 5.587% 18/1/2036 | 88,628 | 0.04 |
| USD 211,000 | Morgan Stanley 5.831% 19/4/2035 | 211,234 | 0.09 |
| USD 345,000 | Motorola Solutions 2.3% 15/11/2030 | 289,316 | 0.13 |
| USD 118,000 | Motorola Solutions 5.4% 15/4/2034 | 115,022 | 0.05 |
| USD 150,000 | Motorola Solutions Inc 4.6% 23/5/2029 | 143,148 | 0.06 |
| USD 44,000 | Motorola Solutions Inc 5.5% 1/9/2044 | 41,573 | 0.02 |
| EUR 160,000 | MPT Operating Partnership LP / MPT Finance Corp 7% 15/2/2032 | 163,493 | 0.07 |
| USD 161,000 | MPT Operating Partnership LP / MPT Finance Corp 8.5% 15/2/2032 | 158,306 | 0.07 |
| USD 57,000 | Mueller Water Products 4% 15/6/2029 | 51,599 | 0.02 |
| USD 155,000 | Nasdaq 5.55% 15/2/2034 | 154,146 | 0.07 |
| USD 15,000 | Nationstar Mortgage 5.125% 15/12/2030 | 13,637 | 0.01 |
| USD 41,000 | Nationstar Mortgage 5.75% 15/11/2031 | 38,291 | 0.02 |
| USD 39,000 | Nationstar Mortgage 6% 15/1/2027 | 37,379 | 0.02 |
| USD 128,000 | Nationstar Mortgage 6.5% 1/8/2029 | 123,832 | 0.05 |
| USD 146,000 | Nationstar Mortgage 7.125% 1/2/2032 | 144,858 | 0.06 |
| USD 52,000 | Navient 9.375% 25/7/2030 | 54,490 | 0.02 |
| USD 99,000 | Neogen Food Safety 8.625% 20/7/2030 | 100,745 | 0.04 |
| USD 61,000 | Neptune Bidco US 9.29% 15/4/2029 | 52,539 | 0.02 |
| USD 48,000 | New Home 9.25% 1/10/2029 | 47,901 | 0.02 |
| USD 149,000 | NextEra Energy Partners 0.00% 15/11/2025 | 136,345 | 0.06 |
| USD 35,000 | NextEra Energy Partners 2.5% 15/6/2026 | 31,911 | 0.01 |
| USD 411,000 | Novelis 3.25% 15/11/2026 | 383,911 | 0.17 |
| USD 156,000 | Novelis 3.875% 15/8/2031 | 132,156 | 0.06 |
| USD 260,000 | Nucor 2% 1/6/2025 | 248,047 | 0.11 |
| USD 100,000 | NVIDIA 3.5% 1/4/2040 | 81,246 | 0.04 |
| USD 31,000 | NVIDIA 3.5% 1/4/2050 | 22,872 | 0.01 |
| USD 266,000 | Ohio Power 1.625% 15/1/2031 | 213,263 | 0.09 |
| USD 133,000 | Ohio Power 2.9% 1/10/2051 | 79,720 | 0.03 |
| USD 428,000 | Ohio Power 4% 1/6/2049 | 319,151 | 0.14 |
| USD 250,000 | Ohio Power 5% 1/6/2033 | 236,644 | 0.10 |
| USD 100,000 | Ohio Power Co 1.625% 15/1/2031 | 80,174 | 0.04 |
| USD 165,000 | Ohio Power Co 4.15% 1/4/2048 | 126,736 | 0.06 |
| EUR 100,000 | Olympus Water US 5.375% 1/10/2029 | 97,004 | 0.04 |
| USD 200,000 | Olympus Water US 7.25% 15/6/2031 | 195,732 | 0.08 |
| EUR 407,000 | Olympus Water US 9.625% 15/11/2028 | 431,660 | 0.19 |
| USD 166,000 | Oncor Electric Delivery 3.8% 30/9/2047 | 123,757 | 0.05 |
| USD 108,000 | OneMain Finance 4% 15/9/2030 | 93,502 | 0.04 |
| USD 6,000 | OneMain Finance 5.375% 15/11/2029 | 5,638 | 0.00 |
| USD 38,000 | OneMain Finance 7.125% 15/11/2031 | 37,597 | 0.02 |
| USD 24,000 | OneMain Finance 7.5% 15/5/2031 | 24,022 | 0.01 |
| USD 71,000 | OneMain Finance 7.875% 15/3/2030 | 71,873 | 0.03 |
| USD 66,000 | OneMain Finance Corp 6.625% 15/5/2029 | 64,657 | 0.03 |
| USD 123,000 | Option Care Health 4.375% 31/10/2029 | 111,019 | 0.05 |
| USD 28,000 | Oracle 3.6% 1/4/2040 | 21,513 | 0.01 |
| USD 448,000 | Oracle 3.6% 1/4/2050 | 308,016 | 0.13 |
| USD 95,000 | Oracle 3.85% 15/7/2036 | 79,826 | 0.03 |
| USD 218,000 | Oracle 3.85% 1/4/2060 | 147,591 | 0.06 |
| USD 355,000 | Oracle 3.95% 25/3/2051 | 257,404 | 0.11 |
| USD 363,000 | Oracle 4% 15/7/2046 | 274,003 | 0.12 |
| USD 6,000 | Oracle 4.1% 25/3/2061 | 4,242 | 0.00 |
| USD 135,000 | Oracle 4.125% 15/5/2045 | 104,822 | 0.05 |
| USD 60,000 | Oracle 4.3% 8/7/2034 | 53,896 | 0.02 |
| USD 232,000 | Oracle 4.375% 15/5/2055 | 177,495 | 0.08 |
| USD 70,000 | Oracle 4.5% 8/7/2044 | 57,780 | 0.03 |
| USD 121,000 | Oracle 5.375% 15/7/2040 | 112,874 | 0.05 |
| USD 27,000 | Oracle Corp 4.7% 27/9/2034 | 24,957 | 0.01 |
| USD 11,000 | Oracle Corp 6.125% 3/8/2065 | 10,784 | 0.00 |
| EUR 219,000 | Organon & Co / Organon Foreign Debt Co-Issuer 2.875% 30/4/2028 | 213,724 | 0.09 |
| USD 119,000 | Outfront Media Capital / Outfront Media Capital 4.25% 15/1/2029 | 107,496 | 0.05 |
| USD 10,000 | Outfront Media Capital / Outfront Media Capital 4.625% 15/3/2030 | 8,988 | 0.00 |
| USD 97,000 | Outfront Media Capital / Outfront Media Capital 5% 15/8/2027 | 91,368 | 0.04 |
| USD 53,000 | Outfront Media Capital / Outfront Media Capital 7.375% 15/2/2031 | 53,549 | 0.02 |
| USD 43,000 | Paramount Global 4.6% 15/1/2045 | 32,076 | 0.01 |
| USD 30,000 | Paramount Global 4.9% 15/8/2044 | 22,989 | 0.01 |
| USD 101,000 | Paramount Global 5.85% 1/9/2043 | 87,849 | 0.04 |
| USD 24,000 | Pebblebrook Hotel LP / PEB Finance Corp 6.375% 15/10/2029 | 23,148 | 0.01 |
| USD 60,000 | PennyMac Financial Services 7.125% 15/11/2030 | 58,858 | 0.03 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 42,000 | PennyMac Financial Services 7.875% 15/12/2029 | 42,238 | 0.02 |
| USD 41,000 | PennyMac Financial Services Inc 6.875% 15/2/2033 | 39,460 | 0.02 |
| USD 8,000 | Pfizer 4% 15/3/2049 | 6,229 | 0.00 |
| USD 279,000 | Pfizer 4.3% 15/6/2043 | 236,080 | 0.10 |
| USD 19,000 | Pike 8.625% 31/1/2031 | 19,620 | 0.01 |
| USD 367,000 | PNC Financial Services 5.492% 14/5/2030 | 361,623 | 0.16 |
| USD 172,000 | PNC Financial Services 5.676% 22/1/2035 | 170,354 | 0.07 |
| USD 563,000 | PNC Financial Services 6.875% 20/10/2034* | 600,935 | 0.26 |
| USD 23,000 | Prime Healthcare Services Inc 9.375% 1/9/2029 | 20,863 | 0.01 |
| USD 191,000 | Prime Security Services Borrower / Prime Finance 6.25% 15/1/2028 | 183,804 | 0.08 |
| USD 63,000 | Progressive 6.25% 1/12/2032 | 66,262 | 0.03 |
| USD 125,000 | Prologis 1.25% 15/10/2030 | 100,483 | 0.04 |
| USD 115,000 | Prologis 2.875% 15/11/2029 | 102,740 | 0.04 |
| USD 214,000 | Prologis 3.875% 15/9/2028 | 201,476 | 0.09 |
| USD 299,000 | Prologis 5.25% 15/6/2053 | 279,464 | 0.12 |
| USD 36,000 | PTC 4% 15/2/2028 | 33,230 | 0.01 |
| USD 465,000 | Public Service Electric and Gas 3.1% 15/3/2032 | 402,040 | 0.18 |
| USD 609,000 | Public Service Electric and Gas 4.65% 15/3/2033 | 579,298 | 0.25 |
| USD 192,000 | Public Service Electric and Gas 5.125% 15/3/2053 | 175,689 | 0.07 |
| USD 40,000 | Radiate Holdco / Radiate Finance 4.5% 15/9/2026 | 34,007 | 0.02 |
| USD 81,000 | Raven Acquisition Holdings LLC 6.875% 15/11/2031 | 76,918 | 0.03 |
| USD 29,000 | Regency Centers 4.65% 15/3/2049 | 24,397 | 0.01 |
| USD 205,000 | Regency Centers 5.1% 15/1/2035 | 195,652 | 0.09 |
| USD 53,000 | Regency Centers LP 2.95% 15/9/2029 | 47,340 | 0.02 |
| USD 91,000 | Republic Services 2.3% 1/3/2030 | 78,419 | 0.03 |
| USD 125,000 | Republic Services 5.7% 15/5/2041 | 123,283 | 0.05 |
| USD 24,000 | Republic Services Inc 1.75% 15/2/2032 | 19,017 | 0.01 |
| USD 25,000 | Republic Services Inc 3.05% 1/3/2050 | 16,787 | 0.01 |
| USD 16,000 | Resideo Funding 4% 1/9/2029 | 14,156 | 0.01 |
| USD 83,000 | Resideo Funding 6.5% 15/7/2032 | 80,365 | 0.04 |
| USD 45,000 | Reworld 4.875% 1/12/2029 | 40,774 | 0.02 |
| USD 91,000 | Reworld 5% 1/9/2030 | 81,477 | 0.04 |
| USD 108,000 | Ritchie Bros 7.75% 15/3/2031 | 109,242 | 0.05 |
| USD 29,000 | RLJ Lodging Trust 4% 15/9/2029 | 25,571 | 0.01 |
| USD 93,000 | Rocket Mortgage / Rocket Mortgage Co-Issuer 2.875% 15/10/2026 | 85,857 | 0.04 |
| USD 38,000 | Rocket Mortgage / Rocket Mortgage Co-Issuer 3.875% 1/3/2031 | 32,722 | 0.01 |
| USD 15,000 | Rocket Mortgage / Rocket Mortgage Co-Issuer 4% 15/10/2033 | 12,500 | 0.01 |
| USD 93,000 | RR Donnelley & Sons 9.5% 1/8/2029 | 91,841 | 0.04 |
| USD 68,000 | Ryan Specialty LLC 5.875% 1/8/2032 | 64,909 | 0.03 |
| USD 194,000 | Ryder System 2.85% 1/3/2027 | 180,064 | 0.08 |
| USD 1,025,000 | Ryder System 4.625% 1/6/2025 | 983,018 | 0.43 |
| USD 486,000 | Ryder System 5.65% 1/3/2028 | 480,558 | 0.21 |
| USD 119,000 | Ryder System Inc 6.6% 1/12/2033 | 125,126 | 0.05 |
| USD 61,000 | S&P Global 2.7% 1/3/2029 | 54,746 | 0.02 |
| USD 23,000 | S&P Global 2.9% 1/3/2032 | 19,643 | 0.01 |
| USD 40,000 | S&P Global 3.25% 1/12/2049 | 27,338 | 0.01 |
| USD 19,000 | S&P Global 5.25% 15/9/2033 | 18,774 | 0.01 |
| USD 22,000 | S&P Global Inc 2.9% 1/3/2032 | 18,789 | 0.01 |
| USD 16,000 | S&S Holdings LLC 8.375% 1/10/2031 | 15,343 | 0.01 |
| USD 81,000 | Sabre GLBL 8.625% 1/6/2027 | 80,165 | 0.03 |
| USD 51,000 | Sabre GLBL Inc 10.75% 15/11/2029 | 52,433 | 0.02 |
| USD 149,000 | SBA Communications 3.125% 1/2/2029 | 131,194 | 0.06 |
| USD 215,000 | SBA Communications 3.875% 15/2/2027 | 201,455 | 0.09 |
| EUR 210,000 | SCIL IV / SCIL USA 9.5% 15/7/2028 | 224,599 | 0.10 |
| USD 110,000 | Sealed Air 4% 1/12/2027 | 102,290 | 0.04 |
| USD 9,000 | Sealed Air 5% 15/4/2029 | 8,421 | 0.00 |
| USD 53,000 | Sealed Air 6.5% 15/7/2032 | 52,200 | 0.02 |
| USD 35,000 | Sealed Air Corp/Sealed Air US 6.125% 1/2/2028 | 33,964 | 0.01 |
| USD 45,000 | Sealed Air Corp/Sealed Air US 7.25% 15/2/2031 | 45,208 | 0.02 |
| USD 18,000 | Sensata Technologies 3.75% 15/2/2031 | 15,339 | 0.01 |
| USD 193,000 | Sensata Technologies 4.375% 15/2/2030 | 173,258 | 0.08 |
| USD 188,000 | Service Corp International 5.75% 15/10/2032 | 179,449 | 0.08 |
| USD 2,000 | Service International 3.375% 15/8/2030 | 1,724 | 0.00 |
| USD 95,000 | Service International 4% 15/5/2031 | 83,128 | 0.04 |
| USD 185,000 | Sherwin-Williams 2.3% 15/5/2030 | 157,604 | 0.07 |
| USD 10,000 | Sherwin-Williams 2.9% 15/3/2052 | 6,093 | 0.00 |
| USD 52,000 | Shift4 Payments 0% 15/12/2025 | 64,401 | 0.03 |
| USD 176,000 | Shift4 Payments / Shift4 Payments Finance Sub 6.75% 15/8/2032 | 172,646 | 0.08 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 73,000 | Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 6.75% 15/8/2032 | 71,609 | 0.03 |
| USD 120,000 | Sinclair Television Group Inc 8.125% 15/2/2033 | 113,749 | 0.05 |
| USD 103,000 | Sirius XM Radio 3.125% 1/9/2026 | 96,113 | 0.04 |
| USD 12,000 | Sirius XM Radio 4% 15/7/2028 | 10,834 | 0.01 |
| USD 123,000 | Sirius XM Radio 5% 1/8/2027 | 116,564 | 0.05 |
| USD 113,000 | Six Flags Entertainment 7.25% 15/5/2031 | 112,085 | 0.05 |
| USD 111,000 | SLM 3.125% 2/11/2026 | 102,720 | 0.04 |
| USD 13,000 | SLM Corp 6.5% 31/1/2030 | 12,840 | 0.01 |
| USD 179,000 | Snap Inc 6.875% 1/3/2033 | 174,088 | 0.08 |
| USD 486,000 | Solventum Corp 5.4% 1/3/2029 | 476,634 | 0.21 |
| USD 600,000 | Solventum Corp 5.45% 25/2/2027 | 585,425 | 0.25 |
| USD 325,000 | Solventum Corp 5.45% 13/3/2031 | 319,428 | 0.14 |
| USD 480,000 | Solventum Corp 5.6% 23/3/2034 | 471,430 | 0.21 |
| USD 361,000 | Solventum Corp 5.9% 30/4/2054 | 352,549 | 0.15 |
| USD 315,000 | Solventum Corp 6% 15/5/2064 | 306,569 | 0.13 |
| USD 200,000 | Sotheby's/Bidfair 5.875% 1/6/2029 | 175,897 | 0.08 |
| USD 39,000 | Spectrum Brands 3.375% 1/6/2029 | 36,301 | 0.02 |
| USD 28,000 | SS&C Technologies 5.5% 30/9/2027 | 26,783 | 0.01 |
| USD 97,000 | SS&C Technologies 6.5% 1/6/2032 | 95,305 | 0.04 |
| USD 32,000 | Standard Building Solutions 6.5% 15/8/2032 | 31,127 | 0.01 |
| USD 59,000 | Staples 10.75% 1/9/2029 | 54,526 | 0.02 |
| USD 103,000 | Star Parent 9% 1/10/2030 | 103,683 | 0.05 |
| USD 46,000 | Starwood Property Trust 4.75% 15/3/2025 | 44,163 | 0.02 |
| USD 37,000 | Starwood Property Trust 7.25% 1/4/2029 | 37,030 | 0.02 |
| USD 17,000 | Starwood Property Trust Inc 6% 15/4/2030 | 16,278 | 0.01 |
| USD 34,000 | Starwood Property Trust Inc 6.5% 1/7/2030 | 33,072 | 0.01 |
| USD 230,000 | Steel Dynamics 1.65% 15/10/2027 | 205,083 | 0.09 |
| USD 270,000 | Steel Dynamics 2.4% 15/6/2025 | 257,625 | 0.11 |
| USD 240,000 | Steel Dynamics 3.25% 15/10/2050 | 158,282 | 0.07 |
| USD 144,000 | Steel Dynamics Inc 3.25% 15/10/2050 | 94,969 | 0.04 |
| USD 196,000 | Surgery Center 7.25% 15/4/2032 | 188,996 | 0.08 |
| USD 503,000 | Synchrony Financial 7.25% 2/2/2033 | 512,449 | 0.22 |
| USD 72,000 | Teleflex 4.25% 1/6/2028 | 66,359 | 0.03 |
| USD 103,000 | Teleflex 4.625% 15/11/2027 | 97,049 | 0.04 |
| USD 74,000 | Tenet Healthcare 6.125% 15/6/2030 | 71,465 | 0.04 |
| USD 121,000 | Tenet Healthcare 6.75% 15/5/2031 | 118,637 | 0.05 |
| USD 62,000 | Terex 5% 15/5/2029 | 57,394 | 0.02 |
| USD 38,000 | Terex Corp 6.25% 15/10/2032 | 36,293 | 0.02 |
| USD 34,000 | Tri Pointe Homes 5.25% 1/6/2027 | 32,349 | 0.01 |
| USD 33,000 | Twilio 3.625% 15/3/2029 | 29,637 | 0.01 |
| USD 164,000 | Twilio 3.875% 15/3/2031 | 143,639 | 0.06 |
| USD 30,000 | Uber Technologies Inc 0.875% 1/12/2028 | 35,468 | 0.02 |
| USD 121,000 | Uber Technologies Inc 4.3% 15/1/2030 | 114,277 | 0.05 |
| USD 153,000 | Uber Technologies Inc 4.8% 15/9/2034 | 143,690 | 0.06 |
| USD 330,000 | Uber Technologies Inc 5.35% 15/9/2054 | 303,267 | 0.13 |
| USD 356,000 | UKG 6.875% 1/2/2031 | 351,101 | 0.15 |
| USD 37,000 | Union Pacific 3.25% 5/2/2050 | 25,186 | 0.01 |
| USD 200,000 | Union Pacific 3.839% 20/3/2060 | 143,060 | 0.06 |
| USD 20,000 | Union Pacific 3.95% 15/8/2059 | 14,597 | 0.01 |
| USD 114,000 | Union Pacific 4.05% 1/3/2046 | 91,107 | 0.04 |
| USD 250,000 | Union Pacific 4.3% 1/3/2049 | 205,325 | 0.09 |
| USD 153,000 | United Airlines 4.375% 15/4/2026 | 145,150 | 0.06 |
| USD 137,000 | United Airlines 4.625% 15/4/2029 | 126,951 | 0.06 |
| USD 28,000 | United Natural Foods 6.75% 15/10/2028 | 26,714 | 0.01 |
| USD 179,000 | United Rentals North America 6.125% 15/3/2034 | 173,967 | 0.08 |
| USD 220,000 | UnitedHealth 2.75% 15/5/2040 | 153,778 | 0.07 |
| USD 182,000 | UnitedHealth 2.9% 15/5/2050 | 111,537 | 0.05 |
| USD 10,000 | UnitedHealth 3.05% 15/5/2041 | 7,124 | 0.00 |
| USD 106,000 | UnitedHealth 3.25% 15/5/2051 | 69,353 | 0.03 |
| USD 2,000 | UnitedHealth 3.7% 15/8/2049 | 1,439 | 0.00 |
| USD 60,000 | UnitedHealth 4.2% 15/1/2047 | 47,816 | 0.02 |
| USD 110,000 | UnitedHealth 4.75% 15/5/2052 | 93,118 | 0.04 |
| USD 101,000 | UnitedHealth 4.9% 15/4/2031 | 97,876 | 0.04 |
| USD 258,000 | UnitedHealth 5.15% 15/7/2034 | 249,454 | 0.11 |
| USD 5,000 | UnitedHealth 5.2% 15/4/2063 | 4,405 | 0.00 |
| USD 38,000 | UnitedHealth 5.5% 15/7/2044 | 36,394 | 0.02 |
| USD 14,000 | UnitedHealth 6.05% 15/2/2063 | 14,038 | 0.01 |
| USD 22,000 | UnitedHealth Group Inc 4.25% 15/6/2048 | 17,450 | 0.01 |
| USD 285,000 | Uniti Group / Uniti Finance / CSL Capital 10.5% 15/2/2028 | 293,006 | 0.12 |
| USD 116,000 | Univision Communications 6.625% 1/6/2027 | 111,665 | 0.05 |
| USD 147,000 | Univision Communications 8% 15/8/2028 | 143,592 | 0.06 |
| USD 83,000 | Univision Communications 8.5% 31/7/2031 | 79,483 | 0.04 |
| USD 233,000 | US Bancorp 4.548% 22/7/2028 | 223,324 | 0.10 |
| USD 279,000 | US Bancorp 5.836% 12/6/2034 | 278,460 | 0.12 |
| USD 26,000 | US Foods 4.625% 1/6/2030 | 23,812 | 0.01 |
| USD 84,000 | US Foods 4.75% 15/2/2029 | 78,094 | 0.03 |
| USD 40,000 | US Foods 6.875% 15/9/2028 | 39,666 | 0.02 |
| USD 55,000 | US Foods 7.25% 15/1/2032 | 55,343 | 0.02 |

# ESG Global Conservative Income Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 93,000 | UWM Holdings LLC 6.625% 1/2/2030 | 90,082 | 0.04 |
| USD 126,000 | Vail Resorts 6.5% 15/5/2032 | 123,609 | 0.05 |
| USD 29,000 | Verde Purchaser LLC, 144A 10.5% 30/11/2030 | 30,262 | 0.01 |
| USD 140,000 | Verizon Communications 1.5% 18/9/2030 | 113,949 | 0.05 |
| USD 91,000 | Verizon Communications 2.55% 21/3/2031 | 76,997 | 0.03 |
| USD 365,000 | Verizon Communications 2.65% 20/11/2040 | 249,135 | 0.11 |
| USD 75,000 | Verizon Communications 2.85% 3/9/2041 | 51,782 | 0.02 |
| USD 7,000 | Verizon Communications 2.875% 20/11/2050 | 4,298 | 0.00 |
| USD 442,000 | Verizon Communications 2.987% 30/10/2056 | 262,388 | 0.11 |
| USD 7,000 | Verizon Communications 3% 20/11/2060 | 4,084 | 0.00 |
| USD 19,000 | Verizon Communications 3.55% 22/3/2051 | 13,340 | 0.01 |
| USD 261,000 | Verizon Communications 3.7% 22/3/2061 | 177,227 | 0.08 |
| USD 6,000 | Verizon Communications 3.875% 1/3/2052 | 4,414 | 0.00 |
| USD 191,000 | Verizon Communications 4.016% 3/12/2029 | 178,299 | 0.08 |
| USD 12,000 | Verizon Communications Inc 4.78% 15/2/2035 | 11,242 | 0.01 |
| USD 132,000 | Vertiv 4.125% 15/11/2028 | 121,844 | 0.05 |
| USD 37,000 | Viavi Solutions 3.75% 1/10/2029 | 32,582 | 0.01 |
| USD 482,000 | VMware 1.4% 15/8/2026 | 441,840 | 0.19 |
| USD 436,000 | VMware 1.8% 15/8/2028 | 380,925 | 0.17 |
| USD 366,000 | VMware 2.2% 15/8/2031 | 298,755 | 0.13 |
| USD 425,000 | VMware Inc 3.9% 21/8/2027 | 400,408 | 0.17 |
| USD 163,000 | Wabash National 4.5% 15/10/2028 | 141,714 | 0.06 |
| USD 19,000 | Walgreens Boots Alliance Inc 8.125% 15/8/2029 | 18,472 | 0.01 |
| USD 146,000 | Wand NewCo 3 7.625% 30/1/2032 | 145,232 | 0.06 |
| USD 274,000 | Welltower 3.85% 15/6/2032 | 245,840 | 0.11 |
| USD 156,000 | Welltower 4.25% 15/4/2028 | 148,296 | 0.06 |
| USD 161,000 | Welltower OP LLC 2.05% 15/1/2029 | 140,644 | 0.06 |
| USD 19,000 | WESCO Distribution 6.375% 15/3/2029 | 18,610 | 0.01 |
| USD 42,000 | WESCO Distribution 6.625% 15/3/2032 | 41,139 | 0.02 |
| USD 211,000 | WESCO Distribution 7.25% 15/6/2028 | 206,408 | 0.09 |
| USD 55,000 | WESCO Distribution Inc 6.375% 15/3/2033 | 53,265 | 0.02 |
| USD 67,000 | WEX Inc 6.5% 15/3/2033 | 64,369 | 0.03 |
| USD 141,000 | William Carter 5.625% 15/3/2027 | 135,273 | 0.06 |
| USD 59,000 | Williams Scotsman 4.625% 15/8/2028 | 55,170 | 0.02 |
| USD 22,000 | Williams Scotsman 6.625% 15/6/2029 | 21,549 | 0.01 |
| USD 134,000 | Williams Scotsman 7.375% 1/10/2031 | 134,321 | 0.06 |
| USD 59,000 | Wilsonart 11% 15/8/2032* | 55,306 | 0.02 |
| USD 246,000 | Windstream Escrow LLC / Windstream Escrow Finance Corp 8.25% 1/10/2031 | 244,604 | 0.11 |
| USD 3,000 | Windstream Services LLC / Windstream Escrow Finance Corp 8.25% 1/10/2031 | 2,983 | 0.00 |
| USD 110,000 | WR Grace 5.625% 15/8/2029* | 97,153 | 0.04 |
| USD 74,000 | WR Grace 7.375% 1/3/2031 | 72,605 | 0.03 |
| USD 18,000 | Wrangler Holdco 6.625% 1/4/2032 | 17,720 | 0.01 |
| USD 79,000 | WRKCo Inc 4.2% 1/6/2032 | 72,150 | 0.03 |
| USD 79,000 | Wyndham Hotels & Resorts 4.375% 15/8/2028 | 73,215 | 0.03 |
| USD 19,000 | Yum! Brands 4.75% 15/1/2030 | 17,723 | 0.01 |
| USD 260,000 | Zayo 4% 1/3/2027 | 235,476 | 0.10 |
| USD 65,000 | Zayo 6.125% 1/3/2028 | 55,804 | 0.03 |
| USD 26,000 | Zebra Technologies 6.5% 1/6/2032 | 25,387 | 0.01 |
| USD 200,000 | ZoomInfo Technologies/ZoomInfo Finance 3.875% 1/2/2029 | 178,144 | 0.08 |
| | | 100,664,483 | 43.76 |
| Total Bonds | | 162,129,258 | 70.50 |

**EQUITY LINKED NOTES**

| | | | |
|---|---|---|---|
| USD 471 | Morgan Stanley (Fund receives 10.2% Fixed; and receives/pays return on Trane Technologies Plc) (1/5/2025) | 157,243 | 0.07 |
| USD 1,696 | Morgan Stanley (Fund receives 19.46% Fixed; and receives/pays return on Arista Networks Inc) (8/5/2025) | 151,876 | 0.07 |
| USD 467 | Morgan Stanley (Fund receives 23.53% Fixed; and receives/pays return on GE Vernova Inc) (28/4/2025) | 149,273 | 0.06 |
| USD 356 | BMO Capital Markets Corp. (Fund receives 10.99% Fixed; and receives/pays return on Mcdonald's Corp) (26/3/2025) | 104,711 | 0.05 |
| USD 2,315 | BMO Capital Markets Corp. (Fund receives 11.91% Fixed; and receives/pays return on Mondelez International Inc) (21/3/2025) | 132,738 | 0.06 |
| USD 445 | BMO Capital Markets Corp. (Fund receives 13.81% Fixed; and receives/pays return on Progressive Corp) (14/3/2025) | 109,795 | 0.05 |
| USD 1,528 | BMO Capital Markets Corp. (Fund receives 14.72% Fixed; and receives/pays return on Chipotle Mexican Grill Inc) (21/3/2025) | 77,654 | 0.03 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 1,045 | BMO Capital Markets Corp. (Fund receives 17.34% Fixed; and receives/pays return on Target Corp) (5/3/2025) | 124,291 | 0.05 |
| USD 2,556 | BMO Capital Markets Corp. (Fund receives 23.46% Fixed; and receives/pays return on VF Corp) (14/3/2025) | 60,393 | 0.03 |
| USD 641 | BMO Capital Markets Corp. (Fund receives 6.71% Fixed; and receives/pays return on Visa Inc - Class A) (18/3/2025) | 217,843 | 0.09 |
| USD 3,387 | BMO Capital Markets Corp. (Fund receives 7.85% Fixed; and receives/pays return on Cisco Systems Inc) (31/3/2025) | 206,314 | 0.09 |
| USD 829 | Canadian Imperial (Fund receives 15.65% Fixed; and receives/pays return on JPMorgan Chase & Co) (11/4/2025) | 206,801 | 0.09 |
| USD 287 | Canadian Imperial Bank Of Commerce (Fund receives 18.3% Fixed; and receives/pays return on Rockwell Automation Inc) (26/3/2025) | 79,300 | 0.03 |
| USD 1,160 | Royal Bank of Canada (Fund receives 13.09% Fixed; and receives/pays return on GE Healthcare Technologies Inc) (31/3/2025) | 99,540 | 0.04 |
| USD 168 | Royal Bank of Canada (Fund receives 18.4% Fixed; and receives/pays return on Eaton Corp Plc) (18/3/2025) | 46,555 | 0.02 |
| USD 927 | Royal Bank of Canada (Fund receives 22.65% Fixed; and receives/pays return on Citizens Financial Group Inc) (4/3/2025) | 41,032 | 0.02 |
| USD 537 | Mizuho Markets Cayman LP (Fund receives 11.02% Fixed; and receives/pays return on Johnson & Johnson) (7/3/2025) | 78,014 | 0.03 |
| USD 2,839 | Mizuho Markets Cayman LP (Fund receives 11.27% Fixed; and receives/pays return on Bank of America Corp) (3/4/2025) | 120,483 | 0.05 |
| USD 511 | Mizuho Markets Cayman LP (Fund receives 11.47% Fixed; and receives/pays return on Adobe Inc) (13/3/2025) | 214,915 | 0.09 |
| USD 3,491 | Mizuho Markets Cayman LP (Fund receives 13.51% Fixed; and receives/pays return on Uber Technologies Inc) (9/5/2025) | 254,945 | 0.11 |
| USD 1,478 | Mizuho Markets Cayman LP (Fund receives 16.05% Fixed; and receives/pays return on Dexcom Inc) (1/4/2025) | 124,585 | 0.06 |
| USD 949 | Mizuho Markets Cayman LP (Fund receives 17.57% Fixed; and receives/pays return on Dollar General Corp) (13/3/2025) | 65,321 | 0.03 |
| USD 668 | Mizuho Markets Cayman LP (Fund receives 5.3% Fixed; and receives/pays return on Quest Diagnostics Inc) (17/3/2025) | 108,614 | 0.05 |
| USD 1,530 | Mizuho Markets Cayman LP (Fund receives 8.3% Fixed; and receives/pays return on Bristol-Myers Squibb Co) (24/3/2025) | 85,556 | 0.04 |
| USD 253 | Societe Generale (Fund receives 10.23% Fixed; and receives/pays return on Arthur J. Gallagher & Co) (18/3/2025) | 76,475 | 0.03 |
| USD 871 | Societe Generale (Fund receives 11.63% Fixed; and receives/pays return on Edwards Lifesciences Corp) (28/3/2025) | 59,755 | 0.03 |
| USD 17 | Societe Generale (Fund receives 12.9% Fixed; and receives/pays return on Booking Holdings Inc) (1/5/2025) | 81,318 | 0.04 |
| USD 1,907 | Societe Generale (Fund receives 14.2% Fixed; and receives/pays return on Amazon.com Inc) (25/3/2025) | 386,834 | 0.17 |
| USD 209 | Societe Generale (Fund receives 14.2% Fixed; and receives/pays return on LPL Financial Holdings Inc) (18/3/2025) | 73,234 | 0.03 |
| USD 792 | Societe Generale (Fund receives 15.42% Fixed; and receives/pays return on Alaska Air Group Inc) (10/3/2025) | 54,329 | 0.02 |
| USD 184 | Societe Generale (Fund receives 17.54% Fixed; and receives/pays return on IDEXX Laboratories Inc) (19/3/2025) | 76,980 | 0.03 |
| USD 1,220 | Societe Generale (Fund receives 17.83% Fixed; and receives/pays return on Fortinet Inc) (25/3/2025) | 125,910 | 0.05 |
| USD 854 | Societe Generale (Fund receives 17.88% Fixed; and receives/pays return on Gilead Sciences Inc) (28/3/2025) | 87,487 | 0.04 |
| USD 437 | Societe Generale (Fund receives 18.7% Fixed; and receives/pays return on Discover Financial Services) (10/3/2025) | 81,124 | 0.04 |
| USD 147 | Societe Generale (Fund receives 19.5% Fixed; and receives/pays return on KLA Corp) (18/3/2025) | 100,306 | 0.04 |
| USD 5,617 | Societe Generale (Fund receives 30.3% Fixed; and receives/pays return on Intel Corp) (18/3/2025) | 113,887 | 0.05 |
| USD 551 | Societe Generale (Fund receives 8.47% Fixed; and receives/pays return on Fortive Corp) (25/3/2025) | 41,947 | 0.02 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 177 | Societe Generale (Fund receives 8.63% Fixed; and receives/pays return on Aon Plc) (18/3/2025) | 65,618 | 0.03 |
| USD 476 | Societe Generale (Fund receives 9.01% Fixed; and receives/pays return on AbbVie Inc) (18/3/2025) | 87,816 | 0.04 |
| USD 416 | Societe Generale (Fund receives 9.36% Fixed; and receives/pays return on Elevance Health Inc) (10/3/2025) | 158,265 | 0.07 |
| USD 812 | BNP Paribas (Fund receives 10.2% Fixed; and receives/pays return on Nasdaq Inc) (14/3/2025) | 63,524 | 0.03 |
| USD 1,947 | BNP Paribas (Fund receives 11.98% Fixed; and receives/pays return on The Coca-Cola Co) (27/3/2025) | 129,017 | 0.06 |
| USD 662 | BNP Paribas (Fund receives 12.95% Fixed; and receives/pays return on DuPont de Nemours Inc) (27/3/2025) | 51,672 | 0.02 |
| USD 1,017 | BNP Paribas (Fund receives 14.6% Fixed; and receives/pays return on Starbucks Corp) (14/3/2025) | 110,055 | 0.05 |
| USD 719 | BNP Paribas (Fund receives 18.46% Fixed; and receives/pays return on The Hershey Co) (24/3/2025) | 110,835 | 0.05 |
| USD 4,836 | BNP Paribas (Fund receives 19.08% Fixed; and receives/pays return on Flex Ltd) (14/3/2025) | 175,248 | 0.08 |
| USD 930 | BNP Paribas (Fund receives 20.17% Fixed; and receives/pays return on Truist Financial Corp) (4/3/2025) | 41,463 | 0.02 |
| USD 152 | BNP Paribas (Fund receives 25.11% Fixed; and receives/pays return on Align Technology Inc.) (24/3/2025) | 27,626 | 0.01 |
| USD 655 | BNP Paribas (Fund receives 5.83% Fixed; and receives/pays return on Intercontinental Exchange Inc) (24/3/2025) | 107,564 | 0.05 |
| USD 291 | BNP Paribas (Fund receives 8.55% Fixed; and receives/pays return on Ecolab Inc) (27/3/2025) | 74,483 | 0.03 |
| USD 129 | BNP Paribas (Fund receives 9.34% Fixed; and receives/pays return on McKesson Corp) (24/3/2025) | 76,119 | 0.03 |
| USD 450 | JP Morgan (Fund receives 10.44% Fixed; and receives/pays return on Travelers Companies, Inc) (7/3/2025) | 110,196 | 0.05 |
| USD 144 | JP Morgan (Fund receives 10.54% Fixed; and receives/pays return on Moody's Corp) (31/3/2025) | 69,716 | 0.03 |
| USD 574 | JP Morgan (Fund receives 12.56% Fixed; and receives/pays return on The Allstate Corp) (24/3/2025) | 108,004 | 0.05 |
| USD 1,018 | JP Morgan (Fund receives 12.78% Fixed; and receives/pays return on Johnson Controls International Plc) (21/3/2025) | 82,759 | 0.03 |
| USD 429 | JP Morgan (Fund receives 14.37% Fixed; and receives/pays return on Amgen Inc) (21/3/2025) | 127,223 | 0.05 |
| USD 430 | JP Morgan (Fund receives 16.24% Fixed; and receives/pays return on CDW Corp) (21/3/2025) | 75,072 | 0.03 |
| USD 305 | JP Morgan (Fund receives 18% Fixed; and receives/pays return on CBRE Group Inc) (31/3/2025) | 41,389 | 0.02 |
| USD 47 | JP Morgan (Fund receives 21.65% Fixed; and receives/pays return on Fair Isaac Corp) (21/3/2025) | 83,646 | 0.04 |
| USD 865 | JP Morgan (Fund receives 28.34% Fixed; and receives/pays return on Brucker Corp) (31/3/2025) | 39,544 | 0.02 |
| USD 324 | JP Morgan (Fund receives 6.53% Fixed; and receives/pays return on Hilton Worldwide Holdings Inc) (24/3/2025) | 81,691 | 0.03 |
| USD 134 | JP Morgan (Fund receives 8.45% Fixed; and receives/pays return on Air Products and Chemicals Inc) (24/3/2025) | 40,781 | 0.02 |
| USD 539 | JP Morgan (Fund receives 8.86% Fixed; and receives/pays return on Yum! Brands Inc) (24/3/2025) | 77,661 | 0.03 |
| USD 925 | JP Morgan (Fund receives 8.91% Fixed; and receives/pays return on MetLife Inc) (24/3/2025) | 75,619 | 0.03 |
| USD 1,933 | UBS AG (Fund receives 10.1% Fixed; and receives/pays return on Amazon.com Inc) (1/5/2025) | 391,963 | 0.17 |
| USD 956 | UBS AG (Fund receives 12.5% Fixed; and receives/pays return on Fiserv Inc) (21/3/2025) | 213,436 | 0.09 |
| USD 3,568 | UBS AG (Fund receives 14.8% Fixed; and receives/pays return on Comcast Corp) (28/4/2025) | 123,145 | 0.05 |
| USD 229 | UBS AG (Fund receives 6.9% Fixed; and receives/pays return on Roper Technologies Inc) (17/3/2025) | 126,787 | 0.05 |
| USD 1,018 | Barclays (Fund receives 10.61% Fixed; and receives/pays return on Cognizant Technology Solutions Corp) (24/3/2025) | 81,616 | 0.04 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 679 | Barclays (Fund receives 11.2% Fixed; and receives/pays return on Kimberly-Clark Corp) (13/3/2025) | 87,706 | 0.04 |
| USD 532 | Barclays (Fund receives 11.39% Fixed; and receives/pays return on UnitedHealth Group Inc) (3/3/2025) | 239,792 | 0.10 |
| USD 754 | Barclays (Fund receives 12.36% Fixed; and receives/pays return on Prologis, Inc) (6/3/2025) | 88,181 | 0.04 |
| USD 101 | Barclays (Fund receives 15.11% Fixed; and receives/pays return on Eli Lilly and Co) (24/3/2025) | 86,365 | 0.04 |
| USD 840 | Barclays (Fund receives 15.93% Fixed; and receives/pays return on Citigroup Inc) (3/3/2025) | 63,760 | 0.03 |
| USD 980 | Barclays (Fund receives 16.49% Fixed; and receives/pays return on Morgan Stanley Capital) (3/3/2025) | 121,918 | 0.05 |
| USD 30 | Barclays (Fund receives 17.61% Fixed; and receives/pays return on MercadoLibre, Inc.) (7/5/2025) | 60,939 | 0.03 |
| USD 473 | Barclays (Fund receives 20.17% Fixed; and receives/pays return on Hasbro, Inc.) (24/4/2025) | 29,963 | 0.01 |
| USD 696 | Barclays (Fund receives 22.41% Fixed; and receives/pays return on Nucor Corp) (13/3/2025) | 87,864 | 0.04 |
| USD 330 | Barclays (Fund receives 22.79% Fixed; and receives/pays return on Royal Caribbean Cruises Ltd) (13/3/2025) | 76,572 | 0.03 |
| USD 167 | Barclays (Fund receives 5.5% Fixed; and receives/pays return on Linde PLC) (24/3/2025) | 74,268 | 0.03 |
| USD 204 | Barclays (Fund receives 8.75% Fixed; and receives/pays return on S&P Global Inc) (27/3/2025) | 104,103 | 0.05 |
| USD 525 | Goldman Sachs (Fund receives 11.75% Fixed; and receives/pays return on American Express Co) (18/4/2025) | 150,348 | 0.07 |
| USD 1,055 | Goldman Sachs (Fund receives 13.25% Fixed; and receives/pays return on Qualcomm Inc) (2/5/2025) | 160,361 | 0.07 |
| USD 354 | Goldman Sachs (Fund receives 14% Fixed; and receives/pays return on ServiceNow Inc) (25/4/2025) | 316,958 | 0.14 |
| USD 2,428 | Goldman Sachs (Fund receives 29.52% Fixed; and receives/pays return on Oracle Corp) (12/3/2025) | 380,995 | 0.17 |
| USD 386 | Goldman Sachs (Fund receives 6.12% Fixed; and receives/pays return on MasterCard Inc) (17/3/2025) | 210,839 | 0.09 |
| USD 1,098 | HSBC (Fund receives 14.83% Fixed; and receives/pays return on Charles Schwab Corp) (6/3/2025) | 83,042 | 0.04 |
| USD 551 | Morgan Stanley (Fund receives 15.94% Fixed; and receives/pays return on Palo Alto Networks Inc) (1/4/2025) | 101,020 | 0.04 |
| USD 1,861 | Citigroup (Fund receives 10.57% Fixed; and receives/pays return on Microsoft Corp) (17/3/2025) | 702,500 | 0.31 |
| USD 150 | Citigroup (Fund receives 11.55% Fixed; and receives/pays return on The Sherwin-Williams Co) (17/3/2025) | 52,178 | 0.02 |
| USD 79 | Citigroup (Fund receives 12.4% Fixed; and receives/pays return on Parker-Hannifin Corp) (17/3/2025) | 50,273 | 0.02 |
| USD 744 | Citigroup (Fund receives 12.77% Fixed; and receives/pays return on Fifth Third Bancorp) (6/3/2025) | 31,084 | 0.01 |
| USD 168 | Citigroup (Fund receives 13.2% Fixed; and receives/pays return on M&T Bank Corp) (3/3/2025) | 30,620 | 0.01 |
| USD 429 | Citigroup (Fund receives 15.87% Fixed; and receives/pays return on International Business Machines Corp) (17/3/2025) | 103,387 | 0.04 |
| USD 1,706 | Citigroup (Fund receives 16.65% Fixed; and receives/pays return on CVS Health Corp) (28/3/2025) | 105,489 | 0.05 |
| USD 86 | Citigroup (Fund receives 18.89% Fixed; and receives/pays return on United Rentals Inc) (17/3/2025) | 53,164 | 0.02 |
| USD 225 | Citigroup (Fund receives 20.23% Fixed; and receives/pays return on Williams-Sonoma, Inc) (12/3/2025) | 41,473 | 0.02 |
| USD 2,266 | Citigroup (Fund receives 20.86% Fixed; and receives/pays return on Ally Financial Inc) (7/3/2025) | 80,155 | 0.03 |
| USD 1,092 | Citigroup (Fund receives 28.34% Fixed; and receives/pays return on Lam Research Corp) (17/3/2025) | 81,779 | 0.04 |
| USD 1,699 | Citigroup (Fund receives 29.55% Fixed; and receives/pays return on Western Digital Corp) (17/3/2025) | 105,523 | 0.05 |
| USD 862 | Citigroup (Fund receives 5.86% Fixed; and receives/pays return on Cardinal Health, Inc) (17/3/2025) | 105,719 | 0.05 |
| USD 2,810 | Citigroup (Fund receives 7.01% Fixed; and receives/pays return on Verizon Communications Inc) (10/3/2025) | 111,616 | 0.05 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 1,009 | Citigroup (Fund receives 8.32% Fixed; and receives/pays return on The Procter & Gamble Co) (7/3/2025) | 165,909 | 0.07 |
| USD 403 | Citigroup (Fund receives 8.35% Fixed; and receives/pays return on Waste Management Inc) (17/3/2025) | 87,720 | 0.04 |
| USD 2,316 | Morgan Stanley (Fund receives 15.5% Fixed; and receives/pays return on Axalta Coating Systems Ltd) (20/3/2025) | 81,309 | 0.03 |
| USD 2,457 | Morgan Stanley (Fund receives 8.55% Fixed; and receives/pays return on Juniper Networks Inc) (21/3/2025) | 85,122 | 0.04 |
| USD 160 | Morgan Stanley (Fund receives 9.52% Fixed; and receives/pays return on Gartner Inc) (20/3/2025) | 76,061 | 0.03 |
| Total Equity Linked Notes | | 12,283,006 | 5.34 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 218,875,214 | 95.18 |

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **United Kingdom** | | |
| 1,484,818 | Home Reit** | 376,232 | 0.16 |
| Total Common Stocks (Shares) | | 376,232 | 0.16 |
| Total Other Transferable Securities | | 376,232 | 0.16 |
| Total Portfolio | | 219,251,446 | 95.34 |
| Other Net Assets | | 10,717,470 | 4.66 |
| Total Net Assets (EUR) | | 229,968,916 | 100.00 |

**Security subject to a fair value adjustment as detailed in Note 2(j).

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| AUD | 341,966 | EUR | 208,203 | State Street | 19/3/2025 | (4,354) |
| CHF | 527,715 | EUR | 563,079 | Toronto-Dominion | 19/3/2025 | (650) |
| EUR | 1,257,121 | CHF | 1,158,621 | Barclays | 19/3/2025 | 22,284 |
| EUR | 51,646 | JPY | 8,196,732 | Toronto-Dominion | 19/3/2025 | (659) |
| EUR | 2,513,534 | SEK | 28,932,043 | HSBC Bank | 19/3/2025 | (77,688) |
| EUR | 61,528,324 | USD | 65,350,377 | Société Générale | 19/3/2025 | (1,199,884) |
| EUR | 12,650,541 | GBP | 10,520,786 | BNY Mellon | 19/3/2025 | (76,872) |
| EUR | 486,760 | CHF | 452,519 | Standard Chartered Bank | 19/3/2025 | 4,473 |
| EUR | 338,333 | CHF | 313,447 | HSBC Bank | 19/3/2025 | 4,267 |
| EUR | 228,970 | CHF | 214,176 | Toronto-Dominion | 19/3/2025 | 705 |
| EUR | 211,448 | AUD | 351,916 | BNY Mellon | 19/3/2025 | 1,668 |
| EUR | 1,221,052 | USD | 1,257,686 | Standard Chartered Bank | 19/3/2025 | 13,830 |
| EUR | 241,034 | SEK | 2,761,531 | Bank of America | 19/3/2025 | (6,295) |
| EUR | 381,612 | GBP | 320,944 | Barclays | 19/3/2025 | (6,647) |
| EUR | 1,279,791 | USD | 1,332,110 | JP Morgan | 19/3/2025 | 1,132 |
| EUR | 674,898 | USD | 700,000 | State Street | 19/3/2025 | 2,986 |
| EUR | 5,742,185 | GBP | 4,790,000 | Barclays | 17/3/2025 | (53,113) |
| EUR | 153,996 | USD | 160,000 | HSBC Bank | 17/3/2025 | 400 |
| EUR | 2,135,923 | USD | 2,230,000 | RBS | 17/3/2025 | (4,828) |
| EUR | 83,971 | GBP | 70,000 | BNP Paribas | 17/3/2025 | (721) |
| EUR | 386,323 | GBP | 320,000 | HSBC Bank | 17/3/2025 | (836) |
| GBP | 2,097,707 | EUR | 2,507,198 | Standard Chartered Bank | 19/3/2025 | 30,481 |
| GBP | 506,013 | EUR | 606,183 | BNY Mellon | 19/3/2025 | 5,961 |
| SEK | 3,916,263 | EUR | 340,368 | Toronto-Dominion | 19/3/2025 | 10,382 |
| USD | 1,600,000 | EUR | 1,519,333 | Deutsche Bank | 19/3/2025 | 16,467 |
| USD | 1,500,000 | EUR | 1,424,336 | BNY Mellon | 19/3/2025 | 15,477 |

# ESG Global Conservative Income Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| USD | 800,000 | EUR | 766,355 | UBS | 19/3/2025 | 1,545 |
| USD | 1,345,967 | EUR | 1,299,474 | Morgan Stanley | 19/3/2025 | (7,514) |
| USD | 2,700,000 | EUR | 2,582,537 | HSBC Bank | 19/3/2025 | 9,126 |
| USD | 1,000,000 | EUR | 966,423 | State Street | 19/3/2025 | (6,548) |
| USD | 2,000,000 | EUR | 1,911,568 | BNP Paribas | 19/3/2025 | 8,183 |
| Net unrealised depreciation | | | | | | (1,297,242) |
| Total net unrealised depreciation | | | | | | (1,297,242) |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|
| 262 | EUR | Euro Bund | March 2025 | (996,820) |
| 589 | USD | EUR/USD Future | March 2025 | (1,361,859) |
| 1 | USD | S&P 500 E-Mini Index | March 2025 | (3,708) |
| 147 | USD | US Treasury 10 Year Note (CBT) | June 2025 | 172,789 |
| (85) | USD | US Ultra Bond (CBT) | June 2025 | (237,532) |
| Total | | | | (2,427,130) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| TRS | USD 62,680 | Fund receives USD SOFR 1D Overnight + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps | JP Morgan | 20/3/2025 | 21 | 469 |
| TRS | USD 455,818 | Fund receives USD SOFR 1D Overnight + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps | JP Morgan | 20/3/2025 | 405 | 3,872 |
| Total | | | | | 426 | 4,341 |

TRS: Total Return Swaps

# ESG Multi-Asset Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **FUNDS** | | | |
| | **Guernsey** | | |
| 22,829,095 | Bluefield Solar Income Fund | 24,489,329 | 0.59 |
| 10,668,393 | Cordiant Digital Infrastructure Ltd/Fund | 11,392,579 | 0.28 |
| 2,230,217 | JPMorgan Global Core Real Assets Ltd/The Fund | 2,278,998 | 0.05 |
| 333,851 | Pershing Square Holdings Ltd/Fund | 17,219,350 | 0.42 |
| 376,421 | Riverstone Energy Ltd | 3,390,793 | 0.08 |
| 32,696,872 | Schiehallion Fund | 36,671,309 | 0.89 |
| 10,298,136 | Starwood European Real Estate Finance Ltd | 10,966,018 | 0.26 |
| 59,004,626 | Syncona | 69,153,776 | 1.67 |
| | | 175,562,152 | 4.24 |
| | **Ireland** | | |
| 2,946,683 | iShares Physical Gold ETC*,~ | 155,901,839 | 3.77 |
| 1,566,322 | iShares Physical Silver ETC - ETF~ | 44,294,039 | 1.07 |
| | | 200,195,878 | 4.84 |
| | **Jersey** | | |
| 10,421,475 | Foresight Solar Fund | 9,791,363 | 0.24 |
| 3,042,880 | GCP Asset Backed Income Fund Ltd | 2,417,355 | 0.06 |
| | | 12,208,718 | 0.30 |
| | **United Kingdom** | | |
| 26,159,170 | Aquila European Renewables | 15,643,184 | 0.38 |
| 68,271,843 | Greencoat UK Wind | 94,067,232 | 2.27 |
| 54,008,524 | Gresham House Energy Storage Fund | 31,387,594 | 0.76 |
| 9,287,038 | Hicl Infrastructure Plc | 12,503,641 | 0.30 |
| 3,792,207 | Pantheon International | 14,910,711 | 0.36 |
| 61,840,956 | Sdcl Energy Efficiency Income Trust | 37,430,230 | 0.91 |
| | | 205,942,592 | 4.98 |
| Total Funds | | 593,909,340 | 14.36 |
| **COMMON / PREFERRED STOCKS (SHARES)** | | | |
| | **Australia** | | |
| 3,716 | Brambles | 46,328 | 0.00 |
| 19,805 | CSL | 3,078,378 | 0.08 |
| 704,508 | GPT | 1,937,356 | 0.05 |
| 332,049 | NEXTDC | 2,642,291 | 0.06 |
| 336,821 | Northern Star Resources | 3,447,776 | 0.08 |
| 431,946 | Transurban | 3,388,269 | 0.08 |
| | | 14,540,398 | 0.35 |
| | **Austria** | | |
| 14,206 | ams-OSRAM AG* | 143,631 | 0.00 |
| 13,066 | Kontron* | 273,864 | 0.01 |
| | | 417,495 | 0.01 |
| | **Belgium** | | |
| 22,818 | Aedifica | 1,411,293 | 0.03 |
| | **Bermuda** | | |
| 52,000 | Digital China | 20,230 | 0.00 |
| | **Canada** | | |
| 14,092 | Agnico Eagle Mines/Mines Agnico Eagle Limitee | 1,253,576 | 0.03 |
| 185,315 | Boralex | 3,655,389 | 0.09 |
| 73,179 | Canadian National Railway | 7,049,476 | 0.17 |
| 36,465 | Canadian Pacific Kansas City | 2,693,306 | 0.07 |
| 41,772 | CGI | 4,196,216 | 0.10 |
| 20,807 | FirstService | 3,528,039 | 0.09 |
| 3,404 | Gildan Activewear | 174,959 | 0.00 |
| 109,860 | Hydro One | 3,339,663 | 0.08 |
| 10,328 | iA Financial | 919,705 | 0.02 |
| 201,426 | Innergex Renewable Energy | 1,805,749 | 0.04 |
| 25,308 | Magna International* | 890,023 | 0.02 |
| 127,622 | Northland Power* | 1,655,902 | 0.04 |
| 46,808 | Shopify | 4,872,699 | 0.12 |
| 109,563 | Sun Life Financial | 5,755,564 | 0.14 |
| 79,968 | Toronto-Dominion Bank | 4,623,680 | 0.11 |
| | | 46,413,946 | 1.12 |
| | **Denmark** | | |
| 552,762 | Novo Nordisk | 47,774,925 | 1.16 |
| 286 | Pandora | 48,395 | 0.00 |
| 1,386 | ROCKWOOL | 525,179 | 0.01 |
| 23,582 | Vestas Wind Systems | 319,829 | 0.01 |
| | | 48,668,328 | 1.18 |
| | **Finland** | | |
| 694 | Elisa | 30,841 | 0.00 |
| | **France** | | |
| 96,592 | Air Liquide | 17,044,624 | 0.41 |
| 292,305 | AXA | 10,973,130 | 0.27 |
| 12,779 | Cie de Saint-Gobain | 1,232,918 | 0.03 |
| 71,714 | Cie Generale des Etablissements Michelin | 2,444,730 | 0.06 |
| 132,766 | Danone | 9,168,820 | 0.22 |
| 12,038 | Edenred* | 369,326 | 0.01 |
| 127,873 | Getlink | 2,037,656 | 0.05 |
| 10,079 | Hermes International | 27,495,512 | 0.67 |
| 1,972 | Kering | 533,623 | 0.01 |
| 7,221 | L'Oreal | 2,548,652 | 0.06 |
| 29,639 | Sanofi | 3,089,569 | 0.07 |
| 57,186 | Schneider Electric | 13,270,012 | 0.32 |
| 4,374 | Teleperformance | 408,269 | 0.01 |
| 36,374 | Worldline* | 222,391 | 0.01 |
| | | 90,839,232 | 2.20 |
| | **Germany** | | |
| 76,267 | adidas | 18,563,388 | 0.45 |
| 3,789 | Allianz | 1,251,128 | 0.03 |
| 21,905 | BASF | 1,075,974 | 0.03 |
| 10,091 | Bayerische Motoren Werke | 849,057 | 0.02 |
| 109,072 | Beiersdorf | 14,544,751 | 0.35 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| 117,709 | Deutsche Lufthansa* | 816,194 | 0.02 |
| 71,107 | Fraport Frankfurt Airport Services Worldwide* | 3,939,328 | 0.09 |
| 11,516 | GEA | 636,835 | 0.02 |
| 10,685 | Henkel | 788,019 | 0.02 |
| 42,214 | Henkel | 3,487,721 | 0.09 |
| 14,376 | HUGO BOSS* | 641,026 | 0.01 |
| 119,983 | Infineon Technologies | 4,238,999 | 0.10 |
| 59,227 | Mercedes-Benz | 3,538,813 | 0.09 |
| 18,868 | Merck | 2,567,935 | 0.06 |
| 7,841 | SAP | 2,067,672 | 0.05 |
| 19,762 | Siemens | 4,345,663 | 0.10 |
| 32,468 | Zalando | 1,126,964 | 0.03 |
| | | 64,479,467 | 1.56 |
| | **Hong Kong** | | |
| 1,063,800 | AIA | 7,804,324 | 0.19 |
| | **Ireland** | | |
| 38,669 | Allegion | 4,764,873 | 0.11 |
| 20,793 | CRH | 2,009,655 | 0.05 |
| 31,327 | Eaton | 8,621,975 | 0.21 |
| 74,901,663 | Greencoat Renewables | 59,172,314 | 1.43 |
| 152,358 | Johnson Controls International | 12,322,224 | 0.30 |
| 13,763 | Kingspan | 1,077,643 | 0.03 |
| 13,831 | nVent Electric* | 788,964 | 0.02 |
| 45,793 | Pentair | 4,106,106 | 0.10 |
| 17,159 | Seagate Technology | 1,662,878 | 0.04 |
| 19,770 | STERIS | 4,192,667 | 0.10 |
| 1,922 | TE Connectivity Plc | 283,804 | 0.01 |
| 70,432 | Trane Technologies | 23,197,303 | 0.56 |
| | | 122,200,406 | 2.96 |
| | **Italy** | | |
| 475,357 | Enav | 1,591,495 | 0.04 |
| 250,615 | Infrastrutture Wireless Italiane | 2,420,941 | 0.06 |
| 50,270 | Moncler | 3,322,847 | 0.08 |
| 342,282 | Terna - Rete Elettrica Nazionale | 2,755,370 | 0.06 |
| | | 10,090,653 | 0.24 |
| | **Japan** | | |
| 118,100 | ANA | 2,145,722 | 0.05 |
| 433,800 | Asahi Kasei | 2,824,924 | 0.07 |
| 6,100 | Concordia Financial | 33,949 | 0.00 |
| 30,000 | Daiichi Sankyo | 659,237 | 0.01 |
| 31,800 | Daikin Industries | 3,182,773 | 0.08 |
| 502,100 | Daiwa* | 3,349,718 | 0.08 |
| 184,700 | East Japan Railway | 3,494,698 | 0.09 |
| 35,700 | FANUC | 980,671 | 0.02 |
| 22,600 | Fujitsu* | 414,791 | 0.01 |
| 185,900 | Hitachi | 4,444,158 | 0.11 |
| 101,400 | Honda Motor* | 900,467 | 0.02 |
| 102,600 | KDDI | 3,201,033 | 0.08 |
| 14,400 | Kurita Water Industries | 441,189 | 0.01 |
| 84,200 | LY | 271,768 | 0.01 |
| 115,500 | Mitsubishi Estate* | 1,618,778 | 0.04 |
| 1,600 | NEC* | 147,542 | 0.01 |
| 2,210,300 | Nippon Telegraph & Telephone | 2,048,776 | 0.05 |
| 17,300 | Nomura Research Institute | 548,899 | 0.01 |
| 7,500 | Omron | 215,490 | 0.01 |
| 5,100 | ORIX | 100,398 | 0.00 |
| 5,600 | Rakuten Inc | 32,869 | 0.00 |
| 2,400 | Sekisui House | 51,867 | 0.00 |
| 1,299,000 | SoftBank* | 1,769,671 | 0.04 |
| 953,700 | Sony | 22,732,441 | 0.55 |
| 363,200 | Sumitomo Mitsui Financial* | 8,779,969 | 0.21 |
| 165,600 | TDK* | 1,674,335 | 0.04 |
| 109,600 | Tokio Marine | 3,701,003 | 0.09 |
| 64,100 | Toyota Motor | 1,098,823 | 0.03 |
| 291,900 | West Japan Railway | 5,541,631 | 0.13 |
| 108,600 | Yamaha Motor | 851,557 | 0.02 |
| 6,400 | Yaskawa Electric | 164,546 | 0.00 |
| 23,200 | Yokogawa Electric* | 421,736 | 0.01 |
| | | 77,845,429 | 1.88 |
| | **Jersey** | | |
| 1,089 | Aptiv Plc | 68,616 | 0.00 |
| | **Netherlands** | | |
| 406 | Adyen | 700,025 | 0.02 |
| 39,765 | ASML | 27,048,153 | 0.66 |
| 56,058 | CNH Industrial | 684,996 | 0.02 |
| 86,084 | Ferrovial | 3,665,457 | 0.09 |
| 13,299 | Koninklijke Ahold Delhaize* | 451,767 | 0.01 |
| 6,074 | NXP Semiconductors | 1,279,024 | 0.03 |
| 44,081 | Prosus | 1,840,602 | 0.04 |
| 16,611 | STMicroelectronics* | 392,518 | 0.01 |
| 22,438 | Wolters Kluwer | 3,288,289 | 0.08 |
| | | 39,350,831 | 0.96 |
| | **Norway** | | |
| 21,699 | Nordic Semiconductor | 252,731 | 0.01 |
| 165,427 | Telenor | 2,060,844 | 0.05 |
| 38,694 | TOMRA Systems | 555,335 | 0.01 |
| | | 2,868,910 | 0.07 |
| | **Portugal** | | |
| 1,917,897 | REN - Redes Energeticas Nacionais SGPS | 4,775,564 | 0.11 |
| | **Singapore** | | |
| 1,922,700 | CapitaLand Integrated Commercial Trust | 2,697,160 | 0.06 |
| | **South Korea** | | |
| 195 | Samsung Electronics GDR | 174,775 | 0.00 |
| | **Spain** | | |
| 20,181 | Aena SME | 4,326,806 | 0.11 |
| 8,927 | Amadeus IT | 647,743 | 0.02 |
| 837,635 | Banco Bilbao Vizcaya Argentaria | 10,700,787 | 0.26 |
| 271,142 | Banco Santander | 1,682,978 | 0.04 |
| 86,350 | Cellnex Telecom | 2,960,942 | 0.07 |
| 27,943 | Industria de Diseno Textil | 1,458,625 | 0.03 |
| | | 21,777,881 | 0.53 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| | **Sweden** | | |
| 396,187 | Assa Abloy | 11,682,895 | 0.29 |
| 5,358 | Boliden | 179,446 | 0.00 |
| 72,148 | H & M Hennes & Mauritz* | 930,025 | 0.02 |
| 136,915 | Nibe Industrier* | 491,525 | 0.01 |
| 55,187 | Svenska Handelsbanken | 666,417 | 0.02 |
| 46,146 | Telefonaktiebolaget LM Ericsson | 365,048 | 0.01 |
| 5,810 | Telia | 18,256 | 0.00 |
| | | 14,333,612 | 0.35 |
| | **Switzerland** | | |
| 368,657 | ABB | 19,025,331 | 0.46 |
| 1,003 | Belimo | 646,624 | 0.02 |
| 18,880 | Bunge Global | 1,340,868 | 0.03 |
| 24,333 | Coca-Cola HBC | 995,788 | 0.02 |
| 61,130 | DSM-Firmenich | 6,320,842 | 0.15 |
| 12,846 | Flughafen Zurich | 3,022,713 | 0.07 |
| 4,439 | Garmin | 962,667 | 0.02 |
| 1,024 | Givaudan | 4,419,981 | 0.11 |
| 9,348 | Kuehne + Nagel International | 2,061,273 | 0.05 |
| 8,789 | Nestle | 818,437 | 0.02 |
| 14,915 | Novartis | 1,557,068 | 0.04 |
| 10,803 | Roche | 3,432,258 | 0.08 |
| 1,614 | u-blox | 130,775 | 0.00 |
| 42,593 | UBS | 1,396,773 | 0.04 |
| 645 | VAT | 231,228 | 0.01 |
| 2,039 | Zurich Insurance | 1,290,859 | 0.03 |
| | | 47,653,485 | 1.15 |
| | **Taiwan** | | |
| 33,159 | Taiwan Semiconductor Manufacturing ADR | 5,694,231 | 0.14 |
| | **United Kingdom** | | |
| 6,339 | Admiral | 220,041 | 0.00 |
| 137,933 | AstraZeneca | 20,063,666 | 0.49 |
| 38,589 | Burberry | 511,836 | 0.01 |
| 28,645 | Halma | 966,239 | 0.02 |
| 142,179 | HSBC | 1,595,251 | 0.04 |
| 607,652 | Informa | 6,319,789 | 0.15 |
| 14,103 | InterContinental Hotels | 1,705,130 | 0.04 |
| 68,467 | Intertek | 4,260,876 | 0.10 |
| 1,173,747 | J Sainsbury | 3,664,886 | 0.09 |
| 8,977 | London Stock Exchange | 1,278,183 | 0.03 |
| 5,557,599 | Molten Ventures | 20,523,032 | 0.50 |
| 706,699 | National Grid | 8,364,696 | 0.20 |
| 378,408 | RELX | 17,464,963 | 0.42 |
| 5,842 | Spirax | 515,283 | 0.01 |
| 71,458 | Spirent Communications | 160,317 | 0.01 |
| 167,224 | SSE | 3,089,638 | 0.07 |
| 815,638 | Taylor Wimpey | 1,134,182 | 0.03 |
| 93,899 | Unilever | 5,121,654 | 0.12 |
| 575,221 | United Utilities | 6,837,734 | 0.17 |
| | | 103,797,396 | 2.50 |

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| | **United States** | | |
| 19,774 | A O Smith | 1,265,121 | 0.03 |
| 35,013 | A10 Networks | 688,510 | 0.02 |
| 35,650 | Adobe | 14,979,991 | 0.36 |
| 25,363 | Advanced Micro Devices | 2,440,628 | 0.06 |
| 13,367 | AECOM | 1,253,149 | 0.03 |
| 3,347 | AGCO* | 313,651 | 0.01 |
| 19,848 | Agilent Technologies | 2,434,271 | 0.06 |
| 232,379 | Alphabet | 37,666,260 | 0.91 |
| 118,469 | Alphabet | 19,400,637 | 0.47 |
| 348,174 | Amazon.com | 69,713,980 | 1.69 |
| 75,562 | American Express | 21,558,732 | 0.52 |
| 51,217 | American Tower | 10,080,875 | 0.24 |
| 4,700 | Ameriprise Financial | 2,394,775 | 0.06 |
| 42,599 | AMETEK | 7,720,858 | 0.19 |
| 26,029 | Amgen | 7,695,432 | 0.19 |
| 99,888 | Amphenol | 6,228,568 | 0.15 |
| 12,563 | Analog Devices | 2,741,622 | 0.07 |
| 41,099 | ANSYS | 13,042,741 | 0.31 |
| 333,509 | Apple | 75,860,533 | 1.83 |
| 168,043 | Applied Materials | 25,560,796 | 0.62 |
| 43,536 | Arista Networks Inc | 3,821,338 | 0.09 |
| 2,827 | Aspen Technology | 718,043 | 0.02 |
| 21,088 | Autodesk | 5,550,821 | 0.13 |
| 8,875 | Automatic Data Processing | 2,677,421 | 0.06 |
| 572 | Axon Enterprise* | 285,619 | 0.01 |
| 3,797 | Badger Meter | 755,339 | 0.02 |
| 42,424 | Baker Hughes* | 1,780,765 | 0.04 |
| 17,499 | Ball | 885,233 | 0.02 |
| 36,556 | Bank of America | 1,579,228 | 0.04 |
| 50,422 | Best Buy | 4,318,704 | 0.11 |
| 9,067 | Biogen | 1,221,428 | 0.03 |
| 3,398 | Booking | 16,163,970 | 0.39 |
| 179,213 | Broadcom | 33,670,236 | 0.82 |
| 3,524 | Broadridge Financial Solutions | 815,387 | 0.02 |
| 91,722 | Cadence Design Systems | 21,957,600 | 0.53 |
| 80,487 | Carrier Global | 4,931,438 | 0.12 |
| 4,887 | Caterpillar | 1,606,283 | 0.04 |
| 11,238 | CBRE* | 1,515,182 | 0.04 |
| 54,665 | Centene | 3,062,074 | 0.07 |
| 7,158 | CH Robinson Worldwide | 691,206 | 0.02 |
| 274,861 | Charles Schwab | 20,738,022 | 0.50 |
| 22,999 | Cigna | 6,804,698 | 0.16 |
| 82,415 | Cisco Systems | 5,027,399 | 0.12 |
| 55,358 | Clearway Energy | 1,477,856 | 0.03 |
| 181,335 | Coca-Cola | 12,406,432 | 0.29 |
| 226,291 | Colgate-Palmolive | 19,786,430 | 0.48 |
| 3,173 | Comfort Systems USA | 1,076,325 | 0.03 |
| 173,594 | CommScope | 1,030,591 | 0.03 |
| 179,114 | Consolidated Edison | 17,425,035 | 0.42 |
| 226,601 | CSX | 6,959,335 | 0.17 |
| 8,378 | Cummins | 2,950,584 | 0.07 |
| 84,396 | Danaher | 16,788,942 | 0.40 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| 4,437 | Deckers Outdoor* | 590,681 | 0.01 |
| 11,944 | Deere | 5,544,559 | 0.13 |
| 5,228 | Dexcom | 438,895 | 0.01 |
| 15,553 | Donaldson | 1,011,501 | 0.02 |
| 13,776 | Dover* | 2,597,144 | 0.06 |
| 7,002 | DR Horton | 853,047 | 0.02 |
| 23,938 | Dynatrace | 1,308,699 | 0.03 |
| 28,150 | eBay | 1,721,776 | 0.04 |
| 62,462 | Ecolab | 16,176,442 | 0.39 |
| 3,820 | Edwards Lifesciences | 258,822 | 0.01 |
| 7,268 | Elevance Health | 2,758,438 | 0.07 |
| 17,765 | Eli Lilly | 15,427,550 | 0.38 |
| 11,250 | EMCOR | 4,315,449 | 0.10 |
| 2,955 | Emerson Electric* | 338,913 | 0.01 |
| 3,700 | Equinix | 3,239,649 | 0.08 |
| 15,763 | Equity Residential | 1,129,794 | 0.03 |
| 20,168 | Estee Lauder | 1,390,881 | 0.03 |
| 23,272 | Eversource Energy | 1,414,026 | 0.04 |
| 198,348 | Exelon | 8,442,925 | 0.21 |
| 9,394 | F5 | 2,605,769 | 0.06 |
| 3,749 | Fair Isaac | 6,666,197 | 0.16 |
| 18,346 | Ferguson Enterprises | 3,093,718 | 0.07 |
| 16,993 | Fidelity National Information Services | 1,149,228 | 0.03 |
| 19,552 | Fiserv* | 4,398,591 | 0.11 |
| 14,857 | Fortinet | 1,530,563 | 0.04 |
| 88,689 | Fox | 4,857,179 | 0.12 |
| 32,229 | Fox | 1,655,156 | 0.04 |
| 60,866 | Gilead Sciences | 6,587,306 | 0.16 |
| 3,232 | Goldman Sachs* | 1,881,793 | 0.05 |
| 251,764 | Halliburton | 6,293,095 | 0.15 |
| 76,187 | Hartford Financial Services | 8,683,842 | 0.21 |
| 17,879 | HCA Healthcare | 5,284,695 | 0.13 |
| 178,518 | Healthpeak Properties | 3,495,019 | 0.08 |
| 35,469 | Hilton Worldwide | 8,913,195 | 0.21 |
| 58,716 | Home Depot | 22,239,474 | 0.54 |
| 60,319 | Hubbell | 21,248,504 | 0.51 |
| 23,842 | Illinois Tool Works | 6,022,991 | 0.14 |
| 176,970 | Ingersoll Rand | 14,195,459 | 0.34 |
| 1,801 | Insulet* | 455,836 | 0.01 |
| 204,713 | Intel | 4,609,633 | 0.11 |
| 142,459 | Intercontinental Exchange | 23,519,496 | 0.57 |
| 16,756 | International Business Machines | 3,996,459 | 0.10 |
| 41,821 | International Flavors & Fragrances | 3,298,783 | 0.08 |
| 26,771 | Intuit | 15,470,332 | 0.38 |
| 18,162 | Intuitive Surgical | 9,780,230 | 0.24 |
| 35,860 | IQVIA | 6,459,143 | 0.16 |
| 8,135 | Iron Mountain | 720,061 | 0.02 |
| 34,075 | Johnson & Johnson | 5,392,600 | 0.13 |
| 21,504 | JPMorgan Chase | 5,401,376 | 0.13 |
| 40,852 | Juniper Networks | 1,414,757 | 0.03 |
| 9,487 | Kellanova | 753,516 | 0.02 |
| 25,189 | Keysight Technologies | 3,781,376 | 0.09 |
| 12,101 | Kimberly-Clark | 1,652,113 | 0.04 |
| 48,800 | Lam Research | 3,617,927 | 0.09 |
| 27,107 | Lam Research Corp | 2,009,654 | 0.05 |
| 25,809 | LKQ* | 1,054,211 | 0.03 |
| 12,231 | Lowe's | 2,916,736 | 0.07 |
| 540 | Lululemon Athletica | 188,472 | 0.01 |
| 20,008 | Marvell Technology | 1,711,883 | 0.04 |
| 77,409 | Mastercard | 42,247,643 | 1.02 |
| 24,424 | Maximus | 1,535,641 | 0.04 |
| 4,151 | McCormick | 329,738 | 0.01 |
| 3,761 | McDonald's | 1,110,561 | 0.03 |
| 7,697 | MetLife | 633,008 | 0.02 |
| 1,723 | Mettler-Toledo International | 2,093,438 | 0.05 |
| 10,518 | Micron Technology* | 928,766 | 0.02 |
| 198,797 | Microsoft | 74,563,699 | 1.80 |
| 1,406 | Molina Healthcare* | 401,918 | 0.01 |
| 38,595 | Moody's | 18,515,818 | 0.45 |
| 12,464 | Morgan Stanley | 1,551,764 | 0.04 |
| 20,856 | NetApp | 2,103,499 | 0.05 |
| 58,523 | Newmont | 2,342,682 | 0.06 |
| 692,787 | NVIDIA | 78,784,608 | 1.90 |
| 15,125 | ON Semiconductor | 693,070 | 0.02 |
| 30,119 | Oracle | 4,679,301 | 0.11 |
| 223,683 | Otis Worldwide | 21,404,211 | 0.52 |
| 3,788 | Ouster* | 29,111 | 0.00 |
| 8,176 | Owens Corning | 1,196,044 | 0.03 |
| 9,101 | Paychex* | 1,312,650 | 0.03 |
| 51,946 | PepsiCo | 7,701,331 | 0.19 |
| 54,851 | PNC Financial Services | 10,034,211 | 0.24 |
| 20,789 | Procter & Gamble | 3,474,531 | 0.08 |
| 41,132 | Progressive | 11,082,291 | 0.27 |
| 12,537 | PTC | 1,952,451 | 0.05 |
| 4,280 | Qorvo | 293,483 | 0.01 |
| 31,678 | Rambus* | 1,646,488 | 0.04 |
| 7,070 | Raymond James Financial | 1,036,899 | 0.02 |
| 86,903 | Regions Financial | 1,976,043 | 0.05 |
| 42,887 | Republic Services | 9,677,696 | 0.23 |
| 22,475 | Resideo Technologies* | 405,470 | 0.01 |
| 898 | Rockwell Automation* | 244,866 | 0.01 |
| 56,281 | S&P Global | 28,658,822 | 0.69 |
| 50,395 | Salesforce | 14,437,836 | 0.35 |
| 756 | SBA Communications | 159,604 | 0.00 |
| 13,334 | ServiceNow | 11,736,861 | 0.28 |
| 4,774 | Silicon Laboratories* | 623,759 | 0.01 |
| 4,387 | Skyworks Solutions* | 276,799 | 0.01 |
| 66,700 | State Street | 6,295,377 | 0.15 |
| 30,441 | Stryker | 11,388,402 | 0.28 |
| 10,146 | Synchrony Financial* | 580,124 | 0.01 |
| 2,206 | Teleflex | 285,603 | 0.01 |
| 101,580 | Tesla | 27,469,447 | 0.66 |
| 111,426 | Texas Instruments | 20,738,109 | 0.50 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| 19,302 | Travelers | 4,784,677 | 0.12 |
| 10,959 | Trimble | 751,258 | 0.02 |
| 95,926 | Truist Financial | 4,257,372 | 0.10 |
| 1,251 | Ulta Beauty* | 440,857 | 0.01 |
| 64,247 | Union Pacific | 15,149,451 | 0.37 |
| 46,690 | UnitedHealth | 21,262,802 | 0.51 |
| 14,047 | US Bancorp | 629,774 | 0.02 |
| 13,610 | VeriSign | 3,086,471 | 0.07 |
| 372,902 | Verizon Communications | 15,522,324 | 0.38 |
| 57,746 | Visa* | 19,940,488 | 0.48 |
| 77,956 | Walmart | 7,338,286 | 0.18 |
| 99,641 | Walt Disney | 10,791,441 | 0.26 |
| 54,660 | Waste Management | 12,126,931 | 0.29 |
| 2,308 | Waters | 836,361 | 0.02 |
| 8,001 | Watts Water Technologies* | 1,630,689 | 0.04 |
| 7,401 | Workday* | 1,884,081 | 0.05 |
| 52,416 | Xylem | 6,548,436 | 0.16 |
| 3,334 | Zebra Technologies | 995,780 | 0.02 |
| 49,478 | Zoetis* | 7,902,001 | 0.19 |
| | | 1,405,998,806 | 34.01 |
| Total Common / Preferred Stocks (Shares) | | 2,133,953,309 | 51.60 |
| **BONDS** | | | |
| | **Argentina** | | |
| USD 55,143,350 | Bonos Para La Reconstruccion De Una Argentina Libre 3% 31/5/2026 | 50,036,924 | 1.21 |
| USD 29,569,095 | Bonos Para La Reconstruccion De Una Argentina Libre 5% 31/10/2027 | 26,440,909 | 0.64 |
| | | 76,477,833 | 1.85 |
| | **Australia** | | |
| AUD 6,740,000 | Queensland Treasury 4.5% 9/3/2033 | 3,949,279 | 0.10 |
| EUR 2,250,000 | Toyota Finance Australia 2.28% 21/10/2027 | 2,227,719 | 0.05 |
| AUD 6,820,000 | Treasury of Victoria 2% 17/9/2035 | 3,026,184 | 0.07 |
| | | 9,203,182 | 0.22 |
| | **Austria** | | |
| EUR 1,990,000 | Republic of Austria Government Bond 1.85% 23/5/2049 | 1,584,239 | 0.04 |
| | **Belgium** | | |
| EUR 2,700,000 | KBC 0.75% 21/1/2028 | 2,609,550 | 0.07 |
| EUR 2,500,000 | KBC 3.75% 27/3/2032* | 2,591,777 | 0.06 |
| EUR 6,220,000 | Kingdom of Belgium Government Bond 1.25% 22/4/2033* | 5,566,814 | 0.13 |
| | | 10,768,141 | 0.26 |
| | **Canada** | | |
| CAD 12,240,000 | Canadian Government Bond 3.5% 1/3/2034 | 8,499,913 | 0.21 |
| CAD 2,170,000 | City of Ottawa Ontario 3.75% 2/10/2034 | 1,450,438 | 0.04 |
| CAD 8,260,000 | Province of Ontario Canada 1.55% 1/11/2029 | 5,167,443 | 0.12 |
| CAD 2,935,000 | Province of Ontario Canada 4.1% 7/10/2054 | 1,950,210 | 0.05 |
| CAD 5,070,000 | Province of Quebec Canada 3.9% 22/11/2032 | 3,500,307 | 0.08 |
| | | 20,568,311 | 0.50 |
| | **Chile** | | |
| EUR 3,165,000 | Chile Government International Bond 3.75% 14/1/2032 | 3,214,928 | 0.08 |
| | **Cyprus** | | |
| EUR 738,000 | Bank of Cyprus 5% 2/5/2029 | 771,070 | 0.02 |
| | **Denmark** | | |
| EUR 3,500,000 | Danske Bank 4.75% 21/6/2030 | 3,748,392 | 0.09 |
| GBP 817,000 | Orsted 2.5% 18/2/3021 | 735,210 | 0.02 |
| EUR 145,000 | Orsted 5.125% 14/3/3024* | 149,043 | 0.00 |
| EUR 714,000 | Orsted 5.25% 8/12/3022* | 732,775 | 0.02 |
| | | 5,365,420 | 0.13 |
| | **Finland** | | |
| USD 744,000 | Ahlstrom 3 Oy 4.875% 4/2/2028 | 679,152 | 0.02 |
| EUR 880,000 | Balder Finland 1% 20/1/2029 | 806,772 | 0.02 |
| EUR 651,000 | Citycon 3.625% 10/6/2026* | 626,815 | 0.01 |
| EUR 200,000 | Finnair 4.75% 24/5/2029* | 206,904 | 0.00 |
| USD 1,650,000 | Nordea Bank 1.5% 30/9/2026 | 1,514,460 | 0.04 |
| | | 3,834,103 | 0.09 |
| | **France** | | |
| EUR 600,000 | Accor SA 4.875% 6/6/2030* | 619,884 | 0.02 |
| EUR 468,000 | Afflelou 6% 25/7/2029 | 490,225 | 0.01 |
| EUR 850,957 | Atos SE 9% 18/12/2029* | 904,775 | 0.02 |
| EUR 630,000 | Atos SE, STEP, Reg. S 5% 18/12/2030* | 481,360 | 0.01 |
| EUR 298,000 | Bertrand Franchise Finance 6.494% 18/7/2030 | 302,022 | 0.01 |
| EUR 3,100,000 | BNP Paribas 0.375% 14/10/2027 | 2,992,678 | 0.07 |
| EUR 8,500,000 | BNP Paribas 0.5% 30/5/2028 | 8,080,228 | 0.20 |
| USD 3,025,000 | BNP Paribas 1.675% 30/6/2027 | 2,797,242 | 0.07 |
| EUR 6,800,000 | BNP Paribas 2.125% 23/1/2027 | 6,767,734 | 0.16 |
| USD 760,000 | BNP Paribas 4.375% 12/5/2026 | 725,808 | 0.02 |
| GBP 100,000 | Clariane 13.168% 15/6/2025 | 118,835 | 0.00 |
| EUR 410,000 | Constellium 5.375% 15/8/2032* | 416,818 | 0.01 |
| USD 950,000 | Danone 2.947% 2/11/2026 | 889,503 | 0.02 |
| EUR 770,000 | Elior 3.75% 15/7/2026* | 770,928 | 0.02 |
| EUR 601,000 | Elior Group SA 5.625% 15/3/2030* | 618,591 | 0.01 |
| EUR 300,000 | ELO SACA 2.875% 29/1/2026 | 296,755 | 0.01 |
| EUR 200,000 | ELO SACA 3.25% 23/7/2027 | 190,772 | 0.01 |
| EUR 200,000 | ELO SACA 4.875% 8/12/2028 | 182,065 | 0.00 |
| EUR 400,000 | Eutelsat 1.5% 13/10/2028 | 287,660 | 0.01 |
| EUR 300,000 | Eutelsat 2.25% 13/7/2027* | 256,515 | 0.00 |
| EUR 275,000 | Forvia 3.75% 15/6/2028* | 270,539 | 0.01 |
| EUR 566,000 | Forvia 5.5% 15/6/2031* | 577,252 | 0.01 |
| EUR 29,330,000 | French Republic Government Bond OAT 0.5% 25/6/2044 | 17,223,400 | 0.42 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 300,000 | Goldstory 6.606% 1/2/2030 | 304,698 | 0.01 |
| EUR 808,000 | Goldstory 6.75% 1/2/2030 | 849,297 | 0.02 |
| EUR 720,000 | Iliad 6.875% 15/4/2031 | 778,410 | 0.02 |
| EUR 429,000 | Kapla Holding SAS 5% 30/4/2031 | 440,323 | 0.01 |
| EUR 445,000 | Kapla Holding SAS 6.386% 31/7/2030 | 450,874 | 0.01 |
| EUR 700,000 | La Poste SA 5% 16/4/2031* | 722,502 | 0.02 |
| EUR 717,000 | Loxam 6.375% 15/5/2028 | 745,759 | 0.02 |
| EUR 1,018,000 | Loxam 6.375% 31/5/2029 | 1,075,385 | 0.03 |
| EUR 155,000 | OVH Groupe SAS 4.75% 5/2/2031* | 157,771 | 0.01 |
| EUR 1,247,000 | Paprec 7.25% 17/11/2029 | 1,321,459 | 0.03 |
| EUR 169,000 | Picard Groupe 6.375% 1/7/2029 | 176,690 | 0.00 |
| EUR 3,600,000 | RTE Reseau de Transport d'Electricite SADIR 3.75% 4/7/2035 | 3,723,193 | 0.09 |
| EUR 246,000 | Tereos Finance Groupe I SA 5.75% 30/4/2031* | 250,049 | 0.01 |
| EUR 153,000 | Tereos Finance Groupe I SA 5.875% 30/4/2030 | 156,863 | 0.00 |
| EUR 2,900,000 | Veolia Environnement 1.625% 17/9/2030 | 2,701,073 | 0.06 |
| EUR 9,924 | Worldline 0% 30/7/2026 | 963,293 | 0.02 |
| | | 61,079,228 | 1.48 |
| | **Germany** | | |
| EUR 797,000 | APCOA Group GmbH 6.91% 15/4/2031* | 808,564 | 0.02 |
| EUR 900,000 | Bayer 5.375% 25/3/2082 | 897,255 | 0.02 |
| EUR 1,000,000 | Bayer 6.625% 25/9/2083 | 1,043,805 | 0.03 |
| EUR 400,000 | Bayer 7% 25/9/2083 | 429,898 | 0.01 |
| EUR 500,000 | BRANICKS 2.25% 22/9/2026 | 298,600 | 0.01 |
| EUR 88,350,000 | Bundesobligation 2.1% 12/4/2029 | 88,426,370 | 2.14 |
| EUR 100,000 | Cheplapharm Arzneimittel 4.375% 15/1/2028 | 93,331 | 0.00 |
| EUR 215,000 | Cheplapharm Arzneimittel 7.5% 15/5/2030* | 202,797 | 0.01 |
| USD 9,760,000 | Deutsche Bank 1.686% 19/3/2026 | 9,109,765 | 0.22 |
| EUR 700,000 | Deutsche Lufthansa AG 5.25% 15/1/2055* | 706,300 | 0.02 |
| EUR 672,000 | Dynamo Newco II GmbH 6.25% 15/10/2031 | 699,720 | 0.01 |
| EUR 4,600,000 | Eurogrid 1.113% 15/5/2032 | 3,990,990 | 0.10 |
| EUR 983,000 | Fressnapf Holding SE 5.25% 31/10/2031 | 1,022,128 | 0.02 |
| EUR 400,000 | Gruenenthal 6.75% 15/5/2030 | 426,296 | 0.01 |
| EUR 614,000 | Gruenenthal GmbH 4.625% 15/11/2031 | 620,708 | 0.02 |
| EUR 1,100,000 | HT Troplast 9.375% 15/7/2028* | 1,166,495 | 0.03 |
| EUR 694,513 | IHO Verwaltungs 8.75% 15/5/2028 | 732,916 | 0.02 |
| EUR 3,773,000 | Kreditanstalt fuer Wiederaufbau 2.875% 31/3/2032 | 3,861,269 | 0.09 |
| EUR 1,200,000 | Mahle 2.375% 14/5/2028 | 1,103,784 | 0.03 |
| EUR 1,300,000 | Nidda Healthcare 7% 21/2/2030 | 1,373,346 | 0.03 |
| EUR 859,000 | Nidda Healthcare Holding GmbH 6.306% 23/10/2030 | 873,268 | 0.02 |
| EUR 3,127,000 | NRW Bank 2.75% 15/5/2031 | 3,156,308 | 0.08 |
| EUR 1,390,000 | PCF 4.75% 15/4/2029 | 1,232,847 | 0.03 |
| EUR 750,000 | ProGroup 5.125% 15/4/2029* | 747,345 | 0.02 |
| EUR 744,000 | ProGroup 5.375% 15/4/2031* | 737,297 | 0.02 |
| EUR 300,000 | ProGroup AG 5.125% 15/4/2029 | 298,938 | 0.00 |
| EUR 600,000 | Schaeffler 4.5% 28/3/2030 | 604,407 | 0.01 |
| EUR 578,000 | Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/7/2029 | 597,236 | 0.01 |
| EUR 970,882 | Tele Columbus 10% 1/1/2029* | 841,182 | 0.02 |
| EUR 360,000 | TK Elevator Holdco 6.625% 15/7/2028* | 365,648 | 0.01 |
| EUR 921,000 | TK Elevator Midco 4.375% 15/7/2027 | 925,660 | 0.02 |
| EUR 736,000 | TUI 5.875% 15/3/2029* | 769,337 | 0.02 |
| EUR 588,000 | TUI Cruises 6.25% 15/4/2029 | 619,617 | 0.02 |
| EUR 490,000 | TUI Cruises GmbH 5% 15/5/2030 | 504,100 | 0.01 |
| EUR 300,000 | WEPA Hygieneprodukte 5.625% 15/1/2031 | 314,625 | 0.01 |
| | | 129,602,152 | 3.14 |
| | **Greece** | | |
| EUR 590,000 | Alpha Services and Holdings SA 6% 13/9/2034 | 636,047 | 0.02 |
| EUR 375,000 | Eurobank Ergasias Services and Holdings SA 4.25% 30/4/2035 | 375,637 | 0.01 |
| EUR 1,107,000 | Eurobank SA 4% 7/2/2036 | 1,109,740 | 0.03 |
| EUR 1,301,000 | National Bank of Greece 5.875% 28/6/2035* | 1,403,662 | 0.03 |
| | | 3,525,086 | 0.09 |
| | **International** | | |
| EUR 3,054,000 | European Investment Bank 2.625% 4/9/2034 | 3,025,873 | 0.07 |
| EUR 1,760,000 | European Union 1.25% 4/2/2043 | 1,275,947 | 0.03 |
| EUR 8,880,000 | European Union 2.75% 4/2/2033 | 8,916,763 | 0.22 |
| EUR 2,820,000 | European Union 3.25% 4/2/2050 | 2,743,240 | 0.07 |
| | | 15,961,823 | 0.39 |
| | **Ireland** | | |
| EUR 2,000,000 | Arbour CLO VI DAC 5.756% 15/11/2037 | 2,033,041 | 0.05 |
| EUR 2,000,000 | Arini European Clo IV DAC 6.27% 15/1/2038 | 2,038,661 | 0.05 |
| EUR 2,000,000 | Arini European CLO V DAC 0% 15/1/2039 | 2,000,000 | 0.05 |
| EUR 2,000,000 | Aurium Clo XIII DAC 0% 15/4/2038 | 2,000,000 | 0.05 |
| EUR 2,160,000 | Avoca CLO XVIII DAC 5.705% 15/1/2038 | 2,195,805 | 0.05 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 1,150,000 | Avoca Static CLO I DAC 5.741% 15/1/2035 | 1,160,194 | 0.02 |
| EUR 705,000 | Bank of Cyprus 6.625% 23/10/2031 | 728,632 | 0.02 |
| EUR 2,000,000 | Capital Four CLO VIII DAC 6.312% 25/10/2037 | 2,027,758 | 0.05 |
| EUR 2,000,000 | Contego CLO VII DAC 6.131% 23/1/2038 | 2,050,066 | 0.05 |
| EUR 2,000,000 | Contego CLO XI DAC 5.935% 20/11/2038 | 2,041,305 | 0.05 |
| EUR 4,410,000 | CRH SMW Finance 4.25% 11/7/2035 | 4,682,718 | 0.11 |
| EUR 2,000,000 | Fidelity Grand Harbour Clo 2023-1 DAC 5.256% 15/2/2038 | 2,000,000 | 0.05 |
| GBP 443,698 | Frost CMBS 2021-1 5.828% 20/11/2033 | 537,437 | 0.01 |
| EUR 2,000,000 | Henley Clo Xi DAC 0% 25/4/2039 | 2,000,000 | 0.05 |
| EUR 1,980,000 | Henley CLO XII DAC 5.88% 15/1/2038 | 2,013,963 | 0.05 |
| EUR 2,001,000 | Ireland Government Bond 1.35% 18/3/2031* | 1,887,944 | 0.04 |
| USD 2,575,000 | Johnson Controls International / Tyco Fire & Security Finance 2% 16/9/2031 | 2,090,711 | 0.06 |
| EUR 2,920,000 | Johnson Controls International / Tyco Fire & Security Finance 3% 15/9/2028 | 2,939,983 | 0.07 |
| EUR 2,000,000 | Jubilee CLO 2024-XXIX DAC 6.213% 15/1/2039 | 2,045,286 | 0.05 |
| EUR 6,700,000 | Linde 3.625% 12/6/2034 | 6,952,119 | 0.17 |
| EUR 1,980,000 | Palmer Square European Loan Funding 2024-3 DAC 5.74% 15/5/2034 | 2,001,373 | 0.05 |
| EUR 2,000,000 | Providus CLO II DAC 5.985% 15/10/2038 | 2,037,776 | 0.05 |
| EUR 1,668,000 | Taurus 2025-1 EU DAC 0% 17/2/2035 | 1,670,078 | 0.04 |
| EUR 2,000,000 | Victory Street CLO I DAC 6.23% 15/1/2038 | 2,036,963 | 0.05 |
| | | 53,171,813 | 1.29 |
| | **Italy** | | |
| EUR 1,609,000 | A2A 5% 11/6/2029 | 1,670,520 | 0.04 |
| EUR 632,000 | Azzurra Aeroporti 2.625% 30/5/2027 | 624,675 | 0.02 |
| EUR 624,000 | Banco BPM 2.875% 29/6/2031 | 621,379 | 0.01 |
| EUR 909,000 | Banco BPM 3.25% 14/1/2031* | 909,909 | 0.02 |
| EUR 440,000 | Banco BPM 5% 18/6/2034 | 460,856 | 0.01 |
| EUR 269,000 | Bubbles Bidco SPA 6.5% 30/9/2031* | 276,341 | 0.01 |
| EUR 400,000 | Bubbles Bidco SPA 6.933% 30/9/2031* | 403,468 | 0.01 |
| EUR 2,015,000 | Cedacri Mergeco 7.181% 15/5/2028* | 2,038,797 | 0.05 |
| EUR 100,000 | Engineering - Ingegneria Informatica - SpA 8.285% 15/2/2030 | 101,792 | 0.00 |
| EUR 234,000 | Engineering - Ingegneria Informatica - SpA 8.625% 15/2/2030* | 247,778 | 0.00 |
| EUR 1,647,000 | Fiber Bidco 6.125% 15/6/2031 | 1,660,909 | 0.04 |
| EUR 448,000 | Fiber Bidco 6.683% 15/1/2030 | 452,368 | 0.01 |
| EUR 372,000 | Fiber Midco 10.75% 15/6/2029* | 383,153 | 0.01 |
| EUR 1,524,000 | FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027 | 1,537,091 | 0.04 |
| EUR 780,000 | Hera 5.2% 29/1/2028 | 831,675 | 0.02 |
| EUR 280,000 | Infrastrutture Wireless Italiane 1.625% 21/10/2028 | 267,686 | 0.01 |
| EUR 189,000 | Infrastrutture Wireless Italiane 1.75% 19/4/2031 | 176,511 | 0.00 |
| EUR 982,155 | Inter Media and Communication 6.75% 9/2/2027 | 999,667 | 0.02 |
| GBP 1,075,000 | Intesa Sanpaolo 5.148% 10/6/2030 | 1,277,634 | 0.03 |
| GBP 1,100,000 | Intesa Sanpaolo 8.505% 20/9/2032* | 1,535,621 | 0.04 |
| EUR 674,000 | Intesa Sanpaolo Vita 2.375% 22/12/2030 | 626,112 | 0.02 |
| EUR 753,000 | Mundys 4.5% 24/1/2030 | 782,781 | 0.02 |
| EUR 2,200,000 | Nexi 0% 24/2/2028 | 1,993,255 | 0.05 |
| EUR 839,000 | Optics Bidco 1.625% 18/1/2029 | 772,014 | 0.02 |
| EUR 300,000 | Optics Bidco 5.25% 17/3/2055* | 290,352 | 0.01 |
| EUR 249,000 | Optics Bidco 7.75% 24/1/2033* | 298,588 | 0.01 |
| EUR 647,000 | Pachelbel Bidco 6.865% 17/5/2031 | 653,567 | 0.01 |
| EUR 623,000 | Pachelbel Bidco 7.125% 17/5/2031 | 679,008 | 0.02 |
| EUR 997,000 | Poste Italiane 2.625% 24/3/2029* | 946,701 | 0.02 |
| EUR 678,000 | TeamSystem 6.285% 31/7/2031 | 684,367 | 0.01 |
| EUR 739,000 | Terna - Rete Elettrica Nazionale 4.75% 11/1/2030* | 764,865 | 0.02 |
| EUR 848,000 | UniCredit 5.375% 16/4/2034 | 901,509 | 0.02 |
| EUR 700,000 | UnipolSai Assicurazioni 4.9% 23/5/2034 | 750,207 | 0.02 |
| | | 26,621,156 | 0.64 |
| | **Japan** | | |
| EUR 2,500,000 | East Japan Railway 4.389% 5/9/2043 | 2,726,862 | 0.06 |
| EUR 662,000 | SoftBank 3.375% 6/7/2029 | 641,650 | 0.02 |
| EUR 2,219,000 | SoftBank 5.375% 8/1/2029 | 2,288,699 | 0.05 |
| EUR 1,795,000 | SoftBank 5.75% 8/7/2032 | 1,878,315 | 0.05 |
| | | 7,535,526 | 0.18 |
| | **Jersey** | | |
| USD 3,650,000 | Aptiv 3.1% 1/12/2051 | 2,139,792 | 0.05 |
| EUR 1,464,000 | Ardonagh Finco 6.875% 15/2/2031 | 1,521,104 | 0.04 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| GBP 876,000 | Aston Martin Capital 10.375% 31/3/2029* | 1,038,079 | 0.03 |
| GBP 991,000 | Vantage Data Centers Jersey Borrower Spv 6.172% 28/5/2039 | 1,217,627 | 0.03 |
| | | 5,916,602 | 0.15 |
| | **Luxembourg** | | |
| EUR 200,000 | Aroundtown 0.375% 15/4/2027 | 188,380 | 0.01 |
| EUR 1,365,000 | Aroundtown Finance 7.125% 16/1/2030 | 1,419,805 | 0.03 |
| GBP 485,000 | Aroundtown Finance 8.625% 7/5/2029 | 594,936 | 0.01 |
| EUR 200,000 | Aroundtown SA 1.625% 15/4/2026 | 187,694 | 0.01 |
| GBP 449,000 | B&M European Value Retail SA 6.5% 27/11/2031* | 543,586 | 0.01 |
| EUR 268,000 | Cidron Aida Finco 5% 1/4/2028* | 261,533 | 0.01 |
| GBP 440,000 | Cidron Aida Finco 6.25% 1/4/2028 | 505,912 | 0.01 |
| EUR 208,000 | Dana Financing Luxembourg 8.5% 15/7/2031 | 227,991 | 0.00 |
| USD 6,486 | Ensemble Investment 0% 11/8/2028 | 50,500,719 | 1.22 |
| EUR 1,000,000 | Ephios Subco 3 7.875% 31/1/2031 | 1,089,945 | 0.03 |
| EUR 655,686 | Golden Ray SA - Compartment 1 3.555% 27/12/2057 | 657,398 | 0.02 |
| EUR 100,000 | Golden Ray SA - Compartment 1 4.255% 27/12/2057 | 99,705 | 0.00 |
| EUR 6,820,000 | Heidelberg Materials Finance Luxembourg 4.875% 21/11/2033 | 7,541,885 | 0.18 |
| USD 316,000 | Herens Holdco 4.75% 15/5/2028 | 279,453 | 0.01 |
| USD 308,000 | Intelsat Jackson 6.5% 15/3/2030 | 276,819 | 0.01 |
| EUR 129,000 | Kleopatra 2 6.5% 1/9/2026 | 104,414 | 0.00 |
| EUR 503,000 | Kleopatra Finco 4.25% 1/3/2026 | 479,042 | 0.01 |
| EUR 1,452,000 | Lion/Polaris Lux 4 6.303% 1/7/2029* | 1,465,424 | 0.04 |
| EUR 618,000 | Lune 5.625% 15/11/2028* | 449,156 | 0.01 |
| EUR 127,000 | Monitchem HoldCo 3 8.75% 1/5/2028* | 130,609 | 0.00 |
| EUR 1,077,000 | Motion Finco 7.375% 15/6/2030 | 1,123,505 | 0.03 |
| EUR 2,860,000 | Nestle Finance International 1.5% 1/4/2030 | 2,713,711 | 0.07 |
| EUR 892,000 | Rossini 6.558% 31/12/2029 | 907,458 | 0.02 |
| EUR 936,000 | Rossini 6.75% 31/12/2029 | 994,706 | 0.02 |
| EUR 475,000 | SES SA 6% 12/9/2054* | 423,147 | 0.01 |
| EUR 232,000 | Summer BC Holdco B SARL 5.875% 15/2/2030 | 234,024 | 0.00 |
| EUR 302,000 | Summer BC Holdco B SARL 6.789% 15/2/2030 | 304,579 | 0.01 |
| USD 1,200,000 | Telenet Finance Luxembourg Notes 5.5% 1/3/2028 | 1,129,720 | 0.03 |
| | | 74,835,256 | 1.81 |
| | **Multinationals** | | |
| GBP 1,263,000 | Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.875% 1/6/2028 | 1,452,780 | 0.03 |
| USD 9,210,000 | NXP / NXP Funding / NXP USA 2.5% 11/5/2031 | 7,706,392 | 0.19 |
| USD 1,640,000 | NXP / NXP Funding / NXP USA 3.25% 11/5/2041 | 1,178,963 | 0.03 |
| USD 500,000 | NXP / NXP Funding / NXP USA 4.3% 18/6/2029 | 470,145 | 0.01 |
| | | 10,808,280 | 0.26 |
| | **Netherlands** | | |
| EUR 3,700,000 | ABN AMRO Bank 2.375% 1/6/2027 | 3,684,317 | 0.09 |
| EUR 3,700,000 | ABN AMRO Bank 3% 1/6/2032 | 3,644,150 | 0.09 |
| EUR 933,000 | Ashland Services 2% 30/1/2028* | 901,829 | 0.02 |
| EUR 5,810,000 | BNG Bank 2.75% 28/8/2034* | 5,778,277 | 0.14 |
| EUR 1,068,000 | Boels Topholding 6.25% 15/2/2029 | 1,118,495 | 0.03 |
| EUR 602,000 | Citycon Treasury 1.625% 12/3/2028* | 560,853 | 0.01 |
| EUR 100,000 | Citycon Treasury BV 5% 11/3/2030* | 101,377 | 0.00 |
| USD 7,765,000 | Cooperatieve Rabobank 1.004% 24/9/2026 | 7,309,746 | 0.17 |
| EUR 4,500,000 | EDP Finance 1.875% 21/9/2029 | 4,303,676 | 0.10 |
| EUR 4,377,000 | Green Lion 2023-1 3.131% 23/7/2065 | 4,387,965 | 0.10 |
| EUR 2,000,000 | Green STORM 2024 2.894% 22/2/2071 | 1,997,055 | 0.05 |
| EUR 240,000 | Heimstaden Bostad Treasury 0.625% 24/7/2025 | 237,095 | 0.01 |
| EUR 894,000 | Heimstaden Bostad Treasury 1.375% 24/7/2028 | 832,600 | 0.02 |
| EUR 2,400,000 | ING Groep 0.875% 9/6/2032 | 2,290,200 | 0.06 |
| USD 4,805,000 | ING Groep 1.4% 1/7/2026 | 4,566,227 | 0.11 |
| EUR 2,000,000 | ING Groep 1.75% 16/2/2031 | 1,877,257 | 0.05 |
| EUR 4,300,000 | ING Groep 4.5% 23/5/2029 | 4,507,262 | 0.11 |
| USD 21,100,000 | JP Morgan Structured Products 0% 30/1/2026 | 21,090,547 | 0.51 |
| EUR 627,000 | Koninklijke KPN NV 4.875% 18/6/2029 | 650,726 | 0.02 |
| EUR 600,000 | Linde Finance 0.25% 19/5/2027 | 570,235 | 0.01 |
| EUR 3,530,000 | MSD Netherlands Capital 3.5% 30/5/2037 | 3,564,735 | 0.08 |
| EUR 362,000 | Nobian Finance 3.625% 15/7/2026 | 363,278 | 0.01 |
| EUR 480,000 | Odido 5.5% 15/1/2030 | 484,819 | 0.01 |
| EUR 745,000 | Q-Park I 5.125% 15/2/2030 | 771,861 | 0.02 |
| EUR 1,200,000 | Telefonica Europe 3.875% 22/6/2026 | 1,212,240 | 0.03 |
| EUR 1,700,000 | Telefonica Europe 5.752% 15/1/2032* | 1,814,665 | 0.05 |
| EUR 400,000 | Telefonica Europe 6.135% 3/2/2030 | 432,732 | 0.01 |
| EUR 908,000 | United 4.625% 15/8/2028 | 904,540 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 421,000 | United 6.75% 15/2/2031 | 434,184 | 0.01 |
| EUR 514,000 | United Group BV 6.5% 31/10/2031 | 529,533 | 0.01 |
| EUR 337,000 | VZ Secured Financing 3.5% 15/1/2032* | 312,635 | 0.01 |
| EUR 462,000 | VZ Vendor Financing II 2.875% 15/1/2029* | 425,719 | 0.01 |
| EUR 994,000 | Ziggo 2.875% 15/1/2030 | 929,042 | 0.02 |
| | | 82,589,872 | 1.99 |
| | **Portugal** | | |
| EUR 900,000 | EDP 1.875% 2/8/2081 | 886,275 | 0.02 |
| EUR 1,200,000 | EDP 4.75% 29/5/2054 | 1,230,654 | 0.03 |
| EUR 1,200,000 | EDP SA 4.625% 16/9/2054 | 1,224,948 | 0.03 |
| | | 3,341,877 | 0.08 |
| | **Singapore** | | |
| USD 1,110,000 | Pfizer Investment Enterprises 5.11% 19/5/2043 | 1,029,682 | 0.03 |
| USD 1,980,000 | Pfizer Investment Enterprises 5.3% 19/5/2053 | 1,836,137 | 0.04 |
| | | 2,865,819 | 0.07 |
| | **Spain** | | |
| EUR 600,000 | Abanca Corp Bancaria SA 4.625% 11/12/2036 | 613,890 | 0.01 |
| EUR 500,000 | Banco de Credito Social Cooperativo 4.125% 3/9/2030 | 518,557 | 0.01 |
| EUR 2,300,000 | Banco de Credito Social Cooperativo 5.25% 27/11/2031 | 2,360,605 | 0.06 |
| EUR 1,000,000 | Banco de Sabadell 6% 16/8/2033 | 1,078,750 | 0.03 |
| EUR 600,000 | Cellnex Telecom 0.75% 20/11/2031 | 537,966 | 0.01 |
| EUR 700,000 | Cellnex Telecom 2.125% 11/8/2030 | 754,521 | 0.02 |
| EUR 909,000 | Grifols SA 7.125% 1/5/2030 | 957,404 | 0.02 |
| EUR 660,000 | Lorca Telecom Bondco 5.75% 30/4/2029 | 695,647 | 0.02 |
| EUR 7,590,000 | Spain Government Bond 1% 30/7/2042 | 5,162,618 | 0.12 |
| | | 12,679,958 | 0.30 |
| | **Sweden** | | |
| EUR 320,000 | Heimstaden Bostad 1.125% 21/1/2026 | 314,336 | 0.01 |
| EUR 669,000 | Heimstaden Bostad 3.375% 15/1/2026* | 657,928 | 0.02 |
| EUR 658,000 | Intrum 3% 15/9/2027 | 507,127 | 0.01 |
| EUR 650,000 | Intrum 9.25% 15/3/2028 | 504,407 | 0.01 |
| EUR 303,000 | Verisure 7.125% 1/2/2028 | 315,089 | 0.01 |
| | | 2,298,887 | 0.06 |
| | **United Kingdom** | | |
| EUR 1,308,000 | Amber Finco 6.625% 15/7/2029 | 1,388,285 | 0.03 |
| EUR 100,000 | BCP V Modular Services Finance II 4.75% 30/11/2028 | 99,350 | 0.00 |
| GBP 1,539,000 | BCP V Modular Services Finance II 6.125% 30/11/2028* | 1,812,997 | 0.04 |
| GBP 2,000,000 | Bellis Acquisition 8.125% 14/5/2030* | 2,364,582 | 0.06 |
| GBP 200,000 | Bellis Finco 4% 16/2/2027* | 233,646 | 0.01 |
| EUR 1,185,000 | Belron UK Finance plc, Reg. S 4.625% 15/10/2029 | 1,219,513 | 0.03 |
| GBP 174,000 | Boparan Finance Plc 9.375% 7/11/2029* | 205,505 | 0.01 |
| GBP 424,000 | Bracken MidCo1 Plc 6.75% 1/11/2027 | 507,603 | 0.01 |
| EUR 1,445,000 | British Telecommunications 5.125% 3/10/2054* | 1,511,831 | 0.04 |
| EUR 683,000 | California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 5.625% 15/2/2032 | 713,735 | 0.02 |
| GBP 1,538,000 | CD&R Firefly Bidco 8.625% 30/4/2029* | 1,941,963 | 0.05 |
| GBP 1,160,000 | Deuce Finco 5.5% 15/6/2027 | 1,395,383 | 0.03 |
| EUR 1,880,000 | DS Smith 0.875% 12/9/2026 | 1,830,594 | 0.05 |
| EUR 3,860,000 | DS Smith 4.5% 27/7/2030 | 4,116,960 | 0.10 |
| EUR 197,000 | EC Finance 3% 15/10/2026 | 194,312 | 0.01 |
| GBP 1,592,755 | Exmoor Funding 2024-1 5.494% 25/3/2094 | 1,934,005 | 0.05 |
| GBP 466,000 | Exmoor Funding 2024-1 6.114% 25/3/2094 | 566,518 | 0.01 |
| GBP 1,147,000 | Gatwick Airport Finance 4.375% 7/4/2026 | 1,365,802 | 0.03 |
| GBP 1,069,000 | Heathrow Finance 3.875% 1/3/2027 | 1,241,718 | 0.03 |
| GBP 500,000 | Heathrow Finance 4.125% 1/9/2029 | 554,230 | 0.01 |
| GBP 763,000 | Heathrow Finance 6.625% 1/3/2031 | 925,821 | 0.02 |
| EUR 786,000 | Market Bidco Finco 4.75% 4/11/2027 | 780,089 | 0.02 |
| GBP 150,000 | Market Bidco Finco 5.5% 4/11/2027 | 177,621 | 0.00 |
| GBP 156,000 | Mobico 3.625% 20/11/2028 | 175,121 | 0.01 |
| GBP 753,000 | Mobico 4.25% 26/11/2025 | 884,344 | 0.02 |
| EUR 500,000 | Mobico Group Plc 4.875% 26/9/2031* | 507,017 | 0.01 |
| EUR 618,000 | OEG Finance Plc 7.25% 27/9/2029 | 651,372 | 0.02 |
| GBP 500,000 | Pinewood Finco 3.625% 15/11/2027* | 579,538 | 0.01 |
| GBP 1,256,000 | Pinewood Finco 6% 27/3/2030 | 1,523,272 | 0.04 |
| GBP 714,000 | Pinnacle Bidco 10% 11/10/2028 | 924,686 | 0.02 |
| EUR 5,260,000 | SSE 4% 5/9/2031 | 5,534,783 | 0.13 |
| EUR 510,000 | Synthomer Plc 7.375% 2/5/2029* | 534,495 | 0.01 |
| EUR 319,000 | Thames Water Utilities Finance 0.875% 31/1/2028 | 235,980 | 0.00 |
| EUR 1,019,000 | Thames Water Utilities Finance 1.25% 31/1/2032 | 750,239 | 0.02 |
| GBP 250,000 | Thames Water Utilities Finance 4% 19/6/2025 | 237,231 | 0.01 |
| GBP 7,915,000 | United Kingdom Gilt 0.875% 31/7/2033 | 7,245,963 | 0.17 |
| GBP 15,700,000 | United Kingdom Gilt 1.5% 31/7/2053† | 8,993,717 | 0.22 |
| USD 250,000 | Vodafone 4.125% 4/6/2081 | 215,929 | 0.01 |

†All or a portion of this security is pledged or given in guarantee, see Note 13, for further details.
*All or a portion of this security represents a security on loan.

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 585,000 | Vodafone 4.2% 3/10/2078 | 600,356 | 0.01 |
| GBP 1,131,000 | Vodafone 4.875% 3/10/2078 | 1,372,850 | 0.03 |
| GBP 780,000 | Vodafone 8% 30/8/2086 | 1,026,665 | 0.03 |
| EUR 1,342,000 | Zegona Finance 6.75% 15/7/2029 | 1,433,444 | 0.03 |
| | | 60,509,065 | 1.46 |
| | **United States** | | |
| USD 4,600,000 | Alexandria Real Estate Equities 2% 18/5/2032 | 3,610,249 | 0.09 |
| USD 3,435,000 | Alexandria Real Estate Equities 2.75% 15/12/2029 | 3,013,258 | 0.07 |
| USD 5,550,000 | Alexandria Real Estate Equities 3.8% 15/4/2026 | 5,286,257 | 0.13 |
| USD 1,125,000 | American Honda Finance 1.3% 9/9/2026 | 1,031,319 | 0.02 |
| USD 4,290,000 | Amgen 2.45% 21/2/2030 | 3,713,322 | 0.09 |
| USD 2,505,000 | Amgen 2.6% 19/8/2026 | 2,344,461 | 0.06 |
| USD 350,000 | Amgen 3% 22/2/2029 | 317,093 | 0.01 |
| USD 2,010,000 | Amgen 4.875% 1/3/2053 | 1,729,830 | 0.04 |
| USD 1,980,000 | Amgen 5.25% 2/3/2033 | 1,929,669 | 0.04 |
| USD 7,900,000 | Bank of America 2.551% 4/2/2028 | 7,300,908 | 0.18 |
| USD 3,135,000 | Bank of America 2.676% 19/6/2041 | 2,164,835 | 0.05 |
| USD 4,335,000 | Bank of America 2.972% 4/2/2033 | 3,652,692 | 0.09 |
| USD 2,400,000 | Bank of America 3.194% 23/7/2030 | 2,157,733 | 0.05 |
| EUR 7,720,000 | Bank of America 3.648% 31/3/2029 | 7,918,478 | 0.19 |
| USD 710,000 | Bank of America 3.97% 5/3/2029 | 668,296 | 0.02 |
| USD 550,000 | Bank of America 3.974% 7/2/2030 | 512,624 | 0.01 |
| EUR 3,750,000 | Bank of America 4.134% 12/6/2028 | 3,911,906 | 0.09 |
| EUR 809,000 | Belden 3.375% 15/7/2031 | 786,138 | 0.02 |
| USD 6,625,000 | BorgWarner 2.65% 1/7/2027 | 6,080,948 | 0.15 |
| USD 1,375,000 | Carrier Global 2.493% 15/2/2027 | 1,272,010 | 0.03 |
| USD 225,000 | Carrier Global 2.7% 15/2/2031 | 192,033 | 0.00 |
| USD 1,580,000 | City of New York NY 5.828% 1/10/2053 | 1,635,378 | 0.04 |
| USD 1,505,000 | City of San Francisco Public Utilities Commission Water Revenue 6% 1/11/2040 | 1,520,575 | 0.04 |
| USD 1,600,000 | Commonwealth of Massachusetts 3.769% 15/7/2029 | 1,505,261 | 0.04 |
| USD 3,305,000 | CRH America 3.875% 18/5/2025 | 3,165,657 | 0.08 |
| USD 240,000 | CRH America Finance 4.5% 4/4/2048 | 199,416 | 0.01 |
| USD 300,000 | CSX 2.5% 15/5/2051 | 172,871 | 0.00 |
| USD 300,000 | CSX 3.8% 1/3/2028 | 283,053 | 0.01 |
| USD 1,675,000 | CSX 4.3% 1/3/2048 | 1,372,132 | 0.03 |
| USD 700,000 | CSX 4.5% 15/11/2052 | 586,327 | 0.01 |
| USD 1,500,000 | East Bay Municipal Utility District Water System Revenue 5.874% 1/6/2040 | 1,533,169 | 0.04 |
| EUR 6,140,000 | Equinix 0.25% 15/3/2027 | 5,838,618 | 0.14 |
| USD 2,890,000 | Equinix 1.25% 15/7/2025 | 2,740,053 | 0.07 |
| USD 6,975,000 | Equinix 2.5% 15/5/2031 | 5,845,812 | 0.14 |
| USD 800,000 | Equinix 2.95% 15/9/2051 | 490,020 | 0.01 |
| USD 1,321,340 | Fannie Mae Pool 2% 1/8/2051 | 1,018,583 | 0.02 |
| USD 623,153 | Fannie Mae Pool 2% 1/9/2051 | 485,588 | 0.01 |
| USD 899,346 | Fannie Mae Pool 2% 1/9/2051 | 696,448 | 0.02 |
| USD 424,543 | Fannie Mae Pool 2% 1/9/2051 | 331,131 | 0.01 |
| USD 475,926 | Fannie Mae Pool 2% 1/9/2051 | 369,791 | 0.01 |
| USD 728,504 | Fannie Mae Pool 2% 1/10/2051 | 561,386 | 0.01 |
| USD 303,060 | Fannie Mae Pool 2% 1/11/2051 | 236,828 | 0.01 |
| USD 327,920 | Fannie Mae Pool 2.5% 1/11/2051 | 266,198 | 0.01 |
| USD 214,568 | Fannie Mae Pool 2.5% 1/11/2051 | 175,132 | 0.00 |
| USD 784,214 | Fannie Mae Pool 3% 1/11/2051 | 664,631 | 0.02 |
| USD 1,076,298 | Fannie Mae Pool 3.5% 1/5/2052 | 945,236 | 0.02 |
| USD 398,364 | Fannie Mae Pool 4% 1/4/2052 | 359,499 | 0.01 |
| USD 915,189 | Fannie Mae Pool 4% 1/5/2052 | 826,616 | 0.02 |
| USD 810,772 | Fannie Mae Pool 4.5% 1/5/2052 | 753,936 | 0.02 |
| USD 730,853 | Fannie Mae Pool 4.5% 1/6/2052 | 679,621 | 0.02 |
| USD 13,318,936 | Fannie Mae Pool 5.5% 1/4/2054 | 12,849,074 | 0.31 |
| USD 16,747,709 | Fannie Mae Pool 6% 1/10/2053 | 16,522,677 | 0.40 |
| USD 16,969,945 | Fannie Mae Pool 6% 1/3/2054 | 16,754,248 | 0.41 |
| USD 9,400,000 | Freddie Mac Multifamily Structured Pass Through Certificates 4.656% 25/8/2031 | 8,997,917 | 0.22 |
| USD 2,770,000 | Freddie Mac Multifamily Structured Pass Through Certificates 4.884% 25/8/2029 | 2,663,015 | 0.06 |
| USD 506,588 | Freddie Mac Pool 2.5% 1/11/2051 | 412,114 | 0.01 |
| USD 923,679 | Freddie Mac Pool 2.5% 1/12/2051 | 755,394 | 0.02 |
| USD 427,444 | Freddie Mac Pool 3% 1/11/2051 | 360,737 | 0.01 |
| USD 376,536 | Freddie Mac Pool 3% 1/11/2051 | 322,832 | 0.01 |
| USD 11,712,133 | Freddie Mac Pool 5% 1/4/2054 | 11,074,095 | 0.27 |
| USD 11,772,187 | Freddie Mac Pool 5.5% 1/9/2053 | 11,383,679 | 0.28 |
| USD 8,327,122 | Freddie Mac Pool 6% 1/8/2053 | 8,218,453 | 0.20 |
| USD 2,138,000 | Freeport-McMoRan 4.25% 1/3/2030 | 1,979,428 | 0.05 |
| USD 4,705,000 | Freeport-McMoRan 5.4% 14/11/2034 | 4,552,784 | 0.11 |
| USD 1,375,000 | General Mills 4.95% 29/3/2033 | 1,312,871 | 0.03 |
| USD 1,850,000 | Gilead Sciences 1.65% 1/10/2030 | 1,516,325 | 0.03 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 2,340,000 | Gilead Sciences 2.6% 1/10/2040 | 1,626,505 | 0.04 |
| USD 4,230,000 | Gilead Sciences 3.65% 1/3/2026 | 4,032,602 | 0.10 |
| USD 1,295,000 | Gilead Sciences 5.65% 1/12/2041 | 1,279,345 | 0.03 |
| USD 4,130,961 | Ginnie Mae II Pool 2.5% 20/8/2051 | 3,347,398 | 0.08 |
| USD 8,727,178 | Ginnie Mae II Pool 2.5% 20/8/2051 | 7,154,334 | 0.17 |
| USD 1,932,970 | Ginnie Mae II Pool 2.5% 20/9/2051 | 1,598,929 | 0.04 |
| USD 1,471,944 | Ginnie Mae II Pool 2.5% 20/9/2051 | 1,217,279 | 0.03 |
| USD 1,147,682 | Ginnie Mae II Pool 2.5% 20/11/2051 | 937,863 | 0.02 |
| USD 1,426,022 | Ginnie Mae II Pool 2.5% 20/1/2052 | 1,160,970 | 0.03 |
| USD 3,291,428 | Ginnie Mae II Pool 3% 20/8/2051 | 2,883,141 | 0.07 |
| USD 6,427,650 | Ginnie Mae II Pool 3% 20/8/2051 | 5,630,319 | 0.14 |
| USD 181,625 | Ginnie Mae II Pool 3% 20/9/2051 | 154,930 | 0.00 |
| USD 236,244 | Ginnie Mae II Pool 3% 20/10/2051 | 201,505 | 0.00 |
| USD 1,375,691 | Ginnie Mae II Pool 3% 20/12/2051 | 1,173,466 | 0.03 |
| USD 2,284,210 | Ginnie Mae II Pool 3% 20/3/2052 | 1,948,281 | 0.05 |
| USD 26,858 | Ginnie Mae II Pool 3.5% 20/1/2041 | 23,830 | 0.00 |
| USD 47,590 | Ginnie Mae II Pool 3.5% 20/7/2042 | 42,225 | 0.00 |
| USD 103,142 | Ginnie Mae II Pool 3.5% 20/7/2042 | 91,514 | 0.00 |
| USD 340,516 | Ginnie Mae II Pool 3.5% 20/8/2042 | 302,127 | 0.01 |
| USD 1,000,754 | Ginnie Mae II Pool 3.5% 20/12/2043 | 887,932 | 0.02 |
| USD 228,498 | Ginnie Mae II Pool 3.5% 20/5/2044 | 202,738 | 0.00 |
| USD 105,152 | Ginnie Mae II Pool 3.5% 20/10/2046 | 93,033 | 0.00 |
| USD 1,033,145 | Ginnie Mae II Pool 3.5% 20/4/2048 | 906,103 | 0.02 |
| USD 5,534,013 | Ginnie Mae II Pool 3.5% 20/8/2051 | 5,058,927 | 0.12 |
| USD 150,626 | Ginnie Mae II Pool 3.5% 20/9/2051 | 130,808 | 0.00 |
| USD 1,078,578 | Ginnie Mae II Pool 3.5% 20/12/2051 | 953,584 | 0.02 |
| USD 849,317 | Ginnie Mae II Pool 3.5% 20/12/2051 | 750,641 | 0.02 |
| USD 1,162,329 | Ginnie Mae II Pool 3.5% 20/12/2051 | 1,022,774 | 0.02 |
| USD 1,106,216 | Ginnie Mae II Pool 3.5% 20/12/2051 | 1,004,369 | 0.02 |
| USD 969,555 | Ginnie Mae II Pool 4% 20/7/2051 | 890,944 | 0.02 |
| USD 958,235 | Ginnie Mae II Pool 4% 20/3/2052 | 866,711 | 0.02 |
| USD 2,475,236 | Ginnie Mae II Pool 4% 20/3/2052 | 2,278,184 | 0.06 |
| USD 463,200 | Ginnie Mae II Pool 4% 20/4/2052 | 419,633 | 0.01 |
| USD 1,016,567 | Ginnie Mae II Pool 4% 20/4/2052 | 922,795 | 0.02 |
| USD 4,244,674 | Ginnie Mae II Pool 4.5% 20/1/2050 | 3,945,074 | 0.10 |
| USD 3,798,493 | Ginnie Mae II Pool 4.5% 20/1/2050 | 3,530,300 | 0.09 |
| USD 2,061,603 | GoodLeap Sustainable Home Solutions Trust 2022-4 5.3% 20/11/2054 | 1,817,104 | 0.04 |
| USD 4,100,000 | Healthpeak 2.875% 15/1/2031 | 3,530,193 | 0.09 |
| USD 2,090,000 | Healthpeak 5.25% 15/12/2032 | 2,034,393 | 0.05 |
| EUR 1,279,000 | Helios Software / ION Corporate Solutions Finance 7.875% 1/5/2029 | 1,332,769 | 0.03 |
| USD 900,000 | Hudson Yards 2016-10HY Mortgage Trust 2.835% 10/8/2038 | 836,900 | 0.02 |
| EUR 1,594,000 | IQVIA 2.25% 15/1/2028 | 1,549,703 | 0.04 |
| EUR 3,810,000 | JPMorgan Chase 1.047% 4/11/2032 | 3,341,397 | 0.08 |
| USD 3,675,000 | JPMorgan Chase 2.947% 24/2/2028 | 3,421,658 | 0.08 |
| USD 2,800,000 | JPMorgan Chase 3.509% 23/1/2029 | 2,609,070 | 0.06 |
| USD 5,415,000 | JPMorgan Chase 3.782% 1/2/2028 | 5,122,572 | 0.12 |
| USD 5,685,000 | JPMorgan Chase 4.005% 23/4/2029 | 5,359,288 | 0.13 |
| USD 1,765,000 | JPMorgan Chase 4.586% 26/4/2033 | 1,656,378 | 0.04 |
| USD 2,775,000 | Lowe's 2.5% 15/4/2026 | 2,610,980 | 0.06 |
| USD 3,700,000 | Lowe's 2.625% 1/4/2031 | 3,151,950 | 0.08 |
| USD 4,050,000 | Lowe's 3.65% 5/4/2029 | 3,751,565 | 0.09 |
| USD 655,000 | Lowe's 4.65% 15/4/2042 | 567,305 | 0.01 |
| USD 970,000 | Merck 5% 17/5/2053 | 878,742 | 0.02 |
| USD 7,575,000 | Morgan Stanley 4.21% 20/4/2028 | 7,206,847 | 0.17 |
| USD 6,000,000 | Morgan Stanley 4.431% 23/1/2030 | 5,691,399 | 0.14 |
| USD 1,550,000 | Morgan Stanley 5.424% 21/7/2034 | 1,513,658 | 0.04 |
| EUR 467,000 | MPT Operating Partnership LP / MPT Finance Corp 7% 15/2/2032 | 477,195 | 0.01 |
| USD 1,515,000 | New York City Municipal Water Finance Authority 5.44% 15/6/2043 | 1,436,677 | 0.03 |
| USD 750,000 | Norfolk Southern 3.05% 15/5/2050 | 482,242 | 0.01 |
| USD 1,000,000 | Norfolk Southern 3.15% 1/6/2027 | 935,276 | 0.02 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 325,000 | Norfolk Southern 3.155% 15/5/2055 | 204,439 | 0.01 |
| USD 1,500,000 | Norfolk Southern 3.8% 1/8/2028 | 1,410,960 | 0.03 |
| USD 400,000 | Norfolk Southern 4.15% 28/2/2048 | 318,670 | 0.01 |
| USD 2,140,000 | Norfolk Southern 4.45% 15/6/2045 | 1,797,727 | 0.04 |
| USD 3,930,000 | Norfolk Southern 5.05% 1/8/2030 | 3,848,587 | 0.09 |
| EUR 789,000 | Olympus Water US 3.875% 1/10/2028 | 770,155 | 0.02 |
| EUR 782,000 | Olympus Water US 5.375% 1/10/2029* | 758,571 | 0.02 |
| USD 3,075,000 | Pfizer 2.625% 1/4/2030 | 2,696,483 | 0.07 |
| USD 2,505,000 | Prologis 1.25% 15/10/2030 | 2,013,686 | 0.05 |
| USD 975,000 | Prologis 1.75% 1/7/2030 | 805,960 | 0.02 |
| USD 850,000 | Prologis 1.75% 1/2/2031 | 692,054 | 0.02 |
| USD 1,575,000 | Prologis 2.25% 15/1/2032 | 1,289,612 | 0.03 |
| USD 1,375,000 | Prologis 2.875% 15/11/2029 | 1,228,416 | 0.03 |
| USD 3,455,000 | Prologis 3.25% 30/6/2026 | 3,268,297 | 0.08 |
| USD 5,435,000 | Public Service Electric and Gas 2.7% 1/5/2050 | 3,313,916 | 0.08 |
| USD 3,900,000 | Public Service Electric and Gas 4.9% 15/12/2032 | 3,767,970 | 0.09 |
| USD 4,530,000 | San Diego Gas & Electric 2.95% 15/8/2051 | 2,795,913 | 0.07 |
| EUR 955,000 | SCIL IV / SCIL USA 9.5% 15/7/2028 | 1,021,392 | 0.02 |
| EUR 1,000,000 | Toyota Motor Credit 3.85% 24/7/2030 | 1,044,370 | 0.03 |
| EUR 676,000 | UGI International 2.5% 1/12/2029* | 640,943 | 0.01 |
| USD 2,950,000 | Union Pacific 2.8% 14/2/2032 | 2,509,291 | 0.06 |
| USD 1,345,000 | Union Pacific 4.05% 15/11/2045 | 1,078,621 | 0.03 |
| EUR 8,070,000 | Verizon Communications 1.3% 18/5/2033 | 6,941,289 | 0.17 |
| USD 1,200,000 | Verizon Communications 2.355% 15/3/2032 | 975,906 | 0.02 |
| USD 3,150,000 | Verizon Communications 2.85% 3/9/2041 | 2,174,852 | 0.06 |
| USD 3,555,000 | Verizon Communications 3.875% 8/2/2029 | 3,327,540 | 0.08 |
| USD 2,179,000 | Verizon Communications 4.78% 15/2/2035 | 2,041,277 | 0.05 |
| USD 1,050,000 | Verizon Communications Inc 4.78% 15/2/2035 | 983,635 | 0.02 |
| USD 4,775,000 | Welltower 2.7% 15/2/2027 | 4,438,394 | 0.11 |
| USD 3,420,000 | WRKCo 3% 15/6/2033 | 2,835,170 | 0.07 |
| USD 250,000 | WRKCo 4% 15/3/2028 | 235,499 | 0.01 |
| | | 375,744,637 | 9.08 |
| Total Bonds | | 1,060,874,264 | 25.66 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 3,788,736,913 | 91.62 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **United Kingdom** | | |
| 42,824,142 | Home Reit** | 10,851,028 | 0.27 |
| Total Common Stocks (Shares) | | 10,851,028 | 0.27 |
| Total Other Transferable Securities | | 10,851,028 | 0.27 |
| Total Portfolio | | 3,799,587,941 | 91.89 |
| Other Net Assets | | 335,559,077 | 8.11 |
| Total Net Assets (EUR) | | 4,135,147,018 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| BRL | 259,437,000 | USD | 44,462,211 | Citigroup | 3/4/2025 | (372,010) |
| CAD | 130,840,000 | USD | 91,239,692 | Deutsche Bank | 3/4/2025 | (513,263) |
| CNY | 22,855,000 | EUR | 3,032,486 | Royal Bank of Canada | 19/3/2025 | 234 |
| EUR | 2,373,355 | CNY | 17,850,000 | BNP Paribas | 19/3/2025 | 4,768 |
| EUR | 522,337,104 | GBP | 437,880,000 | Barclays | 3/4/2025 | (6,941,369) |
| EUR | 1,180,667,734 | USD | 1,220,558,600 | Standard Chartered Bank | 3/4/2025 | 10,022,794 |
| EUR | 30,760,002 | GBP | 25,749,275 | JP Morgan | 5/3/2025 | (414,199) |
| EUR | 20,216,460 | CAD | 30,400,000 | JP Morgan | 5/3/2025 | (797) |
| EUR | 16,161,066 | AUD | 27,030,000 | State Street | 5/3/2025 | 37,955 |
| EUR | 557,566 | JPY | 89,290,000 | Standard Chartered Bank | 5/3/2025 | (11,693) |
| EUR | 385,352,736 | USD | 400,755,285 | BNP Paribas | 5/3/2025 | 389,439 |
| EUR | 2,555,375 | USD | 2,660,000 | Morgan Stanley | 5/3/2025 | 194 |
| EUR | 219,059 | CAD | 330,000 | RBS | 5/3/2025 | (404) |
| EUR | 1,670,227 | CNY | 12,510,000 | Barclays | 19/3/2025 | 10,226 |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| EUR | 12,431,560 | GBP | 10,370,000 | Barclays | 17/3/2025 | (114,838) |
| EUR | 2,194,724 | USD | 2,280,000 | HSBC Bank | 17/3/2025 | 5,974 |
| EUR | 287,899 | GBP | 240,000 | BNP Paribas | 17/3/2025 | (2,470) |
| EUR | 112,282 | JPY | 17,920,000 | Barclays | 5/3/2025 | (1,965) |
| EUR | 234,019 | JPY | 37,030,000 | JP Morgan | 5/3/2025 | (2,062) |
| EUR | 2,374,583 | USD | 2,490,000 | RBS | 17/3/2025 | (15,762) |
| GBP | 20,000,000 | EUR | 23,928,025 | RBS | 3/4/2025 | 246,565 |
| JPY | 18,244,830,000 | EUR | 112,516,912 | Deutsche Bank | 3/4/2025 | 4,019,153 |
| MXN | 130,000 | EUR | 6,010 | Deutsche Bank | 5/3/2025 | 95 |
| TWD | 3,707,953,437 | USD | 116,400,987 | HSBC Bank | 18/7/2025 | (2,816,392) |
| USD | 338,081,752 | TWD | 10,743,900,000 | Goldman Sachs | 18/7/2025 | 8,929,512 |
| USD | 51,191,178 | TWD | 1,593,581,364 | Citibank | 18/7/2025 | 2,321,089 |
| USD | 30,319,347 | TWD | 946,570,000 | HSBC Bank | 18/7/2025 | 1,295,139 |
| USD | 179,658,968 | CNH | 1,319,258,800 | JP Morgan | 3/4/2025 | (1,603,363) |
| USD | 44,696,476 | KRW | 64,452,319,000 | HSBC Bank | 3/4/2025 | 515,757 |
| USD | 45,000,000 | EUR | 42,927,911 | Deutsche Bank | 3/4/2025 | 231,853 |
| Net unrealised appreciation | | | | | | 15,220,160 |
| **AUD Hedged Share Class** | | | | | | |
| AUD | 5,595,333 | EUR | 3,396,617 | BNY Mellon | 14/3/2025 | (60,459) |
| EUR | 263,517 | AUD | 435,681 | BNY Mellon | 14/3/2025 | 3,748 |
| Net unrealised depreciation | | | | | | (56,711) |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 120,430,839 | EUR | 15,960,548 | BNY Mellon | 14/3/2025 | (88,760) |
| EUR | 904,463 | CNY | 6,862,678 | BNY Mellon | 14/3/2025 | 15 |
| Net unrealised depreciation | | | | | | (88,745) |
| **SGD Hedged Share Class** | | | | | | |
| EUR | 1,378,224 | SGD | 1,933,090 | BNY Mellon | 14/3/2025 | 1,747 |
| SGD | 61,156,936 | EUR | 43,768,709 | BNY Mellon | 14/3/2025 | (221,264) |
| Net unrealised depreciation | | | | | | (219,517) |
| **USD Hedged Share Class** | | | | | | |
| EUR | 9,786,606 | USD | 10,215,529 | BNY Mellon | 14/3/2025 | (21,662) |
| USD | 563,486,387 | EUR | 545,235,124 | BNY Mellon | 14/3/2025 | (4,216,090) |
| Net unrealised depreciation | | | | | | (4,237,752) |
| **ZAR Hedged Share Class** | | | | | | |
| EUR | 13,896 | ZAR | 268,150 | BNY Mellon | 14/3/2025 | (18) |
| ZAR | 24,625,006 | EUR | 1,289,564 | BNY Mellon | 14/3/2025 | (11,782) |
| Net unrealised depreciation | | | | | | (11,800) |
| Total net unrealised appreciation | | | | | | 10,605,635 |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|
| 35 | JPY | Japanese 10 Year Bond (OSE) | March 2025 | (386,515) |
| 118 | JPY | Nikkei 225 Index | March 2025 | (1,508,638) |
| 11 | USD | MSCI EAFE Index | March 2025 | 26,115 |
| (580) | USD | S&P 500 E-Mini Index | March 2025 | 1,564,508 |
| 16 | USD | S&P 500 E-Mini Index | March 2025 | (118,251) |
| 273 | USD | E-mini Financial Select Sector Index | March 2025 | 354,765 |
| 59 | USD | MSCI World Index | March 2025 | (201,596) |
| (61) | EUR | Euro Bund | June 2025 | (27,450) |
| (248) | EUR | Euro BUXL | June 2025 | (215,760) |
| 438 | USD | US Long Bond (CBT) | June 2025 | 240,008 |
| 2,364 | USD | US Treasury 10 Year Note (CBT) | June 2025 | 989,042 |
| 129 | USD | US Treasury 10 Year Note (CBT) | June 2025 | 141,313 |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|
| 616 | USD | US Ultra Bond (CBT) | June 2025 | 369,849 |
| 231 | USD | US Ultra Bond (CBT) | June 2025 | 478,888 |
| Total | | | | 1,706,278 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| CDS | EUR (474,000) | Fund provides default protection on Forvia SE; and receives Fixed 5% | BNP Paribas | 20/12/2029 | 3,629 | 36,062 |
| CDS | EUR (630,000) | Fund provides default protection on ITRAXX.XO.42.V2; and receives Fixed 5% | BNP Paribas | 20/12/2029 | (1,263) | 76,541 |
| CDS | EUR (98,000) | Fund provides default protection on SES; and receives Fixed 1% | Bank of America | 20/12/2029 | 904 | (6,590) |
| CDS | EUR (350,000) | Fund provides default protection on Forvia SE; and receives Fixed 5% | JP Morgan | 20/12/2029 | 4,010 | 26,628 |
| CDS | EUR (2,258,476) | Fund provides default protection on ITRAXX.XO.42.V1; and receives Fixed 5% | Bank of America | 20/12/2029 | 835 | 196,430 |
| IFS | USD 81,599,092 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.355% | BNP Paribas | 4/12/2054 | 321,256 | 321,255 |
| IFS | USD 38,258,444 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.4625% | BNP Paribas | 23/1/2055 | (648,983) | (648,983) |
| IFS | USD 38,258,443 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.465% | BNP Paribas | 23/1/2055 | (667,517) | (667,517) |
| IRS | CNY 155,920,000 | Fund receives Fixed 1.42%; and pays Floating CNY CNRR 3 Month | Barclays | 19/3/2030 | (215,081) | (215,081) |
| IRS | JPY 2,789,610,000 | Fund receives Fixed 1.798%; and pays Floating JPY-TONA-OIS Compound 1 Day | Barclays | 18/12/2054 | (416,650) | (416,650) |
| TRS | JPY 13,134,999 | Fund receives JPBLJDY + 0bps; and pays JPY TONAR 1D Overnight + 22bps | JP Morgan | 12/9/2025 | 199,119 | 199,119 |
| TRS | JPY 109,775,691 | Fund receives JPBLJDY + 0bps; and pays JPY TONAR 1D Overnight + 28bps | JP Morgan | 12/9/2025 | 1,652,459 | 1,652,459 |
| Total | | | | | 232,718 | 553,673 |

CDS: Credit Default Swaps
IFS: Inflation Rate Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

## Purchased Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|---|
| 438,193,000 | Call | OTC BRL/JPY | Exchange Traded | BRL 27 | 4/11/2025 | (157,861) | 905,909 |
| 283,500,000 | Call | OTC USD/JPY | Goldman Sachs | USD 136 | 1/3/2033 | 6,917,830 | 9,416,279 |
| 620,903,000 | Put | OTC USD/CAD | HSBC Bank | USD 1.35 | 7/7/2025 | (934,182) | 259,774 |
| 40,004 | Call | S&P 500 Index | Exchange Traded | USD 20 | 18/3/2025 | (18,205) | 7,013,416 |
| 1,501 | Put | Dax Index | Exchange Traded | EUR 21,800 | 17/4/2025 | (300,921) | 2,086,390 |
| Total | | | | | | 5,506,661 | 19,681,768 |

# ESG Multi-Asset Fund continued

## Written Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation EUR | Market Value EUR |
|---|---|---|---|---|---|---|---|
| (438,193,000) | Call | OTC BRL/JPY | Deutsche Bank | BRL 29 | 4/11/2025 | 35,928 | (366,333) |
| (40,004) | Call | S&P 500 Index | Exchange Traded | USD 25 | 18/3/2025 | 617,774 | (4,131,190) |
| Total | | | | | | 653,702 | (4,497,523) |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **BONDS** | | | |
| | **Albania** | | |
| EUR 3,703,000 | Albania Government International Bond 4.75% 14/2/2035 | 3,692,669 | 0.20 |
| | **Australia** | | |
| EUR 429,000 | Commonwealth Bank of Australia 0.5% 27/7/2026 | 418,226 | 0.02 |
| EUR 750,000 | Commonwealth Bank of Australia 0.75% 28/2/2028 | 712,957 | 0.04 |
| EUR 550,000 | Commonwealth Bank of Australia 3.768% 31/8/2027* | 567,694 | 0.03 |
| AUD 1,023,885 | Driver Australia Ten 5.243% 21/2/2033 | 610,932 | 0.03 |
| AUD 400,000 | Driver Australia Ten 5.593% 21/2/2033 | 238,873 | 0.01 |
| AUD 1,505,561 | FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 5.239% 18/2/2056 | 900,077 | 0.05 |
| AUD 1,464,000 | FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 5.509% 18/2/2056 | 876,492 | 0.05 |
| AUD 731,000 | FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 5.659% 18/2/2056 | 438,345 | 0.02 |
| AUD 500,000 | FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 5.809% 18/2/2056 | 299,823 | 0.02 |
| AUD 500,000 | FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 6.009% 18/2/2056 | 299,817 | 0.02 |
| AUD 2,370,000 | La Trobe Financial Capital Markets Trust 2024-3 5.491% 13/11/2055 | 1,419,117 | 0.07 |
| AUD 336,791 | Liberty Series 2024-1Auto 5.293% 25/5/2032 | 201,090 | 0.01 |
| AUD 2,013,915 | Metro Finance 2024-1 Trust 5.415% 17/9/2030 | 1,202,601 | 0.06 |
| AUD 500,000 | Metro Finance 2024-1 Trust 5.665% 17/9/2030 | 298,727 | 0.02 |
| AUD 2,190,000 | Mortgage House RMBS Prime Series 2024-2 5.291% 13/5/2057 | 1,309,102 | 0.07 |
| AUD 500,000 | Mortgage House RMBS Prime Series 2024-2 5.491% 13/5/2057 | 298,352 | 0.01 |
| EUR 500,000 | National Australia Bank Ltd 3.146% 5/2/2031 | 511,875 | 0.03 |
| AUD 1,290,000 | ORDE SERIES 2025-1 TRUST 0% 11/6/2056 | 772,046 | 0.04 |
| AUD 500,000 | Panorama Auto Trust 2024-3 5.965% 15/9/2032 | 298,993 | 0.02 |
| AUD 500,000 | Panorama Auto Trust 2024-3 6.215% 15/9/2032 | 299,358 | 0.02 |
| AUD 500,000 | Panorama Auto Trust 2024-3 8.365% 15/9/2032 | 300,953 | 0.02 |
| AUD 2,340,000 | Pepper Residential Trust No. 40 Mtge 5.495% 12/11/2065 | 1,401,084 | 0.07 |
| AUD 3,585,000 | Queensland Treasury Corp 5% 21/7/2037 | 2,074,144 | 0.11 |
| AUD 1,895,808 | Resimac Bastille Trust Series 2024-2NC 5.573% 6/3/2056 | 1,136,275 | 0.06 |
| AUD 500,000 | RESIMAC Premier Series 2024-2 5.295% 12/2/2056 | 298,813 | 0.02 |
| AUD 3,167,000 | Treasury Corp of Victoria 5.5% 15/9/2039 | 1,904,480 | 0.10 |
| AUD 4,639,000 | Treasury of Victoria 2% 17/9/2035 | 2,058,426 | 0.11 |
| AUD 4,759,000 | Treasury of Victoria 2.25% 20/11/2034 | 2,226,489 | 0.12 |
| EUR 690,000 | Westpac Banking 3.106% 23/11/2027 | 701,561 | 0.04 |
| EUR 1,050,000 | Westpac Banking 3.131% 15/4/2031* | 1,072,496 | 0.05 |
| | | 25,149,218 | 1.34 |
| | **Austria** | | |
| EUR 800,000 | Erste Bank 0.01% 11/9/2029 | 712,612 | 0.04 |
| EUR 200,000 | Erste Bank 0.1% 15/1/2030 | 177,175 | 0.01 |
| EUR 3,900,000 | Erste Group Bank AG 3% 20/4/2032 | 3,980,925 | 0.21 |
| EUR 6,354,000 | Republic of Austria Government Bond 1.85% 23/5/2049 | 5,058,419 | 0.27 |
| EUR 5,646,000 | Republic of Austria Government Bond 2.5% 20/10/2029* | 5,683,941 | 0.30 |
| EUR 12,704,000 | Republic of Austria Government Bond 2.95% 20/2/2035 | 12,869,978 | 0.68 |
| EUR 3,565,000 | Republic of Austria Government Bond 3.15% 20/10/2053* | 3,552,481 | 0.19 |
| EUR 200,000 | UniCredit Bank Austria 0.625% 20/3/2029* | 185,134 | 0.01 |
| | | 32,220,665 | 1.71 |
| | **Belgium** | | |
| EUR 3,300,000 | Anheuser-Busch InBev 1.65% 28/3/2031 | 3,081,459 | 0.16 |
| EUR 200,000 | Argenta Spaarbank 0.01% 11/2/2031 | 170,371 | 0.01 |
| EUR 3,200,000 | Argenta Spaarbank 5.375% 29/11/2027 | 3,341,600 | 0.18 |
| EUR 2,900,000 | Argenta Spaarbank NV 2.875% 3/2/2032 | 2,919,590 | 0.15 |
| EUR 200,000 | Belfius Bank 0.125% 14/9/2026 | 193,345 | 0.01 |
| EUR 100,000 | Belfius Bank 1% 12/6/2028 | 95,220 | 0.01 |
| EUR 400,000 | BNP Paribas Fortis 0.875% 22/3/2028 | 381,308 | 0.02 |
| EUR 5,100,000 | Fluxys Belgium 1.75% 5/10/2027 | 4,960,541 | 0.27 |
| EUR 200,000 | ING Belgium 0.75% 28/9/2026 | 195,116 | 0.01 |
| EUR 600,000 | ING Belgium 3% 15/2/2031 | 610,995 | 0.03 |
| EUR 6,900,000 | KBC 0.125% 10/9/2026 | 6,810,300 | 0.36 |
| EUR 4,300,000 | KBC 4.5% 6/6/2026 | 4,319,668 | 0.23 |
| EUR 200,000 | KBC Bank 0% 3/12/2025 | 196,605 | 0.01 |
| EUR 1,530,000 | Kingdom of Belgium Government Bond 2.25% 22/6/2057* | 1,136,076 | 0.06 |
| EUR 4,119,000 | Kingdom of Belgium Government Bond 2.7% 22/10/2029* | 4,173,989 | 0.22 |
| EUR 8,627,366 | Kingdom of Belgium Government Bond 2.75% 22/4/2039* | 8,183,029 | 0.44 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 10,420,000 | Kingdom of Belgium Government Bond 2.85% 22/10/2034* | 10,369,333 | 0.55 |
| EUR 8,770,000 | Kingdom of Belgium Government Bond 3.1% 22/6/2035* | 8,869,539 | 0.47 |
| EUR 5,781,700 | Kingdom of Belgium Government Bond 3.5% 22/6/2055* | 5,662,056 | 0.30 |
| EUR 2,600,000 | Lonza Finance International 3.5% 4/9/2034 | 2,625,701 | 0.14 |
| | | 68,295,841 | 3.63 |
| | **Canada** | | |
| EUR 8,982,000 | CPPIB Capital 0.875% 6/2/2029 | 8,452,185 | 0.45 |
| EUR 16,100,000 | Toronto-Dominion Bank/The 3.563% 16/4/2031 | 16,394,607 | 0.87 |
| EUR 100,000 | Toronto-Dominion Bank/The 3.631% 13/12/2029 | 102,514 | 0.01 |
| | | 24,949,306 | 1.33 |
| | **Cayman Islands** | | |
| GBP 500,000 | Trafford Centre Finance 5.468% 28/7/2035 | 466,264 | 0.02 |
| | **Chile** | | |
| EUR 2,510,000 | Chile Government International Bond 3.875% 9/7/2031 | 2,575,097 | 0.14 |
| | **Croatia** | | |
| EUR 5,825,000 | Croatia Government International Bond 3.25% 11/2/2037* | 5,814,253 | 0.31 |
| EUR 1,220,000 | Croatia Government International Bond 3.375% 12/3/2034* | 1,256,600 | 0.06 |
| | | 7,070,853 | 0.37 |
| | **Czech Republic** | | |
| EUR 4,700,000 | UniCredit Bank Czech Republic & Slovakia AS 2.875% 25/3/2029 | 4,722,372 | 0.25 |
| | **Denmark** | | |
| EUR 2,800,000 | Carlsberg Breweries A/S 3.25% 28/2/2032 | 2,822,806 | 0.15 |
| EUR 5,150,000 | Carlsberg Breweries A/S 3.5% 28/2/2035 | 5,204,436 | 0.28 |
| EUR 3,423,000 | Danske Bank 3.875% 9/1/2032 | 3,545,715 | 0.19 |
| EUR 200,000 | Jyske Realkredit 0.01% 1/10/2027 | 188,203 | 0.01 |
| EUR 1,915,000 | Kommunekredit 0.875% 3/11/2036 | 1,534,758 | 0.08 |
| | | 13,295,918 | 0.71 |
| | **Estonia** | | |
| EUR 800,000 | Estonia Government International Bond 3.25% 17/1/2034* | 807,424 | 0.04 |
| | **Finland** | | |
| EUR 1,775,000 | Finland Government Bond 2.875% 15/4/2029 | 1,815,887 | 0.10 |
| EUR 6,729,000 | Finland Government Bond 3.2% 15/4/2045 | 6,843,629 | 0.36 |
| EUR 3,400,000 | Nordea Bank 0.5% 2/11/2028 | 3,139,397 | 0.17 |
| EUR 2,917,000 | Nordea Bank 3.625% 15/3/2034 | 2,998,705 | 0.16 |
| EUR 2,075,000 | Nordea Bank 4.125% 29/5/2035 | 2,144,824 | 0.11 |
| EUR 2,725,000 | Nordea Bank 4.375% 6/9/2026* | 2,747,481 | 0.15 |
| EUR 225,000 | Nordea Bank Abp 3% 28/10/2031 | 223,930 | 0.01 |
| EUR 325,000 | Nordea Kiinnitysluottopankki 1.375% 28/2/2033 | 294,361 | 0.01 |
| EUR 200,000 | Oma Saastopankki 0.01% 25/11/2027 | 186,736 | 0.01 |
| EUR 17,397,000 | OP Corporate Bank 1.625% 9/6/2030 | 17,327,412 | 0.92 |
| EUR 4,023,000 | OP Corporate Bank plc 0.625% 12/11/2029* | 3,616,728 | 0.19 |
| EUR 965,000 | OP Mortgage Bank 0.01% 19/11/2026 | 928,398 | 0.05 |
| EUR 355,000 | OP Mortgage Bank 0.01% 19/11/2030* | 306,262 | 0.02 |
| EUR 320,000 | OP Mortgage Bank 3% 17/7/2031 | 326,014 | 0.02 |
| EUR 270,000 | OP Mortgage Bank 3.125% 20/10/2028* | 276,268 | 0.01 |
| | | 43,176,032 | 2.29 |
| | **France** | | |
| EUR 16,100,000 | Agence Francaise de Developpement EPIC 0.125% 29/9/2031 | 13,393,268 | 0.71 |
| EUR 13,400,000 | Agence Francaise de Developpement EPIC 1% 31/1/2028 | 12,845,374 | 0.68 |
| EUR 2,400,000 | Arkea Home Loans SFH 3% 30/3/2027 | 2,427,528 | 0.13 |
| EUR 200,000 | AXA Home Loan SFH 0.01% 16/10/2029 | 177,187 | 0.01 |
| EUR 200,000 | AXA Home Loan SFH 0.125% 25/6/2035 | 149,278 | 0.01 |
| EUR 4,600,000 | Banque Federative du Credit Mutuel 3.875% 16/6/2032 | 4,658,720 | 0.25 |
| EUR 2,500,000 | Banque Federative du Credit Mutuel 4.125% 18/9/2030 | 2,641,625 | 0.14 |
| EUR 2,100,000 | Banque Federative du Credit Mutuel 4.75% 10/11/2031 | 2,267,526 | 0.12 |
| EUR 4,400,000 | Banque Federative du Credit Mutuel SA 4% 15/1/2035* | 4,437,818 | 0.24 |
| EUR 7,100,000 | BNP Paribas 0.5% 19/2/2028 | 6,797,413 | 0.36 |
| EUR 6,100,000 | BNP Paribas 0.5% 30/5/2028 | 5,798,751 | 0.31 |
| EUR 6,500,000 | BNP Paribas 2.75% 25/7/2028 | 6,493,053 | 0.34 |
| EUR 3,900,000 | BPCE 0.5% 14/1/2028 | 3,749,093 | 0.20 |
| EUR 2,000,000 | BPCE 2.25% 12/3/2025 | 1,999,380 | 0.11 |
| EUR 3,000,000 | BPCE 4.125% 8/3/2033 | 3,109,680 | 0.16 |
| EUR 2,200,000 | BPCE 4.375% 13/7/2028 | 2,300,123 | 0.12 |
| EUR 9,400,000 | BPCE SA 1.5% 13/1/2042 | 9,113,864 | 0.48 |
| USD 700,000 | BPCE SA 6.293% 14/1/2036 | 701,589 | 0.04 |
| EUR 200,000 | BPCE SFH 0.5% 23/1/2035 | 157,924 | 0.01 |
| EUR 500,000 | BPCE SFH 0.625% 29/5/2031 | 439,043 | 0.02 |
| EUR 700,000 | BPCE SFH 0.75% 27/11/2026 | 681,401 | 0.04 |
| EUR 700,000 | BPCE SFH 1% 8/6/2029 | 655,018 | 0.03 |
| EUR 100,000 | BPCE SFH 1.125% 12/4/2030 | 92,684 | 0.00 |
| EUR 200,000 | BPCE SFH 3% 15/1/2031 | 202,685 | 0.01 |
| EUR 1,200,000 | BPCE SFH 3.125% 20/1/2033* | 1,222,854 | 0.06 |
| EUR 1,700,000 | BPCE SFH 3.25% 12/4/2028 | 1,737,978 | 0.09 |
| EUR 8,200,000 | BPCE SFH 3.375% 13/3/2029* | 8,441,203 | 0.45 |
| EUR 600,000 | BPCE SFH SA 3% 24/3/2032 | 607,488 | 0.03 |
| EUR 4,600,000 | BPCE SFH SA 3.125% 22/5/2034* | 4,685,326 | 0.25 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 400,000 | Caisse de Refinancement de l'Habitat 0.25% 7/2/2035 | 306,646 | 0.02 |
| EUR 700,000 | Caisse de Refinancement de l'Habitat 2.75% 12/4/2028 | 705,555 | 0.04 |
| EUR 12,900,000 | Caisse de Refinancement de l'Habitat 2.75% 6/9/2030 | 12,951,084 | 0.69 |
| EUR 400,000 | Caisse de Refinancement de l'Habitat 3.125% 3/6/2036 | 403,153 | 0.02 |
| EUR 9,200,000 | Caisse de Refinancement de l'Habitat SA 2.75% 20/2/2032 | 9,196,090 | 0.49 |
| EUR 300,000 | Caisse Francaise de Financement Local 0.01% 7/5/2025 | 298,638 | 0.02 |
| EUR 500,000 | Caisse Francaise de Financement Local 0.01% 18/3/2031 | 423,083 | 0.02 |
| EUR 200,000 | Caisse Francaise de Financement Local 0.375% 23/6/2025 | 198,720 | 0.01 |
| EUR 100,000 | Caisse Francaise de Financement Local 0.75% 11/1/2027 | 97,023 | 0.00 |
| EUR 100,000 | Caisse Francaise de Financement Local 1.125% 9/9/2025 | 99,311 | 0.00 |
| EUR 200,000 | Caisse Francaise de Financement Local 1.125% 1/12/2031 | 179,003 | 0.01 |
| EUR 400,000 | Caisse Francaise de Financement Local 1.25% 11/5/2032* | 357,610 | 0.02 |
| EUR 300,000 | Caisse Francaise de Financement Local 1.45% 16/1/2034 | 264,719 | 0.01 |
| EUR 1,100,000 | Caisse Francaise de Financement Local 2.875% 30/1/2030* | 1,108,036 | 0.06 |
| EUR 200,000 | Caisse Francaise de Financement Local 3% 19/3/2036 | 199,237 | 0.01 |
| EUR 2,100,000 | Caisse Francaise de Financement Local 3.625% 17/1/2029* | 2,176,828 | 0.12 |
| EUR 1,137,002 | Cars Alliance Auto Loans Germany V 2024-1 3.124% 18/1/2036 | 1,138,988 | 0.06 |
| EUR 200,000 | Cars Alliance Auto Loans Germany V 2024-1 3.504% 18/1/2036 | 200,464 | 0.01 |
| EUR 6,700,000 | CCF SFH SACA 3% 23/4/2030 | 6,792,292 | 0.36 |
| EUR 1,000,000 | Cie de Financement Foncier 0.75% 11/1/2028* | 951,926 | 0.05 |
| EUR 400,000 | Cie de Financement Foncier 0.875% 11/9/2028 | 377,516 | 0.02 |
| EUR 300,000 | Cie de Financement Foncier 1.25% 15/11/2032 | 266,415 | 0.01 |
| EUR 6,200,000 | Credit Agricole 0.625% 12/1/2028 | 5,966,983 | 0.32 |
| EUR 3,700,000 | Credit Agricole 1.875% 20/12/2026 | 3,652,814 | 0.19 |
| EUR 3,800,000 | Credit Agricole 3.75% 23/1/2031* | 3,901,282 | 0.21 |
| EUR 600,000 | Credit Agricole Home Loan SFH 0.5% 3/4/2025 | 598,899 | 0.03 |
| EUR 300,000 | Credit Agricole Home Loan SFH 1% 16/1/2029 | 283,152 | 0.01 |
| EUR 1,000,000 | Credit Agricole Home Loan SFH 2.875% 23/6/2028 | 1,011,820 | 0.05 |
| EUR 14,200,000 | Credit Agricole Home Loan SFH 3% 1/12/2030* | 14,465,753 | 0.77 |
| EUR 1,000,000 | Credit Agricole Home Loan SFH 3% 11/12/2032* | 1,012,167 | 0.05 |
| EUR 800,000 | Credit Agricole Home Loan SFH 3.125% 16/8/2029 | 818,341 | 0.04 |
| EUR 700,000 | Credit Agricole Home Loan SFH 3.125% 18/10/2030* | 716,943 | 0.04 |
| EUR 300,000 | Credit Agricole Home Loan SFH 3.25% 28/9/2032 | 308,612 | 0.02 |
| EUR 7,000,000 | Credit Agricole Home Loan SFH SA 2.625% 17/2/2031* | 6,993,525 | 0.37 |
| EUR 300,000 | Credit Agricole Public Sector SCF 0.01% 13/9/2028 | 274,986 | 0.01 |
| EUR 200,000 | Credit Mutuel Home Loan SFH 0.125% 28/1/2030* | 176,732 | 0.01 |
| EUR 700,000 | Credit Mutuel Home Loan SFH 2.375% 8/2/2028 | 697,362 | 0.04 |
| EUR 700,000 | Credit Mutuel Home Loan SFH 2.75% 8/12/2027 | 705,096 | 0.04 |
| EUR 6,700,000 | Credit Mutuel Home Loan SFH 3% 23/7/2029 | 6,810,885 | 0.36 |
| EUR 1,200,000 | Credit Mutuel Home Loan SFH 3% 28/11/2030* | 1,217,760 | 0.07 |
| EUR 500,000 | Credit Mutuel Home Loan SFH 3% 3/2/2031 | 506,803 | 0.03 |
| EUR 500,000 | Credit Mutuel Home Loan SFH SA 0.875% 4/3/2032* | 438,688 | 0.02 |
| EUR 6,200,000 | Credit Mutuel Home Loan SFH SA 3% 29/7/2032* | 6,279,639 | 0.33 |
| EUR 17,800,000 | Dexia 0.625% 17/1/2026 | 17,521,786 | 0.93 |
| EUR 200,000 | Electricite de France 4.625% 25/1/2043 | 210,595 | 0.01 |
| EUR 3,000,000 | Electricite de France 4.75% 17/6/2044 | 3,193,665 | 0.17 |
| EUR 203,661 | FCT Noria 2021 3.695% 25/10/2049 | 203,709 | 0.01 |
| EUR 100,000 | FCT Ponant 1 0% 27/9/2038 | 100,146 | 0.01 |
| EUR 200,000 | FCT Ponant 1 0% 27/9/2038 | 200,536 | 0.01 |
| EUR 100,000 | FCT Ponant 1 0% 27/9/2038 | 100,208 | 0.01 |
| EUR 24,210,000 | French Republic Government Bond OAT 0.5% 25/5/2029* | 22,309,392 | 1.18 |
| EUR 3,843,484 | French Republic Government Bond OAT 0.5% 25/6/2044 | 2,257,002 | 0.12 |
| EUR 49,500,000 | French Republic Government Bond OAT 0.75% 25/2/2028* | 47,302,895 | 2.50 |
| EUR 13,190,000 | French Republic Government Bond OAT 0.75% 25/11/2028 | 12,413,620 | 0.66 |
| EUR 2,565,017 | French Republic Government Bond OAT 0.75% 25/5/2053 | 1,275,070 | 0.07 |
| EUR 3,095,000 | French Republic Government Bond OAT 1.25% 25/5/2038 | 2,414,132 | 0.13 |
| EUR 7,730,000 | French Republic Government Bond OAT 2.5% 24/9/2027 | 7,775,470 | 0.41 |
| EUR 7,820,000 | French Republic Government Bond OAT 2.5% 25/5/2043* | 6,777,807 | 0.36 |
| EUR 45,551,000 | French Republic Government Bond OAT 2.75% 25/2/2029* | 46,061,171 | 2.44 |
| EUR 9,000,000 | French Republic Government Bond OAT 2.75% 25/2/2030 | 9,072,682 | 0.48 |
| EUR 1,265,000 | French Republic Government Bond OAT 3% 25/11/2034 | 1,256,506 | 0.07 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 3,679,000 | French Republic Government Bond OAT 3% 25/6/2049 | 3,336,008 | 0.18 |
| EUR 1,070,000 | French Republic Government Bond OAT 3% 25/5/2054 | 939,258 | 0.05 |
| EUR 3,672,000 | French Republic Government Bond OAT 3.25% 25/5/2055 | 3,367,674 | 0.18 |
| EUR 11,540,000 | French Republic Government Bond OAT 3.5% 25/11/2033 | 11,988,201 | 0.64 |
| EUR 11,645,000 | French Republic Government Bond OAT 3.6% 25/5/2042† | 11,824,915 | 0.63 |
| EUR 24,384,000 | French Republic Government Bond OAT 3.75% 25/5/2056 | 24,454,470 | 1.30 |
| EUR 534,654 | Ginkgo Auto Loans 2022 3.295% 25/7/2043 | 535,960 | 0.03 |
| EUR 576,443 | Ginkgo Sales Finance 2022 3.295% 25/11/2049 | 578,820 | 0.03 |
| EUR 833,455 | Harmony French Home Loans FCT 2020-2 3.23% 27/8/2061 | 835,454 | 0.05 |
| EUR 600,000 | Harmony French Home Loans FCT 2021-1 3.48% 27/5/2061 | 600,751 | 0.03 |
| EUR 300,000 | La Banque Postale Home Loan SFH 3% 31/1/2031 | 304,286 | 0.02 |
| EUR 5,700,000 | La Banque Postale Home Loan SFH SA 2.75% 30/10/2030* | 5,712,397 | 0.30 |
| EUR 1,800,000 | Legrand 3.5% 26/6/2034 | 1,842,057 | 0.10 |
| EUR 1,000,000 | Noria DE 2024 3.185% 25/2/2043 | 1,002,227 | 0.05 |
| EUR 400,000 | Noria DE 2024 3.545% 25/2/2043 | 401,097 | 0.02 |
| EUR 200,000 | Noria DE 2024 3.845% 25/2/2043 | 199,771 | 0.01 |
| EUR 100,000 | Noria DE 2024 4.245% 25/2/2043 | 99,766 | 0.00 |
| EUR 100,000 | Noria DE 2024 6.145% 25/2/2043 | 101,285 | 0.01 |
| EUR 100,000 | Orange 2.375% 15/4/2025 | 100,315 | 0.01 |
| EUR 2,300,000 | RCI Banque SA 1.125% 15/1/2027 | 2,232,475 | 0.12 |
| EUR 2,500,000 | RCI Banque SA 4.625% 2/10/2026* | 2,562,767 | 0.13 |
| EUR 2,400,000 | RTE Reseau de Transport d'Electricite SADIR 3.5% 30/4/2033 | 2,455,660 | 0.13 |
| EUR 1,300,000 | RTE Reseau de Transport d'Electricite SADIR 3.75% 4/7/2035 | 1,344,486 | 0.07 |
| EUR 2,800,000 | Societe Generale 5.625% 2/6/2033 | 3,102,081 | 0.16 |
| EUR 4,300,000 | Societe Generale SA 3% 12/2/2027 | 4,324,200 | 0.23 |
| EUR 4,700,000 | Societe Generale SA 3.75% 15/7/2031 | 4,772,615 | 0.25 |
| EUR 4,200,000 | Societe Generale SA 4.875% 21/11/2031* | 4,499,388 | 0.24 |
| EUR 300,000 | Societe Generale SFH 0.01% 11/2/2030* | 263,679 | 0.01 |
| EUR 1,200,000 | Societe Generale SFH 0.125% 18/7/2029 | 1,079,040 | 0.06 |
| EUR 100,000 | Societe Generale SFH 0.5% 28/1/2026 | 98,369 | 0.01 |
| EUR 200,000 | Societe Generale SFH 0.75% 29/1/2027 | 194,060 | 0.01 |
| EUR 3,846,000 | TotalEnergies 2% 17/1/2027 | 3,748,488 | 0.20 |
| EUR 6,081,000 | TotalEnergies 3.369% 6/10/2026 | 6,097,337 | 0.32 |
| EUR 3,400,000 | TotalEnergies Capital International 0.696% 31/5/2028 | 3,196,466 | 0.17 |
| EUR 1,600,000 | Veolia Environnement 2% 15/11/2027* | 1,534,000 | 0.08 |
| EUR 9,800,000 | Veolia Environnement 2.25% 20/1/2026 | 9,709,350 | 0.52 |
| | | 497,401,018 | 26.38 |
| | **Germany** | | |
| EUR 3,246,000 | Bayer 4.625% 26/5/2033 | 3,444,866 | 0.18 |
| EUR 1,500,000 | Bayer 7% 25/9/2083* | 1,612,118 | 0.09 |
| EUR 7,726,000 | Berlin Hyp AG 2.625% 5/2/2029 | 7,782,709 | 0.41 |
| EUR 1,885,000 | Bundesobligation 1.3% 15/10/2027* | 1,853,419 | 0.10 |
| EUR 1,190,000 | Bundesobligation 2.5% 11/10/2029 | 1,210,011 | 0.06 |
| EUR 175,000 | Bundesrepublik Deutschland Bundesanleihe 2.6% 15/5/2041 | 173,987 | 0.01 |
| EUR 400,000 | Commerzbank 0.5% 9/6/2026 | 390,700 | 0.02 |
| EUR 121,000 | Commerzbank 0.5% 15/3/2027 | 116,710 | 0.01 |
| EUR 262,000 | Commerzbank AG 2.75% 20/12/2029 | 265,033 | 0.01 |
| EUR 1,500,000 | Commerzbank AG 3.625% 14/1/2032 | 1,519,432 | 0.08 |
| EUR 8,000,000 | Deutsche Bank 4% 24/6/2032 | 8,080,510 | 0.43 |
| EUR 2,600,000 | Deutsche Bank 4.5% 12/7/2035 | 2,725,411 | 0.15 |
| EUR 6,600,000 | Deutsche Bank 5.625% 19/5/2031 | 6,739,782 | 0.36 |
| EUR 214,000 | DZ HYP 3% 31/5/2032 | 219,232 | 0.01 |
| EUR 2,491,000 | DZ HYP AG 2.625% 30/4/2031 | 2,497,844 | 0.13 |
| EUR 640,000 | DZ HYP AG 2.75% 28/2/2031 | 645,431 | 0.03 |
| EUR 502,000 | E.ON 4.125% 25/3/2044* | 513,114 | 0.03 |
| EUR 4,025,000 | E.ON SE 3.5% 16/4/2033 | 4,079,318 | 0.22 |
| EUR 4,600,000 | EnBW Energie Baden-Wuerttemberg 1.625% 5/8/2079* | 4,412,822 | 0.23 |
| EUR 600,000 | Eurogrid 3.279% 5/9/2031 | 602,549 | 0.03 |
| EUR 6,600,000 | Eurogrid GmbH 3.732% 18/10/2035 | 6,707,613 | 0.35 |
| EUR 106,650 | FCT Autonoria DE 2023 3.745% 26/1/2043 | 107,250 | 0.01 |
| EUR 106,484 | FCT Autonoria DE 2023 4.695% 26/1/2043 | 107,878 | 0.01 |
| EUR 53,342 | FCT Autonoria DE 2023 5.645% 26/1/2043 | 54,347 | 0.00 |
| EUR 53,258 | FCT Autonoria DE 2023 8.095% 26/1/2043 | 55,484 | 0.00 |
| EUR 1,980,000 | Fraport AG Frankfurt Airport Services Worldwide 1.875% 31/3/2028 | 1,928,431 | 0.10 |
| EUR 1,956,000 | Fraport Frankfurt Airport Services Worldwide 4.25% 11/6/2032 | 2,065,555 | 0.11 |
| EUR 8,500,000 | Hamburg Commercial Bank 0.5% 22/9/2026 | 8,400,550 | 0.45 |
| EUR 810,000 | Hamburg Commercial Bank AG 4.064% 5/12/2025 | 813,795 | 0.04 |
| EUR 400,000 | ING-DiBa 0.01% 7/10/2028 | 367,541 | 0.02 |
| EUR 800,000 | ING-DiBa AG 2.75% 9/9/2029 | 810,804 | 0.04 |
| EUR 5,540,000 | Kreditanstalt fuer Wiederaufbau 3.125% 10/10/2028* | 5,696,813 | 0.30 |

†All or a portion of this security is pledged or given in guarantee, see Note 13, for further details.
*All or a portion of this security represents a security on loan.

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 10,130,000 | Land Baden-Wuerttemberg 2.625% 12/2/2035 | 10,074,690 | 0.53 |
| EUR 607,000 | Land Baden-Wuerttemberg 3.125% 23/1/2040 | 620,994 | 0.03 |
| EUR 4,885,000 | Landesbank Baden-Wuerttemberg 3.125% 13/11/2029 | 5,031,257 | 0.27 |
| EUR 334,000 | Norddeutsche Landesbank-Girozentrale 0.625% 18/1/2027 | 323,298 | 0.02 |
| EUR 6,035,000 | NRW Bank 0.1% 9/7/2035 | 4,573,836 | 0.24 |
| EUR 124,000 | NRW Bank 0.5% 17/6/2041 | 82,586 | 0.01 |
| EUR 5,730,000 | NRW Bank 2.5% 13/2/2032 | 5,708,598 | 0.30 |
| EUR 162,291 | Red & Black Auto Germany 8 UG 3.369% 15/9/2030 | 162,406 | 0.01 |
| EUR 97,375 | Red & Black Auto Germany 8 UG 3.569% 15/9/2030 | 97,444 | 0.00 |
| EUR 32,458 | Red & Black Auto Germany 8 UG 3.969% 15/9/2030 | 32,472 | 0.00 |
| EUR 568,249 | RevoCar 2024-1 UG 3.201% 21/2/2037 | 569,984 | 0.03 |
| EUR 12,720,000 | State of Lower Saxony 2.75% 4/8/2033 | 12,872,386 | 0.68 |
| EUR 4,730,000 | State of North Rhine-Westphalia Germany 0.5% 15/1/2052 | 2,455,428 | 0.13 |
| EUR 11,123,000 | State of North Rhine-Westphalia Germany 0.6% 4/6/2041 | 7,634,586 | 0.41 |
| EUR 8,910,000 | State of North Rhine-Westphalia Germany 2.65% 15/1/2030 | 8,997,986 | 0.48 |
| EUR 3,100,000 | Volkswagen Financial Services AG 3.625% 19/5/2029 | 3,130,039 | 0.17 |
| EUR 1,300,000 | Volkswagen Financial Services AG 3.875% 19/11/2031 | 1,309,535 | 0.07 |
| EUR 1,300,000 | Vonovia 1% 16/6/2033 | 1,061,544 | 0.06 |
| EUR 500,000 | Vonovia 1.625% 7/10/2039 | 372,825 | 0.02 |
| EUR 3,400,000 | Vonovia Finance 1% 9/7/2030 | 3,067,829 | 0.16 |
| | | 144,180,782 | 7.64 |
| | **Greece** | | |
| EUR 2,128,000 | Hellenic Republic Government Bond 3.375% 15/6/2034 | 2,171,315 | 0.11 |
| EUR 6,252,000 | Hellenic Republic Government Bond 3.625% 15/6/2035* | 6,482,605 | 0.34 |
| EUR 479,000 | Hellenic Republic Government Bond 4.125% 15/6/2054 | 500,450 | 0.03 |
| | | 9,154,370 | 0.48 |
| | **Hungary** | | |
| EUR 2,500,000 | Hungary Government International Bond 4.5% 16/6/2034 | 2,542,187 | 0.14 |
| EUR 1,900,000 | Hungary Government International Bond 4.875% 22/3/2040* | 1,933,250 | 0.10 |
| | | 4,475,437 | 0.24 |
| | **Indonesia** | | |
| EUR 1,754,000 | Indonesia Government International Bond 3.875% 15/1/2033 | 1,778,951 | 0.09 |
| EUR 2,825,000 | Indonesia Government International Bond 4.125% 15/1/2037 | 2,853,250 | 0.15 |
| | | 4,632,201 | 0.24 |
| | **International** | | |
| EUR 7,180,000 | African Development Bank 0.5% 21/3/2029 | 6,652,844 | 0.35 |
| EUR 1,301,000 | European Investment Bank 0% 17/6/2027 | 1,238,285 | 0.07 |
| EUR 2,838,000 | European Investment Bank 0.2% 17/3/2036 | 2,138,731 | 0.11 |
| EUR 156,000 | European Investment Bank 0.25% 15/6/2040 | 103,687 | 0.01 |
| EUR 389,000 | European Investment Bank 0.5% 13/11/2037 | 289,498 | 0.01 |
| EUR 900,000 | European Investment Bank 0.875% 14/1/2028 | 866,903 | 0.05 |
| EUR 1,100,000 | European Investment Bank 1.5% 15/6/2032 | 1,026,562 | 0.05 |
| EUR 249,000 | European Stability Mechanism 0.75% 5/9/2028* | 235,872 | 0.01 |
| EUR 5,145,023 | European Union 0.45% 4/7/2041 | 3,337,898 | 0.18 |
| EUR 12,626,000 | European Union 2.5% 4/10/2052 | 10,498,140 | 0.56 |
| EUR 5,395,984 | European Union 3% 4/3/2053 | 4,955,827 | 0.26 |
| EUR 4,911,000 | European Union 3.375% 4/11/2042 | 4,960,193 | 0.26 |
| EUR 8,939,180 | European Union 3.375% 5/10/2054 | 8,729,490 | 0.46 |
| | | 45,033,930 | 2.38 |
| | **Ireland** | | |
| EUR 350,000 | Avoca CLO XIV 0% 12/1/2031 | 214,725 | 0.01 |
| EUR 100,000 | Avoca CLO XIV 7.489% 12/1/2031 | 100,377 | 0.00 |
| EUR 100,000 | Avoca CLO XIV 9.139% 12/1/2031 | 100,180 | 0.00 |
| EUR 375,000 | Bank Of Ireland Mortgage Bank Ulc 0.625% 14/3/2025 | 374,799 | 0.02 |
| EUR 557,749 | Dilosk Rmbs No 8 Sts 3.166% 20/5/2062 | 558,826 | 0.03 |
| EUR 153,000 | Dilosk Rmbs No 8 Sts 3.416% 20/5/2062 | 152,176 | 0.01 |
| EUR 343,077 | Dilosk Rmbs NO 9 3.353% 25/1/2063 | 343,505 | 0.02 |
| EUR 200,000 | Fortuna Consumer Loan Abs 2024-2 DAC 3.904% 18/10/2034 | 201,406 | 0.01 |
| EUR 100,000 | Fortuna Consumer Loan Abs 2024-2 DAC 4.254% 18/10/2034 | 100,600 | 0.01 |
| EUR 300,000 | Fortuna Consumer Loan Abs 2024-2 DAC 6.704% 18/10/2034 | 307,061 | 0.02 |
| EUR 414,880 | Haus European Loan Conduit No 39 3.265% 28/7/2051 | 385,829 | 0.02 |
| EUR 5,020,000 | Ireland Government Bond 0.4% 15/5/2035 | 3,997,677 | 0.21 |
| EUR 5,328,170 | Ireland Government Bond 1.7% 15/5/2037* | 4,722,091 | 0.25 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 191,000 | Ireland Government Bond 3% 18/10/2043 | 193,626 | 0.01 |
| EUR 5,702,000 | Ireland Government Bond 3.15% 18/10/2055 | 5,837,707 | 0.31 |
| EUR 573,404 | Last Mile Logistics Pan Euro Finance 3.956% 17/8/2033 | 572,784 | 0.03 |
| EUR 300,448 | Last Mile Logistics Pan Euro Finance 4.456% 17/8/2033 | 299,701 | 0.02 |
| EUR 494,856 | Last Mile Logistics Pan Euro Finance DAC 5.256% 17/8/2033 | 492,249 | 0.03 |
| EUR 1,987,583 | Last Mile PE 2021 3.606% 17/8/2031 | 1,985,310 | 0.11 |
| EUR 666,860 | Last Mile PE 2021 3.756% 17/8/2031 | 665,745 | 0.04 |
| EUR 601,874 | Last Mile PE 2021 4.156% 17/8/2031 | 602,298 | 0.03 |
| EUR 600,000 | Linde 1.375% 31/3/2031 | 549,276 | 0.03 |
| EUR 1,900,000 | Linde 1.625% 31/3/2035 | 1,642,206 | 0.08 |
| EUR 2,200,000 | Linde 3.4% 14/2/2036 | 2,216,733 | 0.12 |
| EUR 525,677 | Lt Autorahoitus IV 3.294% 18/7/2033 | 527,166 | 0.03 |
| GBP 219,389 | Taurus 2021-1 UK 5.779% 17/5/2031 | 265,667 | 0.01 |
| GBP 358,368 | Taurus 2021-1 UK 6.129% 17/5/2031 | 433,213 | 0.02 |
| GBP 194,571 | Taurus 2021-1 UK 7.079% 17/5/2031 | 235,481 | 0.01 |
| GBP 133,639 | Taurus 2021-4 UK 6.579% 17/8/2031 | 160,005 | 0.01 |
| EUR 644,990 | Thunder Logistics 2024-1 DAC 4.056% 17/11/2036 | 647,193 | 0.03 |
| EUR 79,228 | Thunder Logistics 2024-1 DAC 4.606% 17/11/2036 | 79,595 | 0.00 |
| EUR 79,228 | Thunder Logistics 2024-1 DAC 5.106% 17/11/2036 | 79,593 | 0.00 |
| EUR 103,789 | Thunder Logistics 2024-1 DAC 5.856% 17/11/2036 | 104,262 | 0.01 |
| EUR 825,811 | Vita Scientia 2022-1 3.83% 27/2/2033 | 824,687 | 0.04 |
| | | 29,973,749 | 1.58 |
| | **Italy** | | |
| EUR 101,000 | Asset-Backed European Securitisation Transaction Twenty-Five Srl 4.17% 15/11/2039 | 101,735 | 0.01 |
| EUR 100,000 | Asset-Backed European Securitisation Transaction Twenty-Five Srl 4.52% 15/11/2039 | 100,182 | 0.01 |
| EUR 100,000 | Asset-Backed European Securitisation Transaction Twenty-Five Srl 6.92% 15/11/2039 | 101,642 | 0.01 |
| EUR 94,791 | Auto ABS Italian Stella Loans 2024-1 4.25% 29/12/2036 | 95,513 | 0.00 |
| EUR 94,791 | Auto ABS Italian Stella Loans 2024-1 4.85% 29/12/2036 | 95,631 | 0.01 |
| EUR 249,039 | AutoFlorence 2 3.403% 24/12/2044 | 248,690 | 0.01 |
| EUR 96,506 | AutoFlorence 2 3.803% 24/12/2044 | 96,409 | 0.01 |
| EUR 65,120 | AutoFlorence 2 5.003% 24/12/2044 | 65,771 | 0.00 |
| EUR 126,629 | AutoFlorence 3 4.945% 25/12/2046 | 128,965 | 0.01 |
| EUR 79,236 | AutoFlorence 3 5.945% 25/12/2046 | 81,123 | 0.00 |
| EUR 81,457 | AutoFlorence 3 7.945% 25/12/2046 | 84,220 | 0.00 |
| EUR 5,431,000 | Banca Monte dei Paschi di Siena 0.875% 8/10/2026 | 5,303,480 | 0.28 |
| EUR 9,150,000 | Banca Monte dei Paschi di Siena SpA 3.625% 27/11/2030 | 9,271,375 | 0.49 |
| EUR 225,000 | Banco BPM 3.75% 27/6/2028 | 232,396 | 0.01 |
| EUR 6,000,000 | Banco BPM SpA, Reg. S 4.875% 18/1/2027 | 6,244,969 | 0.33 |
| EUR 76,062 | Brignole 6.653% 24/2/2042 | 77,302 | 0.00 |
| EUR 400,000 | Credit Agricole Italia 0.125% 15/3/2033* | 320,122 | 0.02 |
| EUR 100,000 | Credit Agricole Italia 1% 25/3/2027 | 96,975 | 0.01 |
| EUR 200,000 | Credit Agricole Italia 1% 17/1/2045 | 131,062 | 0.01 |
| EUR 2,142,000 | Enel SpA 1.375% 8/6/2027 | 2,030,230 | 0.11 |
| EUR 2,800,000 | Eni 2% 11/2/2027 | 2,729,300 | 0.14 |
| EUR 242,000 | Golden Bar Securitisation 4.339% 22/9/2043 | 244,897 | 0.01 |
| EUR 5,301,000 | Iccrea Banca 3.5% 4/3/2032 | 5,468,088 | 0.29 |
| EUR 500,000 | Intesa Sanpaolo 1% 25/9/2025 | 495,765 | 0.03 |
| EUR 3,370,000 | Intesa Sanpaolo 3.625% 30/6/2028* | 3,486,653 | 0.18 |
| EUR 100,000 | Italian Stella Loans Srl 3.965% 27/5/2039 | 100,418 | 0.01 |
| EUR 18,810,000 | Italy Buoni Poliennali Del Tesoro 3% 1/10/2029 | 19,027,379 | 1.01 |
| EUR 692,000 | Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031 | 695,263 | 0.04 |
| EUR 5,565,000 | Italy Buoni Poliennali Del Tesoro 3.35% 1/7/2029 | 5,713,997 | 0.30 |
| EUR 21,469,000 | Italy Buoni Poliennali Del Tesoro 3.65% 1/8/2035 | 21,769,710 | 1.15 |
| EUR 20,017,000 | Italy Buoni Poliennali Del Tesoro 3.85% 1/10/2040 | 20,014,644 | 1.06 |
| EUR 21,105,000 | Italy Buoni Poliennali Del Tesoro 4% 30/4/2035 | 22,238,866 | 1.18 |
| EUR 7,521,000 | Italy Buoni Poliennali Del Tesoro 4.1% 30/4/2046 | 7,681,611 | 0.41 |
| EUR 13,372,000 | Italy Buoni Poliennali Del Tesoro 4.3% 1/10/2054* | 13,693,485 | 0.73 |
| EUR 1,019,000 | Italy Buoni Poliennali Del Tesoro 4.5% 1/10/2053 | 1,081,895 | 0.06 |
| EUR 438,571 | Marzio Finance 3.615% 28/5/2049 | 441,654 | 0.02 |
| EUR 5,545,000 | Mediobanca Banca di Credito Finanziario 0.5% 1/10/2026 | 5,374,214 | 0.29 |
| EUR 6,050,000 | Mediobanca Banca di Credito Finanziario 3% 4/9/2031 | 6,108,322 | 0.32 |
| EUR 4,588,000 | Mediobanca Banca di Credito Finanziario 3.25% 30/11/2028 | 4,688,454 | 0.25 |
| EUR 200,000 | Miltonia Mortgage Finance 3.941% 28/4/2062 | 200,029 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 59,070 | Progetto Quinto 3.355% 27/10/2036 | 59,143 | 0.00 |
| EUR 100,000 | Quarzo 5.186% 15/6/2041 | 101,020 | 0.01 |
| EUR 100,000 | Red & Black Auto Italy 3.65% 28/7/2036 | 100,584 | 0.01 |
| EUR 400,000 | Sunrise Spv 95 3.365% 27/3/2049 | 401,228 | 0.02 |
| EUR 1,300,000 | Terna - Rete Elettrica Nazionale 3.5% 17/1/2031 | 1,332,240 | 0.07 |
| EUR 6,700,000 | UniCredit 0.925% 18/1/2028 | 6,493,819 | 0.34 |
| EUR 325,000 | UniCredit 3.5% 31/7/2030 | 336,802 | 0.02 |
| EUR 9,300,000 | UniCredit SpA, Reg. S, FRN 3.875% 11/6/2028 | 9,504,579 | 0.50 |
| EUR 73,926 | Youni Italy 2024-1 4.295% 20/4/2034 | 74,694 | 0.00 |
| | | 184,566,545 | 9.79 |
| | **Japan** | | |
| EUR 6,600,000 | Mizuho Financial Group Inc 1.631% 8/4/2027* | 6,465,010 | 0.34 |
| EUR 175,000 | Sumitomo Mitsui Banking 0.01% 10/9/2025 | 172,676 | 0.01 |
| EUR 3,877,000 | Sumitomo Mitsui Banking Corp 2.737% 18/2/2030 | 3,883,921 | 0.21 |
| | | 10,521,607 | 0.56 |
| | **Jersey** | | |
| EUR 1,140,000 | Heathrow Funding Ltd 3.875% 16/1/2036 | 1,157,616 | 0.06 |
| GBP 480,000 | Vantage Data Centers Jersey Borrower Spv 6.172% 28/5/2039 | 589,769 | 0.03 |
| | | 1,747,385 | 0.09 |
| | **Latvia** | | |
| EUR 400,000 | Latvia Government International Bond 3% 24/1/2032 | 398,486 | 0.02 |
| EUR 1,625,000 | Latvia Government International Bond 3.5% 17/1/2028 | 1,667,356 | 0.09 |
| | | 2,065,842 | 0.11 |
| | **Lithuania** | | |
| EUR 3,175,000 | Lithuania Government International Bond 3.5% 13/2/2034* | 3,238,960 | 0.17 |
| EUR 400,000 | Lithuania Government International Bond 3.625% 28/1/2040 | 397,426 | 0.02 |
| | | 3,636,386 | 0.19 |
| | **Luxembourg** | | |
| EUR 100,000 | Asset-Backed European Securitisation Transaction Twenty-Three Sarl 4.241% 21/3/2034 | 101,367 | 0.01 |
| EUR 100,000 | Auto1 Car Funding 6.119% 15/12/2033 | 103,530 | 0.01 |
| EUR 600,000 | Bavarian Sky - Compartment German Auto Loans 13 3.054% 20/3/2032 | 600,837 | 0.03 |
| EUR 687,186 | Bumper DE - Compartment 2023-1 3.233% 23/8/2032 | 688,636 | 0.04 |
| EUR 1,279,000 | Compartment BL Consumer Credit 2024 3.225% 25/9/2041 | 1,281,346 | 0.07 |
| EUR 373,000 | Compartment BL Consumer Credit 2024 3.495% 25/9/2041 | 372,709 | 0.02 |
| EUR 853,000 | European Financial Stability Facility 0% 20/1/2031 | 736,374 | 0.04 |
| EUR 820,000 | European Financial Stability Facility 0.05% 17/10/2029 | 736,118 | 0.04 |
| EUR 23,260,000 | European Financial Stability Facility 0.75% 3/5/2027 | 22,549,407 | 1.20 |
| EUR 1,205,000 | European Financial Stability Facility 0.875% 10/4/2035 | 1,001,593 | 0.05 |
| EUR 270,000 | European Financial Stability Facility 1.2% 17/2/2045 | 192,611 | 0.01 |
| EUR 1,678,000 | European Financial Stability Facility 1.375% 31/5/2047 | 1,215,286 | 0.06 |
| EUR 3,455,000 | European Financial Stability Facility 1.8% 10/7/2048 | 2,682,810 | 0.14 |
| EUR 234,186 | Germany Compartment Consumer 2020-1 3.766% 14/11/2034 | 235,008 | 0.01 |
| EUR 300,000 | Germany Compartment Consumer 2024-1 3.616% 14/1/2038 | 301,498 | 0.02 |
| EUR 300,000 | Germany Compartment Consumer 2024-1 3.916% 14/1/2038 | 301,109 | 0.02 |
| EUR 468,347 | Golden Ray SA - Compartment 1 3.555% 27/12/2057 | 469,570 | 0.02 |
| EUR 100,000 | Golden Ray SA - Compartment 1 4.255% 27/12/2057 | 99,705 | 0.00 |
| EUR 236,000 | Medtronic Global 1.75% 2/7/2049 | 160,894 | 0.01 |
| EUR 100,000 | SC Germany SA Compartment Consumer 2024-2 4.016% 14/5/2038 | 100,759 | 0.00 |
| EUR 100,000 | SC Germany SA Compartment Consumer 2024-2 4.316% 14/5/2038 | 99,911 | 0.00 |
| EUR 2,358,000 | SELP Finance 3.75% 10/8/2027 | 2,402,743 | 0.13 |
| EUR 195,000 | State of the Grand-Duchy of Luxembourg 2.625% 23/10/2034 | 193,744 | 0.01 |
| EUR 567,000 | State of the Grand-Duchy of Luxembourg 2.875% 1/3/2034* | 576,835 | 0.03 |
| EUR 851,000 | State of the Grand-Duchy of Luxembourg 3% 2/3/2033 | 873,020 | 0.05 |
| EUR 936,000 | State of the Grand-Duchy of Luxembourg 3.25% 2/3/2043* | 944,106 | 0.05 |
| EUR 1,600,000 | Traton Finance Luxembourg 3.75% 27/3/2027 | 1,626,640 | 0.08 |
| | | 40,648,166 | 2.15 |
| | **Mexico** | | |
| EUR 5,600,000 | Mexico Government International Bond 4.625% 4/5/2033 | 5,595,436 | 0.30 |
| EUR 4,200,000 | Mexico Government International Bond 5.125% 4/5/2037 | 4,191,537 | 0.22 |
| | | 9,786,973 | 0.52 |
| | **Montenegro** | | |
| EUR 3,834,000 | Montenegro Government International Bond 2.875% 16/12/2027* | 3,714,187 | 0.20 |
| | **Netherlands** | | |
| EUR 200,000 | ABN AMRO Bank 0.375% 14/1/2035 | 157,482 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 300,000 | ABN AMRO Bank 0.4% 17/9/2041 | 193,091 | 0.01 |
| EUR 4,800,000 | ABN AMRO Bank 0.6% 15/1/2027 | 4,629,936 | 0.25 |
| EUR 400,000 | ABN AMRO Bank 0.875% 14/1/2026 | 395,114 | 0.02 |
| EUR 100,000 | ABN AMRO Bank 1% 13/4/2031 | 91,030 | 0.01 |
| EUR 200,000 | ABN AMRO Bank 1.125% 12/1/2032 | 181,087 | 0.01 |
| EUR 300,000 | ABN AMRO Bank 1.375% 10/1/2034* | 266,948 | 0.01 |
| EUR 200,000 | ABN AMRO Bank 1.45% 12/4/2038* | 165,925 | 0.01 |
| EUR 600,000 | ABN AMRO Bank 1.5% 30/9/2030 | 567,168 | 0.03 |
| EUR 3,700,000 | ABN AMRO Bank 3.875% 15/1/2032 | 3,834,550 | 0.20 |
| EUR 222,000 | American Medical Systems Europe 3.5% 8/3/2032 | 227,872 | 0.01 |
| EUR 5,615,000 | BNG Bank 0.125% 19/4/2033 | 4,570,081 | 0.25 |
| EUR 3,978,000 | BNG Bank 0.75% 11/1/2028* | 3,808,511 | 0.20 |
| EUR 2,900,000 | BNG Bank 0.805% 28/6/2049* | 1,720,280 | 0.09 |
| EUR 300,000 | BP Capital Markets 4.323% 12/5/2035 | 318,837 | 0.02 |
| EUR 300,000 | Cooperatieve Rabobank 0.01% 2/7/2030 | 262,371 | 0.01 |
| EUR 700,000 | Cooperatieve Rabobank 0.75% 21/6/2039* | 511,847 | 0.03 |
| EUR 500,000 | Cooperatieve Rabobank 0.875% 8/2/2028 | 479,783 | 0.03 |
| EUR 1,800,000 | Cooperatieve Rabobank 4% 10/1/2030 | 1,886,787 | 0.10 |
| EUR 300,000 | Cooperatieve Rabobank UA 3.202% 6/5/2036* | 309,624 | 0.02 |
| EUR 3,900,000 | Cooperatieve Rabobank UA 4.625% 27/1/2028 | 4,047,913 | 0.21 |
| EUR 5,400,000 | De Volksb 4.875% 07/03/30 4.875% 7/3/2030* | 5,794,265 | 0.31 |
| EUR 200,000 | de Volksbank 0.75% 24/10/2031 | 176,120 | 0.01 |
| EUR 2,600,000 | de Volksbank 2.375% 4/5/2027 | 2,582,650 | 0.14 |
| EUR 8,900,000 | de Volksbank 3.625% 21/10/2031 | 9,036,526 | 0.48 |
| EUR 455,000 | Digital Dutch Finco 1% 15/1/2032 | 387,567 | 0.02 |
| EUR 2,850,000 | Digital Dutch Finco BV 3.875% 15/3/2035 | 2,865,803 | 0.15 |
| EUR 900,000 | Digital Intrepid 0.625% 15/7/2031 | 758,498 | 0.04 |
| EUR 552,310 | Domi 2023-1 3.676% 15/2/2055 | 559,390 | 0.03 |
| EUR 143,000 | Domi 2023-1 4.256% 15/2/2055 | 145,417 | 0.01 |
| EUR 974,000 | DSV Finance 3.25% 6/11/2030 | 985,917 | 0.05 |
| EUR 581,274 | Dutch Property Finance 2020-2 3.431% 28/1/2058 | 582,337 | 0.03 |
| EUR 290,000 | Dutch Property Finance 2020-2 3.991% 28/1/2058 | 290,628 | 0.02 |
| EUR 710,770 | Dutch Property Finance 2021-1 3.291% 28/7/2058 | 712,185 | 0.04 |
| EUR 1,582,122 | Dutch Property Finance 2023-1 3.541% 28/4/2064 | 1,592,466 | 0.08 |
| EUR 2,117,000 | ELM for Firmenich International 3.75% 3/9/2025 | 2,131,713 | 0.11 |
| EUR 150,000 | ELM for Helvetia Schweizerische Versicherungsgesellschaft 3.375% 29/9/2047 | 150,450 | 0.01 |
| EUR 486,000 | Enexis 3.625% 12/6/2034 | 507,661 | 0.03 |
| EUR 200,000 | Hill FL 2024-1BV 3.719% 18/2/2032 | 200,999 | 0.01 |
| EUR 800,000 | Hill FL 2024-2 3.339% 18/10/2032 | 804,588 | 0.04 |
| EUR 100,000 | Hill FL 2024-2 BV 4.569% 18/10/2032 | 100,666 | 0.01 |
| EUR 3,200,000 | ING Bank 0.125% 8/12/2031 | 2,706,466 | 0.14 |
| EUR 1,100,000 | ING Bank 0.75% 18/2/2029 | 1,028,830 | 0.05 |
| EUR 200,000 | ING Bank 3% 15/2/2033* | 203,679 | 0.01 |
| EUR 6,200,000 | ING Groep 0.25% 1/2/2030 | 5,572,408 | 0.30 |
| EUR 1,900,000 | ING Groep 1% 13/11/2030 | 1,874,350 | 0.10 |
| EUR 1,000,000 | ING Groep 3.75% 3/9/2035 | 1,018,518 | 0.05 |
| EUR 1,900,000 | ING Groep 4.25% 26/8/2035 | 1,947,471 | 0.10 |
| EUR 2,500,000 | ING Groep 4.375% 15/8/2034 | 2,583,700 | 0.14 |
| EUR 300,000 | Knab 0.375% 9/6/2036 | 225,512 | 0.01 |
| EUR 28,048 | Magoi 2019 3.465% 27/7/2039 | 28,055 | 0.00 |
| EUR 14,013 | Magoi 2019 3.865% 27/7/2039 | 14,017 | 0.00 |
| EUR 14,048 | Magoi 2019 4.265% 27/7/2039 | 14,104 | 0.00 |
| EUR 14,047 | Magoi 2019 5.065% 27/7/2039 | 14,113 | 0.00 |
| EUR 1,045,000 | MSD Netherlands Capital 3.5% 30/5/2037 | 1,056,082 | 0.06 |
| EUR 628,000 | MSD Netherlands Capital BV 3.75% 30/5/2054 | 612,206 | 0.03 |
| EUR 200,000 | Nationale-Nederlanden Bank 0.125% 24/9/2029 | 178,896 | 0.01 |
| EUR 300,000 | Nationale-Nederlanden Bank 1% 25/9/2028 | 283,973 | 0.02 |
| EUR 5,860,000 | Netherlands Government Bond 0% 15/7/2030 | 5,188,920 | 0.28 |
| EUR 5,750,000 | Netherlands Government Bond 2.5% 15/7/2033 | 5,743,668 | 0.30 |
| EUR 2,300,000 | Netherlands Government Bond 2.5% 15/7/2034 | 2,284,305 | 0.12 |
| EUR 8,155,000 | Netherlands Government Bond 3.25% 15/1/2044* | 8,669,802 | 0.46 |
| EUR 4,551,000 | NN Group NV 4.5% 15/1/2026 | 4,607,887 | 0.24 |
| EUR 2,495,000 | Novo Nordisk Finance Netherlands 3.375% 21/5/2034 | 2,550,189 | 0.13 |
| EUR 344,000 | RELX Finance 3.75% 12/6/2031 | 358,067 | 0.02 |
| EUR 4,000,000 | Repsol International Finance 2.5% 22/12/2026 | 3,930,050 | 0.21 |
| EUR 4,500,000 | Sartorius Finance 4.5% 14/9/2032* | 4,793,152 | 0.25 |
| EUR 1,500,000 | Sartorius Finance 4.875% 14/9/2035 | 1,636,215 | 0.09 |
| EUR 1,068,000 | Shell International Finance 1.875% 7/4/2032 | 994,509 | 0.05 |
| EUR 364,000 | TenneT 0.125% 9/12/2027 | 341,678 | 0.02 |
| EUR 449,000 | TenneT 0.125% 30/11/2032 | 368,779 | 0.02 |
| EUR 5,400,000 | TenneT 0.5% 9/6/2031 | 4,771,710 | 0.25 |
| EUR 442,000 | TenneT 0.875% 16/6/2035 | 363,753 | 0.02 |
| EUR 2,536,000 | TenneT 2% 5/6/2034 | 2,320,369 | 0.12 |
| EUR 514,000 | TenneT 3.875% 28/10/2028* | 530,795 | 0.03 |
| EUR 1,039,000 | TenneT Holding BV 2.375% 17/5/2033 | 987,468 | 0.05 |
| EUR 2,147,000 | Teva Pharmaceutical Finance Netherlands II 4.375% 9/5/2030* | 2,206,343 | 0.12 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 5,576,000 | Teva Pharmaceutical Finance Netherlands II 7.875% 15/9/2031* | 6,784,598 | 0.36 |
| EUR 611,000 | Universal Music 3.75% 30/6/2032 | 630,072 | 0.03 |
| EUR 3,688,000 | Universal Music 4% 13/6/2031 | 3,865,632 | 0.20 |
| EUR 400,000 | Van Lanschot Kempen 0.875% 15/2/2027 | 387,722 | 0.02 |
| EUR 1,700,000 | Volkswagen International Finance 1.875% 30/3/2027 | 1,667,511 | 0.09 |
| EUR 9,000,000 | Volkswagen International Finance 3.5% 17/6/2025 | 9,007,200 | 0.48 |
| | | 153,344,857 | 8.13 |
| | **New Zealand** | | |
| EUR 6,207,000 | ASB Bank 0.25% 21/5/2031 | 5,313,564 | 0.28 |
| EUR 3,300,000 | Bank of New Zealand 3.708% 20/12/2028 | 3,426,159 | 0.18 |
| EUR 100,000 | Chorus 3.625% 7/9/2029 | 102,329 | 0.01 |
| EUR 400,000 | Westpac NZ 3.75% 20/4/2028 | 413,918 | 0.02 |
| | | 9,255,970 | 0.49 |
| | **North Macedonia** | | |
| EUR 8,069,000 | North Macedonia Government International Bond 1.625% 10/3/2028 | 7,503,161 | 0.40 |
| | **Norway** | | |
| EUR 2,763,000 | DNB Bank 0.375% 18/1/2028 | 2,653,862 | 0.14 |
| EUR 966,000 | DNB Bank 3.125% 21/9/2027 | 974,211 | 0.05 |
| EUR 3,275,000 | DNB Bank ASA 3% 29/11/2030 | 3,282,663 | 0.17 |
| EUR 740,000 | DNB Boligkreditt 0.01% 12/5/2028 | 686,121 | 0.04 |
| EUR 275,000 | DNB Boligkreditt 0.01% 21/1/2031 | 236,527 | 0.01 |
| EUR 100,000 | Eika Boligkreditt 0.5% 28/8/2025 | 99,072 | 0.00 |
| EUR 200,000 | Eika Boligkreditt 0.875% 1/2/2029 | 188,021 | 0.01 |
| EUR 100,000 | Eika Boligkreditt 2.5% 22/9/2028 | 100,233 | 0.01 |
| EUR 325,000 | SpareBank 1 Boligkreditt 0.01% 22/9/2027 | 306,277 | 0.02 |
| EUR 300,000 | SpareBank 1 Boligkreditt 0.05% 3/11/2028 | 275,088 | 0.01 |
| EUR 500,000 | SpareBank 1 Boligkreditt 1.75% 25/5/2027 | 493,897 | 0.03 |
| EUR 100,000 | SpareBank 1 Boligkreditt 3% 19/5/2030 | 102,120 | 0.01 |
| | | 9,398,092 | 0.50 |
| | **Philippines** | | |
| EUR 4,588,000 | Philippine Government International Bond 3.625% 4/2/2032 | 4,600,778 | 0.24 |
| | **Poland** | | |
| EUR 7,250,000 | Powszechna Kasa Oszczednosci Bank Polski SA 3.375% 16/6/2028 | 7,316,628 | 0.39 |
| EUR 4,250,000 | Republic of Poland Government International Bond 2.75% 25/5/2032* | 4,179,769 | 0.22 |
| USD 8,710,000 | Republic of Poland Government International Bond 4.875% 12/2/2030 | 8,408,476 | 0.45 |
| USD 5,215,000 | Republic of Poland Government International Bond 5.375% 12/2/2035 | 5,064,174 | 0.27 |
| | | 24,969,047 | 1.33 |
| | **Portugal** | | |
| EUR 500,000 | Banco Santander Totta 3.25% 15/2/2031 | 516,155 | 0.03 |
| EUR 1,700,000 | Banco Santander Totta 3.375% 19/4/2028 | 1,744,259 | 0.09 |
| EUR 300,000 | Banco Santander Totta 3.75% 11/9/2026 | 306,123 | 0.02 |
| EUR 700,000 | EDP 1.875% 2/8/2081 | 689,325 | 0.03 |
| EUR 300,000 | EDP 5.943% 23/4/2083 | 316,050 | 0.02 |
| EUR 2,601,000 | Portugal Obrigacoes do Tesouro OT 3% 15/6/2035 | 2,629,819 | 0.14 |
| EUR 4,737,000 | Portugal Obrigacoes do Tesouro OT 3.625% 12/6/2054 | 4,790,173 | 0.25 |
| EUR 413,232 | TAGUS - Sociedade de Titularizacao de Creditos/Ulisses Finance No. 2 5.503% 23/9/2038 | 409,882 | 0.02 |
| EUR 78,028 | TAGUS - Sociedade de Titularizacao de Creditos/Viriato Finance No 1 3.5% 28/10/2040 | 77,822 | 0.00 |
| EUR 273,098 | TAGUS - Sociedade de Titularizacao de Creditos/Viriato Finance No 1 4.1% 28/10/2040 | 272,188 | 0.01 |
| EUR 100,000 | TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 2 4.555% 27/10/2042 | 100,631 | 0.01 |
| EUR 100,000 | TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 2 5.355% 27/10/2042 | 101,004 | 0.01 |
| EUR 200,000 | TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 2 6.755% 27/10/2042 | 202,231 | 0.01 |
| | | 12,155,662 | 0.64 |
| | **Romania** | | |
| EUR 3,528,000 | Romanian Government International Bond 2% 14/4/2033 | 2,718,359 | 0.15 |
| EUR 3,062,000 | Romanian Government International Bond 3.75% 7/2/2034* | 2,613,585 | 0.14 |
| EUR 3,053,000 | Romanian Government International Bond 5.375% 22/3/2031* | 3,082,004 | 0.16 |
| EUR 4,175,000 | Romanian Government International Bond 5.625% 30/5/2037* | 3,968,859 | 0.21 |
| EUR 4,770,000 | Romanian Government International Bond 6.375% 18/9/2033* | 4,957,819 | 0.26 |
| | | 17,340,626 | 0.92 |
| | **Singapore** | | |
| EUR 325,000 | United Overseas Bank 0.01% 1/12/2027 | 303,115 | 0.02 |
| | **Slovakia** | | |
| EUR 2,730,000 | Slovakia Government Bond 1% 14/5/2032 | 2,410,768 | 0.13 |
| EUR 1,200,000 | Slovakia Government Bond 2% 17/10/2047 | 875,652 | 0.04 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 700,000 | Slovakia Government Bond 3.625% 8/6/2033 | 730,415 | 0.04 |
| EUR 1,245,000 | Slovakia Government Bond 4% 23/2/2043 | 1,289,023 | 0.07 |
| EUR 6,100,000 | Vseobecna Uverova Banka 0.01% 23/6/2025 | 6,050,203 | 0.32 |
| EUR 300,000 | Vseobecna Uverova Banka 3.25% 20/3/2031 | 306,681 | 0.02 |
| | | 11,662,742 | 0.62 |
| | **Slovenia** | | |
| EUR 3,840,000 | Slovenia Government Bond 3% 10/3/2034 | 3,867,399 | 0.21 |
| EUR 995,000 | Slovenia Government Bond 3.5% 14/4/2055 | 983,184 | 0.05 |
| | | 4,850,583 | 0.26 |
| | **South Africa** | | |
| ZAR 113,700,000 | Republic of South Africa Government Bond 8.75% 28/2/2048 | 4,663,390 | 0.25 |
| | **Spain** | | |
| EUR 6,800,000 | Adif Alta Velocidad 1.25% 4/5/2026 | 6,715,748 | 0.36 |
| EUR 1,162,298 | Auto ABS Spanish Loans 2024-1 FT 3.4% 28/9/2038 | 1,168,382 | 0.06 |
| EUR 21,344 | Autonoria Spain 2019 3.545% 27/12/2035 | 21,370 | 0.00 |
| EUR 10,672 | Autonoria Spain 2019 3.945% 27/12/2035 | 10,687 | 0.00 |
| EUR 10,672 | Autonoria Spain 2019 4.445% 27/12/2035 | 10,687 | 0.00 |
| EUR 10,672 | Autonoria Spain 2019 5.445% 27/12/2035 | 10,704 | 0.00 |
| EUR 10,672 | Autonoria Spain 2019 6.595% 27/12/2035 | 10,722 | 0.00 |
| EUR 342,886 | Autonoria Spain 2021 FT 3.395% 31/1/2039 | 343,106 | 0.02 |
| EUR 93,514 | Autonoria Spain 2021 FT 4.145% 31/1/2039 | 93,622 | 0.01 |
| EUR 93,514 | Autonoria Spain 2021 FT 5.245% 31/1/2039 | 93,527 | 0.01 |
| EUR 62,343 | Autonoria Spain 2021 FT 6.495% 31/1/2039 | 62,253 | 0.00 |
| EUR 52,962 | Autonoria Spain 2022 FT 4.595% 26/1/2040 | 53,914 | 0.00 |
| EUR 4,000,000 | Banco de Sabadell 0.125% 10/2/2028 | 3,735,980 | 0.20 |
| EUR 600,000 | Banco de Sabadell 1.75% 30/5/2029 | 580,722 | 0.03 |
| EUR 300,000 | Banco de Sabadell SA 2.75% 15/4/2030* | 301,927 | 0.02 |
| EUR 200,000 | Banco Santander 0.1% 27/2/2032* | 166,920 | 0.01 |
| EUR 100,000 | Banco Santander 1% 7/4/2025 | 99,841 | 0.01 |
| EUR 3,400,000 | Banco Santander SA 3.25% 2/4/2029 | 3,436,482 | 0.18 |
| EUR 200,000 | Bankinter 3.05% 29/5/2028 | 203,071 | 0.01 |
| EUR 418,611 | BBVA Consumer Auto 2020-1 FTA 3.494% 20/1/2036 | 419,483 | 0.02 |
| EUR 192,722 | Bbva Consumer Auto 2024-1 FT 4.465% 19/3/2038 | 193,679 | 0.01 |
| EUR 6,100,000 | CaixaBank 0.75% 26/5/2028* | 5,842,477 | 0.31 |
| EUR 400,000 | CaixaBank 1% 25/9/2025 | 396,475 | 0.02 |
| EUR 500,000 | CaixaBank 1.625% 14/7/2032 | 462,267 | 0.02 |
| EUR 100,000 | CaixaBank 4.125% 24/3/2036 | 110,315 | 0.01 |
| EUR 2,400,000 | CaixaBank SA 3.75% 27/1/2036 | 2,423,827 | 0.13 |
| EUR 200,000 | Eurocaja Rural 0.125% 22/9/2031 | 169,284 | 0.01 |
| EUR 89,636 | FT Santander Consumer Spain Auto 2020-1 3.5% 21/3/2033 | 89,990 | 0.00 |
| EUR 215,127 | FT Santander Consumer Spain Auto 2020-1 3.552% 21/3/2033 | 215,515 | 0.01 |
| EUR 53,782 | FT Santander Consumer Spain Auto 2020-1 4.802% 21/3/2033 | 54,059 | 0.00 |
| EUR 100,000 | FTA Consumo Santander 4.185% 20/7/2038 | 100,367 | 0.01 |
| EUR 100,000 | FTA Consumo Santander 4.535% 20/7/2038 | 99,879 | 0.01 |
| EUR 5,700,000 | Iberdrola Finanzas 1.575% 16/8/2027 | 5,444,916 | 0.29 |
| EUR 400,000 | Kutxabank 1.25% 22/9/2025 | 397,071 | 0.02 |
| EUR 600,000 | Programa Cedulas TDA Fondo de Titulizacion de Activos 4.25% 10/4/2031 | 653,577 | 0.03 |
| EUR 555,000 | Spain Government Bond 1% 31/10/2050 | 315,287 | 0.02 |
| EUR 2,091,000 | Spain Government Bond 1.9% 31/10/2052 | 1,448,159 | 0.08 |
| EUR 2,701,000 | Spain Government Bond 2.7% 31/1/2030* | 2,722,554 | 0.14 |
| EUR 17,377,000 | Spain Government Bond 3.15% 30/4/2035 | 17,491,136 | 0.93 |
| EUR 5,806,000 | Spain Government Bond 3.25% 30/4/2034 | 5,927,113 | 0.31 |
| EUR 6,307,000 | Spain Government Bond 3.45% 31/10/2034 | 6,525,601 | 0.34 |
| EUR 12,778,000 | Spain Government Bond 3.45% 30/7/2043 | 12,584,190 | 0.67 |
| EUR 6,186,000 | Spain Government Bond 3.45% 30/7/2066 | 5,727,955 | 0.30 |
| EUR 16,714,000 | Spain Government Bond 3.5% 31/1/2041 | 16,760,214 | 0.89 |
| EUR 5,703,000 | Spain Government Bond 3.55% 31/10/2033 | 5,969,565 | 0.32 |
| EUR 2,312,000 | Spain Government Bond 4% 31/10/2054 | 2,407,731 | 0.13 |
| | | 112,072,351 | 5.95 |
| | **Sweden** | | |
| EUR 2,000,000 | Svenska Handelsbanken 0.5% 18/2/2030 | 1,778,569 | 0.09 |
| EUR 6,275,000 | Svenska Handelsbanken 3.25% 27/8/2031 | 6,343,648 | 0.34 |
| EUR 3,691,000 | Swedbank 1.3% 17/2/2027 | 3,599,647 | 0.19 |
| EUR 350,000 | Swedbank Hypotek 0.5% 5/2/2026 | 344,197 | 0.02 |
| EUR 550,000 | Swedbank Hypotek 3.125% 5/7/2028 | 561,682 | 0.03 |
| | | 12,627,743 | 0.67 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| | **Switzerland** | | |
| EUR 4,000,000 | Raiffeisen Schweiz Genossenschaft 3.852% 3/9/2032* | 4,116,660 | 0.22 |
| EUR 8,897,000 | UBS 2.875% 2/4/2032* | 8,710,163 | 0.46 |
| EUR 4,900,000 | UBS 4.75% 17/3/2032 | 5,292,099 | 0.28 |
| EUR 553,000 | UBS 7.75% 1/3/2029 | 629,563 | 0.03 |
| EUR 3,715,000 | UBS Switzerland 3.146% 21/6/2031 | 3,806,983 | 0.20 |
| EUR 350,000 | UBS Switzerland 3.39% 5/12/2025 | 352,637 | 0.02 |
| EUR 6,320,000 | UBS Switzerland AG 2.583% 23/9/2027 | 6,343,637 | 0.34 |
| EUR 9,065,000 | Zuercher Kantonalbank 2.02% 13/4/2028 | 8,886,066 | 0.47 |
| | | 38,137,808 | 2.02 |
| | **United Kingdom** | | |
| EUR 1,169,000 | Anglo American Capital 4.75% 21/9/2032 | 1,263,712 | 0.06 |
| EUR 4,456,000 | Anglo American Capital 5% 15/3/2031 | 4,851,047 | 0.26 |
| EUR 6,673,000 | Anglo American Capital Plc 4.125% 15/3/2032 | 6,945,392 | 0.37 |
| GBP 214,020 | Asimi Funding 2024-1 5.462% 16/9/2031 | 259,685 | 0.01 |
| GBP 100,000 | Asimi Funding 2024-1 5.812% 16/9/2031 | 121,484 | 0.01 |
| GBP 363,000 | Atlas Funding 2023-1 6.362% 20/1/2061 | 446,088 | 0.02 |
| GBP 142,000 | Atlas Funding 2023-1 7.212% 20/1/2061 | 175,354 | 0.01 |
| GBP 129,000 | Atlas Funding 2023-1 8.262% 20/1/2061 | 160,253 | 0.01 |
| GBP 99,899 | Atlas Funding 2024-1 6.012% 20/9/2061 | 121,109 | 0.01 |
| GBP 818,457 | Auburn 15 5.562% 20/7/2045 | 993,872 | 0.05 |
| EUR 5,600,000 | Aviva 3.375% 4/12/2045 | 5,624,668 | 0.30 |
| EUR 2,600,000 | Barclays 0.877% 28/1/2028 | 2,512,256 | 0.13 |
| GBP 100,000 | Barley Hill NO 2 6.162% 27/8/2058 | 121,348 | 0.01 |
| EUR 9,467,000 | BP Capital Markets 3.25% 22/3/2026 | 9,447,285 | 0.50 |
| GBP 903,250 | Braccan Mortgage Funding 2024-1 Plc 5.319% 15/2/2067 | 1,097,902 | 0.06 |
| GBP 483,643 | Braccan Mortgage Funding 2024-1 Plc 8.819% 15/2/2067 | 590,962 | 0.03 |
| GBP 102,000 | Canada Square Funding 2021-2 6.239% 17/6/2058 | 123,702 | 0.01 |
| GBP 318,000 | Canada Square Funding 6 6.003% 17/1/2059 | 384,746 | 0.02 |
| GBP 178,000 | Canada Square Funding 6 6.403% 17/1/2059 | 214,591 | 0.01 |
| GBP 400,000 | Canary Wharf Finance II 6.015% 22/10/2037 | 394,338 | 0.02 |
| GBP 321,000 | Cardiff Auto Receivables Securitisation 2024-1 5.862% 20/8/2031 | 390,687 | 0.02 |
| GBP 230,000 | Cardiff Auto Receivables Securitisation 2024-1 6.362% 20/8/2031 | 280,481 | 0.01 |
| GBP 175,000 | Cardiff Auto Receivables Securitisation 2024-1 7.062% 20/8/2031 | 214,385 | 0.01 |
| EUR 3,050,000 | Channel Link Enterprises Finance 2.706% 30/6/2050 | 2,958,409 | 0.16 |
| GBP 1,000,000 | Channel Link Enterprises Finance 3.043% 30/6/2050* | 1,087,762 | 0.06 |
| GBP 1,060,644 | Citadel 2024-1 Plc 5.482% 28/4/2060 | 1,290,241 | 0.07 |
| GBP 100,000 | Citadel 2024-1 Plc 5.912% 28/4/2060 | 121,574 | 0.01 |
| GBP 1,461,000 | Delamare Cards MTN Issuer 5.262% 19/4/2031 | 1,774,573 | 0.09 |
| GBP 104,000 | Dowson 2024-1 Plc 6.062% 20/8/2031 | 125,065 | 0.01 |
| GBP 100,000 | Dowson 2024-1 Plc 8.412% 20/8/2031 | 115,609 | 0.00 |
| GBP 100,000 | Dowson 2024-1 Plc 11.412% 20/8/2031 | 120,776 | 0.01 |
| GBP 887,267 | East One 2024-1 6.011% 27/12/2055 | 1,083,030 | 0.06 |
| GBP 135,000 | East One 2024-1 6.311% 27/12/2055 | 164,211 | 0.01 |
| GBP 235,000 | East One 2024-1 6.611% 27/12/2055 | 286,151 | 0.01 |
| GBP 567,000 | Eastern Power Networks 6.25% 12/11/2036 | 731,340 | 0.04 |
| GBP 447,683 | Elstree Funding No 4 5.582% 21/10/2055 | 546,161 | 0.03 |
| GBP 484,159 | Exmoor Funding 2024-1 5.494% 25/3/2094 | 587,890 | 0.03 |
| GBP 100,000 | Exmoor Funding 2024-1 6.514% 25/3/2094 | 121,750 | 0.01 |
| GBP 100,000 | Exmoor Funding 2024-1 7.414% 25/3/2094 | 121,741 | 0.01 |
| GBP 844,000 | Finsbury Square 2021-1 Green 5.889% 16/12/2067 | 1,021,168 | 0.05 |
| GBP 172,283 | Friary No 7 5.212% 21/10/2070 | 209,488 | 0.01 |
| GBP 694,000 | Funding IX 5.362% 16/7/2029 | 843,195 | 0.04 |
| GBP 100,000 | Funding IX 5.762% 16/7/2029 | 121,648 | 0.01 |
| GBP 1,466,000 | Funding VIII 5.642% 15/5/2028 | 1,786,056 | 0.09 |
| GBP 271,000 | Funding VIII 6.962% 15/5/2028 | 334,063 | 0.02 |
| GBP 100,000 | Funding VIII 7.962% 15/5/2028 | 123,680 | 0.01 |
| GBP 224,208 | Gemgarto 2021-1 5.229% 16/12/2067 | 271,791 | 0.01 |
| GBP 669,000 | Gemgarto 2021-1 5.739% 16/12/2067 | 811,013 | 0.04 |
| GBP 218,000 | Gemgarto 2021-1 5.939% 16/12/2067 | 264,247 | 0.01 |
| GBP 325,200 | Greene King Finance 3.593% 15/3/2035 | 364,304 | 0.02 |
| GBP 184,000 | Hermitage 2023 6.912% 21/9/2033 | 225,683 | 0.01 |
| GBP 79,310 | Hermitage 2024 6.062% 21/4/2033 | 96,304 | 0.00 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| GBP 77,000 | Hermitage 2024 6.812% 21/4/2033 | 93,846 | 0.00 |
| GBP 83,930 | Hermitage 2024 8.362% 21/4/2033 | 102,260 | 0.00 |
| GBP 3,174,000 | Holmes Master Issuer 5.139% 15/10/2072 | 3,856,172 | 0.20 |
| GBP 432,040 | Hops Hill No 3 6.962% 21/12/2055 | 535,919 | 0.03 |
| GBP 285,000 | Hops Hill NO 4 5.762% 21/4/2056 | 345,665 | 0.02 |
| GBP 136,000 | Hops Hill NO 4 6.162% 21/4/2056 | 166,086 | 0.01 |
| GBP 139,000 | Hops Hill NO 4 6.762% 21/4/2056 | 169,733 | 0.01 |
| GBP 938,370 | Hops Hill No2 5.762% 27/11/2054 | 1,146,538 | 0.06 |
| EUR 12,251,000 | HSBC 4.787% 10/3/2032 | 13,245,393 | 0.70 |
| GBP 611,698 | Jupiter Mortgage NO 1 5.544% 20/7/2055 | 743,450 | 0.04 |
| GBP 467,400 | Lanark Master Issuer 4.978% 22/12/2069 | 566,631 | 0.03 |
| GBP 358,225 | Lanark Master Issuer 5.298% 22/12/2069 | 436,408 | 0.02 |
| GBP 158,000 | Lanebrook Mortgage Transaction 2021-1 5.794% 20/7/2058 | 190,500 | 0.01 |
| GBP 103,000 | Lanebrook Mortgage Transaction 2021-1 6.194% 20/7/2058 | 123,779 | 0.01 |
| GBP 300,000 | Lloyds Bank 5.125% 7/3/2025 | 363,221 | 0.02 |
| GBP 120,000 | London Cards No 1 8.212% 15/5/2033 | 150,265 | 0.01 |
| GBP 419,000 | London Cards No 2 5.862% 28/3/2034 | 512,952 | 0.03 |
| GBP 100,000 | London Cards No 2 6.962% 28/3/2034 | 123,248 | 0.01 |
| GBP 100,000 | London Cards No 2 7.912% 28/3/2034 | 124,058 | 0.01 |
| GBP 100,000 | London Cards No 2 9.962% 28/3/2034 | 126,029 | 0.01 |
| GBP 368,124 | London Wall Mortgage Capital 5.228% 15/5/2051 | 446,437 | 0.02 |
| GBP 396,786 | London Wall Mortgage Capital Plc 5.978% 15/5/2057 | 481,483 | 0.02 |
| GBP 295,222 | London Wall Mortgage Capital Plc 6.478% 15/5/2057 | 360,703 | 0.02 |
| GBP 100,000 | Mortimer 2024-Mix Plc 6.5% 22/9/2067 | 121,579 | 0.01 |
| GBP 110,000 | Mortimer BTL 2021-1 6.075% 23/6/2053 | 133,682 | 0.01 |
| EUR 853,000 | Nationwide Building Society 2.25% 25/6/2029 | 841,552 | 0.05 |
| EUR 316,000 | Nationwide Building Society 2.25% 16/5/2037 | 291,980 | 0.02 |
| EUR 1,082,000 | Nationwide Building Society 3.309% 2/5/2034 | 1,123,289 | 0.06 |
| EUR 375,000 | Nationwide Building Society 3.625% 15/3/2028 | 387,784 | 0.02 |
| EUR 5,800,000 | NatWest 1.043% 14/9/2032 | 5,510,497 | 0.29 |
| GBP 590,000 | NewDay Funding 5.642% 15/3/2032 | 719,951 | 0.04 |
| GBP 131,000 | NewDay Funding 6.112% 15/3/2032 | 160,224 | 0.01 |
| GBP 100,000 | NewDay Funding 6.862% 15/3/2032 | 123,466 | 0.01 |
| GBP 100,000 | Newday Funding Master Issuer - Series 2024-2 5.862% 15/7/2032 | 121,780 | 0.01 |
| GBP 104,000 | Newday Funding Master Issuer - Series 2024-2 6.362% 15/7/2032 | 127,347 | 0.01 |
| GBP 221,000 | Newday Funding Master Issuer - Series 2024-2 7.112% 15/7/2032 | 272,489 | 0.01 |
| GBP 130,000 | Newday Funding Master Issuer Plc - Series 2024-3 6.062% 15/11/2032 | 158,185 | 0.01 |
| EUR 39,531 | Newgate Funding 3.219% 1/12/2050 | 37,914 | 0.00 |
| GBP 572,507 | Parkmore Point RMBS 2022-1 6.026% 25/7/2045 | 695,347 | 0.04 |
| GBP 236,000 | Polaris 2023-1 8.112% 23/2/2061 | 295,457 | 0.02 |
| GBP 177,000 | Polaris 2023-1 8.812% 23/2/2061 | 221,230 | 0.01 |
| GBP 651,187 | Polaris 2024-1 5.492% 26/2/2061 | 793,527 | 0.04 |
| GBP 458,000 | Polaris 2024-1 5.812% 26/2/2061 | 555,974 | 0.03 |
| GBP 100,000 | Polaris 2024-1 6.162% 26/2/2061 | 122,058 | 0.01 |
| GBP 100,000 | Polaris 2024-1 7.162% 26/2/2061 | 122,707 | 0.01 |
| GBP 100,000 | Polaris 2024-1 8.462% 26/2/2061 | 122,842 | 0.01 |
| GBP 60,406 | Polaris 2024-1 10.112% 26/2/2061 | 73,426 | 0.00 |
| GBP 100,000 | Polaris 2025-1 Plc 5.854% 26/2/2068 | 121,227 | 0.01 |
| GBP 110,000 | Precise Mortgage Funding 2020-1B 6.637% 16/10/2056 | 133,355 | 0.01 |
| GBP 100,000 | Precise Mortgage Funding 2020-1B 7.012% 16/10/2056 | 121,232 | 0.01 |
| GBP 100,000 | Precise Mortgage Funding 2020-1B 7.387% 16/10/2056 | 121,232 | 0.01 |
| GBP 1,110,000 | Sage AR Funding No 1 5.729% 17/11/2030 | 1,345,575 | 0.07 |
| GBP 385,000 | Sage AR Funding No 1 6.429% 17/11/2030 | 467,128 | 0.02 |
| GBP 535,000 | Sage AR Funding No 1 6.629% 17/11/2030 | 647,129 | 0.03 |
| EUR 150,000 | Santander UK 0.05% 12/1/2027 | 143,670 | 0.01 |
| EUR 6,675,000 | Santander UK 3% 12/3/2029 | 6,794,216 | 0.36 |
| EUR 4,264,000 | Santander UK 3.125% 12/5/2031 | 4,364,396 | 0.23 |
| EUR 3,500,000 | Santander UK 3.53% 25/8/2028 | 3,558,269 | 0.19 |
| GBP 334,754 | Satus 2024-1 5.362% 17/1/2031 | 406,089 | 0.02 |
| GBP 151,000 | Satus 2024-1 5.712% 17/1/2031 | 183,104 | 0.01 |
| GBP 100,000 | Satus 2024-1 6.512% 17/1/2031 | 119,035 | 0.00 |
| GBP 100,000 | Satus 2024-1 9.762% 17/1/2031 | 116,674 | 0.00 |
| GBP 701,000 | Silverstone Master Issuer 5.042% 21/1/2070 | 849,799 | 0.04 |
| EUR 1,481,000 | SSE 4% 21/1/2028 | 1,495,209 | 0.08 |
| EUR 6,700,000 | Standard Chartered 0.85% 27/1/2028 | 6,474,309 | 0.34 |
| EUR 10,961,000 | Standard Chartered 1.2% 23/9/2031 | 10,615,851 | 0.56 |
| GBP 494,227 | Stratton Mortgage Funding 2024-2 5.514% 28/6/2050 | 599,675 | 0.03 |
| GBP 350,000 | Stratton Mortgage Funding 2024-2 5.964% 28/6/2050 | 424,595 | 0.02 |
| GBP 152,000 | Stratton Mortgage Funding 2024-2 6.114% 28/6/2050 | 183,960 | 0.01 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| GBP 304,000 | Stratton Mortgage Funding 2024-3 5.964% 25/6/2049 | 368,791 | 0.02 |
| GBP 100,000 | Stratton Mortgage Funding 2024-3 6.114% 25/6/2049 | 121,026 | 0.01 |
| GBP 157,000 | Together Asset Backed Securitisation 2021-1st1 5.514% 12/7/2063 | 190,284 | 0.01 |
| GBP 107,000 | Together Asset Backed Securitisation 2021-1st1 5.814% 12/7/2063 | 129,644 | 0.01 |
| GBP 518,391 | Together Asset Backed Securitisation 2024-1ST1 5.412% 15/8/2064 | 630,976 | 0.03 |
| GBP 100,000 | Together Asset Backed Securitisation 2025-2nd1 Plc 6.08% 12/9/2056 | 121,617 | 0.01 |
| GBP 252,999 | Tower Bridge Funding 2021-2 5.578% 20/11/2063 | 306,720 | 0.02 |
| GBP 140,000 | Tower Bridge Funding 2021-2 5.978% 20/11/2063 | 169,795 | 0.01 |
| GBP 168,999 | Tower Bridge Funding 2021-2 6.278% 20/11/2063 | 205,011 | 0.01 |
| GBP 331,000 | Tower Bridge Funding 2022-1 5.63% 20/12/2063 | 401,133 | 0.02 |
| GBP 195,000 | Tower Bridge Funding 2022-1 5.88% 20/12/2063 | 235,926 | 0.01 |
| GBP 391,060 | Tower Bridge Funding 2023-1 6.044% 20/10/2064 | 475,262 | 0.02 |
| GBP 149,000 | Tower Bridge Funding 2023-1 6.744% 20/10/2064 | 181,603 | 0.01 |
| GBP 114,000 | Tower Bridge Funding 2023-1 7.694% 20/10/2064 | 139,190 | 0.01 |
| GBP 128,000 | Tower Bridge Funding 2023-1 8.844% 20/10/2064 | 156,713 | 0.01 |
| GBP 100,000 | Tower Bridge Funding 2023-2 7.83% 20/3/2065 | 121,361 | 0.01 |
| GBP 135,000 | Tower Bridge Funding 2023-2 8.93% 20/3/2065 | 163,813 | 0.01 |
| GBP 100,000 | Tower Bridge Funding 2024-2 6.078% 20/5/2066 | 121,600 | 0.01 |
| GBP 1,155,000 | Twin Bridges 2021-1 6.053% 12/3/2055 | 1,406,515 | 0.07 |
| GBP 220,000 | Twin Bridges 2021-1 6.753% 12/3/2055 | 267,961 | 0.01 |
| GBP 176,000 | Twin Bridges 2021-2 5.803% 12/9/2055 | 212,679 | 0.01 |
| GBP 187,000 | Twin Bridges 2021-2 6.153% 12/9/2055 | 225,666 | 0.01 |
| GBP 282,000 | Twin Bridges 2023-1 7.153% 14/6/2055 | 346,601 | 0.02 |
| GBP 271,000 | Twin Bridges 2023-1 8.153% 14/6/2055 | 334,646 | 0.02 |
| GBP 148,000 | UK Logistics 2024-2 DAC 6.418% 17/2/2035 | 179,564 | 0.01 |
| EUR 9,000,000 | Virgin Money UK 4% 18/3/2028 | 9,209,835 | 0.49 |
| EUR 3,400,000 | Virgin Money UK 4.625% 29/10/2028 | 3,552,149 | 0.19 |
| GBP 100,000 | Winchester 1 Plc 6.092% 21/10/2056 | 121,435 | 0.01 |
| EUR 125,000 | Yorkshire Building Society 0.01% 13/10/2027 | 117,361 | 0.01 |
| EUR 225,000 | Yorkshire Building Society 3% 16/4/2031 | 229,332 | 0.01 |
| | | 151,719,271 | 8.05 |
| | **United States** | | |
| EUR 4,151,000 | Bank of America 1.949% 27/10/2026 | 4,132,653 | 0.22 |
| EUR 10,600,000 | Bank of America Corp 3.261% 28/1/2031 | 10,669,324 | 0.57 |
| EUR 933,000 | Booking 4% 1/3/2044 | 941,873 | 0.05 |
| EUR 675,000 | Booking Holdings Inc 3.75% 21/11/2037 | 682,695 | 0.04 |
| EUR 2,083,000 | Booking Holdings Inc 3.875% 21/3/2045 | 2,062,868 | 0.11 |
| EUR 3,771,000 | Citigroup 1.25% 6/7/2026 | 3,753,465 | 0.20 |
| EUR 5,500,000 | Citigroup Inc 3.75% 14/5/2032* | 5,657,429 | 0.30 |
| EUR 4,386,000 | Global Payments 4.875% 17/3/2031 | 4,673,546 | 0.25 |
| EUR 4,200,000 | Goldman Sachs Group Inc 3.5% 23/1/2033 | 4,259,472 | 0.23 |
| EUR 1,225,000 | Johnson & Johnson 3.35% 26/2/2037 | 1,235,088 | 0.06 |
| EUR 3,800,000 | JPMorgan Chase 1.638% 18/5/2028 | 3,716,876 | 0.20 |
| EUR 3,500,000 | JPMorgan Chase 3.674% 6/6/2028 | 3,572,159 | 0.19 |
| EUR 2,328,000 | Medtronic 4.15% 15/10/2053 | 2,422,458 | 0.13 |
| EUR 10,200,000 | Morgan Stanley 1.875% 27/4/2027 | 10,043,063 | 0.53 |
| EUR 5,000,000 | Morgan Stanley 2.95% 7/5/2032 | 4,931,415 | 0.26 |
| EUR 4,800,000 | Morgan Stanley 3.79% 21/3/2030 | 4,946,352 | 0.26 |
| EUR 435,000 | National Grid North America 4.061% 3/9/2036 | 447,459 | 0.02 |
| EUR 1,875,000 | T-Mobile USA Inc 3.8% 11/2/2045 | 1,843,434 | 0.10 |
| EUR 1,485,000 | Verizon Communications 1.125% 19/9/2035 | 1,181,839 | 0.06 |
| EUR 2,195,000 | Verizon Communications 4.75% 31/10/2034 | 2,429,992 | 0.13 |
| EUR 5,600,000 | Wells Fargo 1.375% 26/10/2026 | 5,485,155 | 0.29 |
| EUR 6,175,000 | Wells Fargo 3.9% 22/7/2032 | 6,411,038 | 0.34 |
| | | 85,499,653 | 4.54 |
| Total Bonds | | 1,878,065,086 | 99.61 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 1,878,065,086 | 99.61 |
| Total Portfolio | | 1,878,065,086 | 99.61 |
| Other Net Assets | | 7,372,685 | 0.39 |
| Total Net Assets (EUR) | | 1,885,437,771 | 100.00 |

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

# Euro Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| EUR | 23,642 | GBP | 20,000 | RBS | 15/4/2025 | (515) |
| EUR | 4,708,563 | ZAR | 91,850,000 | UBS | 15/4/2025 | (36,378) |
| EUR | 13,165,414 | USD | 13,640,000 | HSBC Bank | 15/4/2025 | 92,010 |
| EUR | 11,901,967 | AUD | 19,840,000 | JP Morgan | 15/4/2025 | 90,186 |
| EUR | 54,303,013 | GBP | 46,100,000 | Morgan Stanley | 15/4/2025 | (1,379,835) |
| EUR | 1,025,715 | GBP | 870,000 | HSBC Bank | 15/4/2025 | (25,133) |
| EUR | 5,275,174 | USD | 5,500,000 | UBS | 15/4/2025 | 3,639 |
| EUR | 493,688 | NOK | 5,840,000 | Morgan Stanley | 15/4/2025 | (3,533) |
| EUR | 492,649 | NZD | 910,000 | Toronto-Dominion | 15/4/2025 | 3,795 |
| EUR | 202,683 | USD | 210,000 | Citigroup | 15/4/2025 | 1,406 |
| EUR | 28,551 | USD | 30,000 | Barclays | 15/4/2025 | (202) |
| EUR | 2,185,104 | ZAR | 42,440,000 | Toronto-Dominion | 15/4/2025 | (7,333) |
| EUR | 24,132 | GBP | 20,000 | Société Générale | 15/4/2025 | (25) |
| GBP | 2,640,000 | EUR | 3,107,728 | Deutsche Bank | 15/4/2025 | 81,051 |
| GBP | 34,000 | EUR | 40,268 | RBS | 15/4/2025 | 800 |
| GBP | 390,000 | EUR | 464,385 | HSBC Bank | 15/4/2025 | 6,685 |
| GBP | 23,000 | EUR | 27,672 | JP Morgan | 15/4/2025 | 109 |
| NOK | 5,840,000 | EUR | 492,661 | Toronto-Dominion | 15/4/2025 | 4,560 |
| NOK | 160,000,000 | SEK | 153,674,696 | JP Morgan | 19/3/2025 | (121,938) |
| NZD | 910,000 | EUR | 493,173 | Toronto-Dominion | 15/4/2025 | (4,319) |
| SEK | 77,442,084 | NOK | 80,400,000 | JP Morgan | 19/3/2025 | 81,027 |
| USD | 33,000 | EUR | 31,548 | Deutsche Bank | 15/4/2025 | 81 |
| USD | 4,660,000 | EUR | 4,441,236 | ANZ | 15/4/2025 | 25,191 |
| ZAR | 48,329,000 | EUR | 2,480,956 | HSBC Bank | 15/4/2025 | 15,704 |
| Net unrealised depreciation | | | | | | (1,172,967) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 2,705,231 | EUR | 2,885,615 | BNY Mellon | 14/3/2025 | (3,380) |
| EUR | 23,464 | CHF | 22,235 | BNY Mellon | 14/3/2025 | (226) |
| Net unrealised depreciation | | | | | | (3,606) |
| **GBP Hedged Share Class** | | | | | | |
| EUR | 1,091 | GBP | 912 | BNY Mellon | 14/3/2025 | (12) |
| GBP | 183,572 | EUR | 220,310 | BNY Mellon | 14/3/2025 | 1,826 |
| Net unrealised appreciation | | | | | | 1,814 |
| **JPY Hedged Share Class** | | | | | | |
| EUR | 1,069 | JPY | 168,714 | BNY Mellon | 14/3/2025 | (7) |
| JPY | 16,002,416 | EUR | 102,136 | BNY Mellon | 14/3/2025 | (55) |
| Net unrealised depreciation | | | | | | (62) |
| **PLN Hedged Share Class** | | | | | | |
| EUR | 14,257 | PLN | 59,236 | BNY Mellon | 14/3/2025 | (7) |
| PLN | 939,651 | EUR | 224,418 | BNY Mellon | 14/3/2025 | 1,843 |
| Net unrealised appreciation | | | | | | 1,836 |
| **USD Hedged Share Class** | | | | | | |
| EUR | 5,211,189 | USD | 5,435,233 | BNY Mellon | 14/3/2025 | (7,357) |
| USD | 11,675,681 | EUR | 11,279,259 | BNY Mellon | 14/3/2025 | (69,100) |
| Net unrealised depreciation | | | | | | (76,457) |
| Total net unrealised depreciation | | | | | | (1,249,442) |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|
| 420 | EUR | Euro BOBL | March 2025 | 97,468 |
| 310 | EUR | Euro Bund | March 2025 | 215,061 |
| 167 | EUR | Euro BUXL | March 2025 | 198,527 |
| (942) | EUR | Euro Schatz | March 2025 | (159,249) |
| 151 | EUR | Euro-BTP | March 2025 | (39,590) |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|
| 334 | EUR | Euro-OAT | March 2025 | (244,510) |
| (139) | AUD | Australian 10 Year Bond | March 2025 | (21,578) |
| (6) | AUD | Australian 10 Year Bond | March 2025 | (931) |
| (48) | EUR | Euro BOBL | March 2025 | (20,300) |
| 12 | EUR | Euro Bund | March 2025 | 6,840 |
| (1) | EUR | Euro BUXL | March 2025 | (220) |
| 89 | EUR | Euro Schatz | March 2025 | (2,460) |
| (4) | EUR | Euro-OAT | March 2025 | (1,210) |
| 926 | EUR | Short-Term Euro-BTP | March 2025 | (245,395) |
| 1 | USD | US Treasury 10 Year Note (CBT) | June 2025 | 502 |
| (49) | USD | US Ultra 10 Year Note | June 2025 | (77,224) |
| (20) | USD | US Ultra Bond (CBT) | June 2025 | (15,611) |
| (86) | USD | US Treasury 5 Year Note (CBT) | June 2025 | (47,417) |
| (2) | USD | US Ultra 10 Year Note | June 2025 | (3,152) |
| Total | | | | (360,449) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| CDS | EUR 97,000,000 | Fund receives default protection on ITRAXX.FINSR.42.V1; and pays Fixed 1% | Bank of America | 20/12/2029 | 42,731 | (1,865,319) |
| CDS | EUR (97,000,000) | Fund provides default protection on ITRAXX.EUR.42.V1; and receives Fixed 1% | Goldman Sachs | 20/12/2029 | (64,175) | 2,029,414 |
| IRS | BRL 5,090,000 | Fund receives Fixed 9.935%; and pays Floating BRL BROIS 1 Day | Barclays | 4/1/2027 | (79,773) | (79,773) |
| IRS | EUR 12,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.32257% | BNP Paribas | 12/2/2064 | (701) | (641) |
| IRS | EUR 7,109,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.23244% | BNP Paribas | 15/4/2064 | (249,647) | (215,067) |
| IRS | EUR 2,100,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 3.3187% | Goldman Sachs | 17/1/2029 | (86,738) | (86,738) |
| IRS | EUR 50,910,000 | Fund receives Fixed 2.1469%; and pays Floating EUR ESTR 1 Day | Goldman Sachs | 22/2/2029 | 144,499 | 119,182 |
| IRS | EUR 6,650,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.7247% | Goldman Sachs | 23/7/2029 | (143,178) | (143,178) |
| IRS | EUR 255,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.75973% | Goldman Sachs | 28/11/2030 | (6,474) | (7,192) |
| IRS | EUR 13,780,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.70431% | Goldman Sachs | 2/12/2030 | (355,435) | (346,451) |
| IRS | EUR 4,295,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.79943% | Goldman Sachs | 12/5/2031 | (132,058) | (137,120) |
| IRS | EUR 3,706,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.79943% | Goldman Sachs | 21/6/2031 | (115,440) | (119,700) |
| IRS | EUR 21,000 | Fund receives Fixed 2.68451%; and pays Floating EUR EURIBOR 6 Month | Goldman Sachs | 12/2/2044 | 1,015 | 942 |
| IRS | EUR 12,565,000 | Fund receives Fixed 2.62503%; and pays Floating EUR EURIBOR 6 Month | Goldman Sachs | 15/4/2044 | 501,798 | 451,239 |
| IRS | EUR 12,315,000 | Fund receives Fixed 2.43206%; and pays Floating EUR EURIBOR 6 Month | Goldman Sachs | 13/9/2044 | 75,726 | 87,721 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| IRS | EUR 10,630,000 | Fund receives Floating EUR ESTR 1 Day; and pays Fixed 2.05091% | Goldman Sachs | 21/2/2055 | (71,859) | (74,504) |
| IRS | EUR 5,980,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.9319% | Goldman Sachs | 13/9/2074 | 133,886 | 138,091 |
| Total | | | | | (405,823) | (249,094) |

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

## Purchased Swaptions as at 28 February 2025

| Nominal Value | Description | Counterparty | Expiration date | Unrealised depreciation EUR | Market Value EUR |
|---|---|---|---|---|---|
| EUR 33,208,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR semi-annually from 18/1/2026; and pays 2.41% Fixed annually from 18/7/2026 | Barclays | 16/7/2025 | (192,144) | 139,936 |
| Total | | | | (192,144) | 139,936 |

## Written Swaptions as at 28 February 2025

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation EUR | Market Value EUR |
|---|---|---|---|---|---|
| EUR (66,416,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.66% Fixed annually from 18/1/2026; and pays Floating EUR EURIBOR semi-annually from 18/7/2026 | Barclays | 16/7/2025 | 242,692 | (115,290) |
| Total | | | | 242,692 | (115,290) |

# Euro Corporate Bond Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **BONDS** | | | |
| | **Albania** | | |
| EUR 4,479,000 | Albania Government International Bond 4.75% 14/2/2035 | 4,466,504 | 0.19 |
| | **Australia** | | |
| AUD 910,000 | Ampol Ltd 6.939% 11/12/2054 | 555,562 | 0.02 |
| EUR 11,649,000 | APA Infrastructure 0.75% 15/3/2029 | 10,656,407 | 0.45 |
| EUR 6,223,000 | APA Infrastructure 2% 15/7/2030 | 5,855,714 | 0.24 |
| AUD 710,000 | AusNet Services Holdings Pty Ltd 6.454% 12/2/2055 | 430,189 | 0.02 |
| AUD 350,000 | ElectraNet Pty Ltd 5.304% 10/7/2031 | 210,835 | 0.01 |
| AUD 350,000 | Insurance Australia Group Ltd 5.805% 15/6/2037 | 208,983 | 0.01 |
| AUD 1,400,000 | ORDE SERIES 2025-1 TRUST 0% 11/6/2056 | 837,880 | 0.03 |
| AUD 770,000 | Pacific National Finance Pty Ltd 7.75% 11/12/2054 | 465,367 | 0.02 |
| AUD 200,000 | Scentre Group Trust 1 5.9% 27/11/2034 | 122,675 | 0.00 |
| AUD 380,000 | Scentre Group Trust 1 6.744% 10/9/2054 | 232,646 | 0.01 |
| USD 800,000 | Westpac Banking 2.668% 15/11/2035 | 669,857 | 0.03 |
| | | 20,246,115 | 0.84 |
| | **Austria** | | |
| EUR 11,800,000 | BAWAG 6.75% 24/2/2034* | 12,968,082 | 0.54 |
| EUR 3,500,000 | BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 0.375% 3/9/2027 | 3,287,425 | 0.14 |
| EUR 4,600,000 | Raiffeisen Bank International AG 4.5% 15/6/2025* | 4,592,732 | 0.19 |
| | | 20,848,239 | 0.87 |
| | **Belgium** | | |
| EUR 4,500,000 | Anheuser-Busch InBev 1.65% 28/3/2031* | 4,201,990 | 0.18 |
| EUR 4,500,000 | FLUVIUS System Operator CV 0.625% 24/11/2031 | 3,830,068 | 0.16 |
| EUR 13,900,000 | Fluxys Belgium 1.75% 5/10/2027 | 13,519,904 | 0.56 |
| EUR 15,500,000 | KBC 0.125% 10/9/2026 | 15,298,500 | 0.64 |
| EUR 21,700,000 | KBC 4.375% 23/11/2027 | 22,329,369 | 0.93 |
| EUR 8,200,000 | KBC 4.5% 6/6/2026 | 8,237,507 | 0.34 |
| EUR 1,680,000 | Lonza Finance International 3.875% 24/4/2036 | 1,735,267 | 0.07 |
| | | 69,152,605 | 2.88 |
| | **British Virgin Islands** | | |
| USD 400,000 | CAS Capital No 1 4% 12/7/2026 | 374,772 | 0.02 |
| USD 800,000 | Celestial Dynasty 6.375% 22/8/2028 | 738,737 | 0.03 |
| USD 200,000 | Elect Global Investments Ltd 4.85% 2/4/2025 | 137,733 | 0.01 |
| USD 500,000 | Estate Sky 5.45% 21/7/2025 | 443,098 | 0.02 |
| EUR 800,000 | Fortune Star BVI 3.95% 2/10/2026 | 769,672 | 0.03 |
| USD 580,000 | Fortune Star BVI Ltd 8.5% 19/5/2028 | 571,452 | 0.02 |
| USD 800,000 | Peak RE Bvi 5.35% 28/10/2025 | 764,912 | 0.03 |
| USD 800,000 | Studio City Finance 6.5% 15/1/2028* | 756,749 | 0.03 |
| | | 4,557,125 | 0.19 |
| | **Canada** | | |
| EUR 5,100,000 | Toronto-Dominion Bank 4.03% 23/1/2036 | 5,167,218 | 0.21 |
| EUR 18,800,000 | Toronto-Dominion Bank/The 3.563% 16/4/2031 | 19,144,013 | 0.80 |
| EUR 5,172,000 | Toronto-Dominion Bank/The 3.631% 13/12/2029 | 5,302,057 | 0.22 |
| | | 29,613,288 | 1.23 |
| | **Cayman Islands** | | |
| USD 1,000,000 | Al Rajhi Sukuk Ltd 6.25% 21/7/2030 | 970,252 | 0.04 |
| USD 400,000 | FWD 6.675% 1/8/2025 | 376,373 | 0.02 |
| USD 800,000 | Riyad T1 Sukuk Ltd 5.5% 3/10/2029* | 749,880 | 0.03 |
| USD 400,000 | Saudi Electricity Sukuk Programme Co 5.225% 18/2/2030 | 385,459 | 0.01 |
| USD 400,000 | Saudi Electricity Sukuk Programme Co 5.489% 18/2/2035* | 387,381 | 0.02 |
| | | 2,869,345 | 0.12 |
| | **Czech Republic** | | |
| EUR 8,200,000 | Ceska sporitelna 4.57% 3/7/2031 | 8,635,748 | 0.36 |
| EUR 3,700,000 | EP Infrastructure AS 1.698% 30/7/2026 | 3,623,317 | 0.15 |
| EUR 29,368,000 | EP Infrastructure AS 1.816% 2/3/2031 | 26,051,325 | 1.09 |
| EUR 752,000 | EP Infrastructure AS 2.045% 9/10/2028 | 709,644 | 0.03 |
| | | 39,020,034 | 1.63 |
| | **Denmark** | | |
| EUR 2,675,000 | Carlsberg Breweries A/S 3% 28/8/2029 | 2,695,678 | 0.11 |
| EUR 18,275,000 | Carlsberg Breweries A/S 3.25% 28/2/2032 | 18,423,850 | 0.77 |
| EUR 4,425,000 | Carlsberg Breweries A/S 3.5% 28/2/2035 | 4,471,772 | 0.18 |
| EUR 22,400,000 | Carlsberg Breweries AS 3.5% 26/11/2026 | 22,744,833 | 0.95 |
| EUR 30,855,000 | Danske Bank 1% 15/5/2031 | 30,230,186 | 1.26 |
| | | 78,566,319 | 3.27 |
| | **Finland** | | |
| EUR 900,000 | Nordea Bank 0.5% 2/11/2028 | 831,017 | 0.04 |
| EUR 12,100,000 | Nordea Bank 0.625% 18/8/2031 | 11,733,915 | 0.49 |
| EUR 11,900,000 | Nordea Bank 1.125% 16/2/2027 | 11,569,844 | 0.48 |
| EUR 3,800,000 | OP Corporate Bank 0.375% 16/6/2028 | 3,507,425 | 0.15 |

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

# Euro Corporate Bond Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 16,194,000 | OP Corporate Bank 1.625% 9/6/2030 | 16,129,224 | 0.67 |
| EUR 4,922,000 | OP Corporate Bank plc 0.625% 12/11/2029* | 4,424,940 | 0.18 |
| | | 48,196,365 | 2.01 |
| | **France** | | |
| EUR 4,500,000 | Autoroutes du Sud de la France 1.375% 21/2/2031 | 4,113,280 | 0.17 |
| EUR 9,500,000 | AXA 6.375% 16/7/2033 | 10,288,643 | 0.43 |
| EUR 5,600,000 | Banque Federative du Credit Mutuel SA 4% 15/1/2035* | 5,648,132 | 0.24 |
| USD 24,100,000 | BPCE SA 6.293% 14/1/2036* | 24,154,702 | 1.01 |
| EUR 11,700,000 | Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 24/9/2028 | 11,762,257 | 0.49 |
| EUR 2,900,000 | Cie de Saint-Gobain 3.875% 29/11/2030 | 3,033,597 | 0.13 |
| EUR 1,600,000 | Cie de Saint-Gobain SA 1.875% 15/3/2031 | 1,504,301 | 0.06 |
| EUR 3,300,000 | Coentreprise de Transport d'Electricite 2.125% 29/7/2032 | 3,049,182 | 0.13 |
| EUR 6,400,000 | Credit Agricole 6.5% 23/9/2029 | 6,742,624 | 0.28 |
| EUR 9,000,000 | Credit Agricole 7.25% 23/9/2028* | 9,683,100 | 0.40 |
| EUR 15,065,000 | Crown European SACA 4.5% 15/1/2030 | 15,637,771 | 0.65 |
| EUR 8,800,000 | Electricite de France 2.875% 15/12/2026 | 8,690,000 | 0.36 |
| EUR 4,800,000 | Electricite de France 4.625% 25/1/2043 | 5,054,280 | 0.21 |
| EUR 9,400,000 | Electricite de France 4.75% 17/6/2044 | 10,006,817 | 0.42 |
| EUR 600,000 | Electricite de France 5% 22/1/2026 | 608,550 | 0.02 |
| EUR 3,500,000 | Engie 1.625% 8/4/2025 | 3,489,500 | 0.14 |
| EUR 100,000 | FCT Ponant 1 0% 27/9/2038 | 100,145 | 0.00 |
| EUR 300,000 | FCT Ponant 1 0% 27/9/2038 | 300,804 | 0.01 |
| EUR 200,000 | FCT Ponant 1 0% 27/9/2038 | 200,417 | 0.01 |
| EUR 17,083,000 | Forvia 3.125% 15/6/2026 | 17,025,089 | 0.71 |
| EUR 4,800,000 | Groupe des Assurances du Credit Mutuel SADIR 1.85% 21/4/2042 | 4,208,457 | 0.18 |
| EUR 7,500,000 | ICADE 1% 19/1/2030* | 6,700,648 | 0.28 |
| EUR 10,000,000 | La Banque Postale 0.875% 26/1/2031 | 9,859,650 | 0.41 |
| EUR 4,800,000 | La Banque Postale SA 3.5% 1/4/2031 | 4,837,752 | 0.20 |
| EUR 1,800,000 | Legrand 1.875% 6/7/2032 | 1,680,415 | 0.07 |
| EUR 4,600,000 | Legrand 3.5% 26/6/2034 | 4,707,479 | 0.20 |
| EUR 2,700,000 | Legrand SA 0.625% 24/6/2028 | 2,529,428 | 0.10 |
| EUR 7,900,000 | Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 2.125% 21/6/2052 | 6,876,234 | 0.29 |
| EUR 3,000,000 | Orange 1.875% 12/9/2030 | 2,863,760 | 0.12 |
| EUR 700,000 | Orange 2.375% 15/4/2025 | 702,205 | 0.03 |
| EUR 5,000,000 | RTE Reseau de Transport d'Electricite SADIR 3.75% 4/7/2035 | 5,171,101 | 0.22 |
| EUR 3,200,000 | RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.75% 30/4/2044 | 3,241,544 | 0.13 |
| EUR 1,600,000 | Schneider Electric SE 3% 10/1/2031* | 1,618,044 | 0.07 |
| EUR 12,300,000 | Societe Generale 0.625% 2/12/2027 | 11,854,438 | 0.49 |
| EUR 4,600,000 | Societe Generale 5.625% 2/6/2033 | 5,096,275 | 0.21 |
| EUR 10,703,000 | TotalEnergies 1.625% 25/10/2027 | 10,213,338 | 0.43 |
| EUR 6,756,000 | TotalEnergies 3.369% 6/10/2026 | 6,774,151 | 0.28 |
| EUR 11,400,000 | Veolia Environnement 2% 15/11/2027 | 10,929,750 | 0.46 |
| EUR 24,000,000 | Veolia Environnement 2.25% 20/1/2026 | 23,778,000 | 0.99 |
| EUR 132,855 | Worldline 0% 30/7/2026 | 12,895,836 | 0.54 |
| | | 277,631,696 | 11.57 |
| | **Germany** | | |
| EUR 3,600,000 | Allianz 2.6% 30/10/2031* | 3,094,560 | 0.13 |
| EUR 5,346,000 | Bayer 4.625% 26/5/2033 | 5,674,846 | 0.24 |
| EUR 13,200,000 | Bayer 7% 25/9/2083 | 14,186,634 | 0.59 |
| EUR 25,300,000 | Bertelsmann 3.5% 23/4/2075 | 25,389,815 | 1.06 |
| EUR 9,500,000 | Commerzbank AG 3.625% 14/1/2032* | 9,623,073 | 0.40 |
| EUR 2,600,000 | Deutsche Bahn Finance 0.95% 2/4/2025 | 2,597,140 | 0.11 |
| EUR 7,700,000 | Deutsche Bank 4% 12/7/2028 | 7,885,456 | 0.33 |
| EUR 5,000,000 | Deutsche Bank 4% 24/6/2032 | 5,050,319 | 0.21 |
| EUR 6,700,000 | Deutsche Bank 4.5% 12/7/2035 | 7,023,175 | 0.29 |
| USD 23,600,000 | Deutsche Bank 4.789% 30/4/2025 | 22,645,170 | 0.94 |
| EUR 8,200,000 | Deutsche Bank 10% 1/12/2027 | 9,172,315 | 0.38 |
| EUR 888,000 | E.ON 4.125% 25/3/2044 | 907,660 | 0.04 |
| EUR 9,175,000 | E.ON SE 3.5% 16/4/2033 | 9,298,817 | 0.39 |
| EUR 1,600,000 | EnBW Energie Baden-Wuerttemberg 1.625% 5/8/2079 | 1,534,895 | 0.06 |
| EUR 18,200,000 | EnBW Energie Baden-Wuerttemberg AG 1.375% 31/8/2081* | 16,876,223 | 0.70 |
| EUR 4,600,000 | Eurogrid 3.279% 5/9/2031 | 4,619,542 | 0.19 |
| EUR 16,900,000 | Eurogrid GmbH 3.732% 18/10/2035 | 17,175,554 | 0.72 |
| EUR 945,000 | Fraport Frankfurt Airport Services Worldwide 1.875% 31/3/2028 | 920,387 | 0.04 |
| EUR 4,145,000 | Fraport Frankfurt Airport Services Worldwide 2.125% 9/7/2027* | 4,106,348 | 0.17 |
| EUR 7,042,000 | Fraport Frankfurt Airport Services Worldwide 4.25% 11/6/2032 | 7,436,423 | 0.31 |
| EUR 13,649,000 | Hamburg Commercial Bank 4.75% 2/5/2029 | 14,452,448 | 0.60 |

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

# Euro Corporate Bond Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 6,675,000 | Hamburg Commercial Bank AG 3.5% 31/1/2030 | 6,719,122 | 0.28 |
| EUR 200,000 | Hamburg Commercial Bank AG 4.064% 5/12/2025 | 200,937 | 0.01 |
| EUR 2,400,000 | Hamburg Commercial Bank AG 4.5% 24/7/2028 | 2,465,110 | 0.10 |
| EUR 9,500,000 | Jefferies 3.775% 22/7/2026 | 9,495,250 | 0.40 |
| EUR 3,800,000 | Merck KGaA 1.625% 9/9/2080 | 3,717,112 | 0.15 |
| EUR 2,269,000 | Porsche Automobil 4.125% 27/9/2032* | 2,310,262 | 0.10 |
| EUR 10,500,000 | Volkswagen Financial Services AG 3.625% 19/5/2029 | 10,601,745 | 0.44 |
| EUR 10,700,000 | Vonovia 1% 16/6/2033 | 8,737,324 | 0.37 |
| EUR 9,000,000 | Vonovia 1.125% 14/9/2034 | 7,158,780 | 0.30 |
| EUR 5,000,000 | Vonovia Finance 1% 9/7/2030 | 4,511,513 | 0.19 |
| EUR 4,800,000 | Vonovia SE 4.25% 10/4/2034 | 5,020,722 | 0.21 |
| | | 250,608,677 | 10.45 |
| | **Greece** | | |
| EUR 23,900,000 | Eurobank 4.875% 30/4/2031 | 25,565,830 | 1.07 |
| EUR 4,625,000 | National Bank of Greece SA 3.5% 19/11/2030 | 4,666,694 | 0.19 |
| | | 30,232,524 | 1.26 |
| | **Hong Kong** | | |
| USD 800,000 | AIA Group Ltd 5.4% 30/9/2054 | 747,382 | 0.03 |
| USD 800,000 | Far East Horizon 5.875% 5/3/2028 | 765,877 | 0.03 |
| USD 1,005,000 | Far East Horizon 6.625% 16/4/2027 | 982,644 | 0.04 |
| USD 375,000 | GLP China 2.95% 29/3/2026* | 336,926 | 0.01 |
| | | 2,832,829 | 0.11 |
| | **Iceland** | | |
| EUR 7,075,000 | Arion Banki 4.625% 21/11/2028 | 7,399,990 | 0.31 |
| EUR 7,450,000 | Arion Banki HF 3.625% 27/5/2030 | 7,503,938 | 0.31 |
| | | 14,903,928 | 0.62 |
| | **India** | | |
| USD 800,000 | Axis Bank 4.1% 8/9/2026 | 744,504 | 0.03 |
| USD 781,800 | Continuum Green Energy India Pvt / Co-Issuers 7.5% 26/6/2033* | 784,593 | 0.04 |
| USD 800,000 | IRB Infrastructure Developers 7.11% 11/3/2032* | 787,011 | 0.03 |
| USD 800,000 | ReNew Pvt 5.875% 5/3/2027* | 760,851 | 0.03 |
| USD 800,000 | ReNew Wind Energy AP2 / ReNew Power Pvt other 9 Subsidiaries 4.5% 14/7/2028* | 725,530 | 0.03 |
| USD 400,000 | Shriram Finance Ltd 6.15% 3/4/2028* | 383,538 | 0.02 |
| | | 4,186,027 | 0.18 |
| | **Indonesia** | | |
| USD 1,000,000 | Bank Negara Indonesia Persero 4.3% 24/3/2027 | 920,116 | 0.04 |
| USD 800,000 | Freeport Indonesia 6.2% 14/4/2052* | 775,418 | 0.03 |
| USD 266,000 | Sarana Multi Infrastruktur Perusahaan Perseroan Persero 2.05% 11/5/2026 | 246,109 | 0.01 |
| | | 1,941,643 | 0.08 |
| | **Ireland** | | |
| EUR 12,000,000 | Bank of Ireland 1.375% 11/8/2031 | 11,758,171 | 0.49 |
| EUR 10,000,000 | Bank of Ireland 4.875% 16/7/2028 | 10,476,942 | 0.44 |
| EUR 4,999,000 | CRH SMW Finance 4% 11/7/2031 | 5,248,123 | 0.22 |
| EUR 13,900,000 | Eaton Capital UnLtd 3.601% 21/5/2031 | 14,322,004 | 0.60 |
| EUR 12,615,000 | ESB Finance 1.875% 14/6/2031* | 11,814,027 | 0.49 |
| EUR 1,762,432 | Last Mile Logistics Pan Euro Finance DAC 5.256% 17/8/2033 | 1,753,150 | 0.07 |
| EUR 862,822 | Last Mile Securities PE 2021 DAC 4.906% 17/8/2031 | 864,963 | 0.04 |
| EUR 1,500,000 | Linde 1.375% 31/3/2031 | 1,373,192 | 0.06 |
| EUR 5,000,000 | Linde 1.625% 31/3/2035 | 4,321,594 | 0.18 |
| EUR 427,000 | Taurus 2025-1 EU DAC 0% 17/2/2035 | 428,064 | 0.02 |
| EUR 515,000 | Taurus 2025-1 EU DAC 0% 17/2/2035 | 516,285 | 0.02 |
| EUR 812,000 | Taurus 2025-1 EU DAC 0% 17/2/2035 | 816,051 | 0.03 |
| EUR 256,000 | Taurus 2025-1 EU DAC 0% 17/2/2035 | 256,639 | 0.01 |
| | | 63,949,205 | 2.67 |
| | **Italy** | | |
| EUR 15,000,000 | ASTM 1% 25/11/2026 | 14,619,600 | 0.61 |
| EUR 6,594,000 | Autostrade per l'Italia 4.75% 24/1/2031* | 7,063,206 | 0.29 |
| EUR 4,387,000 | Autostrade per l'Italia SpA 4.625% 28/2/2036* | 4,576,741 | 0.19 |
| EUR 7,336,000 | Banca Monte dei Paschi di Siena 4.75% 15/3/2029 | 7,671,989 | 0.32 |
| EUR 19,100,000 | Banca Monte dei Paschi di Siena SpA 3.625% 27/11/2030 | 19,353,362 | 0.81 |
| EUR 10,800,000 | Banco BPM 6% 14/6/2028 | 11,521,656 | 0.48 |
| EUR 13,256,000 | Enel 1.375% 8/6/2027* | 12,567,649 | 0.53 |
| EUR 5,000,000 | Enel 3.375% 24/8/2026 | 5,009,609 | 0.21 |
| EUR 14,085,000 | Eni 2% 11/2/2027 | 13,729,354 | 0.57 |
| EUR 15,000,000 | Intesa Sanpaolo SpA 5% 8/3/2028 | 15,648,653 | 0.65 |
| EUR 6,600,000 | Intesa Sanpaolo SpA, Reg. S, FRN 4.271% 14/11/2036 | 6,692,103 | 0.28 |
| EUR 12,500,000 | Mediobanca Banca di Credito Finanziario SpA 0.75% 2/11/2028 | 11,806,154 | 0.49 |
| EUR 1,485,000 | Terna - Rete Elettrica Nazionale 0.375% 25/9/2030 | 1,289,626 | 0.05 |
| EUR 6,000,000 | Terna - Rete Elettrica Nazionale 2.375% 9/11/2027 | 5,811,000 | 0.24 |
| EUR 11,250,000 | UniCredit SpA 3.8% 16/1/2033 | 11,400,356 | 0.48 |
| | | 148,761,058 | 6.20 |

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

# Euro Corporate Bond Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| | **Japan** | | |
| EUR 226,000 | Rakuten 4.25% 22/4/2027* | 221,197 | 0.01 |
| USD 605,000 | Rakuten 9.75% 15/4/2029* | 639,715 | 0.03 |
| EUR 4,600,000 | SoftBank 4% 19/9/2029* | 4,569,088 | 0.19 |
| EUR 3,585,000 | SoftBank 5.375% 8/1/2029 | 3,697,605 | 0.15 |
| USD 800,000 | SoftBank 6.875% 19/7/2027* | 767,705 | 0.03 |
| USD 800,000 | SoftBank 7% 8/7/2031* | 790,887 | 0.03 |
| EUR 7,200,000 | Sumitomo Mitsui Financial 1.546% 15/6/2026 | 7,102,648 | 0.30 |
| USD 1,000,000 | Sumitomo Mitsui Financial Group Inc 6.45% 5/6/2035* | 961,466 | 0.04 |
| | | 18,750,311 | 0.78 |
| | **Jersey** | | |
| EUR 3,531,000 | Aptiv plc 4.25% 11/6/2036* | 3,559,137 | 0.15 |
| EUR 2,410,000 | Heathrow Funding Ltd 3.875% 16/1/2036 | 2,447,242 | 0.10 |
| | | 6,006,379 | 0.25 |
| | **Luxembourg** | | |
| EUR 15,430,000 | ArcelorMittal SA 3.125% 13/12/2028 | 15,479,144 | 0.65 |
| EUR 1,807,000 | ArcelorMittal SA 3.5% 13/12/2031 | 1,804,624 | 0.07 |
| EUR 10,076,000 | Aroundtown Finance 7.125% 16/1/2030* | 10,480,551 | 0.44 |
| EUR 11,525,000 | ContourGlobal Power Holdings SA 5% 28/2/2030 | 11,797,797 | 0.49 |
| EUR 3,000,000 | GELF Bond Issuer I SA 3.625% 27/11/2031 | 3,019,185 | 0.12 |
| EUR 17,195,000 | Logicor Financing Sarl 0.875% 14/1/2031* | 14,784,461 | 0.62 |
| EUR 10,397,000 | Logicor Financing Sarl 1.625% 17/1/2030 | 9,555,281 | 0.40 |
| EUR 4,147,000 | Logicor Financing Sarl 4.25% 18/7/2029 | 4,285,018 | 0.18 |
| EUR 12,985,000 | P3 Group Sarl 4% 19/4/2032 | 13,183,566 | 0.55 |
| EUR 495,000 | SELP Finance 1.5% 20/11/2025 | 490,307 | 0.02 |
| EUR 15,042,000 | SES 2.875% 27/5/2026 | 14,341,043 | 0.60 |
| | | 99,220,977 | 4.14 |
| | **Mauritius** | | |
| USD 800,000 | Diamond II 7.95% 28/7/2026* | 780,654 | 0.03 |
| USD 800,000 | India Clean Energy 4.5% 18/4/2027* | 738,257 | 0.03 |
| USD 632,000 | India Cleantech Energy 4.7% 10/8/2026 | 596,503 | 0.02 |
| USD 693,280 | India Green Power 4% 22/2/2027* | 643,729 | 0.03 |
| USD 800,000 | Network i2i 5.65% 26/3/2025 | 768,140 | 0.03 |
| USD 400,000 | UPL 4.5% 8/3/2028* | 362,646 | 0.02 |
| | | 3,889,929 | 0.16 |
| | **Netherlands** | | |
| EUR 7,400,000 | ABN AMRO Bank 3.875% 15/1/2032 | 7,669,101 | 0.32 |
| EUR 2,300,000 | ABN AMRO Bank NV 5.75% 22/9/2033 | 2,310,281 | 0.10 |
| EUR 17,900,000 | Argentum Netherlands for Swiss Life 4.375% 16/6/2025 | 17,988,605 | 0.75 |
| EUR 3,046,000 | BP Capital Markets 3.773% 12/5/2030 | 3,154,460 | 0.13 |
| EUR 2,900,000 | de Volksbank 1.75% 22/10/2030 | 2,885,500 | 0.12 |
| EUR 3,400,000 | de Volksbank 2.375% 4/5/2027 | 3,377,312 | 0.14 |
| EUR 8,500,000 | de Volksbank 3.625% 21/10/2031 | 8,630,390 | 0.36 |
| EUR 11,300,000 | de Volksbank 4.875% 7/3/2030 | 12,135,861 | 0.51 |
| EUR 1,155,000 | Digital Dutch Finco 1% 15/1/2032 | 983,825 | 0.04 |
| EUR 4,494,000 | Digital Dutch Finco 1.5% 15/3/2030 | 4,126,837 | 0.17 |
| EUR 3,500,000 | Digital Dutch Finco BV 3.875% 15/3/2035 | 3,519,408 | 0.15 |
| EUR 5,800,000 | Digital Intrepid 0.625% 15/7/2031 | 4,888,095 | 0.20 |
| EUR 2,614,000 | DSV Finance 3.25% 6/11/2030 | 2,645,982 | 0.11 |
| EUR 8,270,000 | ELM for Firmenich International 3.75% 3/9/2025 | 8,327,477 | 0.35 |
| EUR 12,400,000 | Enel Finance International 0.25% 17/6/2027 | 11,753,663 | 0.49 |
| EUR 419,000 | Enel Finance International 0.75% 17/6/2030 | 373,776 | 0.01 |
| EUR 4,650,000 | Enel Finance International 3.875% 23/1/2035 | 4,785,868 | 0.20 |
| EUR 1,900,000 | Enexis 0.625% 17/6/2032 | 1,613,980 | 0.07 |
| EUR 3,680,000 | Enexis 0.75% 2/7/2031 | 3,218,743 | 0.13 |
| EUR 647,000 | Enexis 3.625% 12/6/2034* | 675,837 | 0.03 |
| EUR 3,525,000 | Enexis Holding NV 0.375% 14/4/2033 | 2,869,727 | 0.12 |
| USD 1,253,000 | Greenko Dutch 3.85% 29/3/2026 | 1,172,472 | 0.05 |
| EUR 6,800,000 | Iberdrola International 1.874% 28/1/2026* | 6,716,700 | 0.28 |
| EUR 9,273,000 | IMCD 4.875% 18/9/2028 | 9,785,704 | 0.41 |
| EUR 16,866,000 | IMCD NV 3.625% 30/4/2030 | 17,090,623 | 0.71 |
| EUR 3,200,000 | ING Groep 2.5% 15/11/2030 | 3,109,095 | 0.13 |
| EUR 2,700,000 | ING Groep 3.75% 3/9/2035 | 2,749,998 | 0.11 |
| EUR 4,800,000 | ING Groep 4.25% 26/8/2035 | 4,919,928 | 0.21 |
| EUR 11,400,000 | ING Groep NV 3.875% 12/8/2029 | 11,746,330 | 0.49 |
| EUR 2,236,000 | MSD Netherlands Capital 3.5% 30/5/2037 | 2,259,713 | 0.09 |
| EUR 3,947,000 | MSD Netherlands Capital BV 3.75% 30/5/2054 | 3,847,731 | 0.16 |
| EUR 6,974,000 | Novo Nordisk Finance Netherlands 3.375% 21/5/2034 | 7,128,265 | 0.30 |
| EUR 3,218,000 | Repsol International Finance 3.75% 11/3/2026 | 3,234,642 | 0.13 |
| EUR 11,400,000 | REWE International Finance 4.875% 13/9/2030 | 12,276,489 | 0.51 |
| EUR 4,200,000 | Sartorius Finance 4.5% 14/9/2032 | 4,473,609 | 0.19 |
| EUR 16,500,000 | Sartorius Finance 4.875% 14/9/2035 | 17,998,360 | 0.75 |
| EUR 10,000,000 | Telefonica Europe 2.875% 24/6/2027 | 9,849,000 | 0.41 |
| EUR 17,285,000 | TenneT 0.125% 9/12/2027 | 16,225,008 | 0.68 |
| EUR 1,627,000 | TenneT 0.125% 30/11/2032* | 1,336,311 | 0.06 |

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

# Euro Corporate Bond Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 11,014,000 | TenneT 0.5% 9/6/2031* | 9,732,521 | 0.41 |
| EUR 2,454,000 | TenneT 0.875% 16/6/2035 | 2,019,572 | 0.08 |
| EUR 3,365,000 | TenneT 2% 5/6/2034 | 3,078,881 | 0.13 |
| EUR 4,347,000 | TenneT 2.374% 22/7/2025 | 4,326,352 | 0.18 |
| EUR 686,000 | TenneT 3.875% 28/10/2028* | 708,415 | 0.03 |
| EUR 3,852,000 | TenneT Holding BV 2.375% 17/5/2033* | 3,660,949 | 0.15 |
| EUR 8,215,000 | Teva Pharmaceutical Finance Netherlands II 4.375% 9/5/2030 | 8,442,063 | 0.35 |
| EUR 18,700,000 | Teva Pharmaceutical Finance Netherlands II 7.875% 15/9/2031* | 22,753,225 | 0.95 |
| EUR 6,253,000 | Universal Music 3.75% 30/6/2032 | 6,448,180 | 0.27 |
| EUR 4,457,000 | Universal Music 4% 13/6/2031 | 4,671,672 | 0.19 |
| EUR 4,800,000 | Volkswagen International Finance 3.748% 28/12/2027 | 4,716,480 | 0.20 |
| EUR 1,400,000 | Volkswagen International Finance 4.375% 28/3/2031 | 1,316,081 | 0.05 |
| EUR 200,000 | Volkswagen International Finance 4.625% 27/6/2028 | 199,194 | 0.01 |
| EUR 7,000,000 | Volkswagen International Finance 7.875% 6/9/2032* | 7,921,340 | 0.33 |
| | | 323,849,631 | 13.50 |
| | **New Zealand** | | |
| EUR 3,517,000 | Chorus 0.875% 5/12/2026 | 3,405,916 | 0.14 |
| EUR 13,928,000 | Chorus 3.625% 7/9/2029 | 14,252,313 | 0.60 |
| | | 17,658,229 | 0.74 |
| | **Norway** | | |
| EUR 11,500,000 | DNB Bank 3.125% 21/9/2027 | 11,597,750 | 0.48 |
| EUR 6,750,000 | Norsk Hydro ASA 3.625% 23/1/2032* | 6,840,821 | 0.29 |
| | | 18,438,571 | 0.77 |
| | **Philippines** | | |
| USD 520,000 | Philippine National Bank 4.85% 23/10/2029* | 494,073 | 0.02 |
| | **Poland** | | |
| EUR 9,150,000 | Powszechna Kasa Oszczednosci Bank Polski SA 3.375% 16/6/2028 | 9,234,089 | 0.38 |
| EUR 7,500,000 | Powszechna Kasa Oszczednosci Bank Polski SA 3.875% 12/9/2027 | 7,574,100 | 0.32 |
| | | 16,808,189 | 0.70 |
| | **Portugal** | | |
| EUR 2,500,000 | EDP 1.875% 2/8/2081 | 2,461,875 | 0.10 |
| EUR 2,700,000 | EDP 5.943% 23/4/2083* | 2,844,450 | 0.12 |
| | | 5,306,325 | 0.22 |
| | **Romania** | | |
| EUR 6,820,000 | Romanian Government International Bond 5.625% 22/2/2036* | 6,551,462 | 0.27 |
| | **Singapore** | | |
| USD 800,000 | Continuum Energy Aura 9.5% 24/2/2027 | 803,484 | 0.03 |
| USD 300,000 | GLP 4.5% 17/5/2026 | 175,078 | 0.01 |
| | | 978,562 | 0.04 |
| | **South Korea** | | |
| USD 1,000,000 | KEB Hana Bank 3.5% 19/10/2026* | 933,325 | 0.04 |
| USD 414,000 | Shinhan Financial 2.875% 12/5/2026 | 386,249 | 0.02 |
| USD 800,000 | Tongyang Life Insurance 5.25% 22/9/2025* | 767,356 | 0.03 |
| USD 800,000 | Woori Card 1.75% 23/3/2026* | 745,108 | 0.03 |
| | | 2,832,038 | 0.12 |
| | **Spain** | | |
| EUR 9,700,000 | Abanca Corp Bancaria SA 4.625% 11/12/2036 | 9,924,555 | 0.41 |
| EUR 1,200,000 | Amadeus IT 3.5% 21/3/2029 | 1,226,958 | 0.05 |
| EUR 5,000,000 | Banco Bilbao Vizcaya Argentaria SA 0.875% 14/1/2029 | 4,730,123 | 0.20 |
| EUR 7,200,000 | Banco de Sabadell 5.125% 27/6/2034* | 7,598,772 | 0.32 |
| EUR 1,200,000 | Banco de Sabadell 6% 16/8/2033 | 1,294,500 | 0.05 |
| EUR 8,400,000 | Banco Santander SA 3.25% 2/4/2029 | 8,490,132 | 0.35 |
| EUR 3,500,000 | Bankinter SA 3.625% 4/2/2033 | 3,539,532 | 0.15 |
| EUR 10,000,000 | CaixaBank 0.75% 26/5/2028 | 9,577,832 | 0.40 |
| EUR 13,900,000 | CaixaBank SA 1.25% 18/6/2031 | 13,642,666 | 0.57 |
| EUR 6,400,000 | Iberdrola Finanzas 4.875% 25/4/2028 | 6,663,017 | 0.28 |
| EUR 1,933,000 | NorteGas Energia Distribucion 2.065% 28/9/2027* | 1,885,004 | 0.08 |
| EUR 6,000,000 | Telefonica Emisiones SA 3.724% 23/1/2034* | 6,078,540 | 0.25 |
| | | 74,651,631 | 3.11 |
| | **Sri Lanka** | | |
| USD 800,000 | Sri Lanka Government International Bond 3.6% 15/6/2035 | 535,080 | 0.02 |
| USD 744,000 | Sri Lanka Government International Bond 4% 15/4/2028 | 668,710 | 0.03 |
| | | 1,203,790 | 0.05 |
| | **Sweden** | | |
| EUR 2,199,000 | Skandinaviska Enskilda Banken 5% 17/8/2033 | 2,318,592 | 0.10 |
| EUR 4,400,000 | Skandinaviska Enskilda Banken AB 3.125% 5/11/2031 | 4,394,324 | 0.18 |
| EUR 9,800,000 | Svenska Handelsbanken 0.5% 18/2/2030 | 8,714,989 | 0.36 |
| EUR 6,192,000 | Svenska Handelsbanken 3.25% 27/8/2031 | 6,259,740 | 0.26 |
| EUR 17,400,000 | Swedbank AB 2.875% 30/4/2029* | 17,352,465 | 0.73 |
| | | 39,040,110 | 1.63 |
| | **Switzerland** | | |
| EUR 4,600,000 | Raiffeisen Schweiz Genossenschaft 3.852% 3/9/2032 | 4,734,159 | 0.20 |
| EUR 25,860,000 | UBS 4.75% 17/3/2032 | 27,929,324 | 1.16 |
| EUR 4,262,000 | UBS 7.75% 1/3/2029 | 4,852,074 | 0.20 |

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

# Euro Corporate Bond Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 6,000,000 | UBS 9.016% 15/11/2033* | 7,096,356 | 0.30 |
| EUR 10,000,000 | Zuercher Kantonalbank 2.02% 13/4/2028 | 9,802,610 | 0.41 |
| | | 54,414,523 | 2.27 |
| | **Thailand** | | |
| USD 800,000 | Kasikornbank 3.343% 2/10/2031 | 744,197 | 0.03 |
| USD 1,000,000 | Minor International 2.7% 19/4/2026 | 934,296 | 0.04 |
| USD 800,000 | Muangthai Capital PCL 6.875% 30/9/2028* | 781,249 | 0.03 |
| | | 2,459,742 | 0.10 |
| | **United Kingdom** | | |
| EUR 11,795,000 | Anglo American Capital 4.125% 15/3/2032 | 12,276,472 | 0.51 |
| EUR 6,599,000 | Anglo American Capital 4.75% 21/9/2032 | 7,133,651 | 0.30 |
| EUR 7,633,000 | Anglo American Capital 5% 15/3/2031 | 8,309,704 | 0.35 |
| EUR 6,000,000 | Barclays 1.125% 22/3/2031 | 5,874,894 | 0.25 |
| GBP 6,400,000 | Barclays 7.125% 15/6/2025 | 7,777,858 | 0.32 |
| GBP 5,200,000 | Barclays Bank Plc 6.125% 19/4/2027 | 6,293,760 | 0.26 |
| USD 400,000 | Biocon Biologics Global Plc 6.67% 9/10/2029 | 371,409 | 0.01 |
| EUR 10,000,000 | BP Capital Markets 3.25% 22/3/2026 | 9,979,175 | 0.42 |
| EUR 1,400,000 | BP Capital Markets 3.625% 22/3/2029 | 1,386,208 | 0.06 |
| EUR 4,136,000 | Chanel Ceres 1% 31/7/2031 | 3,660,381 | 0.15 |
| EUR 4,898,000 | Channel Link Enterprises Finance 2.706% 30/6/2050 | 4,750,913 | 0.20 |
| EUR 14,238,000 | DS Smith 4.375% 27/7/2027 | 14,753,078 | 0.62 |
| EUR 15,128,000 | HSBC 4.787% 10/3/2032 | 16,355,914 | 0.68 |
| USD 400,000 | HSBC Holdings Plc 6.875% 11/9/2029 | 386,786 | 0.02 |
| EUR 6,949,000 | Lloyds Banking 3.164% 5/3/2027 | 6,971,306 | 0.29 |
| EUR 14,093,000 | Lloyds Banking 3.5% 1/4/2026 | 14,068,126 | 0.59 |
| EUR 161,936 | Paragon Mortgages No 12 3.002% 15/11/2038 | 158,294 | 0.01 |
| GBP 105,000 | Polaris 2025-1 Plc 5.854% 26/2/2068 | 127,288 | 0.01 |
| GBP 100,000 | Polaris 2025-1 Plc 6.254% 26/2/2068 | 121,227 | 0.00 |
| EUR 4,600,000 | Santander UK 0.603% 13/9/2029 | 4,241,453 | 0.18 |
| EUR 9,524,000 | SSE 3.125% 14/4/2027 | 9,457,554 | 0.39 |
| EUR 20,395,000 | SSE 4% 21/1/2028 | 20,590,673 | 0.86 |
| EUR 12,000,000 | Standard Chartered 0.9% 2/7/2027 | 11,733,891 | 0.49 |
| USD 1,800,000 | Standard Chartered 7.875% 8/3/2030 | 1,795,130 | 0.07 |
| GBP 100,000 | Together Asset Backed Securitisation 2025-2nd1 Plc 6.08% 12/9/2056 | 121,617 | 0.00 |
| GBP 100,000 | Together Asset Backed Securitisation 2025-2nd1 Plc 6.53% 12/9/2056 | 121,677 | 0.01 |
| USD 515,000 | Vedanta Resources Finance II Plc 9.475% 24/7/2030 | 501,844 | 0.02 |
| USD 800,000 | Vedanta Resources Finance II Plc 10.875% 17/9/2029* | 809,586 | 0.03 |
| EUR 4,500,000 | Zegona Finance 6.75% 15/7/2029 | 4,806,630 | 0.20 |
| | | 174,936,499 | 7.30 |
| | **United States** | | |
| EUR 1,574,000 | Air Products and Chemicals 0.8% 5/5/2032 | 1,350,351 | 0.06 |
| EUR 3,177,000 | Air Products and Chemicals Inc 3.45% 14/2/2037 | 3,155,412 | 0.13 |
| EUR 12,700,000 | American Tower 0.5% 15/1/2028 | 11,903,854 | 0.50 |
| EUR 13,368,000 | American Tower 0.95% 5/10/2030 | 11,925,526 | 0.50 |
| EUR 8,571,000 | Becton Dickinson 3.828% 7/6/2032 | 8,839,480 | 0.37 |
| EUR 5,490,000 | Becton Dickinson & Co 3.519% 8/2/2031* | 5,609,534 | 0.23 |
| EUR 6,100,000 | Booking Holdings Inc 3.75% 21/11/2037 | 6,169,542 | 0.26 |
| EUR 4,746,000 | Booking Holdings Inc 3.875% 21/3/2045 | 4,700,130 | 0.19 |
| USD 17,055,000 | Coty/HFC Prestige Products/HFC Prestige International US 6.625% 15/7/2030 | 16,783,802 | 0.70 |
| EUR 8,300,000 | Ford Motor Credit Co LLC 4.066% 21/8/2030 | 8,336,022 | 0.35 |
| EUR 6,419,000 | General Mills 3.65% 23/10/2030 | 6,615,678 | 0.28 |
| EUR 10,025,000 | General Motors Financial Co Inc 3.7% 14/7/2031 | 10,071,316 | 0.42 |
| EUR 580,000 | Global Payments 4.875% 17/3/2031 | 618,186 | 0.03 |
| EUR 17,350,000 | Goldman Sachs Group Inc 3.5% 23/1/2033 | 17,595,676 | 0.73 |
| EUR 1,800,000 | International Business Machines 1.2% 11/2/2040 | 1,305,862 | 0.05 |
| EUR 9,653,000 | International Business Machines 1.75% 31/1/2031 | 9,019,311 | 0.38 |
| EUR 4,482,000 | International Business Machines 3.625% 6/2/2031 | 4,628,683 | 0.19 |
| EUR 3,375,000 | Johnson & Johnson 3.35% 26/2/2037 | 3,402,793 | 0.14 |
| EUR 15,700,000 | JPMorgan Chase 1.963% 23/3/2030 | 15,154,926 | 0.63 |
| EUR 6,746,000 | Medtronic 4.15% 15/10/2053 | 7,019,716 | 0.29 |
| EUR 12,100,000 | Morgan Stanley 2.95% 7/5/2032 | 11,934,025 | 0.50 |
| EUR 12,100,000 | Morgan Stanley 3.79% 21/3/2030 | 12,468,929 | 0.52 |
| USD 13,990,000 | MPT Operating Partnership / MPT Finance 3.5% 15/3/2031 | 9,233,799 | 0.39 |
| EUR 6,730,000 | National Grid North America 4.061% 3/9/2036 | 6,922,747 | 0.29 |
| EUR 3,917,000 | National Grid North America Inc 3.724% 25/11/2034 | 3,957,266 | 0.16 |
| EUR 1,400,000 | Prologis Euro Finance 4.625% 23/5/2033 | 1,533,042 | 0.06 |
| EUR 12,468,000 | Realty Income Corp 5.125% 6/7/2034 | 13,888,096 | 0.58 |

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

# Euro Corporate Bond Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 45,328 | SLM Student Loan Trust 2003-7 3.436% 15/12/2033 | 43,228 | 0.00 |
| GBP 4,900,000 | Time Warner Cable LLC 5.75% 2/6/2031 | 5,841,218 | 0.24 |
| EUR 7,825,000 | T-Mobile USA Inc 3.8% 11/2/2045 | 7,693,266 | 0.32 |
| EUR 3,262,000 | Verizon Communications 1.3% 18/5/2033 | 2,805,760 | 0.12 |
| EUR 13,813,000 | Verizon Communications 4.75% 31/10/2034 | 15,291,789 | 0.64 |
| EUR 27,500,000 | Wells Fargo 3.9% 22/7/2032 | 28,551,182 | 1.19 |
| | | 274,370,147 | 11.44 |
| Total Bonds | | 2,254,444,644 | 93.98 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 2,254,444,644 | 93.98 |
| Total Portfolio | | 2,254,444,644 | 93.98 |
| Other Net Assets | | 144,494,741 | 6.02 |
| Total Net Assets (EUR) | | 2,398,939,385 | 100.00 |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| EUR | 85,621,773 | USD | 88,090,000 | HSBC Bank | 15/4/2025 | 1,190,970 |
| EUR | 875,850 | AUD | 1,460,000 | JP Morgan | 15/4/2025 | 6,637 |
| EUR | 15,713,714 | GBP | 13,340,000 | Morgan Stanley | 15/4/2025 | (399,284) |
| EUR | 657,894 | USD | 680,000 | Citigroup | 15/4/2025 | 6,141 |
| EUR | 12,858,973 | USD | 13,410,000 | Standard Chartered Bank | 15/4/2025 | 6,015 |
| EUR | 35,754,208 | USD | 37,310,000 | UBS | 15/4/2025 | (5,961) |
| EUR | 28,833,349 | USD | 30,170,000 | Barclays | 15/4/2025 | (83,410) |
| EUR | 959,935 | USD | 1,010,000 | Banco Santander SA | 15/4/2025 | (8,110) |
| EUR | 4,928,253 | USD | 5,150,000 | RBS | 15/4/2025 | (7,819) |
| EUR | 1,048,459 | USD | 1,090,000 | State Street | 15/4/2025 | 3,736 |
| EUR | 276,256 | AUD | 460,000 | State Street | 15/4/2025 | 2,395 |
| EUR | 4,718,957 | GBP | 3,950,000 | State Street | 15/4/2025 | (52,133) |
| EUR | 1,660,410 | GBP | 1,380,000 | UBS | 15/4/2025 | (6,452) |
| NOK | 208,300,000 | SEK | 200,065,586 | JP Morgan | 19/3/2025 | (158,778) |
| SEK | 100,559,124 | NOK | 104,400,000 | JP Morgan | 19/3/2025 | 105,214 |
| USD | 9,529,000 | EUR | 9,061,206 | Deutsche Bank | 15/4/2025 | 71,966 |
| USD | 14,068,000 | EUR | 13,403,083 | ANZ | 15/4/2025 | 80,542 |
| Net unrealised appreciation | | | | | | 751,669 |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 6,940,199 | EUR | 7,402,760 | BNY Mellon | 14/3/2025 | (8,464) |
| Net unrealised depreciation | | | | | | (8,464) |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 869,127 | EUR | 1,043,019 | BNY Mellon | 14/3/2025 | 8,694 |
| Net unrealised appreciation | | | | | | 8,694 |
| **JPY Hedged Share Class** | | | | | | |
| JPY | 4,158,036,646 | EUR | 26,538,112 | BNY Mellon | 14/3/2025 | (13,542) |
| Net unrealised depreciation | | | | | | (13,542) |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Euro Corporate Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| **SEK Hedged Share Class** | | | | | | |
| EUR | 55,505 | SEK | 621,168 | BNY Mellon | 14/3/2025 | (126) |
| SEK | 6,205,810 | EUR | 551,050 | BNY Mellon | 14/3/2025 | 4,729 |
| Net unrealised appreciation | | | | | | 4,603 |
| **USD Hedged Share Class** | | | | | | |
| EUR | 8,783,534 | USD | 9,156,162 | BNY Mellon | 14/3/2025 | (7,594) |
| USD | 16,291,332 | EUR | 15,762,985 | BNY Mellon | 14/3/2025 | (121,221) |
| Net unrealised depreciation | | | | | | (128,815) |
| Total net unrealised appreciation | | | | | | 614,145 |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|
| 1,497 | EUR | Euro BOBL | March 2025 | 930,230 |
| 1,169 | EUR | Euro Bund | March 2025 | 270,510 |
| 149 | EUR | Euro BUXL | March 2025 | 357,900 |
| 137 | EUR | Euro Schatz | March 2025 | 5,236 |
| (5) | USD | US Treasury 10 Year Note (CBT) | June 2025 | (5,554) |
| (270) | USD | US Ultra 10 Year Note | June 2025 | (425,521) |
| (7) | USD | US Ultra Bond (CBT) | June 2025 | (17,029) |
| (27) | GBP | Long Gilt | June 2025 | (32,037) |
| 5 | USD | US Treasury 2 Year Note (CBT) | June 2025 | 2,846 |
| (149) | USD | US Treasury 5 Year Note (CBT) | June 2025 | (77,892) |
| Total | | | | 1,008,689 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| CDS | EUR (5,908,240) | Fund provides default protection on Lanxess; and receives Fixed 1% | BNP Paribas | 20/12/2029 | 56,039 | (72,043) |
| CDS | EUR 12,079,725 | Fund receives default protection on Volkswagen; and pays Fixed 1% | Bank of America | 20/12/2029 | (22,560) | 36,990 |
| CDS | EUR (14,898,854) | Fund provides default protection on Continental; and receives Fixed 1% | Citigroup | 20/12/2029 | 25,719 | 154,203 |
| CDS | EUR 14,676,860 | Fund receives default protection on Mercedes-Benz Group AG; and provides Fixed 1% | Citigroup | 20/12/2029 | (15,200) | (271,561) |
| CDS | EUR (15,000,000) | Fund provides default protection on Danske Bank; and receives Fixed 1% | Citibank | 20/6/2030 | (37,970) | (128,418) |
| CDS | EUR (15,000,000) | Fund provides default protection on Svenska Handelsbanken; and receives Fixed 1% | Citibank | 20/6/2030 | (41,821) | (50,912) |
| CDS | EUR 15,000,000 | Fund receives default protection on Bnp Sub 0.39% 2012-09-20; and pays Fixed 1% | Citibank | 20/6/2030 | 6,920 | 30,676 |
| CDS | EUR 15,000,000 | Fund receives default protection on Bnpalon; and pays Fixed 1% | Citibank | 20/6/2030 | (52,380) | 81,438 |
| CDS | EUR (12,000,000) | Fund provides default protection on Vonovia Se; and receives Fixed 1% | Deutsche Bank | 20/12/2029 | 292,740 | 51,180 |
| CDS | EUR 12,000,000 | Fund receives default protection on Unibail-Rodamco Se; and pays Fixed 1% | Deutsche Bank | 20/12/2029 | (18,361) | (70,357) |
| CDS | EUR 8,820,000 | Fund receives default protection on Barclays; and pays Fixed 1% | JP Morgan | 20/12/2029 | (24,783) | 46,759 |
| CDS | EUR (11,000,000) | Fund provides default protection on AXA; and receives Fixed 1% | BNP Paribas | 20/12/2029 | 94,922 | 150,773 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| CDS | EUR 11,000,000 | Fund receives default protection on Bnpalon; and pays Fixed 1% | BNP Paribas | 20/12/2029 | (267,293) | (12,032) |
| CDS | EUR (62,651,135) | Fund provides default protection on ITRAXX.XO.42.V2; and receives Fixed 5% | Bank of America | 20/12/2029 | (189,623) | 5,449,049 |
| CDS | USD 29,194,000 | Fund receives default protection on CDX.EM.42.V1; and pays Fixed 1% | Bank of America | 20/12/2029 | (49,514) | 675,005 |
| CDS | EUR 248,000,000 | Fund receives default protection on ITRAXX.FINSR.42.V1; and pays Fixed 1% | Bank of America | 20/12/2029 | (753,820) | (4,769,063) |
| CDS | EUR (84,479,120) | Fund provides default protection on ITRAXX.XO.34.V2; and receives Fixed 5% | Goldman Sachs | 20/12/2025 | (1,422,997) | 2,140,264 |
| CDS | EUR (260,853,672) | Fund provides default protection on ITRAXX.EUR.42.V1; and receives Fixed 1% | Goldman Sachs | 20/12/2029 | 293,292 | 5,457,528 |
| CDS | USD 57,117,178 | Fund receives default protection on CDX.NA.HY.43; and pays Fixed 5% | Goldman Sachs | 20/12/2029 | 362,283 | (4,101,740) |
| CDS | EUR 41,557,848 | Fund receives default protection on iTraxx Europe Sub Financials Series 42 Version 1; and pays Fixed 1% | Goldman Sachs | 20/12/2029 | (333,484) | 2,834 |
| IRS | EUR 190,170,000 | Fund receives Fixed 2.1427%; and pays Floating EUR ESTR 1 Day | Goldman Sachs | 25/2/2029 | 426,829 | 426,829 |
| IRS | EUR 28,661,607 | Fund receives Fixed 2.122%; and pays Floating EUR EURIBOR 6 Month | Goldman Sachs | 12/12/2044 | (1,153,963) | (1,204,614) |
| IRS | USD 2,500,000 | Fund receives Fixed 0.9775%; and pays Floating USD-Federal Funds-H.15-OIS-COMPOUND 1 Day | Goldman Sachs | 20/10/2050 | (1,089,332) | (1,089,332) |
| IRS | USD 2,500,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 0.903825% | Goldman Sachs | 20/10/2050 | 1,140,231 | 1,140,232 |
| IRS | EUR 40,080,000 | Fund receives Floating EUR ESTR 1 Day; and pays Fixed 2.0239% | Goldman Sachs | 26/2/2055 | (185,969) | (185,969) |
| IRS | EUR 15,245,855 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.265% | Goldman Sachs | 8/4/2064 | (508,571) | (591,667) |
| Total | | | | | (3,468,666) | 3,296,052 |

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

## Purchased Swaptions as at 28 February 2025

| Nominal Value | Description | Counterparty | Expiration date | Unrealised depreciation EUR | Market Value EUR |
|---|---|---|---|---|---|
| EUR 21,023,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR semi-annually from 18/1/2026; and pays 2.41% Fixed annually from 18/7/2026 | Barclays | 16/7/2025 | (121,640) | 88,589 |
| Total | | | | (121,640) | 88,589 |

## Written Swaptions as at 28 February 2025

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation EUR | Market Value EUR |
|---|---|---|---|---|---|
| EUR (42,046,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.66% Fixed annually from 18/1/2026; and pays Floating EUR EURIBOR semi-annually from 18/7/2026 | Barclays | 16/7/2025 | 153,641 | (72,987) |
| Total | | | | 153,641 | (72,987) |

# Euro High Yield Fixed Maturity Bond Fund 2027[(2)]

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **BONDS** | | | |
| | **Denmark** | | |
| EUR 4,400,000 | SGL Group ApS 9.235% 2/3/2028 | 4,557,080 | 1.17 |
| | **Finland** | | |
| EUR 8,400,000 | Ahlstrom 3 Oy 3.625% 4/2/2028 | 8,238,552 | 2.12 |
| USD 1,600,000 | Ahlstrom 3 Oy 4.875% 4/2/2028 | 1,460,541 | 0.38 |
| | | 9,699,093 | 2.50 |
| | **France** | | |
| EUR 5,000,000 | ELO SACA 2.875% 29/1/2026 | 4,945,925 | 1.27 |
| EUR 2,000,000 | Eutelsat 1.5% 13/10/2028 | 1,438,300 | 0.37 |
| EUR 800,000 | Eutelsat 2.25% 13/7/2027 | 684,040 | 0.18 |
| EUR 6,000,000 | Forvia 2.75% 15/2/2027 | 5,849,070 | 1.50 |
| EUR 3,600,000 | Iliad 5.625% 15/10/2028 | 3,690,342 | 0.95 |
| EUR 2,200,000 | Loxam 4.5% 15/4/2027 | 2,198,966 | 0.57 |
| EUR 4,100,000 | New Immo 2.75% 26/11/2026 | 3,987,312 | 1.03 |
| EUR 1,800,000 | Paprec 3.5% 1/7/2028 | 1,787,292 | 0.46 |
| EUR 5,700,000 | Worldline 4.125% 12/9/2028 | 5,697,779 | 1.47 |
| | | 30,279,026 | 7.80 |
| | **Germany** | | |
| EUR 7,700,000 | ADLER Real Estate 3% 27/4/2026 | 7,597,128 | 1.96 |
| EUR 13,400,000 | Bundesobligation 1.3% 15/10/2027* | 13,173,992 | 3.39 |
| EUR 5,200,000 | HT Troplast 9.375% 15/7/2028 | 5,514,340 | 1.42 |
| EUR 1,200,000 | Mahle 2.375% 14/5/2028 | 1,103,784 | 0.28 |
| EUR 6,720,000 | TK Elevator Midco 4.375% 15/7/2027 | 6,754,003 | 1.74 |
| EUR 3,700,000 | WEPA Hygieneprodukte GmbH 2.875% 15/12/2027 | 3,657,894 | 0.95 |
| EUR 400,000 | ZF Finance 2% 6/5/2027 | 382,796 | 0.10 |
| EUR 2,000,000 | ZF Finance 2.75% 25/5/2027 | 1,937,090 | 0.50 |
| | | 40,121,027 | 10.34 |
| | **Ireland** | | |
| GBP 4,900,000 | Virgin Media Vendor Financing Notes III 4.875% 15/7/2028 | 5,538,211 | 1.43 |
| | **Italy** | | |
| EUR 3,300,000 | Banca Monte dei Paschi di Siena 7.708% 18/1/2028 | 3,663,000 | 0.94 |
| EUR 3,700,000 | Brunello Bidco 3.5% 15/2/2028 | 3,677,948 | 0.95 |
| EUR 5,500,000 | Cedacri Mergeco 7.181% 15/5/2028 | 5,564,955 | 1.43 |
| EUR 2,100,000 | Engineering - Ingegneria Informatica - 11.125% 15/5/2028 | 2,245,772 | 0.58 |
| EUR 6,653,000 | FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027 | 6,710,149 | 1.73 |
| EUR 1,900,000 | Guala Closures 3.25% 15/6/2028 | 1,847,750 | 0.48 |
| EUR 3,535,759 | Inter Media and Communication 6.75% 9/2/2027 | 3,598,801 | 0.93 |
| EUR 62,700,000 | Italy Buoni Poliennali Del Tesoro 6.5% 1/11/2027 | 69,406,843 | 17.89 |
| EUR 5,400,000 | Nexi 0% 24/2/2028 | 4,892,535 | 1.26 |
| | | 101,607,753 | 26.19 |
| | **Japan** | | |
| EUR 9,000,000 | SoftBank 5% 15/4/2028 | 9,247,455 | 2.38 |
| | **Jersey** | | |
| GBP 1,000,000 | CPUK Finance 4.5% 28/8/2027 | 1,171,732 | 0.30 |
| GBP 1,585,000 | Kane Bidco 6.5% 15/2/2027 | 1,923,030 | 0.49 |
| GBP 2,900,000 | TVL Finance PLC 10.25% 28/4/2028 | 3,631,679 | 0.93 |
| | | 6,726,441 | 1.72 |
| | **Luxembourg** | | |
| EUR 10,200,000 | Cidron Aida Finco 5% 1/4/2028 | 9,953,874 | 2.57 |
| USD 3,000,000 | ION Trading Technologies 5.75% 15/5/2028 | 2,727,160 | 0.70 |
| EUR 1,800,000 | Picard Bondco 5.5% 1/7/2027 | 1,812,906 | 0.47 |
| USD 12,000,000 | Telenet Finance Luxembourg Notes 5.5% 1/3/2028 | 11,297,195 | 2.91 |
| EUR 1,500,000 | Vivion Investments Sarl 6.5% 31/8/2028 | 1,472,505 | 0.38 |
| | | 27,263,640 | 7.03 |
| | **Multinationals** | | |
| EUR 9,600,000 | Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 3.625% 1/6/2028 | 9,367,104 | 2.41 |
| EUR 9,000,000 | Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 2% 1/9/2028 | 8,317,305 | 2.15 |
| | | 17,684,409 | 4.56 |
| | **Netherlands** | | |
| EUR 5,000,000 | Citycon Treasury 1.625% 12/3/2028 | 4,658,250 | 1.20 |
| EUR 2,900,000 | Goodyear Europe 2.75% 15/8/2028 | 2,800,356 | 0.72 |
| EUR 2,095,000 | Heimstaden Bostad Treasury 1% 13/4/2028 | 1,938,583 | 0.50 |
| EUR 1,900,000 | Q-Park I 2% 1/3/2027 | 1,855,103 | 0.48 |
| USD 2,000,000 | Sunrise HoldCo IV 5.5% 15/1/2028 | 1,899,196 | 0.49 |
| EUR 5,752,000 | Teva Pharmaceutical Finance Netherlands II 3.75% 9/5/2027 | 5,801,726 | 1.50 |
| EUR 1,800,000 | United 4.625% 15/8/2028 | 1,793,142 | 0.46 |
| | | 20,746,356 | 5.35 |
| | **Romania** | | |
| EUR 3,800,000 | RCS & RDS 3.25% 5/2/2028 | 3,695,500 | 0.95 |
| | **Spain** | | |
| EUR 7,005,000 | Food Service Project 5.5% 21/1/2027 | 7,023,493 | 1.81 |

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

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

# Euro High Yield Fixed Maturity Bond Fund 2027[(2)] continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 1,912,000 | Lorca Telecom Bondco 4% 18/9/2027 | 1,921,331 | 0.50 |
| EUR 13,300,000 | Spain Government Bond 1.45% 31/10/2027 | 13,032,515 | 3.36 |
| | | 21,977,339 | 5.67 |
| | **United Kingdom** | | |
| GBP 6,400,000 | Bellis Finco 4% 16/2/2027 | 7,476,662 | 1.93 |
| GBP 4,600,000 | Bracken MidCo1 Plc 6.75% 1/11/2027 | 5,507,017 | 1.42 |
| GBP 4,600,000 | Deuce Finco 5.5% 15/6/2027 | 5,533,416 | 1.43 |
| EUR 3,025,000 | EC Finance 3% 15/10/2026 | 2,983,724 | 0.77 |
| GBP 5,000,000 | Heathrow Finance 3.875% 1/3/2027 | 5,807,847 | 1.50 |
| GBP 4,989,000 | Jerrold Finco 5.25% 15/1/2027 | 5,977,913 | 1.54 |
| EUR 5,801,000 | Market Bidco Finco 4.75% 4/11/2027 | 5,757,376 | 1.48 |
| GBP 800,000 | Pinewood Finco 3.625% 15/11/2027 | 927,260 | 0.24 |
| EUR 3,400,000 | Pinnacle Bidco 8.25% 11/10/2028 | 3,614,812 | 0.93 |
| GBP 2,000,000 | Pinnacle Bidco 10% 11/10/2028 | 2,590,157 | 0.67 |
| GBP 3,000,000 | Punch Finance 6.125% 30/6/2026 | 3,637,299 | 0.94 |
| | | 49,813,483 | 12.85 |
| | **United States** | | |
| USD 2,000,000 | Chemours 5.375% 15/5/2027 | 1,896,121 | 0.49 |
| USD 3,000,000 | Helios Software / ION Corporate Solutions Finance 4.625% 1/5/2028 | 2,645,463 | 0.68 |
| EUR 7,500,000 | Olympus Water US 3.875% 1/10/2028 | 7,320,863 | 1.88 |
| EUR 1,900,000 | Organon & Co / Organon Foreign Debt Co-Issuer 2.875% 30/4/2028 | 1,854,229 | 0.48 |
| EUR 4,200,000 | SCIL IV / SCIL USA 9.5% 15/7/2028 | 4,491,984 | 1.16 |
| EUR 3,800,000 | Silgan 2.25% 1/6/2028 | 3,660,008 | 0.94 |
| | | 21,868,668 | 5.63 |
| Total Bonds | | 370,825,481 | 95.57 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 370,825,481 | 95.57 |
| Total Portfolio | | 370,825,481 | 95.57 |
| Other Net Assets | | 17,193,817 | 4.43 |
| Total Net Assets (EUR) | | 388,019,298 | 100.00 |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| CHF | 440,191 | EUR | 469,527 | BNY Mellon | 14/3/2025 | (533) |
| EUR | 21,956,862 | USD | 22,810,000 | HSBC Bank | 17/3/2025 | 59,766 |
| EUR | 48,238,550 | GBP | 40,240,000 | Goldman Sachs | 17/3/2025 | (446,798) |
| EUR | 455,944 | GBP | 380,000 | JP Morgan | 17/3/2025 | (3,809) |
| EUR | 1,111,704 | GBP | 920,000 | BNP Paribas | 17/3/2025 | (1,381) |
| Net unrealised depreciation | | | | | | (392,755) |
| Total net unrealised depreciation | | | | | | (392,755) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| CDS | EUR (20,000,000) | Fund provides default protection on ITRAXX.XO.38.V2; and receives Fixed 5% | BNP Paribas | 20/12/2027 | (45,416) | 1,525,029 |
| CDS | EUR (14,000,000) | Fund provides default protection on ITRAXX.XO.38.V3; and receives Fixed 5% | BNP Paribas | 20/12/2027 | (23,702) | 1,067,520 |
| CDS | EUR (17,500,000) | Fund provides default protection on ITRAXX.XO.38.V3; and receives Fixed 5% | Bank of America | 20/12/2027 | 44,261 | 1,334,400 |
| CDS | EUR (17,266,725) | Fund provides default protection on ITRAXX.XO.42.V1; and receives Fixed 5% | Bank of America | 20/12/2027 | (94,541) | 1,172,519 |
| CDS | EUR (33,546,780) | Fund provides default protection on ITRAXX.XO.42.V1; and receives Fixed 5% | Citibank | 20/12/2027 | (312,735) | 2,278,036 |
| CDS | EUR (3,000,000) | Fund provides default protection on Boparan Finance; and receives Fixed 5% | Deutsche Bank | 20/12/2027 | (57,772) | 52,531 |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Euro High Yield Fixed Maturity Bond Fund 2027[2] continued

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| CDS | EUR (5,000,000) | Fund provides default protection on EG Global Finance Plc; and receives Fixed 5% | Deutsche Bank | 20/12/2027 | 121,528 | 512,523 |
| CDS | EUR (5,000,000) | Fund provides default protection on Virgin Media Finance; and receives Fixed 5% | Deutsche Bank | 20/12/2027 | (45,594) | 344,305 |
| CDS | EUR (11,500,000) | Fund provides default protection on ITRAXX.XO.38.V3; and receives Fixed 5% | Goldman Sachs | 20/12/2027 | (120,338) | 690,923 |
| CDS | EUR (19,733,400) | Fund provides default protection on ITRAXX.XO.42.V1; and receives Fixed 5% | Goldman Sachs | 20/12/2027 | (90,559) | 1,340,021 |
| CDS | EUR (2,000,000) | Fund provides default protection on Picard; and receives Fixed 5% | HSBC Bank | 20/12/2027 | (3,891) | 167,918 |
| CDS | EUR (5,000,000) | Fund provides default protection on Bellis Acquisition; and receives Fixed 5% | JP Morgan | 20/12/2027 | (146,458) | 123,243 |
| CDS | EUR (5,000,000) | Fund provides default protection on Ceconomy AG; and receives Fixed 1% | JP Morgan | 20/12/2027 | 133,184 | (27,526) |
| CDS | EUR (9,000,000) | Fund provides default protection on ITRAXX.XO.38.V3; and receives Fixed 5% | JP Morgan | 20/12/2027 | 25,263 | 686,263 |
| CDS | EUR (5,000,000) | Fund provides default protection on Loxam SAS; and receives Fixed 5% | JP Morgan | 20/12/2027 | 134,658 | 540,968 |
| CDS | EUR (5,000,000) | Fund provides default protection on United; and receives Fixed 5% | JP Morgan | 20/12/2027 | 21,723 | 433,924 |
| CDS | EUR (5,000,000) | Fund provides default protection on Zf Europe Finance; and receives Fixed 5% | JP Morgan | 20/12/2027 | 16,988 | 394,651 |
| CDS | EUR (5,000,000) | Fund provides default protection on Constellium Se(Pre-Reincorporation); and receives Fixed 5% | Morgan Stanley | 20/12/2027 | 16,504 | 448,060 |
| CDS | EUR (5,000,000) | Fund provides default protection on Forvia SE; and receives Fixed 5% | Morgan Stanley | 20/12/2027 | 8,795 | 418,836 |
| CDS | EUR (68,133,100) | Fund provides default protection on ITRAXX.XO.38.V1; and receives Fixed 5% | Barclays | 20/12/2027 | (617,270) | 5,649,625 |
| Total | | | | | (1,035,372) | 19,153,769 |

CDS: Credit Default Swaps

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Euro High Yield Fixed Maturity Bond Fund 2028[2]

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| CHF | 9,404 | EUR | 10,032 | BNY Mellon | 14/3/2025 | (13) |
| USD | 10,456 | EUR | 9,947 | BNY Mellon | 14/3/2025 | 92 |
| Net unrealised appreciation | | | | | | 79 |
| Total net unrealised appreciation | | | | | | 79 |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Euro Investment Grade Fixed Maturity Bond Fund 2027 (1)

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **BONDS** | | | |
| | **Belgium** | | |
| EUR 1,900,000 | Belfius Bank 0.375% 8/6/2027 | 1,808,295 | 1.69 |
| | **Cyprus** | | |
| EUR 187,000 | Bank of Cyprus 2.5% 24/6/2027 | 185,990 | 0.17 |
| | **Denmark** | | |
| EUR 1,900,000 | Carlsberg Breweries 0.375% 30/6/2027 | 1,805,115 | 1.69 |
| | **Finland** | | |
| EUR 1,500,000 | Nordea Bank 1.125% 16/2/2027 | 1,458,384 | 1.36 |
| EUR 550,000 | OP Corporate Bank 0.6% 18/1/2027 | 530,290 | 0.50 |
| | | 1,988,674 | 1.86 |
| | **France** | | |
| EUR 2,000,000 | Banque Federative du Credit Mutuel 1.625% 15/11/2027 | 1,934,742 | 1.81 |
| EUR 1,900,000 | BNP Paribas 2.25% 11/1/2027 | 1,886,552 | 1.77 |
| EUR 2,000,000 | BPCE 0.5% 24/2/2027 | 1,917,367 | 1.79 |
| EUR 2,100,000 | Credit Agricole 0.125% 9/12/2027 | 1,959,400 | 1.83 |
| EUR 1,800,000 | Credit Mutuel Arkea 3.375% 19/9/2027 | 1,830,869 | 1.71 |
| EUR 100,000 | ELO SACA 2.875% 29/1/2026 | 98,919 | 0.09 |
| EUR 1,900,000 | Engie 0.375% 11/6/2027 | 1,810,735 | 1.69 |
| EUR 763,000 | Forvia 2.375% 15/6/2027 | 736,135 | 0.69 |
| EUR 700,000 | iliad 5.375% 14/6/2027 | 727,905 | 0.68 |
| EUR 600,000 | Kering 3.625% 5/9/2027 | 612,982 | 0.57 |
| EUR 542,000 | Loxam 4.5% 15/2/2027 | 548,639 | 0.51 |
| EUR 100,000 | New Immo 2.75% 26/11/2026 | 97,251 | 0.09 |
| EUR 514,000 | Paprec 6.5% 17/11/2027 | 540,710 | 0.51 |
| EUR 400,000 | Renault 1.125% 4/10/2027 | 381,544 | 0.36 |
| EUR 2,000,000 | Societe Generale 0.75% 25/1/2027 | 1,930,272 | 1.81 |
| EUR 720,000 | Tereos Finance Groupe I 4.75% 30/4/2027 | 726,840 | 0.68 |
| EUR 500,000 | Valeo 5.375% 28/5/2027 | 518,443 | 0.48 |
| EUR 2,000,000 | Veolia Environnement 1.25% 2/4/2027 | 1,940,994 | 1.82 |
| | | 20,200,299 | 18.89 |
| | **Germany** | | |
| EUR 1,900,000 | Deutsche Bank 1.625% 20/1/2027 | 1,862,400 | 1.74 |
| EUR 750,000 | INEOS Styrolution Ludwigshafen 2.25% 16/1/2027 | 731,580 | 0.68 |
| EUR 1,000,000 | LEG Immobilien 0.875% 28/11/2027 | 952,133 | 0.89 |
| EUR 500,000 | Robert Bosch 3.625% 2/6/2027 | 510,430 | 0.48 |
| EUR 300,000 | Schaeffler AG 2.875% 26/3/2027 | 297,562 | 0.28 |
| EUR 1,000,000 | Vonovia 1.75% 25/1/2027 | 985,774 | 0.93 |
| | | 5,339,879 | 5.00 |
| | **Greece** | | |
| EUR 300,000 | Alpha Bank 7.5% 16/6/2027 | 318,015 | 0.30 |
| | **Ireland** | | |
| EUR 1,700,000 | CRH SMW Finance 4% 11/7/2027 | 1,751,952 | 1.64 |
| EUR 680,000 | Fresenius Finance Ireland 2.125% 1/2/2027 | 674,373 | 0.63 |
| EUR 1,000,000 | Smurfit Kappa Treasury ULC 1.5% 15/9/2027 | 973,075 | 0.91 |
| | | 3,399,400 | 3.18 |
| | **Italy** | | |
| EUR 954,000 | A2A 1.625% 19/10/2027 | 932,635 | 0.87 |
| EUR 1,400,000 | Autostrade per l'Italia 1.75% 1/2/2027 | 1,378,601 | 1.29 |
| EUR 750,000 | Azzurra Aeroporti 2.625% 30/5/2027 | 741,307 | 0.69 |
| EUR 346,000 | Banca Monte dei Paschi di Siena 6.75% 5/9/2027 | 364,994 | 0.34 |
| EUR 100,000 | Banca Monte dei Paschi di Siena 7.708% 18/1/2028 | 111,000 | 0.11 |
| EUR 950,000 | Eni 3.625% 19/5/2027 | 971,095 | 0.91 |
| EUR 193,000 | Mundys 1.875% 13/7/2027 | 188,059 | 0.18 |
| EUR 100,000 | Optics Bidco SpA 2.375% 12/10/2027 | 97,414 | 0.09 |
| EUR 1,850,000 | Terna - Rete Elettrica Nazionale 1.375% 26/7/2027 | 1,798,253 | 1.68 |
| | | 6,583,358 | 6.16 |
| | **Japan** | | |
| EUR 753,000 | SoftBank 2.875% 6/1/2027 | 742,002 | 0.70 |
| EUR 200,000 | SoftBank Group Corp 5.25% 30/7/2027 | 207,444 | 0.19 |
| | | 949,446 | 0.89 |
| | **Luxembourg** | | |
| EUR 400,000 | Aroundtown 1.625% 31/1/2028 | 379,488 | 0.35 |
| EUR 2,000,000 | Holcim Finance Luxembourg 0.125% 19/7/2027 | 1,888,431 | 1.77 |
| EUR 920,000 | SELP Finance 3.75% 10/8/2027 | 937,457 | 0.88 |
| EUR 1,800,000 | Traton Finance Luxembourg 3.75% 27/3/2027 | 1,829,970 | 1.71 |
| | | 5,035,346 | 4.71 |
| | **Netherlands** | | |
| EUR 1,800,000 | ABN AMRO Bank 0.6% 15/1/2027 | 1,736,226 | 1.62 |
| EUR 520,000 | Ashland Services 2% 30/1/2028 | 502,627 | 0.47 |
| EUR 128,000 | Citycon Treasury 2.375% 15/1/2027 | 124,817 | 0.12 |
| EUR 1,950,000 | Coloplast Finance 2.25% 19/5/2027 | 1,934,885 | 1.81 |
| EUR 1,900,000 | Daimler Truck International Finance 1.625% 6/4/2027 | 1,860,769 | 1.74 |
| EUR 1,850,000 | Enel Finance International 0.25% 17/6/2027 | 1,753,571 | 1.64 |
| EUR 400,000 | Heimstaden Bostad Treasury 1.375% 3/3/2027 | 385,794 | 0.36 |
| EUR 550,000 | Q-Park I 2% 1/3/2027 | 537,004 | 0.50 |
| EUR 495,000 | Rentokil Initial Finance 3.875% 27/6/2027 | 505,617 | 0.47 |
| EUR 1,900,000 | Stellantis 0.625% 30/3/2027 | 1,820,399 | 1.70 |

# Euro Investment Grade Fixed Maturity Bond Fund 2027 (1)
continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 170,000 | Teva Pharmaceutical Finance Netherlands II 1.875% 31/3/2027 | 165,198 | 0.16 |
| EUR 700,000 | Teva Pharmaceutical Finance Netherlands II 3.75% 9/5/2027 | 706,051 | 0.66 |
| EUR 1,400,000 | Toyota Motor Finance Netherlands 4% 2/4/2027 | 1,437,681 | 1.34 |
| EUR 1,850,000 | Universal Music 3% 30/6/2027 | 1,863,755 | 1.74 |
| EUR 1,000,000 | Vesteda Finance 1.5% 24/5/2027 | 973,262 | 0.91 |
| EUR 1,000,000 | Volkswagen International Finance 1.875% 30/3/2027 | 980,889 | 0.92 |
| EUR 800,000 | ZF Europe Finance 2.5% 23/10/2027 | 765,492 | 0.72 |
| | | 18,054,037 | 16.88 |
| | **Romania** | | |
| EUR 100,000 | RCS & RDS 3.25% 5/2/2028 | 97,250 | 0.09 |
| | **Spain** | | |
| EUR 1,900,000 | Banco Santander 0.5% 4/2/2027 | 1,824,021 | 1.71 |
| EUR 1,900,000 | Cellnex Finance 1% 15/9/2027 | 1,823,268 | 1.70 |
| EUR 500,000 | Food Service Project 5.5% 21/1/2027 | 501,320 | 0.47 |
| EUR 700,000 | Lorca Telecom Bondco 4% 18/9/2027 | 703,416 | 0.66 |
| | | 4,852,025 | 4.54 |
| | **Sweden** | | |
| EUR 540,000 | Fastighets Balder 1.25% 28/1/2028 | 512,142 | 0.48 |
| EUR 2,000,000 | Skandinaviska Enskilda Banken 0.75% 9/8/2027 | 1,908,585 | 1.79 |
| EUR 750,000 | Swedbank 1.3% 17/2/2027 | 731,437 | 0.68 |
| EUR 569,000 | Volvo Car 2.5% 7/10/2027 | 562,829 | 0.53 |
| EUR 1,800,000 | Volvo Treasury 3.625% 25/5/2027 | 1,831,166 | 1.71 |
| | | 5,546,159 | 5.19 |
| | **United Kingdom** | | |
| EUR 1,850,000 | British Telecommunications 1.5% 23/6/2027 | 1,804,029 | 1.69 |
| EUR 900,000 | DS Smith 4.375% 27/7/2027 | 932,559 | 0.87 |
| EUR 500,000 | EC Finance 3% 15/10/2026 | 493,178 | 0.46 |
| EUR 750,000 | Intermediate Capital 1.625% 17/2/2027 | 726,789 | 0.68 |
| EUR 1,650,000 | Lloyds Bank Corporate Markets 4.125% 30/5/2027 | 1,703,081 | 1.59 |
| EUR 1,750,000 | Nationwide Building Society 2% 28/4/2027 | 1,728,157 | 1.62 |
| EUR 1,850,000 | NatWest Markets 1.375% 2/3/2027 | 1,805,942 | 1.69 |
| EUR 1,800,000 | SSE 1.375% 4/9/2027 | 1,749,726 | 1.64 |
| | | 10,943,461 | 10.24 |
| | **United States** | | |
| EUR 1,400,000 | American Honda Finance 3.75% 25/10/2027 | 1,437,923 | 1.34 |
| EUR 1,750,000 | American Tower 4.125% 16/5/2027 | 1,796,981 | 1.68 |
| EUR 371,000 | Belden 3.375% 15/7/2027 | 370,818 | 0.35 |
| EUR 538,000 | Coty 4.5% 15/5/2027 | 549,500 | 0.51 |
| EUR 374,000 | Equinix 0.25% 15/3/2027 | 355,642 | 0.33 |
| EUR 1,950,000 | Fidelity National Information Services 1.5% 21/5/2027 | 1,897,711 | 1.77 |
| EUR 1,370,000 | Fiserv 1.125% 1/7/2027 | 1,325,403 | 1.24 |
| EUR 1,750,000 | Ford Motor Credit 4.867% 3/8/2027 | 1,815,026 | 1.70 |
| EUR 1,700,000 | General Motors Financial 4.5% 22/11/2027 | 1,769,957 | 1.66 |
| EUR 184,000 | Levi Strauss 3.375% 15/3/2027 | 183,847 | 0.17 |
| EUR 950,000 | McDonald's 3.625% 28/11/2027 | 975,916 | 0.91 |
| EUR 1,400,000 | Metropolitan Life Global Funding I 0.55% 16/6/2027 | 1,340,500 | 1.26 |
| EUR 1,750,000 | Morgan Stanley 1.875% 27/4/2027 | 1,723,075 | 1.61 |
| EUR 1,700,000 | Netflix 3.625% 15/5/2027 | 1,737,859 | 1.63 |
| EUR 1,000,000 | Wells Fargo 1% 2/2/2027 | 969,065 | 0.91 |
| | | 18,249,223 | 17.07 |
| Total Bonds | | 105,355,972 | 98.55 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 105,355,972 | 98.55 |
| Total Portfolio | | 105,355,972 | 98.55 |
| Other Net Assets | | 1,554,423 | 1.45 |
| Total Net Assets (EUR) | | 106,910,395 | 100.00 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Euro Investment Grade Fixed Maturity Bond Fund 2028[(2)]

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **BONDS** | | | |
| | **Australia** | | |
| EUR 880,000 | Toyota Finance Australia Ltd 0.44% 13/1/2028 | 826,669 | 0.30 |
| | **Austria** | | |
| EUR 2,000,000 | Mondi Finance Europe 2.375% 1/4/2028 | 1,978,135 | 0.73 |
| | **Cyprus** | | |
| EUR 600,000 | Bank of Cyprus Pcl 7.375% 25/7/2028 | 655,602 | 0.24 |
| | **Denmark** | | |
| EUR 2,530,000 | Orsted 2.25% 14/6/2028 | 2,475,714 | 0.91 |
| | **Finland** | | |
| EUR 900,000 | Ahlstrom 3 Oy 3.625% 4/2/2028 | 882,702 | 0.33 |
| EUR 1,350,000 | Nordea Bank 0.5% 2/11/2028 | 1,246,525 | 0.46 |
| EUR 2,550,000 | Nordea Bank 4.125% 5/5/2028 | 2,655,876 | 0.97 |
| | | 4,785,103 | 1.76 |
| | **France** | | |
| EUR 1,500,000 | Air France-KLM 8.125% 31/5/2028 | 1,695,555 | 0.62 |
| EUR 900,000 | Banque Federative du Credit Mutuel 0.25% 19/7/2028 | 825,195 | 0.30 |
| EUR 1,700,000 | Banque Federative du Credit Mutuel 0.625% 3/11/2028 | 1,566,092 | 0.58 |
| EUR 1,700,000 | Banque Federative du Credit Mutuel SA 2.5% 25/5/2028 | 1,670,698 | 0.61 |
| EUR 4,175,000 | BNP Paribas SA 1.5% 23/5/2028 | 4,009,347 | 1.47 |
| EUR 2,300,000 | BPCE 4.375% 13/7/2028 | 2,404,674 | 0.88 |
| EUR 1,500,000 | BPCE SA 4.375% 13/7/2028 | 1,568,266 | 0.58 |
| EUR 2,600,000 | Cie de Saint-Gobain 1.875% 21/9/2028 | 2,529,304 | 0.93 |
| EUR 4,200,000 | Coentreprise de Transport d'Electricite 1.5% 29/7/2028 | 4,011,630 | 1.47 |
| EUR 2,700,000 | Credit Agricole 0.375% 20/4/2028 | 2,512,258 | 0.92 |
| EUR 3,300,000 | Credit Mutuel Arkea 0.375% 3/10/2028 | 3,032,890 | 1.11 |
| EUR 1,041,000 | Crown European SACA 5% 15/5/2028 | 1,097,459 | 0.41 |
| EUR 300,000 | ELO SACA 2.875% 29/1/2026 | 296,756 | 0.11 |
| EUR 400,000 | ELO SACA 3.25% 23/7/2027 | 381,544 | 0.14 |
| EUR 2,500,000 | Engie 1.75% 27/3/2028 | 2,427,699 | 0.89 |
| EUR 1,506,000 | Forvia 2.375% 15/6/2027 | 1,452,974 | 0.53 |
| EUR 600,000 | Forvia 3.75% 15/6/2028 | 590,268 | 0.22 |
| EUR 1,100,000 | iliad 1.875% 11/2/2028 | 1,052,771 | 0.39 |
| EUR 4,000,000 | JCDecaux 2.625% 24/4/2028 | 3,970,150 | 1.46 |
| EUR 1,457,000 | Loxam 6.375% 15/5/2028 | 1,515,440 | 0.56 |
| EUR 600,000 | New Immo 2.75% 26/11/2026 | 583,509 | 0.22 |
| EUR 1,129,000 | Paprec 3.5% 1/7/2028 | 1,121,029 | 0.41 |
| EUR 4,100,000 | Societe Generale 2.125% 27/9/2028 | 3,988,113 | 1.47 |
| EUR 2,280,000 | Sodexo 1% 17/7/2028 | 2,153,382 | 0.79 |
| EUR 900,000 | Suez 1.25% 19/5/2028 | 861,599 | 0.32 |
| EUR 800,000 | Valeo 1% 3/8/2028 | 729,712 | 0.27 |
| EUR 1,200,000 | Worldline 0.875% 30/6/2027 | 1,139,560 | 0.42 |
| EUR 400,000 | Worldline 4.125% 12/9/2028 | 399,844 | 0.15 |
| EUR 3,742,000 | WPP Finance 4.125% 30/5/2028 | 3,881,812 | 1.42 |
| | | 53,469,530 | 19.65 |
| | **Germany** | | |
| EUR 2,500,000 | Commerzbank AG 1.875% 28/2/2028 | 2,447,976 | 0.90 |
| EUR 500,000 | Commerzbank AG 2.625% 8/12/2028 | 497,898 | 0.18 |
| EUR 1,300,000 | Deutsche Bank 1.75% 17/1/2028 | 1,261,220 | 0.46 |
| EUR 2,600,000 | Eurogrid 1.5% 18/4/2028 | 2,504,284 | 0.92 |
| EUR 1,280,000 | Gruenenthal 4.125% 15/5/2028 | 1,287,488 | 0.47 |
| EUR 350,000 | HT Troplast 9.375% 15/7/2028 | 371,157 | 0.14 |
| EUR 1,300,000 | LEG Immobilien 0.875% 28/11/2027 | 1,237,773 | 0.46 |
| EUR 860,000 | Mercedes-Benz Group AG 1.375% 11/5/2028 | 827,974 | 0.30 |
| EUR 100,000 | Schaeffler 3.375% 12/10/2028 | 98,558 | 0.04 |
| EUR 3,870,000 | Volkswagen Leasing GmbH 3.875% 11/10/2028 | 3,971,369 | 1.46 |
| EUR 3,300,000 | Vonovia 0.25% 1/9/2028 | 3,022,319 | 1.11 |
| EUR 400,000 | WEPA Hygieneprodukte GmbH 2.875% 15/12/2027 | 395,448 | 0.15 |
| EUR 600,000 | ZF Finance 3.75% 21/9/2028 | 578,862 | 0.21 |
| | | 18,502,326 | 6.80 |
| | **Ireland** | | |
| EUR 3,675,000 | ESB Finance 4% 3/10/2028 | 3,816,213 | 1.40 |
| EUR 2,732,000 | Fresenius Finance Ireland Plc 0.5% 1/10/2028 | 2,525,567 | 0.93 |
| | | 6,341,780 | 2.33 |
| | **Italy** | | |
| EUR 3,115,000 | ASTM 1.625% 8/2/2028 | 3,012,989 | 1.10 |
| EUR 3,125,000 | Autostrade per l'Italia 2% 4/12/2028 | 3,015,919 | 1.11 |
| EUR 611,000 | Azzurra Aeroporti 2.625% 30/5/2027 | 603,919 | 0.22 |
| EUR 1,124,000 | Banca Monte dei Paschi di Siena 7.708% 18/1/2028 | 1,247,640 | 0.46 |
| EUR 560,000 | Brunello Bidco 3.5% 15/2/2028 | 556,662 | 0.20 |
| EUR 1,200,000 | Cedacri Mergeco 7.181% 15/5/2028 | 1,214,172 | 0.45 |
| EUR 1,235,000 | Eni SpA 4.3% 10/2/2028 | 1,287,654 | 0.47 |
| EUR 392,862 | Inter Media and Communication 6.75% 9/2/2027 | 399,867 | 0.15 |
| EUR 961,000 | Optics Bidco 6.875% 15/2/2028 | 1,036,189 | 0.38 |
| EUR 700,000 | Optics Bidco SpA 7.875% 31/7/2028 | 782,719 | 0.29 |
| EUR 3,178,000 | Snam 3.375% 19/2/2028 | 3,239,120 | 1.19 |
| | | 16,396,850 | 6.02 |
| | **Japan** | | |
| EUR 2,283,000 | SoftBank 5% 15/4/2028 | 2,345,771 | 0.86 |
| | **Luxembourg** | | |
| EUR 1,600,000 | Aroundtown 1.625% 31/1/2028 | 1,517,952 | 0.56 |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Euro Investment Grade Fixed Maturity Bond Fund 2028[(2)]
continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 3,650,000 | Becton Dickinson Euro Finance 0.334% 13/8/2028 | 3,365,051 | 1.23 |
| EUR 860,000 | Heidelberg Materials Finance Luxembourg 1.75% 24/4/2028 | 838,968 | 0.31 |
| EUR 2,000,000 | Holcim Finance Luxembourg 2.25% 26/5/2028 | 1,970,691 | 0.72 |
| EUR 1,300,000 | Telenet Finance Luxembourg Notes 3.5% 1/3/2028 | 1,294,046 | 0.48 |
| EUR 900,000 | Traton Finance Luxembourg SA 3.375% 14/1/2028 | 908,501 | 0.34 |
| EUR 2,900,000 | Traton Finance Luxembourg SA 4.25% 16/5/2028 | 3,002,831 | 1.10 |
| | | 12,898,040 | 4.74 |
| | **Multinationals** | | |
| EUR 800,000 | Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 3.625% 1/6/2028 | 780,592 | 0.29 |
| | **Netherlands** | | |
| EUR 3,800,000 | ABN AMRO Bank 4.375% 20/10/2028 | 3,994,579 | 1.47 |
| EUR 1,728,000 | Ashland Services 2% 30/1/2028 | 1,670,269 | 0.61 |
| EUR 785,000 | BMW Finance NV 3.875% 4/10/2028 | 817,338 | 0.30 |
| EUR 3,200,000 | BMW International Investment BV 3.25% 17/11/2028 | 3,254,484 | 1.20 |
| EUR 956,000 | Citycon Treasury 1.625% 12/3/2028 | 890,657 | 0.33 |
| EUR 400,000 | Citycon Treasury 2.375% 15/1/2027 | 390,054 | 0.14 |
| EUR 3,900,000 | Enel Finance International NV 3.375% 23/7/2028 | 3,983,597 | 1.46 |
| EUR 1,450,000 | Heimstaden Bostad Treasury 1% 13/4/2028 | 1,341,740 | 0.49 |
| EUR 4,100,000 | ING Groep 2% 20/9/2028 | 3,984,202 | 1.46 |
| EUR 936,000 | OI European 6.25% 15/5/2028 | 968,900 | 0.36 |
| EUR 2,900,000 | Pluxee 3.5% 4/9/2028 | 2,945,356 | 1.08 |
| EUR 383,000 | Q-Park I 2% 1/3/2027 | 373,950 | 0.14 |
| EUR 3,268,000 | Stellantis NV 3.375% 19/11/2028 | 3,296,578 | 1.21 |
| EUR 1,100,000 | TenneT 3.875% 28/10/2028 | 1,135,942 | 0.42 |
| EUR 1,864,000 | Teva Pharmaceutical Finance Netherlands II 3.75% 9/5/2027 | 1,880,114 | 0.69 |
| EUR 560,000 | Toyota Motor Finance Netherlands BV 3.125% 21/4/2028 | 567,216 | 0.21 |
| EUR 600,000 | ZF Europe Finance 2.5% 23/10/2027 | 574,119 | 0.21 |
| | | 32,069,095 | 11.78 |
| | **Romania** | | |
| EUR 2,400,000 | RCS & RDS 3.25% 5/2/2028 | 2,334,000 | 0.86 |
| | **Spain** | | |
| EUR 500,000 | Banco Santander 0.2% 11/2/2028 | 464,437 | 0.17 |
| EUR 3,600,000 | Banco Santander 2.125% 8/2/2028 | 3,525,614 | 1.30 |
| EUR 3,100,000 | Cellnex Finance 1.5% 8/6/2028 | 2,974,597 | 1.09 |
| EUR 1,277,000 | Food Service Project 5.5% 21/1/2027 | 1,280,371 | 0.47 |
| EUR 1,200,000 | Lorca Telecom Bondco 4% 18/9/2027 | 1,205,856 | 0.44 |
| | | 9,450,875 | 3.47 |
| | **Sweden** | | |
| EUR 1,241,000 | Fastighets Balder 1.25% 28/1/2028 | 1,176,977 | 0.43 |
| EUR 2,200,000 | Skandinaviska Enskilda Banken 0.375% 21/6/2028 | 2,040,303 | 0.75 |
| EUR 1,875,000 | Swedbank 4.25% 11/7/2028 | 1,963,613 | 0.72 |
| | | 5,180,893 | 1.90 |
| | **Switzerland** | | |
| EUR 2,400,000 | UBS 0.25% 24/2/2028 | 2,229,060 | 0.82 |
| EUR 1,920,000 | UBS 0.25% 5/11/2028 | 1,795,246 | 0.66 |
| | | 4,024,306 | 1.48 |
| | **United Kingdom** | | |
| EUR 948,000 | EC Finance 3% 15/10/2026 | 935,065 | 0.34 |
| EUR 3,950,000 | Haleon UK Capital Plc 2.875% 18/9/2028 | 3,965,670 | 1.46 |
| EUR 3,950,000 | HSBC Holdings Plc 3.125% 7/6/2028 | 3,963,006 | 1.46 |
| EUR 917,000 | INEOS Finance 6.625% 15/5/2028 | 952,002 | 0.35 |
| EUR 4,150,000 | Informa 1.25% 22/4/2028 | 3,961,092 | 1.46 |
| EUR 559,000 | Market Bidco Finco 4.75% 4/11/2027 | 554,796 | 0.20 |
| EUR 4,350,000 | Motability Operations 0.125% 20/7/2028 | 3,991,763 | 1.47 |
| EUR 1,000,000 | National Grid 0.25% 1/9/2028 | 917,005 | 0.34 |
| EUR 1,500,000 | National Grid Electricity Distribution East Midlands 3.53% 20/9/2028 | 1,534,763 | 0.56 |
| EUR 600,000 | National Grid Plc 0.25% 1/9/2028 | 549,787 | 0.20 |
| EUR 905,000 | Nationwide Building Society 0.25% 14/9/2028 | 829,293 | 0.30 |
| EUR 2,880,000 | NatWest 4.067% 6/9/2028 | 2,971,212 | 1.09 |
| EUR 3,090,000 | Rolls-Royce 1.625% 9/5/2028 | 2,991,475 | 1.10 |
| EUR 3,010,000 | Virgin Money UK 4.625% 29/10/2028 | 3,144,696 | 1.16 |
| | | 31,261,625 | 11.49 |
| | **United States** | | |
| EUR 3,253,000 | American Honda Finance Corp 0.3% 7/7/2028 | 2,991,309 | 1.10 |
| EUR 3,200,000 | American Tower 0.5% 15/1/2028 | 2,999,396 | 1.10 |
| EUR 3,400,000 | AT&T Inc 1.6% 19/5/2028 | 3,289,368 | 1.21 |
| EUR 730,000 | Avantor Funding 3.875% 15/7/2028 | 732,300 | 0.27 |
| EUR 3,120,000 | Bank of America 0.583% 24/8/2028 | 2,963,142 | 1.09 |
| EUR 1,344,000 | Belden 3.875% 15/3/2028 | 1,351,473 | 0.49 |
| EUR 3,800,000 | Booking Holdings Inc 3.625% 12/11/2028 | 3,914,036 | 1.44 |
| EUR 3,145,000 | Citigroup Inc 1.5% 26/10/2028 | 3,009,895 | 1.11 |
| EUR 3,170,000 | Digital Euro Finco 1.125% 9/4/2028 | 3,003,022 | 1.10 |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Euro Investment Grade Fixed Maturity Bond Fund 2028[(2)]
continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 4,305,000 | Fidelity National Information Services 1% 3/12/2028 | 4,025,231 | 1.48 |
| EUR 1,600,000 | Ford Motor Credit Co LLC 4.165% 21/11/2028 | 1,632,565 | 0.60 |
| EUR 3,230,000 | General Motors Financial 0.65% 7/9/2028 | 2,981,849 | 1.09 |
| EUR 4,100,000 | Goldman Sachs 2% 1/11/2028 | 3,983,562 | 1.46 |
| EUR 1,115,000 | IQVIA 2.25% 15/1/2028 | 1,084,014 | 0.40 |
| EUR 1,940,000 | JPMorgan Chase 3.674% 6/6/2028 | 1,979,997 | 0.73 |
| EUR 3,145,000 | Morgan Stanley 4.813% 25/10/2028 | 3,310,258 | 1.22 |
| EUR 1,109,000 | Organon & Co / Organon Foreign Debt Co-Issuer 2.875% 30/4/2028 | 1,082,284 | 0.39 |
| EUR 1,915,000 | Prologis Euro Finance 0.375% 6/2/2028 | 1,792,179 | 0.66 |
| EUR 600,000 | SCIL IV / SCIL USA 9.5% 15/7/2028 | 641,712 | 0.24 |
| EUR 1,126,000 | Silgan 2.25% 1/6/2028 | 1,084,518 | 0.40 |
| EUR 4,200,000 | Verizon Communications Inc 1.375% 2/11/2028 | 4,000,223 | 1.47 |
| | | 51,852,333 | 19.05 |
| Total Bonds | | 257,629,239 | 94.66 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 257,629,239 | 94.66 |
| Total Portfolio | | 257,629,239 | 94.65 |
| Other Net Assets | | 14,552,054 | 5.35 |
| Total Net Assets (EUR) | | 272,181,293 | 100.00 |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised depreciation EUR |
|---|---|---|---|---|---|---|
| CHF | 18,762 | EUR | 20,013 | BNY Mellon | 14/3/2025 | (23) |
| USD | 22,042 | EUR | 21,327 | BNY Mellon | 14/3/2025 | (164) |
| Net unrealised depreciation | | | | | | (187) |
| Total net unrealised depreciation | | | | | | (187) |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Euro Reserve Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **BONDS** | | | |
| | **Australia** | | |
| EUR 1,500,000 | Australia & New Zealand Banking Group Ltd 3.045% 5/1/2026 | 1,511,303 | 0.67 |
| | **Canada** | | |
| EUR 2,500,000 | National Bank of Canada 2.968% 18/11/2025 | 2,500,962 | 1.11 |
| | **Singapore** | | |
| EUR 1,000,000 | DBS Bank Ltd 2.937% 5/1/2026 | 999,425 | 0.44 |
| Total Bonds | | 5,011,690 | 2.22 |
| **COMMERCIAL PAPER** | | | |
| | **Austria** | | |
| EUR 1,000,000 | Oesterreichische Kontrollbank 0% 30/4/2025 | 995,799 | 0.44 |
| | **Finland** | | |
| EUR 2,000,000 | Nordea Bank 0% 10/3/2025 | 1,998,479 | 0.89 |
| | **France** | | |
| EUR 1,000,000 | Antalis 0% 6/3/2025 | 999,486 | 0.44 |
| EUR 1,000,000 | Antalis 0% 24/3/2025 | 998,167 | 0.44 |
| EUR 1,000,000 | AXA Banque 0% 3/3/2025 | 999,725 | 0.44 |
| EUR 500,000 | AXA Banque 0% 3/4/2025 | 498,799 | 0.22 |
| EUR 4,000,000 | BRED Banque 0% 2/6/2025 | 3,973,355 | 1.76 |
| EUR 1,500,000 | HSBC Continental Europe 0% 4/3/2025 | 1,499,480 | 0.67 |
| EUR 1,000,000 | HSBC Continental Europe 0% 30/5/2025 | 993,770 | 0.44 |
| EUR 1,500,000 | HSBC Continental Europe 0% 22/8/2025 | 1,500,555 | 0.67 |
| EUR 1,000,000 | HSBC Continental Europe 0% 2/10/2025 | 985,784 | 0.44 |
| | | 12,449,121 | 5.52 |
| | **Germany** | | |
| EUR 1,000,000 | DekaBank 0% 4/4/2025 | 997,510 | 0.44 |
| EUR 500,000 | Deutsche Bank 0% 2/4/2025 | 498,816 | 0.22 |
| EUR 500,000 | Deutsche Bank 0% 8/5/2025 | 497,594 | 0.22 |
| EUR 2,500,000 | Deutsche Bank 0% 13/6/2025 | 2,481,969 | 1.10 |
| EUR 4,000,000 | Landesbank Baden-Württemberg 0% 7/3/2025 | 3,997,754 | 1.78 |
| | | 8,473,643 | 3.76 |
| | **Ireland** | | |
| EUR 6,000,000 | Matchpoint Finance 0% 4/3/2025 | 5,997,693 | 2.66 |
| EUR 2,000,000 | Matchpoint Finance 0% 12/6/2025 | 1,984,778 | 0.88 |
| | | 7,982,471 | 3.54 |
| | **Japan** | | |
| EUR 500,000 | Toyota Motor Finance 0% 9/6/2025 | 496,497 | 0.22 |
| | **Luxembourg** | | |
| EUR 500,000 | Albion Capital LLC 0% 13/3/2025 | 499,476 | 0.22 |
| EUR 1,533,000 | Albion Capital LLC 0% 22/4/2025 | 1,526,853 | 0.68 |
| EUR 2,000,000 | Clearstream Banking 0% 14/3/2025 | 1,997,910 | 0.89 |
| EUR 1,500,000 | Sunderland Receeivables SA 0% 30/4/2025 | 1,493,185 | 0.66 |
| | | 5,517,424 | 2.45 |
| | **Netherlands** | | |
| EUR 1,000,000 | ABN AMRO Bank 0% 7/4/2025 | 997,073 | 0.44 |
| EUR 2,000,000 | ING Bank 0% 27/5/2025 | 2,000,336 | 0.89 |
| EUR 1,000,000 | ING Bank NV 0% 29/8/2025 | 987,704 | 0.44 |
| | | 3,985,113 | 1.77 |
| | **Norway** | | |
| EUR 1,500,000 | DNB Bank 0% 1/4/2025 | 1,496,600 | 0.66 |
| EUR 2,500,000 | DNB Bank ASA 0% 25/3/2025 | 2,495,480 | 1.11 |
| | | 3,992,080 | 1.77 |
| | **Sweden** | | |
| EUR 1,000,000 | Svenska Handelsbanken AB 0% 8/1/2026 | 979,545 | 0.44 |
| EUR 500,000 | Svenska Handelsbanken AB 0% 13/1/2026 | 489,616 | 0.22 |
| EUR 500,000 | Svenska Handelsbanken AB 0% 21/1/2026 | 489,365 | 0.22 |
| EUR 1,500,000 | Svenska Handelsbanken AB 0% 29/1/2026 | 1,467,346 | 0.65 |
| EUR 500,000 | Svenska Handelsbanken AB 0% 30/1/2026 | 489,084 | 0.22 |
| | | 3,914,956 | 1.75 |
| | **United Kingdom** | | |
| EUR 1,500,000 | NTT Finance UK Ltd 0% 5/3/2025 | 1,499,345 | 0.67 |
| EUR 5,000,000 | NTT Finance UK Ltd 0% 17/3/2025 | 4,993,459 | 2.22 |
| EUR 1,000,000 | NTT Finance UK Ltd 0% 18/3/2025 | 998,619 | 0.44 |
| EUR 1,000,000 | Sheffield Receivables Corp 0% 13/5/2025 | 994,505 | 0.44 |
| EUR 500,000 | Standard Chartered Bank 0% 9/7/2025 | 495,538 | 0.22 |
| EUR 1,000,000 | Standard Chartered Bank 0% 6/8/2025 | 989,343 | 0.44 |
| EUR 500,000 | Standard Chartered Bank 0% 8/9/2025 | 493,654 | 0.22 |
| EUR 500,000 | Standard Chartered Bank 0% 22/10/2025 | 492,262 | 0.22 |
| EUR 1,000,000 | Standard Chartered Bank 0% 24/10/2025 | 984,399 | 0.44 |
| EUR 1,000,000 | Standard Chartered Bank 0% 6/11/2025 | 983,585 | 0.44 |
| | | 12,924,709 | 5.75 |
| | **United States** | | |
| EUR 2,000,000 | Colgate-Palmolive 0% 13/3/2025 | 1,998,061 | 0.89 |
| EUR 500,000 | Satellite 0% 3/3/2025 | 499,853 | 0.22 |
| EUR 500,000 | Satellite 0% 21/5/2025 | 496,960 | 0.22 |
| | | 2,994,874 | 1.33 |
| Total Commercial Paper | | 65,725,166 | 29.19 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| **CERTIFICATES OF DEPOSIT** | | | |
| | **Australia** | | |
| EUR 500,000 | Commonwealth Bank of Australia 0% 5/6/2025 | 496,792 | 0.22 |
| EUR 500,000 | Commonwealth Bank of Australia 0% 4/11/2025 | 492,093 | 0.22 |
| EUR 500,000 | Commonwealth Bank of Australia 0% 15/1/2026 | 489,948 | 0.22 |
| EUR 1,500,000 | National Australia Bank 0% 5/3/2025 | 1,499,415 | 0.67 |
| EUR 2,000,000 | National Australia Bank 0% 15/5/2025 | 1,989,780 | 0.88 |
| EUR 2,500,000 | National Australia Bank 0% 5/9/2025 | 2,501,035 | 1.11 |
| EUR 1,000,000 | National Australia Bank 0% 12/11/2025 | 1,000,000 | 0.45 |
| EUR 1,000,000 | National Australia Bank 0% 2/1/2026 | 1,000,000 | 0.44 |
| | | 9,469,063 | 4.21 |
| | **Canada** | | |
| EUR 1,000,000 | Bank of Montreal 0% 22/4/2025 | 996,249 | 0.44 |
| EUR 500,000 | Bank of Montreal 0% 15/1/2026 | 490,187 | 0.22 |
| EUR 1,000,000 | Bank of Montreal 0% 16/1/2026 | 980,317 | 0.44 |
| EUR 1,000,000 | Bank of Montreal 0% 27/1/2026 | 1,000,000 | 0.44 |
| EUR 3,000,000 | Royal Bank of Canada 0% 5/6/2025 | 2,980,102 | 1.32 |
| EUR 1,500,000 | Royal Bank of Canada 0% 4/11/2025 | 1,475,847 | 0.66 |
| EUR 1,500,000 | Royal Bank of Canada 0% 7/1/2026 | 1,469,988 | 0.65 |
| EUR 500,000 | Royal Bank of Canada 0% 14/1/2026 | 489,785 | 0.22 |
| EUR 2,500,000 | Toronto-Dominion Bank/The 0% 18/8/2025 | 2,500,962 | 1.11 |
| EUR 500,000 | Toronto-Dominion Bank/The 0% 9/12/2025 | 490,944 | 0.22 |
| EUR 1,000,000 | Toronto-Dominion Bank/The 0% 29/1/2026 | 978,716 | 0.44 |
| | | 13,853,097 | 6.16 |
| | **Finland** | | |
| EUR 500,000 | Nordea Bank 0% 24/3/2025 | 499,137 | 0.22 |
| EUR 1,000,000 | Nordea Bank 0% 14/4/2025 | 996,855 | 0.44 |
| EUR 1,000,000 | Nordea Bank 0% 30/5/2025 | 1,000,000 | 0.45 |
| EUR 500,000 | Nordea Bank 0% 3/7/2025 | 495,758 | 0.22 |
| EUR 500,000 | Nordea Bank 0% 10/7/2025 | 495,532 | 0.22 |
| | | 3,487,282 | 1.55 |
| | **France** | | |
| EUR 2,500,000 | Credit Agricole 0% 2/4/2025 | 2,493,618 | 1.11 |
| EUR 1,000,000 | Credit Agricole 0% 7/4/2025 | 997,073 | 0.44 |
| | | 3,490,691 | 1.55 |
| | **Japan** | | |
| EUR 2,000,000 | Mitsubishi UFJ Trust & Banking 0% 3/3/2025 | 1,999,418 | 0.89 |
| EUR 1,000,000 | Mitsubishi UFJ Trust & Banking 0% 12/5/2025 | 994,764 | 0.44 |
| EUR 1,000,000 | Mizuho Bank 0% 20/3/2025 | 998,477 | 0.44 |
| EUR 2,500,000 | Mizuho Bank 0% 2/4/2025 | 2,493,861 | 1.11 |
| EUR 500,000 | Mizuho Bank 0% 2/5/2025 | 497,743 | 0.22 |
| EUR 500,000 | Mizuho Bank 0% 12/5/2025 | 497,393 | 0.22 |
| EUR 1,500,000 | Mizuho Bank 0% 14/5/2025 | 1,491,968 | 0.66 |
| EUR 500,000 | Mizuho Bank 0% 16/5/2025 | 497,253 | 0.22 |
| EUR 1,000,000 | MUFG Bank 0% 9/4/2025 | 997,046 | 0.44 |
| EUR 1,000,000 | MUFG Bank 0% 4/8/2025 | 989,288 | 0.44 |
| EUR 1,000,000 | SMBC Bank 0% 6/5/2025 | 995,206 | 0.44 |
| EUR 1,000,000 | Sumitomo Mitsui Banking 0% 14/3/2025 | 998,912 | 0.44 |
| EUR 1,000,000 | Sumitomo Mitsui Banking 0% 7/4/2025 | 997,196 | 0.44 |
| EUR 2,000,000 | Sumitomo Mitsui Banking 0% 8/4/2025 | 1,994,253 | 0.89 |
| EUR 500,000 | Sumitomo Mitsui Banking 0% 9/4/2025 | 498,529 | 0.22 |
| EUR 3,500,000 | Sumitomo Mitsui Banking 0% 2/5/2025 | 3,484,205 | 1.55 |
| EUR 2,500,000 | Sumitomo Mitsui Banking 0% 8/5/2025 | 2,487,665 | 1.11 |
| EUR 1,500,000 | Sumitomo Mitsui Banking 0% 19/5/2025 | 1,491,443 | 0.66 |
| EUR 500,000 | Sumitomo Mitsui Banking 0% 21/5/2025 | 497,078 | 0.22 |
| EUR 1,500,000 | Sumitomo Mitsui Banking 0% 2/6/2025 | 1,490,008 | 0.66 |
| EUR 500,000 | Sumitomo Mitsui Banking 0% 6/6/2025 | 496,540 | 0.22 |
| EUR 500,000 | Sumitomo Mitsui Banking 0% 17/6/2025 | 496,187 | 0.22 |
| EUR 2,000,000 | Sumitomo Mitsui Banking 0% 28/7/2025 | 1,979,728 | 0.88 |
| | | 29,364,161 | 13.03 |
| | **Netherlands** | | |
| EUR 1,500,000 | ABN AMRO Bank 0% 9/5/2025 | 1,492,228 | 0.66 |
| EUR 1,500,000 | ABN AMRO Bank 0% 13/5/2025 | 1,491,871 | 0.66 |
| EUR 4,000,000 | ABN AMRO Bank 0% 11/6/2025 | 3,971,201 | 1.76 |
| | | 6,955,300 | 3.08 |
| | **South Korea** | | |
| EUR 1,500,000 | Kookmin Bank 0% 30/4/2025 | 1,493,569 | 0.66 |
| | **Sweden** | | |
| EUR 500,000 | Skandinaviska Enskilda Banken 2.58% 22/7/2025 | 500,356 | 0.22 |
| | **Switzerland** | | |
| EUR 1,000,000 | UBS 0% 11/7/2025 | 1,000,425 | 0.45 |
| | **United Kingdom** | | |
| EUR 1,500,000 | HSBC 0% 21/10/2025 | 1,500,882 | 0.67 |
| EUR 2,000,000 | Standard Chartered Bank 0% 25/7/2025 | 2,000,000 | 0.89 |
| | | 3,500,882 | 1.56 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| | **United States** | | |
| EUR 500,000 | Citibank 0% 22/7/2025 | 495,132 | 0.22 |
| EUR 500,000 | Goldman Sachs 0% 12/9/2025 | 493,526 | 0.22 |
| | | 988,658 | 0.44 |
| Total Certificates of Deposit | | 74,103,484 | 32.91 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 144,840,340 | 64.32 |
| **Other Transferable Securities** | | | |
| **CERTIFICATES OF DEPOSIT** | | | |
| | **Canada** | | |
| EUR 3,000,000 | Toronto-Dominion Bank/The 0% 19/9/2025** | 3,000,000 | 1.33 |
| | **France** | | |
| EUR 2,000,000 | Credit Agricole 0% 3/3/2025** | 2,000,000 | 0.89 |
| | **Netherlands** | | |
| EUR 1,000,000 | Cooperatieve Rabobank 0% 29/7/2025** | 1,000,000 | 0.44 |
| Total Certificates of Deposit | | 6,000,000 | 2.66 |
| Total Other Transferable Securities | | 6,000,000 | 2.66 |
| Total Portfolio | | 150,840,340 | 66.99 |
| Other Net Assets | | 74,337,757 | 33.01 |
| Total Net Assets (EUR) | | 225,178,097 | 100.00 |

**Security subject to a fair value adjustment as detailed in Note 2(j).

# Euro Short Duration Bond Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **BONDS** | | | |
| | **Albania** | | |
| EUR 3,282,000 | Albania Government International Bond 4.75% 14/2/2035 | 3,272,843 | 0.19 |
| EUR 1,000,000 | Albania Government International Bond 5.9% 9/6/2028 | 1,059,375 | 0.06 |
| | | 4,332,218 | 0.25 |
| | **Australia** | | |
| AUD 2,559,712 | Driver Australia Ten 5.243% 21/2/2033 | 1,527,331 | 0.09 |
| AUD 900,000 | Driver Australia Ten 5.593% 21/2/2033 | 537,464 | 0.03 |
| AUD 5,905,000 | La Trobe Financial Capital Markets Trust 2024-3 5.491% 13/11/2055 | 3,535,816 | 0.20 |
| AUD 798,868 | Liberty Series 2024-1Auto 5.293% 25/5/2032 | 476,986 | 0.03 |
| AUD 4,965,936 | Metro Finance 2024-1 Trust 5.415% 17/9/2030 | 2,965,389 | 0.17 |
| AUD 580,000 | Metro Finance 2024-1 Trust 5.665% 17/9/2030 | 346,523 | 0.02 |
| AUD 5,100,000 | Mortgage House RMBS Prime Series 2024-2 5.291% 13/5/2057 | 3,048,594 | 0.18 |
| AUD 690,000 | Mortgage House RMBS Prime Series 2024-2 5.491% 13/5/2057 | 411,726 | 0.02 |
| AUD 1,200,000 | Panorama Auto Trust 2024-3 5.665% 15/9/2032 | 716,707 | 0.04 |
| AUD 5,890,000 | Pepper Residential Trust No. 40 Mtge 5.495% 12/11/2065 | 3,526,659 | 0.20 |
| AUD 3,292,000 | Queensland Treasury Corp 5% 21/7/2037 | 1,904,625 | 0.11 |
| AUD 4,777,921 | Resimac Bastille Trust Series 2024-2NC 5.573% 6/3/2056 | 2,863,705 | 0.17 |
| AUD 720,000 | RESIMAC Premier Series 2024-2 5.295% 12/2/2056 | 430,291 | 0.03 |
| AUD 2,909,000 | Treasury Corp of Victoria 5.5% 15/9/2039 | 1,749,331 | 0.10 |
| AUD 4,260,000 | Treasury of Victoria 2% 17/9/2035 | 1,890,256 | 0.11 |
| AUD 4,371,000 | Treasury of Victoria 2.25% 20/11/2034 | 2,044,964 | 0.12 |
| | | 27,976,367 | 1.62 |
| | **Austria** | | |
| EUR 10,000,000 | Erste Bank 0.1% 16/11/2028 | 9,308,603 | 0.54 |
| EUR 3,700,000 | Erste Group Bank AG 3% 20/4/2032 | 3,776,775 | 0.22 |
| | | 13,085,378 | 0.76 |
| | **Belgium** | | |
| EUR 3,800,000 | Anheuser-Busch InBev 1.65% 28/3/2031 | 3,548,347 | 0.20 |
| EUR 6,400,000 | Argenta Spaarbank 5.375% 29/11/2027 | 6,683,200 | 0.39 |
| EUR 2,600,000 | Argenta Spaarbank NV 2.875% 3/2/2032 | 2,617,563 | 0.15 |
| EUR 4,400,000 | KBC 0.125% 10/9/2026 | 4,342,800 | 0.25 |
| EUR 8,900,000 | KBC 4.375% 23/11/2027 | 9,158,129 | 0.53 |
| | | 26,350,039 | 1.52 |
| | **Canada** | | |
| EUR 6,600,000 | Toronto-Dominion Bank/The 3.563% 16/4/2031 | 6,720,770 | 0.39 |
| EUR 2,403,000 | Toronto-Dominion Bank/The 3.631% 13/12/2029 | 2,463,427 | 0.14 |
| | | 9,184,197 | 0.53 |
| | **Cayman Islands** | | |
| GBP 900,000 | Trafford Centre Finance 5.468% 28/7/2035 | 839,275 | 0.05 |
| | **Chile** | | |
| EUR 3,401,000 | Chile Government International Bond 3.875% 9/7/2031 | 3,489,205 | 0.20 |
| | **Croatia** | | |
| EUR 3,025,000 | Croatia Government International Bond 3.25% 11/2/2037 | 3,019,419 | 0.17 |
| | **Czech Republic** | | |
| EUR 5,150,000 | EP Infrastructure AS 2.045% 9/10/2028 | 4,859,926 | 0.28 |
| EUR 5,400,000 | UniCredit Bank Czech Republic & Slovakia AS 2.875% 25/3/2029 | 5,425,704 | 0.31 |
| | | 10,285,630 | 0.59 |
| | **Denmark** | | |
| EUR 16,725,000 | Carlsberg Breweries A/S 3% 28/8/2029* | 16,854,284 | 0.98 |
| EUR 17,498,000 | Danske Bank 1% 15/5/2031 | 17,143,665 | 0.99 |
| EUR 8,425,000 | Danske Bank 3.875% 9/1/2032 | 8,727,038 | 0.50 |
| EUR 13,600,000 | Danske Bank 4% 12/1/2027 | 13,763,200 | 0.80 |
| | | 56,488,187 | 3.27 |
| | **Finland** | | |
| EUR 11,200,000 | Nordea Bank 0.625% 18/8/2031 | 10,861,145 | 0.63 |
| EUR 3,145,000 | Nordea Bank 4.125% 29/5/2035 | 3,250,829 | 0.19 |
| EUR 7,187,000 | Nordea Bank 4.375% 6/9/2026 | 7,246,293 | 0.42 |
| EUR 4,100,000 | Oma Saastopankki 0.01% 25/11/2027 | 3,828,088 | 0.22 |
| EUR 11,579,000 | OP Corporate Bank 1.625% 9/6/2030 | 11,532,684 | 0.67 |
| EUR 10,233,000 | OP Mortgage Bank 3.125% 20/10/2028* | 10,470,559 | 0.60 |
| | | 47,189,598 | 2.73 |
| | **France** | | |
| EUR 19,500,000 | Arkea Home Loans SFH 3% 30/3/2027 | 19,723,665 | 1.14 |
| EUR 9,400,000 | Banque Federative du Credit Mutuel 1.25% 26/5/2027 | 9,126,693 | 0.53 |
| EUR 7,200,000 | Banque Federative du Credit Mutuel 4.75% 10/11/2031 | 7,774,375 | 0.45 |
| EUR 4,400,000 | Banque Federative du Credit Mutuel SA 4% 15/1/2035 | 4,437,818 | 0.26 |
| EUR 8,500,000 | BNP Paribas 0.5% 4/6/2026 | 8,447,512 | 0.49 |
| EUR 4,000,000 | BPCE 4.125% 8/3/2033 | 4,146,240 | 0.24 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 3,400,000 | BPCE 4.375% 13/7/2028 | 3,554,735 | 0.21 |
| EUR 2,500,000 | BPCE SFH SA 3.125% 22/5/2034 | 2,546,373 | 0.15 |
| EUR 7,900,000 | Caisse de Refinancement de l'Habitat SA 2.75% 20/2/2032 | 7,896,643 | 0.46 |
| EUR 9,000,000 | Caisse Francaise de Financement Local 3.125% 16/11/2027 | 9,147,262 | 0.53 |
| EUR 5,000,000 | Caisse Francaise de Financement Local 3.625% 17/1/2029* | 5,182,925 | 0.30 |
| EUR 900,000 | Cars Alliance Auto Loans Germany V 2024-1 3.504% 18/1/2036 | 902,088 | 0.05 |
| EUR 6,100,000 | CCF SFH SACA 3% 23/4/2030 | 6,184,028 | 0.36 |
| EUR 23,500,000 | Cie de Financement Foncier 3.125% 24/4/2027 | 23,855,672 | 1.38 |
| EUR 8,200,000 | Credit Agricole 3.375% 28/7/2027 | 8,353,469 | 0.48 |
| EUR 6,300,000 | Credit Agricole Home Loan SFH SA 2.625% 17/2/2031 | 6,294,173 | 0.36 |
| EUR 8,100,000 | Credit Mutuel Home Loan SFH 3% 23/7/2029 | 8,234,055 | 0.48 |
| EUR 5,500,000 | Credit Mutuel Home Loan SFH SA 3% 29/7/2032 | 5,570,648 | 0.32 |
| EUR 800,000 | Electricite de France 4.75% 17/6/2044 | 851,644 | 0.05 |
| EUR 7,800,000 | Engie 1.625% 8/4/2025 | 7,776,600 | 0.45 |
| EUR 610,982 | FCT Noria 2021 3.695% 25/10/2049 | 611,128 | 0.03 |
| EUR 261,849 | FCT Noria 2021 4.095% 25/10/2049 | 261,912 | 0.01 |
| EUR 60,789 | FCT Pixel 2021 4.271% 25/2/2038 | 60,863 | 0.00 |
| EUR 40,000,000 | French Republic Government Bond OAT 0% 25/3/2025* | 39,936,000 | 2.31 |
| EUR 7,000,000 | French Republic Government Bond OAT 0.75% 25/2/2028 | 6,689,298 | 0.39 |
| EUR 17,000,000 | French Republic Government Bond OAT 0.75% 25/5/2028 | 16,169,428 | 0.94 |
| EUR 25,000,000 | French Republic Government Bond OAT 2.5% 24/9/2027 | 25,147,057 | 1.45 |
| EUR 33,000,000 | French Republic Government Bond OAT 2.75% 25/2/2030* | 33,266,502 | 1.92 |
| EUR 2,789,000 | French Republic Government Bond OAT 3.75% 25/5/2056 | 2,797,060 | 0.16 |
| EUR 1,863,016 | Harmony French Home Loans FCT 2020-2 3.23% 27/8/2061 | 1,867,485 | 0.11 |
| EUR 2,100,000 | Harmony French Home Loans FCT 2020-2 3.88% 27/8/2061 | 2,109,671 | 0.12 |
| EUR 4,430,694 | Harmony French Home Loans FCT 2021-1 3.23% 27/5/2061 | 4,444,916 | 0.26 |
| EUR 600,000 | Harmony French Home Loans FCT 2021-1 3.48% 27/5/2061 | 600,752 | 0.03 |
| EUR 5,900,000 | La Banque Postale SA 2% 13/7/2028 | 5,727,830 | 0.33 |
| EUR 100,000 | Noria DE 2024 4.245% 25/2/2043 | 99,766 | 0.01 |
| EUR 100,000 | Noria DE 2024 6.145% 25/2/2043 | 101,285 | 0.01 |
| EUR 100,000 | Noria DE 2024 7.095% 25/2/2043 | 100,251 | 0.01 |
| EUR 8,900,000 | RCI Banque SA 4.625% 2/10/2026 | 9,123,450 | 0.53 |
| EUR 12,300,000 | Societe Generale 0.625% 2/12/2027 | 11,854,438 | 0.68 |
| EUR 6,900,000 | Societe Generale 1% 24/11/2030 | 6,807,885 | 0.39 |
| EUR 4,601,000 | TotalEnergies 1.625% 25/10/2027 | 4,390,504 | 0.25 |
| EUR 5,000,000 | Veolia Environnement 1.625% 1/6/2026 | 4,872,500 | 0.28 |
| EUR 7,000,000 | Veolia Environnement 2% 15/11/2027 | 6,711,250 | 0.39 |
| EUR 7,300,000 | Veolia Environnement 2.25% 20/1/2026 | 7,232,475 | 0.42 |
| | | 340,990,324 | 19.72 |
| | **Germany** | | |
| EUR 13,400,000 | Allianz 4.597% 7/9/2038 | 13,982,278 | 0.81 |
| EUR 7,200,000 | Bayer 1.375% 6/7/2032 | 6,176,005 | 0.35 |
| EUR 5,600,000 | Bertelsmann 3.5% 23/4/2075 | 5,619,880 | 0.32 |
| EUR 1,500,000 | Commerzbank AG 3.625% 14/1/2032 | 1,519,432 | 0.09 |
| EUR 4,000,000 | Deutsche Bahn Finance 0.95% 2/4/2025 | 3,995,600 | 0.23 |
| EUR 17,900,000 | Deutsche Bank 1.875% 23/2/2028 | 17,549,121 | 1.02 |
| EUR 5,300,000 | Deutsche Bank 4% 24/6/2032 | 5,353,338 | 0.31 |
| EUR 6,800,000 | EnBW Energie Baden-Wuerttemberg 1.875% 29/6/2080 | 6,699,921 | 0.39 |
| EUR 6,632,000 | Fraport AG Frankfurt Airport Services Worldwide 1.875% 31/3/2028 | 6,459,270 | 0.38 |
| EUR 4,288,000 | Fraport Frankfurt Airport Services Worldwide 1.875% 31/3/2028 | 4,176,319 | 0.24 |
| EUR 11,900,000 | Hamburg Commercial Bank 0.5% 22/9/2026 | 11,760,770 | 0.68 |
| EUR 612,000 | Land Baden-Wuerttemberg 3.125% 23/1/2040 | 626,110 | 0.04 |
| EUR 3,500,000 | Merck 1.625% 9/9/2080 | 3,423,656 | 0.20 |
| EUR 5,203,000 | NRW Bank 2.5% 13/2/2032 | 5,183,567 | 0.30 |
| EUR 729,038 | Red & Black Auto Germany 10 UG 3.819% 15/9/2032 | 733,723 | 0.04 |
| EUR 182,260 | Red & Black Auto Germany 10 UG 4.719% 15/9/2032 | 185,027 | 0.01 |
| EUR 129,833 | Red & Black Auto Germany 8 UG 3.369% 15/9/2030 | 129,925 | 0.01 |
| EUR 129,833 | Red & Black Auto Germany 8 UG 3.569% 15/9/2030 | 129,925 | 0.01 |
| EUR 32,458 | Red & Black Auto Germany 8 UG 3.969% 15/9/2030 | 32,472 | 0.00 |
| EUR 11,800,000 | Volkswagen Bank 4.25% 7/1/2026* | 11,935,346 | 0.69 |
| EUR 1,500,000 | Volkswagen Financial Services AG 3.875% 19/11/2031 | 1,511,003 | 0.09 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 3,000,000 | Vonovia 0.375% 16/6/2027 | 2,843,375 | 0.16 |
| EUR 5,700,000 | Vonovia 0.625% 24/3/2031 | 4,880,624 | 0.28 |
| | | 114,906,687 | 6.65 |
| | **Hungary** | | |
| EUR 2,300,000 | Hungary Government International Bond 4.5% 16/6/2034 | 2,338,812 | 0.14 |
| EUR 1,700,000 | Hungary Government International Bond 4.875% 22/3/2040* | 1,729,750 | 0.10 |
| | | 4,068,562 | 0.24 |
| | **Indonesia** | | |
| EUR 1,754,000 | Indonesia Government International Bond 3.875% 15/1/2033 | 1,778,951 | 0.10 |
| EUR 2,725,000 | Indonesia Government International Bond 4.125% 15/1/2037* | 2,752,250 | 0.16 |
| | | 4,531,201 | 0.26 |
| | **Ireland** | | |
| EUR 150,000 | Avoca CLO XIV 7.489% 12/1/2031 | 150,565 | 0.01 |
| EUR 150,000 | Avoca CLO XIV 9.139% 12/1/2031 | 150,270 | 0.01 |
| EUR 6,670,000 | Eaton Capital UnLtd 3.601% 21/5/2031* | 6,872,501 | 0.40 |
| EUR 188,657 | Finance Ireland Auto Receivables NO 1 4.953% 12/9/2033 | 190,601 | 0.01 |
| EUR 500,000 | Fortuna Consumer Loan Abs 2024-2 DAC 3.904% 18/10/2034 | 503,514 | 0.03 |
| EUR 2,190,367 | Haus European Loan Conduit No 39 3.265% 28/7/2051 | 2,036,990 | 0.12 |
| GBP 1,051,000 | Last Mile Logistics CMBS 2023-1 UK 7.979% 17/8/2033 | 1,277,533 | 0.07 |
| GBP 908,000 | Last Mile Logistics CMBS 2023-1 UK 8.979% 17/8/2033 | 1,103,667 | 0.06 |
| EUR 1,331,397 | Last Mile Logistics Pan Euro Finance 3.956% 17/8/2033 | 1,329,959 | 0.08 |
| EUR 795,304 | Last Mile Logistics Pan Euro Finance 4.456% 17/8/2033 | 793,327 | 0.05 |
| EUR 6,169,730 | Last Mile PE 2021 3.456% 17/8/2031 | 6,164,136 | 0.36 |
| EUR 1,987,582 | Last Mile PE 2021 3.606% 17/8/2031 | 1,985,310 | 0.12 |
| EUR 938,803 | Last Mile PE 2021 3.756% 17/8/2031 | 937,233 | 0.05 |
| EUR 1,060,777 | Last Mile PE 2021 4.156% 17/8/2031 | 1,061,526 | 0.06 |
| EUR 600,000 | Lt Autorahoitus IV 4.654% 18/7/2033 | 618,954 | 0.03 |
| GBP 1,478,000 | Stark Financing 2023-1 7.579% 17/8/2033 | 1,792,870 | 0.10 |
| GBP 855,715 | Taurus 2021-1 UK 5.779% 17/5/2031 | 1,036,220 | 0.06 |
| GBP 536,063 | Taurus 2021-1 UK 6.129% 17/5/2031 | 648,020 | 0.04 |
| GBP 483,449 | Taurus 2021-1 UK 7.079% 17/5/2031 | 585,097 | 0.03 |
| GBP 279,427 | Taurus 2021-4 UK 6.579% 17/8/2031 | 334,555 | 0.02 |
| EUR 1,537,430 | Thunder Logistics 2024-1 DAC 4.056% 17/11/2036 | 1,542,679 | 0.09 |
| | | 31,115,527 | 1.80 |
| | **Italy** | | |
| EUR 263,412 | AutoFlorence 2 3.403% 24/12/2044 | 263,043 | 0.01 |
| EUR 121,440 | AutoFlorence 2 3.803% 24/12/2044 | 121,317 | 0.01 |
| EUR 65,120 | AutoFlorence 2 5.003% 24/12/2044 | 65,771 | 0.00 |
| EUR 510,218 | AutoFlorence 3 4.945% 25/12/2046 | 519,630 | 0.03 |
| EUR 136,996 | AutoFlorence 3 5.945% 25/12/2046 | 140,259 | 0.01 |
| EUR 140,699 | AutoFlorence 3 7.945% 25/12/2046 | 145,471 | 0.01 |
| EUR 14,065,000 | Banca Monte dei Paschi di Siena 0.875% 8/10/2026 | 13,734,754 | 0.79 |
| EUR 10,675,000 | Banca Monte dei Paschi di Siena SpA 3.625% 27/11/2030 | 10,816,604 | 0.63 |
| EUR 807,725 | Cassia 2022-1 6.034% 22/5/2034 | 811,749 | 0.05 |
| EUR 8,121,000 | Enel 1.375% 8/6/2027 | 7,699,297 | 0.45 |
| EUR 5,411,000 | Enel 3.375% 24/8/2026* | 5,421,398 | 0.31 |
| EUR 5,404,000 | Eni 2% 11/2/2027 | 5,267,549 | 0.30 |
| EUR 291,000 | Golden Bar Securitisation 2023-2 6.439% 22/9/2043 | 297,806 | 0.02 |
| EUR 231,000 | Golden Bar Securitisation 2023-2 8.539% 22/9/2043 | 240,596 | 0.01 |
| EUR 8,450,000 | Intesa Sanpaolo 3.625% 30/6/2028* | 8,742,496 | 0.51 |
| EUR 28,885,000 | Italy Buoni Poliennali Del Tesoro 3.45% 15/7/2027 | 29,624,618 | 1.71 |
| EUR 183,859 | Red & Black Auto Italy 5.35% 28/7/2034 | 187,691 | 0.01 |
| EUR 178,629 | Red & Black Auto Italy 5.585% 28/12/2031 | 180,154 | 0.01 |
| EUR 108,887 | Red & Black Auto Italy 6.35% 28/7/2034 | 112,121 | 0.01 |
| EUR 1,700,000 | Terna - Rete Elettrica Nazionale 3.5% 17/1/2031 | 1,742,160 | 0.10 |
| EUR 145,635 | Youni Italy 2024-1 4.295% 20/4/2034 | 147,148 | 0.01 |
| | | 86,281,632 | 4.99 |
| | **Japan** | | |
| EUR 3,522,000 | Sumitomo Mitsui Banking Corp 2.737% 18/2/2030 | 3,528,287 | 0.20 |
| EUR 5,500,000 | Sumitomo Mitsui Financial Group Inc 1.413% 14/6/2027 | 5,361,165 | 0.31 |
| | | 8,889,452 | 0.51 |
| | **Jersey** | | |
| GBP 1,008,000 | Vantage Data Centers Jersey Borrower Spv 6.172% 28/5/2039 | 1,238,514 | 0.07 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| | **Latvia** | | |
| EUR 775,000 | Latvia Government International Bond 3.5% 17/1/2028 | 795,200 | 0.05 |
| EUR 1,350,000 | Latvia Government International Bond 3.875% 22/5/2029 | 1,415,165 | 0.08 |
| | | 2,210,365 | 0.13 |
| | **Luxembourg** | | |
| EUR 100,000 | Auto1 Car Funding 4.119% 15/12/2033 | 100,790 | 0.01 |
| EUR 100,000 | Auto1 Car Funding 6.119% 15/12/2033 | 103,530 | 0.01 |
| EUR 900,000 | FACT Master 3.574% 20/7/2028 | 901,604 | 0.05 |
| EUR 990,787 | Germany Compartment Consumer 2020-1 3.766% 14/11/2034 | 994,263 | 0.06 |
| EUR 360,286 | Germany Compartment Consumer 2020-1 4.366% 14/11/2034 | 362,940 | 0.02 |
| EUR 198,157 | Germany Compartment Consumer 2020-1 5.116% 14/11/2034 | 199,998 | 0.01 |
| EUR 500,000 | Germany Compartment Consumer 2024-1 3.916% 14/1/2038 | 501,849 | 0.03 |
| EUR 749,355 | Golden Ray SA - Compartment 1 3.555% 27/12/2057 | 751,312 | 0.04 |
| EUR 2,775,000 | Highland Holdings Sarl 2.875% 19/11/2027 | 2,784,074 | 0.16 |
| EUR 483,000 | Segro Capital 1.25% 23/3/2026 | 476,091 | 0.03 |
| EUR 6,475,000 | SELP Finance 1.5% 20/11/2025 | 6,413,617 | 0.37 |
| EUR 832,000 | State of the Grand-Duchy of Luxembourg 2.625% 23/10/2034 | 826,642 | 0.05 |
| | | 14,416,710 | 0.84 |
| | **Mexico** | | |
| EUR 5,100,000 | Mexico Government International Bond 4.625% 4/5/2033 | 5,095,843 | 0.29 |
| EUR 3,800,000 | Mexico Government International Bond 5.125% 4/5/2037 | 3,792,343 | 0.22 |
| | | 8,888,186 | 0.51 |
| | **Netherlands** | | |
| EUR 6,300,000 | Argentum Netherlands for Swiss Life 4.375% 16/6/2025 | 6,331,185 | 0.37 |
| EUR 434,752 | Aurorus 2023 3.916% 13/8/2049 | 437,118 | 0.03 |
| EUR 207,887 | Aurorus 2023 4.716% 13/8/2049 | 210,051 | 0.01 |
| EUR 220,827 | Aurorus 2023 5.816% 13/8/2049 | 224,673 | 0.01 |
| EUR 4,100,000 | de Volksbank 1.75% 22/10/2030 | 4,079,500 | 0.24 |
| EUR 6,000,000 | de Volksbank 2.375% 4/5/2027 | 5,959,962 | 0.34 |
| EUR 5,300,000 | de Volksbank 3.625% 21/10/2031 | 5,381,302 | 0.31 |
| EUR 595,000 | Digital Dutch Finco 1% 15/1/2032 | 506,819 | 0.03 |
| EUR 1,200,000 | Digital Intrepid 0.625% 15/7/2031 | 1,011,330 | 0.06 |
| EUR 1,130,000 | DSV Finance 3.25% 6/11/2030 | 1,143,826 | 0.07 |
| EUR 290,000 | Dutch Property Finance 2020-2 3.991% 28/1/2058 | 290,628 | 0.02 |
| EUR 6,701,398 | Dutch Property Finance 2021-1 3.291% 28/7/2058 | 6,714,740 | 0.39 |
| EUR 739,000 | Dutch Property Finance 2021-1 3.741% 28/7/2058 | 740,134 | 0.04 |
| EUR 820,000 | Dutch Property Finance 2021-2 3.441% 28/4/2059 | 818,172 | 0.05 |
| EUR 504,000 | Dutch Property Finance 2021-2 3.691% 28/4/2059 | 502,621 | 0.03 |
| EUR 2,639,770 | Dutch Property Finance 2023-1 3.541% 28/4/2064 | 2,657,029 | 0.15 |
| EUR 3,875,000 | EnBW International Finance 3.5% 22/7/2031 | 3,976,409 | 0.23 |
| EUR 3,975,000 | EnBW International Finance BV 3% 20/5/2029 | 4,001,116 | 0.23 |
| EUR 2,000,000 | Hill FL 2024-2 3.339% 18/10/2032 | 2,011,470 | 0.12 |
| EUR 19,800,000 | Iberdrola International 1.874% 28/1/2026 | 19,557,450 | 1.13 |
| EUR 5,175,000 | IMCD NV 3.625% 30/4/2030 | 5,243,921 | 0.30 |
| EUR 3,600,000 | ING Bank 0.125% 8/12/2031 | 3,044,774 | 0.18 |
| EUR 7,000,000 | ING Groep 0.25% 1/2/2030 | 6,291,429 | 0.36 |
| EUR 3,325,000 | Lseg Netherlands BV 2.75% 20/9/2027 | 3,335,740 | 0.19 |
| EUR 84,144 | Magoi 2019 3.465% 27/7/2039 | 84,166 | 0.00 |
| EUR 28,026 | Magoi 2019 3.865% 27/7/2039 | 28,033 | 0.00 |
| EUR 14,048 | Magoi 2019 4.265% 27/7/2039 | 14,104 | 0.00 |
| EUR 14,047 | Magoi 2019 5.065% 27/7/2039 | 14,113 | 0.00 |
| EUR 4,278,000 | NN Group NV 4.5% 15/1/2026 | 4,331,475 | 0.25 |
| EUR 6,900,000 | Sartorius Finance 4.5% 14/9/2032 | 7,349,501 | 0.43 |
| EUR 7,800,000 | Telefonica Europe 3.875% 22/6/2026 | 7,879,560 | 0.45 |
| EUR 2,217,000 | TenneT 0.125% 9/12/2027 | 2,081,044 | 0.12 |
| EUR 284,000 | TenneT 0.125% 30/11/2032 | 233,259 | 0.01 |
| EUR 1,000,000 | TenneT 0.5% 9/6/2031 | 883,650 | 0.05 |
| EUR 235,000 | TenneT 0.875% 16/6/2035 | 193,398 | 0.01 |
| EUR 4,173,000 | TenneT 2% 5/6/2034 | 3,818,179 | 0.22 |
| EUR 3,138,000 | TenneT 3.875% 28/10/2028* | 3,240,533 | 0.19 |
| EUR 486,000 | TenneT Holding BV 2.375% 17/5/2033 | 461,895 | 0.03 |
| EUR 5,905,000 | Teva Pharmaceutical Finance Netherlands II 4.375% 9/5/2030 | 6,068,214 | 0.35 |
| EUR 3,205,000 | Universal Music 4% 13/6/2031 | 3,359,369 | 0.20 |
| EUR 8,800,000 | Volkswagen International Finance 3.5% 17/6/2025 | 8,807,040 | 0.51 |
| EUR 500,000 | Volkswagen International Finance 7.875% 6/9/2032 | 565,810 | 0.03 |
| | | 133,884,742 | 7.74 |
| | **New Zealand** | | |
| EUR 5,255,000 | Chorus 3.625% 7/9/2029 | 5,377,363 | 0.31 |
| | **North Macedonia** | | |
| EUR 9,713,000 | North Macedonia Government International Bond 1.625% 10/3/2028 | 9,031,876 | 0.52 |
| | **Norway** | | |
| EUR 5,128,000 | DNB Bank ASA 3% 29/11/2030 | 5,140,000 | 0.30 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| | **Philippines** | | |
| EUR 4,321,000 | Philippine Government International Bond 3.625% 4/2/2032 | 4,333,034 | 0.25 |
| | **Poland** | | |
| EUR 7,250,000 | Powszechna Kasa Oszczednosci Bank Polski SA 3.375% 16/6/2028 | 7,316,628 | 0.42 |
| USD 8,232,000 | Republic of Poland Government International Bond 4.875% 12/2/2030 | 7,947,023 | 0.46 |
| USD 4,737,000 | Republic of Poland Government International Bond 5.375% 12/2/2035 | 4,599,999 | 0.27 |
| | | 19,863,650 | 1.15 |
| | **Portugal** | | |
| EUR 59,596 | Ares Lusitani-STC / Pelican Finance 2 4.845% 25/1/2035 | 59,930 | 0.00 |
| EUR 387,373 | Ares Lusitani-STC / Pelican Finance 2 6.845% 25/1/2035 | 393,122 | 0.02 |
| EUR 16,500,000 | Banco Santander Totta 3.375% 19/4/2028 | 16,929,578 | 0.98 |
| EUR 3,000,000 | EDP 1.875% 2/8/2081 | 2,954,250 | 0.17 |
| EUR 400,000 | EDP 5.943% 23/4/2083 | 421,400 | 0.02 |
| EUR 413,232 | TAGUS - Sociedade de Titularizacao de Creditos/Ulisses Finance No. 2 5.503% 23/9/2038 | 409,882 | 0.02 |
| EUR 78,028 | TAGUS - Sociedade de Titularizacao de Creditos/Viriato Finance No 1 3.5% 28/10/2040 | 77,822 | 0.01 |
| EUR 273,098 | TAGUS - Sociedade de Titularizacao de Creditos/Viriato Finance No 1 4.1% 28/10/2040 | 272,188 | 0.02 |
| EUR 153,440 | Vasco Finance 5.565% 27/10/2040 | 157,353 | 0.01 |
| EUR 306,879 | Vasco Finance 6.565% 27/10/2040 | 315,889 | 0.02 |
| | | 21,991,414 | 1.27 |
| | **Romania** | | |
| EUR 4,345,000 | Romanian Government International Bond 2% 14/4/2033 | 3,347,866 | 0.19 |
| EUR 3,490,000 | Romanian Government International Bond 3.75% 7/2/2034* | 2,978,907 | 0.17 |
| EUR 5,290,000 | Romanian Government International Bond 5.25% 30/5/2032* | 5,213,956 | 0.30 |
| EUR 3,100,000 | Romanian Government International Bond 5.375% 22/3/2031* | 3,129,450 | 0.18 |
| EUR 3,390,000 | Romanian Government International Bond 5.625% 30/5/2037* | 3,222,619 | 0.19 |
| EUR 3,450,000 | Romanian Government International Bond 6.375% 18/9/2033* | 3,585,844 | 0.21 |
| | | 21,478,642 | 1.24 |
| | **South Africa** | | |
| ZAR 108,800,000 | Republic of South Africa Government Bond 8.75% 28/2/2048 | 4,462,417 | 0.26 |
| | **Spain** | | |
| EUR 6,900,000 | Amadeus IT 3.5% 21/3/2029 | 7,055,008 | 0.41 |
| EUR 2,808,887 | Auto ABS Spanish Loans 2024-1 FT 3.4% 28/9/2038 | 2,823,589 | 0.16 |
| EUR 64,031 | Autonoria Spain 2019 3.545% 27/12/2035 | 64,111 | 0.01 |
| EUR 42,687 | Autonoria Spain 2019 3.945% 27/12/2035 | 42,749 | 0.00 |
| EUR 21,344 | Autonoria Spain 2019 4.445% 27/12/2035 | 21,373 | 0.00 |
| EUR 21,344 | Autonoria Spain 2019 5.445% 27/12/2035 | 21,409 | 0.00 |
| EUR 21,344 | Autonoria Spain 2019 6.595% 27/12/2035 | 21,443 | 0.00 |
| EUR 748,115 | Autonoria Spain 2021 FT 3.395% 31/1/2039 | 748,594 | 0.04 |
| EUR 654,601 | Autonoria Spain 2021 FT 3.645% 31/1/2039 | 653,870 | 0.04 |
| EUR 249,372 | Autonoria Spain 2021 FT 4.145% 31/1/2039 | 249,660 | 0.02 |
| EUR 155,857 | Autonoria Spain 2021 FT 5.245% 31/1/2039 | 155,878 | 0.01 |
| EUR 62,343 | Autonoria Spain 2021 FT 6.495% 31/1/2039 | 62,253 | 0.00 |
| EUR 152,275 | Autonoria Spain 2023 FT 4.595% 30/9/2041 | 154,411 | 0.01 |
| EUR 152,275 | Autonoria Spain 2023 FT 5.495% 30/9/2041 | 155,900 | 0.01 |
| EUR 6,300,000 | Banco de Sabadell 1.125% 11/3/2027 | 6,200,135 | 0.36 |
| EUR 4,100,000 | Banco Santander SA 3.25% 2/4/2029 | 4,143,993 | 0.24 |
| EUR 1,088,388 | BBVA Consumer Auto 2020-1 FTA 3.494% 20/1/2036 | 1,090,657 | 0.06 |
| EUR 15,400,000 | CaixaBank 4.625% 16/5/2027 | 15,751,578 | 0.91 |
| EUR 1,600,000 | Cellnex Finance 1.5% 8/6/2028 | 1,535,276 | 0.09 |
| EUR 107,563 | FT Santander Consumer Spain Auto 2020-1 3.5% 21/3/2033 | 107,988 | 0.01 |
| EUR 161,345 | FT Santander Consumer Spain Auto 2020-1 3.802% 21/3/2033 | 161,645 | 0.01 |
| EUR 53,782 | FT Santander Consumer Spain Auto 2020-1 4.802% 21/3/2033 | 54,060 | 0.00 |
| EUR 147,195,000 | Spain Government Bond 0% 31/5/2025 | 146,280,919 | 8.46 |
| EUR 32,600,000 | Spain Government Bond 0% 31/1/2027 | 31,285,690 | 1.81 |
| EUR 6,782,000 | Spain Government Bond 3.5% 31/1/2041 | 6,800,752 | 0.39 |
| | | 225,642,941 | 13.05 |
| | **Sweden** | | |
| EUR 2,850,000 | Svenska Handelsbanken 3.25% 27/8/2031 | 2,881,179 | 0.17 |
| EUR 16,585,000 | Swedbank 1.3% 17/2/2027 | 16,174,517 | 0.93 |
| | | 19,055,696 | 1.10 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| | **Switzerland** | | |
| EUR 800,000 | UBS 2.875% 2/4/2032 | 783,200 | 0.05 |
| EUR 3,518,000 | UBS 4.375% 11/1/2031 | 3,722,444 | 0.21 |
| EUR 800,000 | UBS 4.75% 17/3/2032 | 864,016 | 0.05 |
| EUR 4,746,000 | UBS 7.75% 1/3/2029 | 5,403,084 | 0.31 |
| EUR 2,974,000 | UBS Switzerland 3.146% 21/6/2031 | 3,047,636 | 0.18 |
| EUR 7,238,000 | UBS Switzerland AG 2.583% 23/9/2027 | 7,265,070 | 0.42 |
| EUR 1,117,000 | Zuercher Kantonalbank 2.02% 13/4/2028 | 1,096,112 | 0.06 |
| | | 22,181,562 | 1.28 |
| | **United Kingdom** | | |
| EUR 3,390,000 | Anglo American Capital 4.125% 15/3/2032 | 3,528,380 | 0.20 |
| EUR 4,700,000 | Anglo American Capital 5% 15/3/2031 | 5,116,678 | 0.30 |
| EUR 3,805,000 | Anglo American Capital Plc 4.125% 15/3/2032 | 3,960,320 | 0.23 |
| GBP 556,352 | Asimi Funding 2024-1 5.462% 16/9/2031 | 675,060 | 0.04 |
| GBP 152,000 | Asimi Funding 2024-1 5.812% 16/9/2031 | 184,656 | 0.01 |
| GBP 141,000 | Asimi Funding 2024-1 6.412% 16/9/2031 | 171,897 | 0.01 |
| GBP 3,470,315 | Atlas Funding 2023-1 5.612% 20/1/2061 | 4,231,933 | 0.24 |
| GBP 1,346,000 | Atlas Funding 2023-1 6.362% 20/1/2061 | 1,654,088 | 0.10 |
| GBP 227,000 | Atlas Funding 2023-1 7.212% 20/1/2061 | 280,319 | 0.02 |
| GBP 204,000 | Atlas Funding 2023-1 8.262% 20/1/2061 | 253,423 | 0.01 |
| EUR 7,750,000 | Barclays 2.885% 31/1/2027* | 7,763,977 | 0.45 |
| GBP 1,226,000 | Barley Hill NO 2 5.862% 27/8/2058 | 1,489,710 | 0.09 |
| GBP 199,000 | Barley Hill NO 2 6.162% 27/8/2058 | 241,483 | 0.01 |
| EUR 5,700,000 | BP Capital Markets 3.625% 22/3/2029 | 5,643,845 | 0.33 |
| GBP 102,000 | Canada Square Funding 2021-2 6.239% 17/6/2058 | 123,702 | 0.01 |
| GBP 318,000 | Canada Square Funding 6 6.003% 17/1/2059 | 384,746 | 0.02 |
| GBP 178,000 | Canada Square Funding 6 6.403% 17/1/2059 | 214,592 | 0.01 |
| GBP 400,000 | Canary Wharf Finance II 6.015% 22/10/2037 | 394,338 | 0.02 |
| GBP 807,000 | Cardiff Auto Receivables Securitisation 2024-1 5.862% 20/8/2031 | 982,195 | 0.06 |
| EUR 16,337,000 | Chanel Ceres 0.5% 31/7/2026 | 15,839,212 | 0.92 |
| EUR 3,375,000 | Channel Link Enterprises Finance 2.706% 30/6/2050 | 3,273,649 | 0.19 |
| GBP 2,350,000 | Channel Link Enterprises Finance 3.043% 30/6/2050 | 2,556,241 | 0.15 |
| GBP 2,301,260 | Citadel 2024-1 Plc 5.482% 28/4/2060 | 2,799,412 | 0.16 |
| GBP 4,794,000 | Delamare Cards MTN Issuer 5.262% 19/4/2031 | 5,822,932 | 0.34 |
| GBP 184,348 | Dowson 2022-1 6.712% 20/1/2029 | 223,887 | 0.01 |
| GBP 153,000 | Dowson 2022-1 7.162% 20/1/2029 | 185,666 | 0.01 |
| GBP 3,313,102 | East One 2024-1 6.011% 27/12/2055 | 4,044,092 | 0.23 |
| GBP 271,000 | East One 2024-1 6.311% 27/12/2055 | 329,639 | 0.02 |
| GBP 468,000 | East One 2024-1 6.611% 27/12/2055 | 569,866 | 0.03 |
| GBP 663,875 | Elvet Mortgages 2021-1 4.91% 22/10/2063 | 803,397 | 0.05 |
| GBP 1,668,740 | Exmoor Funding 2024-1 5.494% 25/3/2094 | 2,026,269 | 0.12 |
| GBP 1,045,000 | Finsbury Square 2021-1 Green 5.889% 16/12/2067 | 1,264,361 | 0.07 |
| GBP 370,000 | Finsbury Square 2021-2 6.039% 16/12/2071 | 446,823 | 0.03 |
| GBP 200,000 | Finsbury Square 2021-2 6.339% 16/12/2071 | 241,187 | 0.01 |
| GBP 487,693 | Friary No 7 5.212% 21/10/2070 | 593,012 | 0.03 |
| GBP 5,441,000 | Funding VIII 5.642% 15/5/2028 | 6,628,876 | 0.38 |
| GBP 1,009,000 | Funding VIII 6.962% 15/5/2028 | 1,243,798 | 0.07 |
| GBP 147,000 | Funding VIII 7.962% 15/5/2028 | 181,810 | 0.01 |
| GBP 954,447 | Gemgarto 2021-1 5.229% 16/12/2067 | 1,157,005 | 0.07 |
| GBP 218,000 | Gemgarto 2021-1 5.939% 16/12/2067 | 264,247 | 0.02 |
| GBP 1,016,250 | Greene King Finance 3.593% 15/3/2035 | 1,138,450 | 0.06 |
| GBP 1,055,547 | Greene King Finance 4.064% 15/3/2035 | 1,201,554 | 0.07 |
| GBP 741,000 | Harben Finance 5.755% 28/9/2055 | 892,259 | 0.05 |
| GBP 441,000 | Harben Finance 6.105% 28/9/2055 | 528,602 | 0.03 |
| GBP 662,000 | Hermitage 2023 6.912% 21/9/2033 | 811,968 | 0.05 |
| GBP 5,049,765 | Hops Hill No 3 6.162% 21/12/2055 | 6,226,876 | 0.36 |
| GBP 690,466 | Hops Hill No 3 6.962% 21/12/2055 | 856,481 | 0.05 |
| GBP 249,000 | Hops Hill NO 4 6.162% 21/4/2056 | 304,083 | 0.02 |
| GBP 257,000 | Hops Hill NO 4 6.762% 21/4/2056 | 313,823 | 0.02 |
| GBP 5,263,802 | Hops Hill No2 5.762% 27/11/2054 | 6,431,520 | 0.37 |
| EUR 6,100,000 | HSBC 3.019% 15/6/2027 | 6,126,169 | 0.35 |
| EUR 5,800,000 | Informa 3.25% 23/10/2030 | 5,810,846 | 0.34 |
| GBP 266,000 | Lanebrook Mortgage Transaction 2021-1 5.494% 20/7/2058 | 322,431 | 0.02 |
| GBP 158,000 | Lanebrook Mortgage Transaction 2021-1 5.794% 20/7/2058 | 190,500 | 0.01 |
| GBP 103,000 | Lanebrook Mortgage Transaction 2021-1 6.194% 20/7/2058 | 123,779 | 0.01 |
| EUR 9,525,000 | Lloyds Banking 3.5% 1/4/2026 | 9,508,188 | 0.55 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| GBP 205,000 | London Cards No 1 8.212% 15/5/2033 | 256,703 | 0.01 |
| GBP 1,579,000 | London Cards No 2 5.862% 28/3/2034 | 1,933,060 | 0.11 |
| GBP 162,000 | London Cards No 2 6.962% 28/3/2034 | 199,662 | 0.01 |
| GBP 145,000 | London Cards No 2 7.912% 28/3/2034 | 179,884 | 0.01 |
| GBP 168,000 | London Cards No 2 9.962% 28/3/2034 | 211,728 | 0.01 |
| GBP 2,000,000 | Mitchells & Butlers Finance 6.469% 15/9/2030 | 2,410,151 | 0.14 |
| GBP 805,000 | Mitchells & Butlers Finance 7.004% 15/6/2036 | 867,025 | 0.05 |
| GBP 3,765,830 | Mortimer BTL 2021-1 5.325% 23/6/2053 | 4,564,050 | 0.26 |
| GBP 334,000 | Mortimer BTL 2021-1 5.725% 23/6/2053 | 404,700 | 0.02 |
| GBP 108,000 | Mortimer BTL 2021-1 6.075% 23/6/2053 | 131,251 | 0.01 |
| EUR 5,164,000 | NatWest 1.75% 2/3/2026 | 5,163,690 | 0.30 |
| GBP 2,221,000 | NewDay Funding 5.642% 15/3/2032 | 2,710,188 | 0.16 |
| GBP 261,000 | NewDay Funding 6.112% 15/3/2032 | 319,224 | 0.02 |
| GBP 184,000 | NewDay Funding 6.862% 15/3/2032 | 227,178 | 0.01 |
| GBP 503,000 | Newday Funding Master Issuer - Series 2023-1 7.162% 15/11/2031 | 624,897 | 0.03 |
| GBP 421,000 | Newday Funding Master Issuer - Series 2023-1 8.162% 15/11/2031 | 529,207 | 0.03 |
| GBP 1,296,000 | Newday Partnership Master Issuer 7.362% 15/7/2031 | 1,614,108 | 0.09 |
| EUR 158,124 | Newgate Funding 3.219% 1/12/2050 | 151,657 | 0.01 |
| GBP 1,360,000 | Oat Hill NO 3 6.162% 29/5/2046 | 1,665,720 | 0.10 |
| GBP 698,000 | Oat Hill NO 3 6.962% 29/5/2046 | 859,976 | 0.05 |
| GBP 860,467 | Parkmore Point RMBS 2022-1 6.026% 25/7/2045 | 1,045,093 | 0.06 |
| GBP 2,165,000 | Polaris 2023-1 7.212% 23/2/2061 | 2,681,229 | 0.16 |
| GBP 375,000 | Polaris 2023-1 8.112% 23/2/2061 | 469,476 | 0.03 |
| GBP 283,000 | Polaris 2023-1 8.812% 23/2/2061 | 353,719 | 0.02 |
| GBP 325,000 | Polaris 2023-2 7.662% 27/9/2059 | 406,947 | 0.02 |
| GBP 471,000 | Polaris 2023-2 8.712% 27/9/2059 | 592,275 | 0.03 |
| GBP 177,000 | Polaris 2024-1 6.162% 26/2/2061 | 216,043 | 0.01 |
| GBP 129,000 | Polaris 2024-1 7.162% 26/2/2061 | 158,292 | 0.01 |
| GBP 100,000 | Polaris 2024-1 8.462% 26/2/2061 | 122,842 | 0.01 |
| GBP 120,455 | Polaris 2024-1 10.112% 26/2/2061 | 146,417 | 0.01 |
| GBP 115,000 | Precise Mortgage Funding 2020-1B 6.637% 16/10/2056 | 139,417 | 0.01 |
| GBP 100,000 | Precise Mortgage Funding 2020-1B 7.012% 16/10/2056 | 121,232 | 0.01 |
| GBP 100,000 | Precise Mortgage Funding 2020-1B 7.387% 16/10/2056 | 121,232 | 0.01 |
| GBP 2,776,187 | Premiertel 6.175% 8/5/2032 | 3,196,754 | 0.18 |
| EUR 1,194,522 | RMAC No 1 3.122% 12/6/2044 | 1,167,268 | 0.07 |
| GBP 3,345,000 | Sage AR Funding No 1 5.729% 17/11/2030 | 4,054,909 | 0.23 |
| GBP 915,000 | Sage AR Funding No 1 6.429% 17/11/2030 | 1,110,187 | 0.06 |
| GBP 535,000 | Sage AR Funding No 1 6.629% 17/11/2030 | 647,129 | 0.04 |
| EUR 9,150,000 | Santander UK 2.706% 12/5/2027 | 9,130,877 | 0.53 |
| EUR 11,750,000 | Santander UK 3% 12/3/2029 | 11,959,855 | 0.69 |
| EUR 3,424,000 | Santander UK 3.125% 12/5/2031 | 3,504,618 | 0.20 |
| EUR 3,561,000 | Santander UK 3.53% 25/8/2028 | 3,620,285 | 0.21 |
| GBP 551,000 | Satus 2024-1 5.712% 17/1/2031 | 668,149 | 0.04 |
| GBP 161,000 | Satus 2024-1 6.512% 17/1/2031 | 191,647 | 0.01 |
| GBP 100,000 | Satus 2024-1 7.762% 17/1/2031 | 117,405 | 0.01 |
| GBP 100,000 | Satus 2024-1 9.762% 17/1/2031 | 116,674 | 0.01 |
| EUR 5,331,000 | SSE 4% 21/1/2028 | 5,382,146 | 0.31 |
| EUR 6,700,000 | Standard Chartered 0.85% 27/1/2028 | 6,474,309 | 0.38 |
| EUR 3,600,000 | Standard Chartered 1.2% 23/9/2031 | 3,486,640 | 0.20 |
| GBP 812,318 | Stanlington No 2 5.603% 12/6/2045 | 985,669 | 0.06 |
| GBP 2,261,000 | Stanlington No 2 6.153% 12/6/2045 | 2,744,511 | 0.16 |
| GBP 1,861,618 | Stratton Mortgage Funding 2024-2 5.514% 28/6/2050 | 2,258,810 | 0.13 |
| GBP 304,000 | Stratton Mortgage Funding 2024-2 6.114% 28/6/2050 | 367,920 | 0.02 |
| GBP 157,000 | Together Asset Backed Securitisation 2021-1st1 5.514% 12/7/2063 | 190,284 | 0.01 |
| GBP 107,000 | Together Asset Backed Securitisation 2021-1st1 5.814% 12/7/2063 | 129,644 | 0.01 |
| GBP 2,455,724 | Together Asset Backed Securitisation 2023-1ST2 5.692% 20/4/2065 | 2,995,001 | 0.17 |
| GBP 211,000 | Together Asset Backed Securitisation 2023-1ST2 6.612% 20/4/2065 | 261,580 | 0.02 |
| GBP 157,000 | Together Asset Backed Securitisation 2023-1ST2 7.612% 20/4/2065 | 197,579 | 0.01 |
| GBP 119,000 | Together Asset Backed Securitisation 2023-1ST2 8.862% 20/4/2065 | 152,076 | 0.01 |
| GBP 140,999 | Tower Bridge Funding 2021-2 5.978% 20/11/2063 | 171,008 | 0.01 |
| GBP 168,999 | Tower Bridge Funding 2021-2 6.278% 20/11/2063 | 205,011 | 0.01 |
| GBP 264,000 | Tower Bridge Funding 2022-1 5.88% 20/12/2063 | 319,407 | 0.02 |

# Euro Short Duration Bond Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| GBP 225,000 | Tower Bridge Funding 2023-1 6.744% 20/10/2064 | 274,233 | 0.02 |
| GBP 172,000 | Tower Bridge Funding 2023-1 7.694% 20/10/2064 | 210,007 | 0.01 |
| GBP 193,000 | Tower Bridge Funding 2023-1 8.844% 20/10/2064 | 236,294 | 0.01 |
| GBP 765,000 | Tower Bridge Funding 2023-2 6.83% 20/3/2065 | 927,942 | 0.05 |
| GBP 145,000 | Tower Bridge Funding 2023-2 7.83% 20/3/2065 | 175,973 | 0.01 |
| GBP 234,000 | Tower Bridge Funding 2023-2 8.93% 20/3/2065 | 283,943 | 0.02 |
| GBP 1,124,824 | Tower Bridge Funding 2024-2 5.358% 20/5/2066 | 1,366,762 | 0.08 |
| GBP 296,000 | Tower Bridge Funding 2024-2 5.678% 20/5/2066 | 359,942 | 0.02 |
| GBP 150,000 | Tower Bridge Funding 2024-2 6.078% 20/5/2066 | 182,400 | 0.01 |
| GBP 2,999,814 | Twin Bridges 2021-1 5.503% 12/3/2055 | 3,643,450 | 0.21 |
| GBP 1,310,000 | Twin Bridges 2021-1 6.053% 12/3/2055 | 1,595,268 | 0.09 |
| GBP 436,000 | Twin Bridges 2021-1 6.253% 12/3/2055 | 531,129 | 0.03 |
| GBP 220,000 | Twin Bridges 2021-1 6.753% 12/3/2055 | 267,961 | 0.02 |
| GBP 435,000 | Twin Bridges 2021-2 5.803% 12/9/2055 | 525,656 | 0.03 |
| GBP 187,000 | Twin Bridges 2021-2 6.153% 12/9/2055 | 225,666 | 0.01 |
| GBP 2,097,000 | Twin Bridges 2022-1 5.653% 12/12/2055 | 2,550,597 | 0.15 |
| GBP 810,967 | Twin Bridges 2023-1 5.603% 14/6/2055 | 985,214 | 0.06 |
| GBP 452,000 | Twin Bridges 2023-1 7.153% 14/6/2055 | 555,544 | 0.03 |
| GBP 435,000 | Twin Bridges 2023-1 8.153% 14/6/2055 | 537,163 | 0.03 |
| GBP 228,000 | Twin Bridges 2023-2 8.528% 15/5/2056 | 286,618 | 0.02 |
| EUR 9,300,000 | Virgin Money UK 4.625% 29/10/2028 | 9,716,171 | 0.56 |
| | | 251,421,810 | 14.54 |
| | **United States** | | |
| EUR 3,134,000 | American Tower 0.45% 15/1/2027 | 3,008,195 | 0.17 |
| EUR 5,200,000 | American Tower 4.125% 16/5/2027 | 5,339,602 | 0.31 |
| EUR 3,952,000 | Bank of America 0.583% 24/8/2028 | 3,753,313 | 0.22 |
| EUR 10,325,000 | Bank of America Corp 3.261% 28/1/2031 | 10,392,526 | 0.60 |
| EUR 4,938,000 | Citigroup 1.25% 6/7/2026 | 4,915,038 | 0.28 |
| EUR 2,300,000 | Goldman Sachs Group Inc 3.5% 23/1/2033 | 2,332,568 | 0.13 |
| EUR 1,600,000 | John Deere Capital 3.45% 16/7/2032* | 1,647,408 | 0.10 |
| EUR 947,000 | Medtronic 3.65% 15/10/2029 | 979,602 | 0.06 |
| EUR 1,800,000 | Morgan Stanley 2.95% 7/5/2032 | 1,775,310 | 0.10 |
| EUR 17,400,000 | Morgan Stanley 3.515% 19/3/2027 | 17,448,894 | 1.01 |
| EUR 4,900,000 | Thermo Fisher Scientific 1.95% 24/7/2029 | 4,740,089 | 0.27 |
| EUR 15,800,000 | Wells Fargo 1% 2/2/2027 | 15,311,229 | 0.89 |
| EUR 2,750,000 | Wells Fargo 3.9% 22/7/2032 | 2,855,091 | 0.17 |
| | | 74,498,865 | 4.31 |
| Total Bonds | | 1,638,140,685 | 94.73 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 1,638,140,685 | 94.73 |
| Total Portfolio | | 1,638,140,685 | 94.73 |
| Other Net Assets | | 91,114,313 | 5.27 |
| Total Net Assets (EUR) | | 1,729,254,998 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| EUR | 484,663 | GBP | 410,000 | HSBC Bank | 15/4/2025 | (10,564) |
| EUR | 4,525,593 | ZAR | 88,300,000 | UBS | 15/4/2025 | (35,957) |
| EUR | 20,546,490 | AUD | 34,250,000 | JP Morgan | 15/4/2025 | 155,689 |
| EUR | 132,906,919 | GBP | 112,830,000 | Morgan Stanley | 15/4/2025 | (3,377,154) |
| EUR | 242,756 | SEK | 2,780,000 | BNP Paribas | 15/4/2025 | (6,288) |
| EUR | 12,276,452 | USD | 12,720,000 | HSBC Bank | 15/4/2025 | 84,832 |
| EUR | 2,110,962 | ZAR | 41,000,000 | Toronto-Dominion | 15/4/2025 | (7,084) |
| GBP | 1,050,000 | EUR | 1,236,028 | Deutsche Bank | 15/4/2025 | 32,236 |
| GBP | 920,000 | EUR | 1,101,627 | Standard Chartered Bank | 15/4/2025 | 9,614 |
| NOK | 151,500,000 | SEK | 145,510,890 | JP Morgan | 19/3/2025 | (115,475) |
| SEK | 2,780,000 | EUR | 242,599 | Deutsche Bank | 15/4/2025 | 6,445 |

# Euro Short Duration Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| SEK | 73,203,960 | NOK | 76,000,000 | JP Morgan | 19/3/2025 | 76,592 |
| ZAR | 47,844,000 | EUR | 2,456,059 | HSBC Bank | 15/4/2025 | 15,547 |
| Net unrealised depreciation | | | | | | (3,171,567) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 14,417,536 | EUR | 15,378,735 | BNY Mellon | 14/3/2025 | (17,861) |
| EUR | 20,386 | CHF | 19,101 | BNY Mellon | 14/3/2025 | 35 |
| Net unrealised depreciation | | | | | | (17,826) |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 9,147,856 | EUR | 10,978,139 | BNY Mellon | 14/3/2025 | 91,511 |
| Net unrealised appreciation | | | | | | 91,511 |
| **USD Hedged Share Class** | | | | | | |
| EUR | 898,467 | USD | 933,597 | BNY Mellon | 14/3/2025 | 2,092 |
| USD | 50,019,840 | EUR | 48,396,370 | BNY Mellon | 14/3/2025 | (370,922) |
| Net unrealised depreciation | | | | | | (368,830) |
| Total net unrealised depreciation | | | | | | (3,466,712) |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|
| (1,332) | EUR | Euro BOBL | March 2025 | (736,142) |
| (366) | EUR | Euro Bund | March 2025 | (530,168) |
| (101) | EUR | Euro BUXL | March 2025 | (111,381) |
| 5,202 | EUR | Euro Schatz | March 2025 | (1,535,985) |
| (66) | EUR | Euro-OAT | March 2025 | (19,890) |
| (133) | AUD | Australian 10 Year Bond | March 2025 | (20,647) |
| 1,575 | EUR | Short-Term Euro-BTP | March 2025 | (373,205) |
| 1 | USD | US Treasury 10 Year Note (CBT) | June 2025 | 502 |
| (41) | USD | US Ultra 10 Year Note | June 2025 | (64,616) |
| (19) | USD | US Ultra Bond (CBT) | June 2025 | (14,830) |
| (81) | USD | US Treasury 5 Year Note (CBT) | June 2025 | (44,874) |
| Total | | | | (3,451,236) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| CDS | EUR 1,903,312 | Fund receives default protection on Volkswagen; and pays Fixed 1% | Bank of America | 20/12/2029 | (3,555) | 5,828 |
| CDS | EUR 93,000,000 | Fund receives default protection on ITRAXX.FINSR.42.V1; and pays Fixed 1% | Bank of America | 20/12/2029 | 40,969 | (1,788,398) |
| CDS | EUR (93,000,000) | Fund provides default protection on ITRAXX.EUR.42.V1; and receives Fixed 1% | Goldman Sachs | 20/12/2029 | (61,529) | 1,945,727 |
| IRS | BRL 9,680,000 | Fund receives Fixed 9.935%; and pays Floating BRL BROIS 1 Day | Barclays | 4/1/2027 | (151,710) | (151,710) |
| IRS | EUR 6,303,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.23244% | BNP Paribas | 15/4/2064 | (221,342) | (190,684) |
| IRS | EUR 5,000,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 3.3187% | Goldman Sachs | 17/1/2029 | (206,518) | (206,518) |
| IRS | EUR 46,280,000 | Fund receives Fixed 2.1469%; and pays Floating EUR ESTR 1 Day | Goldman Sachs | 22/2/2029 | 131,357 | 108,343 |
| IRS | EUR 8,105,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.7247% | Goldman Sachs | 23/7/2029 | (174,505) | (174,505) |

# Euro Short Duration Bond Fund continued

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| IRS | EUR 3,500,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.79943% | Goldman Sachs | 12/5/2031 | (107,615) | (111,739) |
| IRS | EUR 2,975,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.79943% | Goldman Sachs | 21/6/2031 | (92,669) | (96,089) |
| IRS | EUR 11,542,000 | Fund receives Fixed 2.62503%; and pays Floating EUR EURIBOR 6 Month | Goldman Sachs | 15/4/2044 | 460,943 | 414,500 |
| IRS | EUR 11,470,000 | Fund receives Fixed 2.43206%; and pays Floating EUR EURIBOR 6 Month | Goldman Sachs | 13/9/2044 | 70,531 | 81,702 |
| IRS | EUR 9,670,000 | Fund receives Floating EUR ESTR 1 Day; and pays Fixed 2.05091% | Goldman Sachs | 21/2/2055 | (65,370) | (67,775) |
| IRS | EUR 5,285,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.9319% | Goldman Sachs | 13/9/2074 | 118,327 | 122,042 |
| Total | | | | | (262,686) | (109,276) |

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

## Purchased Swaptions as at 28 February 2025

| Nominal Value | Description | Counterparty | Expiration date | Unrealised depreciation EUR | Market Value EUR |
|---|---|---|---|---|---|
| EUR 33,286,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR semi-annually from 18/1/2026; and pays 2.41% Fixed annually from 18/7/2026 | Barclays | 16/7/2025 | (192,595) | 140,265 |
| Total | | | | (192,595) | 140,265 |

## Written Swaptions as at 28 February 2025

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation EUR | Market Value EUR |
|---|---|---|---|---|---|
| EUR (66,572,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.66% Fixed annually from 18/1/2026; and pays Floating EUR EURIBOR semi-annually from 18/7/2026 | Barclays | 16/7/2025 | 243,262 | (115,561) |
| Total | | | | 243,262 | (115,561) |

# Euro-Markets Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Belgium** | | |
| 426,552 | KBC | 35,685,340 | 2.02 |
| 143,389 | UCB | 25,738,326 | 1.45 |
| | | 61,423,666 | 3.47 |
| | **Denmark** | | |
| 112,926 | DSV | 21,743,023 | 1.23 |
| | **Finland** | | |
| 538,619 | Kone | 29,268,556 | 1.66 |
| | **France** | | |
| 463,073 | Cie de Saint-Gobain* | 44,677,283 | 2.53 |
| 19,321 | Hermes International | 52,707,688 | 2.98 |
| 104,238 | LVMH Moet Hennessy Louis Vuitton | 71,986,763 | 4.07 |
| 366,712 | Safran | 91,237,945 | 5.16 |
| 244,366 | Sanofi | 25,472,712 | 1.44 |
| 380,921 | Schneider Electric | 88,392,718 | 5.00 |
| 91,497 | Thales | 17,604,023 | 1.00 |
| 569,745 | TotalEnergies | 32,828,707 | 1.86 |
| | | 424,907,839 | 24.04 |
| | **Germany** | | |
| 177,483 | adidas | 43,199,362 | 2.44 |
| 183,814 | Beiersdorf | 24,511,597 | 1.39 |
| 1,641,438 | Commerzbank* | 33,895,695 | 1.92 |
| 224,103 | CTS Eventim | 23,508,405 | 1.33 |
| 241,683 | Heidelberg Materials | 34,838,604 | 1.97 |
| 205,452 | MTU Aero Engines | 67,840,250 | 3.84 |
| 92,294 | Muenchener Rueckversicherungs-Gesellschaft in Muenchen | 50,355,606 | 2.85 |
| 311,327 | Nemetschek | 34,681,828 | 1.96 |
| 452,801 | SAP | 119,403,623 | 6.76 |
| 361,323 | Siemens | 79,454,928 | 4.49 |
| 626,946 | Siemens Energy | 33,917,779 | 1.92 |
| | | 545,607,677 | 30.87 |
| | **Ireland** | | |
| 5,314,135 | AIB | 35,179,574 | 1.99 |
| 120,003 | Linde | 53,547,738 | 3.03 |
| | | 88,727,312 | 5.02 |
| | **Italy** | | |
| 328,653 | Moncler* | 21,723,963 | 1.23 |
| 1,053,113 | UniCredit* | 53,087,427 | 3.00 |
| | | 74,811,390 | 4.23 |
| | **Jersey** | | |
| 1,022,756 | CVC Capital Partners* | 22,705,183 | 1.28 |
| | **Netherlands** | | |
| 26,899 | Adyen | 46,379,256 | 2.62 |
| 264,317 | Airbus | 43,839,618 | 2.48 |
| 38,967 | Argenx | 23,146,398 | 1.31 |
| 72,595 | ASM International | 37,067,007 | 2.10 |
| 140,446 | ASML | 95,531,369 | 5.40 |
| 246,010 | BE Semiconductor Industries* | 26,212,366 | 1.48 |
| 100,275 | Ferrari | 45,103,695 | 2.55 |
| 182,755 | IMCD* | 26,088,276 | 1.48 |
| | | 343,367,985 | 19.42 |
| | **Spain** | | |
| 807,228 | Banco Bilbao Vizcaya Argentaria | 10,312,338 | 0.58 |
| 7,487,065 | CaixaBank* | 49,788,982 | 2.82 |
| 597,744 | Industria de Diseno Textil | 31,202,237 | 1.77 |
| | | 91,303,557 | 5.17 |
| | **United Kingdom** | | |
| 1,065,260 | RELX | 49,165,786 | 2.78 |
| Total Common Stocks (Shares) | | 1,753,031,974 | 99.17 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 1,753,031,974 | 99.17 |
| Total Portfolio | | 1,753,031,974 | 99.17 |
| Other Net Assets | | 14,663,057 | 0.83 |
| Total Net Assets (EUR) | | 1,767,695,031 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| **CHF Hedged Share Class** | | | | | | |
| CHF | 22,056,731 | EUR | 23,522,335 | BNY Mellon | 14/3/2025 | (22,438) |
| EUR | 1,118,710 | CHF | 1,050,355 | BNY Mellon | 14/3/2025 | (369) |
| Net unrealised depreciation | | | | | | (22,807) |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| **GBP Hedged Share Class** | | | | | | |
| EUR | 278,482 | GBP | 230,776 | BNY Mellon | 14/3/2025 | (775) |
| GBP | 3,798,907 | EUR | 4,559,507 | BNY Mellon | 14/3/2025 | 37,480 |
| Net unrealised appreciation | | | | | | 36,705 |
| **HKD Hedged Share Class** | | | | | | |
| EUR | 33,903 | HKD | 275,339 | BNY Mellon | 14/3/2025 | (93) |
| HKD | 6,245,679 | EUR | 775,932 | BNY Mellon | 14/3/2025 | (4,798) |
| Net unrealised depreciation | | | | | | (4,891) |
| **SGD Hedged Share Class** | | | | | | |
| EUR | 25,675 | SGD | 35,988 | BNY Mellon | 14/3/2025 | 50 |
| SGD | 820,846 | EUR | 587,370 | BNY Mellon | 14/3/2025 | (2,879) |
| Net unrealised depreciation | | | | | | (2,829) |
| **USD Hedged Share Class** | | | | | | |
| EUR | 3,256,040 | USD | 3,405,181 | BNY Mellon | 14/3/2025 | (13,392) |
| USD | 62,863,899 | EUR | 60,784,956 | BNY Mellon | 14/3/2025 | (427,545) |
| Net unrealised depreciation | | | | | | (440,937) |
| Total net unrealised depreciation | | | | | | (434,759) |

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Industrial | 31.28 |
| Consumer Cyclical | 17.85 |
| Technology | 17.70 |
| Financials | 16.46 |
| Consumer Non-cyclical | 10.99 |
| Basic Materials | 3.03 |
| Energy | 1.86 |
| Other Net Assets | 0.83 |
| | 100.00 |

# European Equity Income Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Belgium** | | |
| 413,318 | KBC | 34,578,184 | 2.19 |
| | **Denmark** | | |
| 145,954 | DSV* | 28,102,308 | 1.78 |
| 575,166 | Novo Nordisk | 49,711,291 | 3.15 |
| 1,108,484 | Tryg | 23,379,202 | 1.48 |
| | | 101,192,801 | 6.41 |
| | **Finland** | | |
| 856,591 | Kone | 46,547,155 | 2.95 |
| 2,685,927 | Nordea Bank | 34,033,699 | 2.15 |
| | | 80,580,854 | 5.10 |
| | **France** | | |
| 940,312 | AXA | 35,299,312 | 2.24 |
| 129,499 | Capgemini | 19,353,626 | 1.22 |
| 403,098 | Cie de Saint-Gobain* | 38,890,895 | 2.46 |
| 406,228 | Sanofi | 42,345,207 | 2.68 |
| 157,243 | Schneider Electric | 36,488,238 | 2.31 |
| 131,810 | Thales* | 25,360,244 | 1.61 |
| 273,401 | Vinci | 30,333,841 | 1.92 |
| | | 228,071,363 | 14.44 |
| | **Germany** | | |
| 1,436,864 | Deutsche Telekom | 49,887,918 | 3.16 |
| 388,054 | GEA | 21,459,386 | 1.36 |
| 166,547 | Merck | 22,667,047 | 1.44 |
| 58,419 | Muenchener Rueckversicherungs-Gesellschaft in Muenchen* | 31,873,406 | 2.02 |
| 165,838 | SAP | 43,731,481 | 2.77 |
| 243,664 | Siemens | 53,581,714 | 3.39 |
| | | 223,200,952 | 14.14 |
| | **Ireland** | | |
| 319,076 | CRH | 30,859,343 | 1.96 |
| 34,798 | Linde | 15,527,563 | 0.98 |
| | | 46,386,906 | 2.94 |
| | **Italy** | | |
| 7,435,734 | Enel | 52,347,567 | 3.32 |
| 3,527,473 | Intesa Sanpaolo | 16,699,057 | 1.06 |
| 546,024 | UniCredit | 27,525,070 | 1.74 |
| | | 96,571,694 | 6.12 |
| | **Jersey** | | |
| 583,941 | CVC Capital Partners* | 12,963,490 | 0.82 |
| 666,463 | Experian | 30,348,264 | 1.92 |
| | | 43,311,754 | 2.74 |
| | **Netherlands** | | |
| 140,819 | Airbus | 23,356,239 | 1.48 |
| 21,732 | ASML | 14,782,106 | 0.94 |
| 485,807 | ASR Nederland | 24,620,699 | 1.56 |
| 794,555 | Ferrovial | 33,832,152 | 2.14 |
| | | 96,591,196 | 6.12 |
| | **Spain** | | |
| 6,259,382 | CaixaBank* | 41,624,890 | 2.64 |
| 656,774 | Industria de Diseno Textil | 34,283,603 | 2.17 |
| | | 75,908,493 | 4.81 |
| | **Sweden** | | |
| 961,280 | Assa Abloy* | 28,346,546 | 1.80 |
| 2,460,734 | Hexagon* | 26,916,380 | 1.70 |
| 1,395,629 | Volvo* | 41,817,151 | 2.65 |
| | | 97,080,077 | 6.15 |
| | **Switzerland** | | |
| 236,566 | Cie Financiere Richemont* | 45,955,016 | 2.91 |
| 214,806 | Novartis* | 22,424,911 | 1.42 |
| 28,077 | Partners* | 39,251,129 | 2.49 |
| 130,224 | SGS | 12,811,492 | 0.81 |
| 35,181 | Zurich Insurance | 22,272,543 | 1.41 |
| | | 142,715,091 | 9.04 |
| | **United Kingdom** | | |
| 319,229 | AstraZeneca | 46,434,892 | 2.94 |
| 3,252,420 | Aviva | 21,546,160 | 1.36 |
| 5,501,004 | Haleon | 26,315,006 | 1.67 |
| 4,313,993 | HSBC | 48,403,089 | 3.07 |
| 287,350 | London Stock Exchange | 40,914,100 | 2.59 |
| 750,799 | RELX | 34,652,220 | 2.19 |
| 13,394,336 | Taylor Wimpey | 18,625,445 | 1.18 |
| 658,654 | Unilever | 35,925,813 | 2.28 |
| 690,040 | Weir | 20,168,148 | 1.28 |
| | | 292,984,873 | 18.56 |
| Total Common Stocks (Shares) | | 1,559,174,238 | 98.76 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 1,559,174,238 | 98.76 |
| Total Portfolio | | 1,559,174,238 | 98.76 |
| Other Net Assets | | 19,500,638 | 1.24 |
| Total Net Assets (EUR) | | 1,578,674,876 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 40,859,115 | EUR | 24,799,372 | BNY Mellon | 14/3/2025 | (437,548) |
| EUR | 1,673,624 | AUD | 2,771,334 | BNY Mellon | 14/3/2025 | 21,241 |
| Net unrealised depreciation | | | | | | (416,307) |
| **CAD Hedged Share Class** | | | | | | |
| CAD | 7,618,030 | EUR | 5,145,702 | BNY Mellon | 14/3/2025 | (79,743) |
| EUR | 218,425 | CAD | 324,719 | BNY Mellon | 14/3/2025 | 2,488 |
| Net unrealised depreciation | | | | | | (77,255) |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 14,360,395 | EUR | 1,902,237 | BNY Mellon | 14/3/2025 | (9,654) |
| EUR | 670,886 | CNY | 5,088,230 | BNY Mellon | 14/3/2025 | 297 |
| Net unrealised depreciation | | | | | | (9,357) |
| **GBP Hedged Share Class** | | | | | | |
| EUR | 923,294 | GBP | 765,881 | BNY Mellon | 14/3/2025 | (3,482) |
| GBP | 26,728,894 | EUR | 32,085,011 | BNY Mellon | 14/3/2025 | 259,120 |
| Net unrealised appreciation | | | | | | 255,638 |
| **HKD Hedged Share Class** | | | | | | |
| EUR | 1,207,789 | HKD | 9,794,703 | BNY Mellon | 14/3/2025 | (1,533) |
| HKD | 568,123,976 | EUR | 70,535,728 | BNY Mellon | 14/3/2025 | (391,318) |
| Net unrealised depreciation | | | | | | (392,851) |
| **NZD Hedged Share Class** | | | | | | |
| EUR | 98,039 | NZD | 179,573 | BNY Mellon | 14/3/2025 | 1,462 |
| NZD | 3,901,715 | EUR | 2,134,828 | BNY Mellon | 14/3/2025 | (36,462) |
| Net unrealised depreciation | | | | | | (35,000) |
| **SGD Hedged Share Class** | | | | | | |
| EUR | 2,900,650 | SGD | 4,069,264 | BNY Mellon | 14/3/2025 | 3,086 |
| SGD | 161,981,801 | EUR | 115,914,629 | BNY Mellon | 14/3/2025 | (573,769) |
| Net unrealised depreciation | | | | | | (570,683) |
| **USD Hedged Share Class** | | | | | | |
| EUR | 7,040,972 | USD | 7,329,520 | BNY Mellon | 14/3/2025 | 3,670 |
| USD | 194,210,780 | EUR | 187,774,294 | BNY Mellon | 14/3/2025 | (1,307,018) |
| Net unrealised depreciation | | | | | | (1,303,348) |
| Total net unrealised depreciation | | | | | | (2,549,163) |

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Financials | 28.82 |
| Industrial | 28.14 |
| Consumer Non-cyclical | 20.50 |
| Consumer Cyclical | 8.91 |
| Technology | 4.93 |
| Utilities | 3.32 |
| Communications | 3.16 |
| Basic Materials | 0.98 |
| Other Net Assets | 1.24 |
| | 100.00 |

# European Equity Transition Fund[(4)]

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Belgium** | | |
| 39,755 | UCB | 7,136,022 | 2.37 |
| | **Denmark** | | |
| 19,617 | DSV* | 3,777,101 | 1.26 |
| 135,155 | Novo Nordisk | 11,681,374 | 3.88 |
| 103,888 | Novonesis (Novozymes) B | 6,003,634 | 1.99 |
| 23,998 | Pandora | 4,060,747 | 1.35 |
| | | 25,522,856 | 8.48 |
| | **Finland** | | |
| 94,487 | Kone | 5,134,424 | 1.71 |
| 392,210 | Nordea Bank | 4,969,739 | 1.65 |
| | | 10,104,163 | 3.36 |
| | **France** | | |
| 25,149 | Capgemini | 3,758,518 | 1.25 |
| 105,211 | Cie de Saint-Gobain | 10,150,757 | 3.37 |
| 90,290 | Sanofi | 9,411,830 | 3.12 |
| 35,245 | Schneider Electric | 8,178,602 | 2.72 |
| | | 31,499,707 | 10.46 |
| | **Germany** | | |
| 155,561 | GEA | 8,602,523 | 2.86 |
| 18,349 | MTU Aero Engines | 6,058,840 | 2.01 |
| 8,861 | Muenchener Rueckversicherungs-Gesellschaft in Muenchen | 4,834,561 | 1.61 |
| 38,514 | SAP | 10,156,142 | 3.37 |
| 43,155 | Siemens | 9,489,785 | 3.15 |
| 89,531 | Siemens Energy | 4,843,627 | 1.61 |
| | | 43,985,478 | 14.61 |
| | **Ireland** | | |
| 809,060 | AIB | 5,355,977 | 1.78 |
| 65,032 | CRH | 6,289,551 | 2.09 |
| 74,809 | Kingspan | 5,857,545 | 1.95 |
| 13,957 | Linde | 6,227,893 | 2.07 |
| | | 23,730,966 | 7.89 |
| | **Italy** | | |
| 1,389,901 | Enel | 9,784,903 | 3.25 |
| 131,558 | UniCredit | 6,631,839 | 2.20 |
| | | 16,416,742 | 5.45 |
| | **Jersey** | | |
| 126,905 | Experian | 5,778,785 | 1.92 |
| | **Netherlands** | | |
| 11,045 | ASM International | 5,639,577 | 1.87 |
| 4,070 | ASML | 2,768,414 | 0.92 |
| | | 8,407,991 | 2.79 |
| | **Spain** | | |
| 516,718 | CaixaBank | 3,436,175 | 1.14 |
| 109,031 | Industria de Diseno Textil | 5,691,418 | 1.89 |
| | | 9,127,593 | 3.03 |
| | **Sweden** | | |
| 210,606 | Alfa Laval | 8,741,360 | 2.90 |
| 242,967 | Assa Abloy | 7,164,692 | 2.38 |
| 261,133 | Hexagon | 2,856,365 | 0.95 |
| 206,143 | Lindab International | 3,688,269 | 1.23 |
| 294,992 | Volvo | 8,838,828 | 2.94 |
| | | 31,289,514 | 10.40 |
| | **Switzerland** | | |
| 55,124 | Holcim | 5,774,100 | 1.92 |
| 3,277 | Partners | 4,581,185 | 1.52 |
| 8,110 | Zurich Insurance | 5,134,315 | 1.71 |
| | | 15,489,600 | 5.15 |
| | **United Kingdom** | | |
| 58,658 | AstraZeneca | 8,532,363 | 2.83 |
| 2,251,733 | Barclays | 8,402,413 | 2.79 |
| 126,387 | Bellway | 3,586,860 | 1.19 |
| 1,916,246 | Haleon* | 9,166,695 | 3.04 |
| 88,459 | Halma | 2,983,854 | 0.99 |
| 2,486,992 | Lloyds Banking | 2,186,077 | 0.73 |
| 118,510 | RELX | 5,469,686 | 1.82 |
| 865,552 | Rolls-Royce | 7,884,905 | 2.62 |
| 2,431,447 | Taylor Wimpey | 3,381,040 | 1.13 |
| 133,373 | Unilever | 7,274,735 | 2.42 |
| 593,343 | Volution | 3,692,525 | 1.23 |
| 213,851 | Weir | 6,250,331 | 2.07 |
| | | 68,811,484 | 22.86 |
| Total Common Stocks (Shares) | | 297,300,901 | 98.77 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 297,300,901 | 98.77 |
| Total Portfolio | | 297,300,901 | 98.77 |
| Other Net Assets | | 3,714,523 | 1.23 |
| Total Net Assets (EUR) | | 301,015,424 | 100.00 |

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

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

# European Equity Transition Fund[4] continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised depreciation EUR |
|---|---|---|---|---|---|---|
| **SGD Hedged Share Class** | | | | | | |
| EUR | 249 | SGD | 348 | BNY Mellon | 14/3/2025 | - |
| SGD | 12,850 | EUR | 9,196 | BNY Mellon | 14/3/2025 | (45) |
| Net unrealised depreciation | | | | | | (45) |
| **USD Hedged Share Class** | | | | | | |
| EUR | 163,050 | USD | 170,237 | BNY Mellon | 14/3/2025 | (399) |
| USD | 6,237,055 | EUR | 6,032,271 | BNY Mellon | 14/3/2025 | (43,899) |
| Net unrealised depreciation | | | | | | (44,298) |
| Total net unrealised depreciation | | | | | | (44,343) |

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Industrial | 39.02 |
| Consumer Non-cyclical | 21.40 |
| Financials | 15.13 |
| Consumer Cyclical | 8.50 |
| Technology | 7.41 |
| Basic Materials | 4.06 |
| Utilities | 3.25 |
| Other Net Assets | 1.23 |
| | 100.00 |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# European Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Denmark** | | |
| 179,086 | DSV | 34,481,616 | 2.39 |
| 1,106,276 | Novo Nordisk | 95,614,846 | 6.64 |
| 171,812 | Pandora | 29,072,634 | 2.02 |
| | | 159,169,096 | 11.05 |
| | **France** | | |
| 417,327 | Cie de Saint-Gobain* | 40,263,709 | 2.80 |
| 16,840 | Hermes International | 45,939,520 | 3.19 |
| 21,830 | LVMH Moet Hennessy Louis Vuitton | 15,075,798 | 1.04 |
| 193,355 | Safran | 48,106,724 | 3.34 |
| 241,802 | Schneider Electric | 56,110,154 | 3.89 |
| | | 205,495,905 | 14.26 |
| | **Germany** | | |
| 186,465 | MTU Aero Engines | 61,570,743 | 4.27 |
| 299,760 | Nemetschek | 33,393,264 | 2.32 |
| | | 94,964,007 | 6.59 |
| | **Ireland** | | |
| 7,854,278 | AIB | 51,995,320 | 3.61 |
| 285,603 | CRH | 27,603,696 | 1.92 |
| 130,120 | Linde | 58,062,146 | 4.03 |
| | | 137,661,162 | 9.56 |
| | **Italy** | | |
| 813,931 | UniCredit | 41,030,261 | 2.85 |
| | **Jersey** | | |
| 1,603,281 | CVC Capital Partners* | 35,592,838 | 2.47 |
| | **Netherlands** | | |
| 18,822 | Adyen | 32,452,892 | 2.25 |
| 35,875 | ASM International | 18,317,775 | 1.27 |
| 97,116 | ASML | 66,058,303 | 4.58 |
| 332,363 | BE Semiconductor Industries* | 35,413,278 | 2.46 |
| 88,656 | Ferrari | 39,877,469 | 2.76 |
| 244,744 | IMCD* | 34,937,206 | 2.43 |
| | | 227,056,923 | 15.75 |
| | **Sweden** | | |
| 417,057 | Alfa Laval | 17,310,263 | 1.20 |
| 2,026,217 | Atlas Copco | 33,032,022 | 2.29 |
| | | 50,342,285 | 3.49 |
| | **Switzerland** | | |
| 784,084 | ABB | 40,464,328 | 2.81 |
| 294,971 | Cie Financiere Richemont | 57,300,698 | 3.98 |
| 356,615 | Holcim | 37,354,519 | 2.59 |
| 65,950 | Lonza | 39,813,887 | 2.76 |
| 25,837 | Partners* | 36,119,650 | 2.51 |
| 44,256 | Straumann* | 5,727,483 | 0.40 |
| | | 216,780,565 | 15.05 |
| | **United Kingdom** | | |
| 656,957 | 3i | 31,410,768 | 2.18 |
| 2,727,264 | Auto Trader | 25,643,603 | 1.78 |
| 334,148 | London Stock Exchange | 47,577,396 | 3.30 |
| 7,487,795 | NatWest | 43,425,411 | 3.02 |
| 1,089,869 | RELX | 50,301,585 | 3.49 |
| 917,924 | Weir | 26,828,628 | 1.86 |
| | | 225,187,391 | 15.63 |
| Total Common Stocks (Shares) | | 1,393,280,433 | 96.70 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 1,393,280,433 | 96.70 |
| Total Portfolio | | 1,393,280,433 | 96.70 |
| Other Net Assets | | 47,499,389 | 3.30 |
| Total Net Assets (EUR) | | 1,440,779,822 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 2,965,464 | EUR | 1,800,087 | BNY Mellon | 14/3/2025 | (31,959) |
| EUR | 148,044 | AUD | 244,433 | BNY Mellon | 14/3/2025 | 2,303 |
| Net unrealised depreciation | | | | | | (29,656) |
| **CAD Hedged Share Class** | | | | | | |
| CAD | 1,205,601 | EUR | 814,367 | BNY Mellon | 14/3/2025 | (12,647) |
| EUR | 30,597 | CAD | 45,634 | BNY Mellon | 14/3/2025 | 251 |
| Net unrealised depreciation | | | | | | (12,396) |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 420,779 | EUR | 55,755 | BNY Mellon | 14/3/2025 | (300) |
| EUR | 1,856 | CNY | 14,097 | BNY Mellon | 14/3/2025 | (2) |
| Net unrealised depreciation | | | | | | (302) |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| **GBP Hedged Share Class** | | | | | | |
| EUR | 154,506 | GBP | 128,036 | BNY Mellon | 14/3/2025 | (427) |
| GBP | 2,869,304 | EUR | 3,443,737 | BNY Mellon | 14/3/2025 | 28,354 |
| Net unrealised appreciation | | | | | | 27,927 |
| **HKD Hedged Share Class** | | | | | | |
| EUR | 828,312 | HKD | 6,718,040 | BNY Mellon | 14/3/2025 | (1,145) |
| HKD | 78,426,773 | EUR | 9,744,715 | BNY Mellon | 14/3/2025 | (61,620) |
| Net unrealised depreciation | | | | | | (62,765) |
| **NZD Hedged Share Class** | | | | | | |
| EUR | 40,360 | NZD | 74,034 | BNY Mellon | 14/3/2025 | 544 |
| NZD | 1,734,037 | EUR | 948,813 | BNY Mellon | 14/3/2025 | (16,239) |
| Net unrealised depreciation | | | | | | (15,695) |
| **SGD Hedged Share Class** | | | | | | |
| EUR | 489,472 | SGD | 685,788 | BNY Mellon | 14/3/2025 | 1,147 |
| SGD | 14,264,618 | EUR | 10,207,729 | BNY Mellon | 14/3/2025 | (50,455) |
| Net unrealised depreciation | | | | | | (49,308) |
| **USD Hedged Share Class** | | | | | | |
| EUR | 31,378,393 | USD | 32,801,339 | BNY Mellon | 14/3/2025 | (115,280) |
| USD | 104,467,568 | EUR | 101,048,237 | BNY Mellon | 14/3/2025 | (745,987) |
| Net unrealised depreciation | | | | | | (861,267) |
| Total net unrealised depreciation | | | | | | (1,003,462) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised depreciation EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| TRS | EUR 55,290 | The Fund receives the total return on ASM International NV. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 40 basis points. | JP Morgan | 11/2/2026 | (2,974,602) | 28,231,074 |
| Total | | | | | (2,974,602) | 28,231,074 |

TRS: Total Return Swaps

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Industrial | 29.36 |
| Financials | 19.94 |
| Consumer Non-cyclical | 15.54 |
| Consumer Cyclical | 15.42 |
| Technology | 10.63 |
| Basic Materials | 4.03 |
| Communications | 1.78 |
| Other Net Assets | 3.30 |
| | 100.00 |

# European High Yield Bond Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **FUNDS** | | | |
| | **Ireland** | | |
| 118,876 | BlackRock ICS Euro Liquidity Fund~ | 12,613,933 | 1.89 |
| Total Funds | | 12,613,933 | 1.89 |
| **COMMON STOCKS (SHARES)** | | | |
| | **France** | | |
| 44,737,455 | Atos | 143,160 | 0.02 |
| Total Common Stocks (Shares) | | 143,160 | 0.02 |
| **BONDS** | | | |
| | **Austria** | | |
| EUR 400,000 | ams-OSRAM 0% 5/3/2025 | 399,400 | 0.06 |
| | **Belgium** | | |
| EUR 1,800,000 | KBC 8% 5/9/2028 | 1,996,650 | 0.30 |
| | **Denmark** | | |
| GBP 1,800,000 | Orsted 2.5% 18/2/3021 | 1,619,802 | 0.24 |
| EUR 1,250,000 | Orsted 5.125% 14/3/3024 | 1,284,856 | 0.19 |
| EUR 2,529,000 | SGL ApS 7.427% 22/4/2030 | 2,567,314 | 0.38 |
| EUR 435,000 | SGL Group ApS 6.784% 24/2/2031 | 436,262 | 0.07 |
| | | 5,908,234 | 0.88 |
| | **Finland** | | |
| USD 2,035,000 | Ahlstrom 3 Oy 4.875% 4/2/2028* | 1,857,625 | 0.28 |
| EUR 2,015,000 | Citycon 3.625% 10/6/2026* | 1,940,143 | 0.29 |
| | | 3,797,768 | 0.57 |
| | **France** | | |
| EUR 1,965,000 | Afflelou 6% 25/7/2029 | 2,058,318 | 0.31 |
| EUR 1,211,000 | Altice France 3.375% 15/1/2028 | 951,882 | 0.14 |
| EUR 293,000 | Altice France 4.125% 15/1/2029 | 232,988 | 0.04 |
| EUR 486,000 | Altice France 4.25% 15/10/2029 | 386,701 | 0.06 |
| USD 451,000 | Altice France 5.5% 15/1/2028 | 346,398 | 0.05 |
| EUR 1,653,000 | Atos SE 1% 18/12/2032 | 582,722 | 0.09 |
| EUR 2,117,977 | Atos SE 9% 18/12/2029* | 2,251,926 | 0.33 |
| EUR 3,303,885 | Atos SE, STEP, Reg. S 5% 18/12/2030* | 2,524,381 | 0.38 |
| EUR 1,949,000 | Banijay Entertainment 7% 1/5/2029 | 2,054,305 | 0.31 |
| EUR 2,445,000 | Bertrand Franchise Finance 6.494% 18/7/2030 | 2,477,995 | 0.37 |
| GBP 200,000 | Clariane 13.168% 15/6/2025 | 237,670 | 0.04 |
| EUR 719,000 | Constellium 5.375% 15/8/2032* | 730,957 | 0.11 |
| EUR 626,000 | Constellium SE 5.375% 15/8/2032 | 636,410 | 0.10 |
| EUR 1,100,000 | Credit Agricole SA 5.875% 23/3/2035 | 1,111,726 | 0.16 |
| EUR 800,000 | Electricite de France 2.875% 15/12/2026 | 790,000 | 0.12 |
| EUR 4,600,000 | Electricite de France 3.375% 15/6/2030 | 4,373,450 | 0.66 |
| EUR 400,000 | Electricite de France 5.125% 17/9/2029 | 410,654 | 0.06 |
| EUR 400,000 | Electricite de France 5.625% 17/6/2032* | 418,992 | 0.06 |
| GBP 800,000 | Electricite de France 5.875% 22/1/2029 | 953,587 | 0.14 |
| GBP 4,000,000 | Electricite de France 6% 29/1/2026 | 4,855,108 | 0.73 |
| GBP 2,600,000 | Electricite de France SA 7.375% 17/6/2035* | 3,233,023 | 0.48 |
| EUR 1,948,000 | Elior 3.75% 15/7/2026* | 1,950,347 | 0.29 |
| EUR 2,046,000 | Elior Group SA 5.625% 15/3/2030* | 2,105,886 | 0.31 |
| EUR 1,600,000 | ELO SACA 2.875% 29/1/2026 | 1,582,696 | 0.24 |
| EUR 2,400,000 | ELO SACA 3.25% 23/7/2027* | 2,289,264 | 0.34 |
| EUR 1,200,000 | ELO SACA 4.875% 8/12/2028* | 1,092,390 | 0.16 |
| EUR 1,300,000 | Eutelsat 1.5% 13/10/2028 | 934,895 | 0.14 |
| EUR 1,300,000 | Eutelsat 2.25% 13/7/2027* | 1,111,565 | 0.17 |
| EUR 1,300,000 | Forvia 2.75% 15/2/2027 | 1,267,299 | 0.19 |
| EUR 163,000 | Forvia 3.75% 15/6/2028* | 160,356 | 0.02 |
| EUR 630,000 | Forvia 5.5% 15/6/2031* | 642,524 | 0.10 |
| EUR 2,038,000 | Goldstory 6.606% 1/2/2030 | 2,069,915 | 0.31 |
| EUR 2,270,000 | Goldstory 6.75% 1/2/2030* | 2,386,020 | 0.36 |
| EUR 1,400,000 | iliad 5.375% 15/2/2029 | 1,483,881 | 0.22 |
| EUR 400,000 | iliad 5.625% 15/2/2030* | 430,904 | 0.07 |
| EUR 3,411,000 | Iliad 6.875% 15/4/2031 | 3,687,717 | 0.55 |
| EUR 1,310,000 | Iliad Holding SASU 5.375% 15/4/2030 | 1,345,082 | 0.20 |
| EUR 1,501,000 | Kapla Holding SAS 5% 30/4/2031 | 1,540,619 | 0.23 |
| EUR 1,537,000 | Kapla Holding SAS 6.386% 31/7/2030 | 1,557,288 | 0.23 |
| EUR 1,000,000 | Loxam 6.375% 15/5/2028* | 1,040,110 | 0.16 |
| EUR 1,177,000 | Loxam 6.375% 31/5/2029* | 1,243,348 | 0.19 |
| EUR 2,148,000 | Nova Alexandre III 8.035% 15/7/2029 | 2,153,499 | 0.32 |
| EUR 844,000 | OVH Groupe SAS 4.75% 5/2/2031* | 859,087 | 0.13 |
| EUR 935,000 | Paprec 6.5% 17/11/2027 | 983,587 | 0.15 |
| EUR 2,608,000 | Paprec 7.25% 17/11/2029 | 2,763,725 | 0.41 |
| EUR 614,000 | Picard Groupe 6.375% 1/7/2029 | 641,937 | 0.10 |
| EUR 3,400,000 | RCI Banque 5.5% 9/10/2034* | 3,605,887 | 0.54 |
| USD 2,864,000 | Societe Generale SA 8.125% 21/11/2029 | 2,785,722 | 0.42 |
| EUR 138,000 | Tereos Finance Groupe I 4.75% 30/4/2027* | 139,311 | 0.02 |
| EUR 2,655,000 | Tereos Finance Groupe I 7.25% 15/4/2028* | 2,769,855 | 0.41 |
| EUR 888,000 | Tereos Finance Groupe I SA 5.75% 30/4/2031 | 902,617 | 0.14 |
| EUR 38,825 | Worldline 0% 30/7/2026 | 3,768,626 | 0.56 |
| | | 82,915,152 | 12.42 |
| | **Germany** | | |
| EUR 2,600,000 | ADLER Real Estate 3% 27/4/2026 | 2,565,264 | 0.38 |
| EUR 1,000,000 | APCOA Group GmbH 6% 15/4/2031 | 1,015,015 | 0.15 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 1,568,000 | APCOA Group GmbH 6.91% 15/4/2031 | 1,590,752 | 0.24 |
| EUR 1,800,000 | Bayer 4.5% 25/3/2082* | 1,799,433 | 0.27 |
| EUR 900,000 | Bayer 5.375% 25/3/2082 | 897,255 | 0.13 |
| EUR 1,500,000 | Bayer 6.625% 25/9/2083 | 1,565,708 | 0.23 |
| EUR 2,100,000 | Bayer 7% 25/9/2083 | 2,256,964 | 0.34 |
| EUR 1,600,000 | BRANICKS 2.25% 22/9/2026 | 955,520 | 0.14 |
| EUR 774,000 | Cheplapharm Arzneimittel 4.375% 15/1/2028* | 722,382 | 0.11 |
| EUR 918,000 | Cheplapharm Arzneimittel 7.5% 15/5/2030* | 865,894 | 0.13 |
| EUR 800,000 | Commerzbank 4.25% 9/10/2027* | 784,520 | 0.12 |
| EUR 2,600,000 | Commerzbank 6.125% 9/10/2025 | 2,637,700 | 0.40 |
| EUR 1,600,000 | Commerzbank 6.5% 9/10/2029* | 1,702,720 | 0.25 |
| EUR 2,000,000 | Commerzbank 7.875% 9/10/2031 | 2,254,670 | 0.34 |
| EUR 990,000 | DEMIRE Deutsche Mittelstand Real Estate 5% 31/12/2027 | 939,263 | 0.14 |
| EUR 1,400,000 | Deutsche Bank 4.5% 30/11/2026 | 1,371,342 | 0.21 |
| EUR 2,000,000 | Deutsche Bank 4.625% 30/10/2027 | 1,927,180 | 0.29 |
| EUR 600,000 | Deutsche Bank 8.125% 30/10/2029 | 647,493 | 0.10 |
| EUR 1,400,000 | Deutsche Bank AG 7.375% 30/10/2031 | 1,477,896 | 0.22 |
| EUR 3,000,000 | Deutsche Lufthansa AG 5.25% 15/1/2055* | 3,027,000 | 0.45 |
| EUR 1,121,000 | Dynamo Newco II GmbH 6.25% 15/10/2031 | 1,167,241 | 0.17 |
| EUR 1,638,000 | Fressnapf Holding SE 5.25% 31/10/2031 | 1,703,201 | 0.25 |
| EUR 1,268,000 | Gruenenthal 6.75% 15/5/2030 | 1,351,358 | 0.20 |
| EUR 1,211,000 | Gruenenthal GmbH 4.625% 15/11/2031 | 1,224,230 | 0.18 |
| EUR 2,306,000 | HT Troplast 9.375% 15/7/2028* | 2,445,398 | 0.37 |
| EUR 1,614,000 | IHO Verwaltungs 8.75% 15/5/2028 | 1,703,246 | 0.26 |
| EUR 396,000 | IHO Verwaltungs GmbH 6.75% 15/11/2029 | 415,992 | 0.06 |
| EUR 440,000 | IHO Verwaltungs GmbH 7% 15/11/2031* | 463,789 | 0.07 |
| EUR 280,000 | INEOS Styrolution Ludwigshafen 2.25% 16/1/2027 | 273,123 | 0.04 |
| EUR 2,000,000 | Mahle 2.375% 14/5/2028* | 1,839,640 | 0.28 |
| EUR 1,784,000 | Mahle 6.5% 2/5/2031* | 1,821,749 | 0.27 |
| EUR 3,172,000 | Nidda Healthcare 7% 21/2/2030 | 3,350,964 | 0.50 |
| EUR 2,146,000 | Nidda Healthcare Holding GmbH 6.306% 23/10/2030 | 2,181,645 | 0.33 |
| EUR 4,873,550 | PCF 4.75% 15/4/2029 | 4,322,546 | 0.65 |
| EUR 1,593,000 | PrestigeBidCo 6.535% 1/7/2029 | 1,620,949 | 0.24 |
| EUR 1,628,000 | ProGroup 5.125% 15/4/2029* | 1,622,237 | 0.24 |
| EUR 2,770,000 | ProGroup 5.375% 15/4/2031* | 2,745,042 | 0.41 |
| EUR 200,000 | Schaeffler 4.5% 14/8/2026 | 203,095 | 0.03 |
| EUR 600,000 | Schaeffler 4.5% 28/3/2030* | 604,407 | 0.09 |
| EUR 400,000 | Schaeffler 4.75% 14/8/2029 | 407,816 | 0.06 |
| EUR 1,494,636 | Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026 | 1,500,137 | 0.23 |
| EUR 3,561,526 | Tele Columbus 10% 1/1/2029 | 3,085,742 | 0.46 |
| EUR 1,773,900 | TK Elevator Holdco 6.625% 15/7/2028 | 1,801,733 | 0.27 |
| EUR 2,300,000 | TK Elevator Midco 4.375% 15/7/2027 | 2,311,638 | 0.35 |
| EUR 550,000 | TUI Cruises 6.25% 15/4/2029 | 579,574 | 0.09 |
| EUR 181,195 | TUI Cruises 6.5% 15/5/2026 | 182,856 | 0.03 |
| EUR 1,748,000 | TUI Cruises GmbH 5% 15/5/2030 | 1,798,299 | 0.27 |
| EUR 948,000 | WEPA Hygieneprodukte 5.625% 15/1/2031 | 994,215 | 0.15 |
| EUR 1,400,000 | ZF Finance 2% 6/5/2027* | 1,339,786 | 0.20 |
| EUR 600,000 | ZF Finance 2.25% 3/5/2028 | 557,949 | 0.08 |
| EUR 700,000 | ZF Finance 2.75% 25/5/2027 | 677,981 | 0.10 |
| EUR 2,000,000 | ZF Finance 5.75% 3/8/2026 | 2,048,850 | 0.31 |
| | | 79,350,399 | 11.88 |
| | **Greece** | | |
| EUR 1,250,000 | Alpha Bank 5% 12/5/2030* | 1,332,925 | 0.20 |
| EUR 1,191,000 | Alpha Services and Holdings SA 6% 13/9/2034 | 1,283,952 | 0.19 |
| EUR 1,175,000 | Eurobank Ergasias Services and Holdings SA 4.25% 30/4/2035 | 1,176,997 | 0.18 |
| EUR 3,809,000 | Eurobank SA 4% 7/2/2036 | 3,818,427 | 0.57 |
| EUR 2,625,000 | National Bank of Greece 5.875% 28/6/2035* | 2,832,139 | 0.42 |
| | | 10,444,440 | 1.56 |
| | **Ireland** | | |
| EUR 966,000 | AIB 6.25% 23/6/2025 | 973,728 | 0.15 |
| EUR 1,500,000 | AIB 7.125% 30/10/2029* | 1,611,000 | 0.24 |
| EUR 1,600,000 | AIB Group Plc 6% 14/7/2031 | 1,637,880 | 0.24 |
| EUR 830,000 | Arbour CLO VI DAC 5.756% 15/11/2037 | 843,712 | 0.13 |
| EUR 800,000 | Arbour CLO XI 6.356% 15/5/2038 | 813,736 | 0.12 |
| EUR 370,000 | Arini European CLO I 8.825% 15/7/2036 | 377,456 | 0.06 |
| EUR 1,000,000 | Arini European CLO II 6.985% 15/4/2038 | 1,010,407 | 0.15 |
| EUR 1,190,000 | Arini European Clo IV DAC 6.27% 15/1/2038 | 1,213,003 | 0.18 |
| EUR 810,000 | Arini European CLO V DAC 0% 15/1/2039 | 810,000 | 0.12 |
| EUR 250,000 | Aurium CLO VIII 5.839% 23/6/2034 | 252,555 | 0.04 |
| EUR 600,000 | Aurium Clo XIII DAC 0% 15/4/2038 | 600,000 | 0.09 |
| EUR 200,000 | Avoca CLO XV 6.915% 15/4/2031 | 201,643 | 0.03 |
| EUR 710,000 | Avoca CLO XVIII DAC 5.705% 15/1/2038 | 721,769 | 0.11 |
| EUR 410,000 | Avoca Static CLO I DAC 5.741% 15/1/2035 | 413,634 | 0.06 |
| EUR 194,000 | Cairn CLO XVI 7.985% 15/1/2037 | 198,410 | 0.03 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 970,000 | Capital Four CLO VIII DAC 6.312% 25/10/2037 | 983,462 | 0.15 |
| EUR 250,000 | CIFC European Funding CLO I 5.985% 15/7/2032 | 253,237 | 0.04 |
| EUR 1,030,000 | Contego CLO VII DAC 6.131% 23/1/2038 | 1,055,784 | 0.16 |
| EUR 620,000 | Contego CLO XI DAC 5.935% 20/11/2038 | 632,805 | 0.09 |
| EUR 333,000 | Cumulus Static CLO 2024-1 6.256% 15/11/2033 | 339,436 | 0.05 |
| EUR 1,400,000 | CVC Cordatus Loan Fund XXVII 9.365% 15/4/2035 | 1,414,484 | 0.21 |
| EUR 1,060,000 | Fidelity Grand Harbour Clo 2023-1 DAC 5.256% 15/2/2038 | 1,060,000 | 0.16 |
| EUR 484,000 | Henley CLO X 6.494% 20/7/2037 | 495,284 | 0.07 |
| EUR 1,190,000 | Henley Clo Xi DAC 0% 25/4/2039 | 1,190,000 | 0.18 |
| EUR 610,000 | Henley CLO XII DAC 5.88% 15/1/2038 | 620,463 | 0.09 |
| EUR 1,020,000 | Jubilee CLO 2024-XXIX DAC 6.213% 15/1/2039 | 1,043,096 | 0.16 |
| EUR 588,000 | Neuberger Berman Loan Advisers Euro CLO 6 6.535% 15/7/2037 | 596,399 | 0.09 |
| EUR 372,000 | Palmer Square European CLO 2022-2 6.785% 15/1/2038 | 375,021 | 0.06 |
| EUR 610,000 | Palmer Square European Loan Funding 2024-3 DAC 5.74% 15/5/2034 | 616,585 | 0.09 |
| EUR 660,000 | Providus CLO II DAC 5.985% 15/10/2038 | 672,466 | 0.10 |
| EUR 500,000 | Providus CLO V 5.506% 15/2/2035 | 504,686 | 0.07 |
| EUR 1,000,000 | Rockfield Park CLO 5.761% 16/7/2034 | 1,016,786 | 0.15 |
| EUR 1,310,000 | Sona Fios CLO III 6.409% 20/4/2037 | 1,324,852 | 0.20 |
| EUR 829,000 | Texas Debt Capital Euro CLO 2024-1 6.361% 16/7/2038 | 843,191 | 0.13 |
| EUR 900,000 | Victory Street CLO I DAC 6.23% 15/1/2038 | 916,633 | 0.14 |
| GBP 2,569,000 | Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/3/2032 | 3,093,994 | 0.47 |
| GBP 1,495,000 | Virgin Media Vendor Financing Notes III 4.875% 15/7/2028 | 1,689,720 | 0.25 |
| | | 32,417,317 | 4.86 |
| | **Italy** | | |
| EUR 2,525,000 | A2A 5% 11/6/2029* | 2,621,543 | 0.39 |
| EUR 1,221,000 | Banca Monte dei Paschi di Siena 6.75% 2/3/2026 | 1,221,085 | 0.18 |
| EUR 1,366,000 | BPER Banca SPA 6.5% 20/3/2030* | 1,433,344 | 0.21 |
| EUR 929,000 | Bubbles Bidco SPA 6.5% 30/9/2031* | 954,353 | 0.14 |
| EUR 1,366,000 | Bubbles Bidco SPA 6.933% 30/9/2031* | 1,377,843 | 0.21 |
| EUR 3,185,000 | Cedacri Mergeco 7.181% 15/5/2028* | 3,222,615 | 0.48 |
| EUR 737,000 | Cedacri Mergeco 8.056% 15/5/2028* | 747,407 | 0.11 |
| EUR 1,828,000 | Duomo Bidco 6.91% 15/7/2031 | 1,849,278 | 0.28 |
| EUR 1,900,000 | Enel SpA 4.25% 14/1/2030 | 1,909,177 | 0.29 |
| EUR 1,774,000 | Engineering - Ingegneria Informatica - 11.125% 15/5/2028* | 1,897,142 | 0.28 |
| EUR 447,000 | Engineering - Ingegneria Informatica - SpA 8.285% 15/2/2030* | 455,008 | 0.07 |
| EUR 914,000 | Engineering - Ingegneria Informatica - SpA 8.625% 15/2/2030* | 967,816 | 0.14 |
| EUR 1,525,000 | Eni SpA 4.5% 21/1/2031* | 1,538,389 | 0.23 |
| EUR 2,833,000 | Fiber Bidco 6.125% 15/6/2031 | 2,856,925 | 0.43 |
| EUR 963,000 | Fiber Bidco 6.683% 15/1/2030 | 972,389 | 0.15 |
| EUR 1,224,000 | Fiber Midco 10.75% 15/6/2029 | 1,260,696 | 0.19 |
| EUR 3,125,000 | FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027 | 3,151,844 | 0.47 |
| EUR 2,059,000 | IMA Industria Macchine Automatiche 6.535% 15/4/2029 | 2,080,084 | 0.31 |
| EUR 152,000 | Infrastrutture Wireless Italiane 1.625% 21/10/2028 | 145,315 | 0.02 |
| EUR 1,269,000 | Infrastrutture Wireless Italiane 1.75% 19/4/2031 | 1,185,144 | 0.18 |
| EUR 2,258,957 | Inter Media and Communication 6.75% 9/2/2027 | 2,299,234 | 0.34 |
| GBP 1,630,000 | Intesa Sanpaolo 5.148% 10/6/2030 | 1,937,249 | 0.29 |
| EUR 3,450,000 | Intesa Sanpaolo 5.5% 1/3/2028* | 3,516,412 | 0.53 |
| GBP 1,675,000 | Intesa Sanpaolo 8.505% 20/9/2032* | 2,338,332 | 0.35 |
| EUR 1,770,000 | Irca SpA/Gallarate 6.631% 15/12/2029 | 1,793,214 | 0.27 |
| EUR 414,000 | Lottomatica 5.375% 1/6/2030 | 434,002 | 0.06 |
| EUR 627,000 | Lottomatica 5.735% 1/6/2031 | 634,869 | 0.10 |
| EUR 1,036,000 | Lottomatica 6.485% 15/12/2030* | 1,044,221 | 0.16 |
| EUR 5,700,000 | Nexi 0% 24/2/2028 | 5,164,342 | 0.77 |
| EUR 1,278,000 | Optics Bidco 1.625% 18/1/2029 | 1,175,965 | 0.18 |
| EUR 600,000 | Optics Bidco 5.25% 17/3/2055* | 580,704 | 0.09 |
| USD 483,000 | Optics Bidco 6% 30/9/2034 | 437,930 | 0.07 |
| EUR 939,000 | Optics Bidco 6.875% 15/2/2028 | 1,012,467 | 0.15 |
| USD 341,000 | Optics Bidco 7.2% 18/7/2036 | 329,273 | 0.05 |
| USD 326,000 | Optics Bidco 7.721% 4/6/2038 | 323,199 | 0.05 |
| EUR 400,000 | Optics Bidco 7.75% 24/1/2033* | 479,660 | 0.07 |
| EUR 430,000 | Optics Bidco 7.875% 31/7/2028 | 480,813 | 0.07 |
| EUR 1,179,000 | Pachelbel Bidco 6.865% 17/5/2031 | 1,190,967 | 0.18 |
| EUR 1,932,000 | Pachelbel Bidco 7.125% 17/5/2031 | 2,105,687 | 0.32 |
| EUR 2,029,000 | TeamSystem 6.285% 31/7/2031 | 2,048,052 | 0.31 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 2,100,000 | Terna - Rete Elettrica Nazionale 4.75% 11/1/2030* | 2,173,500 | 0.32 |
| EUR 2,300,000 | UnipolSai Assicurazioni 4.9% 23/5/2034 | 2,464,968 | 0.37 |
| | | 65,812,457 | 9.86 |
| | **Japan** | | |
| EUR 1,839,000 | SoftBank 3.125% 19/9/2025 | 1,833,042 | 0.28 |
| EUR 1,538,000 | SoftBank 3.375% 6/7/2029 | 1,490,722 | 0.22 |
| EUR 1,774,000 | SoftBank 3.875% 6/7/2032* | 1,692,174 | 0.25 |
| EUR 920,000 | SoftBank 4% 19/9/2029* | 913,818 | 0.14 |
| EUR 320,000 | SoftBank 5% 15/4/2028 | 328,798 | 0.05 |
| EUR 1,530,000 | SoftBank 5.375% 8/1/2029 | 1,578,057 | 0.23 |
| EUR 4,279,000 | SoftBank 5.75% 8/7/2032 | 4,477,610 | 0.67 |
| | | 12,314,221 | 1.84 |
| | **Jersey** | | |
| EUR 3,157,000 | Ardonagh Finco 6.875% 15/2/2031 | 3,280,139 | 0.49 |
| EUR 1,796,000 | Ardonagh Finco Ltd 6.875% 15/2/2031* | 1,873,300 | 0.28 |
| GBP 2,593,000 | Aston Martin Capital 10.375% 31/3/2029* | 3,072,761 | 0.46 |
| GBP 525,000 | CPUK Finance 4.5% 28/8/2027 | 615,159 | 0.09 |
| GBP 1,102,000 | CPUK Finance 7.875% 28/8/2029 | 1,380,982 | 0.21 |
| | | 10,222,341 | 1.53 |
| | **Luxembourg** | | |
| EUR 4,192,000 | Adler Financing Sarl 8.25% 31/12/2028 | 4,302,040 | 0.64 |
| EUR 1,245,000 | Adler Financing Sarl 10% 31/12/2029 | 1,299,898 | 0.20 |
| EUR 5,452,000 | Aroundtown Finance 7.125% 16/1/2030 | 5,670,898 | 0.85 |
| EUR 600,000 | Aroundtown SA 1.625% 15/4/2026 | 563,084 | 0.09 |
| GBP 300,000 | B&M European Value Retail SA 4% 15/11/2028* | 340,912 | 0.05 |
| GBP 3,469,000 | B&M European Value Retail SA 6.5% 27/11/2031* | 4,199,777 | 0.63 |
| EUR 1,827,000 | Cidron Aida Finco 5% 1/4/2028* | 1,782,914 | 0.27 |
| GBP 458,000 | Cidron Aida Finco 6.25% 1/4/2028 | 526,609 | 0.08 |
| EUR 1,377,000 | Cirsa Finance International 6.5% 15/3/2029 | 1,449,293 | 0.22 |
| EUR 745,000 | Cirsa Finance International 7.112% 31/7/2028 | 756,711 | 0.11 |
| EUR 342,000 | Cirsa Finance International 7.875% 31/7/2028 | 361,603 | 0.05 |
| EUR 2,072,000 | ContourGlobal Power Holdings SA 5% 28/2/2030 | 2,121,044 | 0.32 |
| EUR 2,932,000 | Ephios Subco 3 7.875% 31/1/2031* | 3,195,719 | 0.48 |
| EUR 1,200,000 | European TopSoho 4% 21/9/2021*** | 534,000 | 0.08 |
| GBP 1,619,000 | Garfunkelux Holdco 3 7.75% 1/11/2025 | 1,335,742 | 0.20 |
| USD 1,192,000 | Herens Holdco 4.75% 15/5/2028 | 1,054,137 | 0.16 |
| EUR 1,331,000 | Herens Midco 5.25% 15/5/2029 | 1,192,656 | 0.18 |
| USD 1,878,000 | Intelsat Jackson 6.5% 15/3/2030 | 1,687,879 | 0.25 |
| USD 3,103,000 | ION Trading Technologies 5.75% 15/5/2028 | 2,820,792 | 0.42 |
| EUR 1,436,000 | Kleopatra 2 6.5% 1/9/2026 | 1,162,313 | 0.17 |
| EUR 2,045,000 | Kleopatra Finco 4.25% 1/3/2026 | 1,947,596 | 0.29 |
| EUR 2,403,000 | Lion/Polaris Lux 4 6.303% 1/7/2029 | 2,425,216 | 0.36 |
| EUR 2,061,000 | Lune 5.625% 15/11/2028* | 1,497,914 | 0.22 |
| EUR 468,000 | Monitchem HoldCo 3 8.75% 1/5/2028* | 481,301 | 0.07 |
| EUR 1,843,000 | Motion Finco 7.375% 15/6/2030 | 1,922,581 | 0.29 |
| EUR 2,712,000 | Rossini 6.558% 31/12/2029 | 2,758,999 | 0.41 |
| EUR 2,702,000 | Rossini 6.75% 31/12/2029 | 2,871,469 | 0.43 |
| EUR 1,517,000 | SES SA 6% 12/9/2054* | 1,351,397 | 0.20 |
| USD 2,839,000 | Stena International 7.25% 15/1/2031 | 2,786,319 | 0.42 |
| USD 2,550,000 | Stena International 7.625% 15/2/2031 | 2,536,382 | 0.38 |
| EUR 735,000 | Summer BC Holdco B SARL 5.875% 15/2/2030 | 741,413 | 0.11 |
| EUR 1,152,000 | Summer BC Holdco B SARL 6.789% 15/2/2030 | 1,161,838 | 0.18 |
| USD 4,200,000 | Telenet Finance Luxembourg Notes 5.5% 1/3/2028 | 3,954,018 | 0.59 |
| EUR 3,804,500 | Titanium 2l Bondco Sarl 6.25% 14/1/2031 | 1,361,174 | 0.20 |
| EUR 1,000,000 | Vivion Investments 6.5% 28/2/2029 | 981,685 | 0.15 |
| EUR 2,946,000 | Vivion Investments Sarl 6.5% 31/8/2028 | 2,892,000 | 0.43 |
| | | 68,029,323 | 10.18 |
| | **Multinationals** | | |
| GBP 3,166,000 | Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.875% 1/6/2028 | 3,641,726 | 0.55 |
| EUR 1,288,000 | Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 2% 1/9/2028* | 1,190,299 | 0.18 |
| EUR 502,000 | Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026 | 456,516 | 0.07 |
| EUR 2,440,000 | Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026 | 2,220,205 | 0.33 |
| | | 7,508,746 | 1.13 |
| | **Netherlands** | | |
| EUR 1,525,000 | Boels Topholding 5.75% 15/5/2030 | 1,590,941 | 0.24 |
| EUR 1,117,000 | Boels Topholding 6.25% 15/2/2029 | 1,169,812 | 0.17 |
| EUR 767,000 | Citycon Treasury 1.625% 12/3/2028* | 714,576 | 0.11 |
| EUR 1,020,000 | Citycon Treasury 2.375% 15/1/2027* | 994,638 | 0.15 |
| EUR 425,000 | Citycon Treasury BV 5% 11/3/2030* | 430,854 | 0.06 |
| EUR 1,200,000 | Cooperatieve Rabobank 4.375% 29/6/2027 | 1,199,400 | 0.18 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 1,919,000 | Global Switch Finance 1.375% 7/10/2030 | 1,826,263 | 0.27 |
| EUR 199,000 | Heimstaden Bostad Treasury 0.625% 24/7/2025 | 196,591 | 0.03 |
| EUR 432,000 | Heimstaden Bostad Treasury 1% 13/4/2028 | 399,746 | 0.06 |
| EUR 199,000 | Heimstaden Bostad Treasury 1.375% 3/3/2027 | 191,932 | 0.03 |
| USD 1,000,000 | ING Groep 8% 16/5/2030 | 1,018,285 | 0.15 |
| USD 1,600,000 | ING Groep NV 7.25% 16/11/2034* | 1,577,380 | 0.24 |
| EUR 2,951,000 | Odido 5.5% 15/1/2030 | 2,980,628 | 0.45 |
| EUR 1,099,000 | OI European 5.25% 1/6/2029* | 1,120,293 | 0.17 |
| EUR 1,255,000 | OI European 6.25% 15/5/2028* | 1,299,113 | 0.19 |
| EUR 1,409,000 | Q-Park I 5.125% 15/2/2030 | 1,459,801 | 0.22 |
| USD 2,600,000 | Sunrise FinCo I 4.875% 15/7/2031 | 2,322,539 | 0.35 |
| EUR 1,500,000 | Telefonica Europe 3.875% 22/6/2026 | 1,515,300 | 0.23 |
| EUR 1,200,000 | Telefonica Europe 5.752% 15/1/2032* | 1,280,940 | 0.19 |
| EUR 3,000,000 | Telefonica Europe 6.135% 3/2/2030 | 3,245,490 | 0.48 |
| EUR 1,600,000 | Telefonica Europe 6.75% 7/6/2031 | 1,792,880 | 0.27 |
| EUR 1,200,000 | Telefonica Europe 7.125% 23/8/2028 | 1,326,780 | 0.20 |
| EUR 775,000 | Trivium Packaging Finance 6.306% 15/8/2026* | 780,356 | 0.12 |
| EUR 382,000 | United 6.75% 15/2/2031 | 393,962 | 0.06 |
| EUR 995,000 | United 6.806% 15/2/2031 | 1,007,438 | 0.15 |
| EUR 1,827,000 | United Group BV 6.5% 31/10/2031 | 1,882,212 | 0.28 |
| EUR 1,800,000 | VZ Secured Financing 3.5% 15/1/2032* | 1,669,860 | 0.25 |
| EUR 882,000 | VZ Vendor Financing II 2.875% 15/1/2029* | 812,737 | 0.12 |
| EUR 2,100,000 | ZF Europe Finance 2.5% 23/10/2027* | 2,009,417 | 0.30 |
| EUR 1,545,000 | Ziggo 2.875% 15/1/2030 | 1,444,034 | 0.22 |
| | | 39,654,198 | 5.94 |
| | **Norway** | | |
| EUR 1,716,000 | Var Energi 7.862% 15/11/2083 | 1,900,041 | 0.28 |
| | **Panama** | | |
| USD 742,000 | Carnival 7% 15/8/2029 | 750,221 | 0.11 |
| | **Portugal** | | |
| EUR 600,000 | Banco Espirito Santo 4% 21/1/2019*** | 174,000 | 0.02 |
| EUR 200,000 | Banco Espirito Santo 4.75% 15/1/2018*** | 58,000 | 0.01 |
| EUR 600,000 | EDP 1.7% 20/7/2080 | 596,700 | 0.09 |
| EUR 1,800,000 | EDP 1.875% 2/8/2081 | 1,772,550 | 0.27 |
| EUR 700,000 | EDP 1.875% 14/3/2082* | 645,750 | 0.10 |
| EUR 1,000,000 | EDP 4.75% 29/5/2054 | 1,025,545 | 0.15 |
| EUR 1,900,000 | EDP SA 4.625% 16/9/2054 | 1,939,501 | 0.29 |
| | | 6,212,046 | 0.93 |
| | **Spain** | | |
| EUR 1,800,000 | Abanca Corp Bancaria SA 4.625% 11/12/2036 | 1,841,670 | 0.28 |
| EUR 800,000 | Banco Bilbao Vizcaya Argentaria 6% 15/1/2026 | 815,480 | 0.12 |
| EUR 1,200,000 | Banco Bilbao Vizcaya Argentaria 6.875% 13/12/2030* | 1,280,448 | 0.19 |
| EUR 1,000,000 | Banco Bilbao Vizcaya Argentaria 8.375% 21/6/2028 | 1,113,900 | 0.17 |
| USD 2,478,000 | Banco Bilbao Vizcaya Argentaria SA 7.75% 14/1/2032 | 2,397,479 | 0.36 |
| EUR 2,000,000 | Banco de Credito Social Cooperativo 4.125% 3/9/2030* | 2,074,230 | 0.31 |
| EUR 1,200,000 | Banco de Credito Social Cooperativo 5.25% 27/11/2031* | 1,231,620 | 0.19 |
| EUR 3,200,000 | Banco de Sabadell 5% 19/5/2027 | 3,212,928 | 0.48 |
| EUR 2,400,000 | Bankinter 7.375% 15/8/2028* | 2,565,132 | 0.38 |
| EUR 800,000 | CaixaBank 5.25% 23/3/2026 | 811,128 | 0.12 |
| EUR 2,000,000 | CaixaBank 5.875% 9/10/2027* | 2,077,600 | 0.31 |
| EUR 200,000 | CaixaBank 7.5% 16/1/2030* | 221,114 | 0.03 |
| EUR 1,000,000 | CaixaBank SA 6.25% 24/7/2032* | 1,034,950 | 0.16 |
| EUR 1,500,000 | Cellnex Telecom 0.75% 20/11/2031 | 1,344,915 | 0.20 |
| EUR 2,800,000 | Cellnex Telecom 2.125% 11/8/2030 | 3,018,083 | 0.45 |
| EUR 3,050,000 | Grifols SA 7.125% 1/5/2030 | 3,212,412 | 0.48 |
| EUR 1,852,000 | Kaixo Bondco Telecom 5.125% 30/9/2029 | 1,886,262 | 0.28 |
| EUR 1,107,000 | Lorca Telecom Bondco 4% 18/9/2027 | 1,112,402 | 0.17 |
| EUR 4,535,000 | Lorca Telecom Bondco 5.75% 30/4/2029* | 4,779,936 | 0.71 |
| EUR 1,900,000 | Naturgy Finance Iberia 2.374% 23/11/2026 | 1,863,900 | 0.28 |
| | | 37,895,589 | 5.67 |
| | **Sweden** | | |
| EUR 700,000 | Heimstaden Bostad 1.125% 21/1/2026 | 687,610 | 0.10 |
| EUR 1,150,000 | Heimstaden Bostad 2.625% 1/2/2027 | 1,085,543 | 0.16 |
| EUR 1,277,000 | Heimstaden Bostad 3.375% 15/1/2026* | 1,255,866 | 0.19 |
| EUR 1,200,000 | Heimstaden Bostad AB, Reg. S, FRN 3.625% 13/10/2026 | 1,164,000 | 0.17 |
| EUR 3,513,000 | Intrum 3% 15/9/2027 | 2,707,504 | 0.41 |
| EUR 1,631,000 | Intrum 9.25% 15/3/2028 | 1,265,672 | 0.19 |
| EUR 709,000 | Verisure 7.125% 1/2/2028 | 737,289 | 0.11 |
| EUR 1,623,200 | Verisure 9.25% 15/10/2027 | 1,710,122 | 0.26 |
| | | 10,613,606 | 1.59 |
| | **Switzerland** | | |
| EUR 2,899,000 | Julius Baer 6.625% 15/8/2029* | 3,042,065 | 0.45 |
| USD 412,000 | UBS 6.875% 7/8/2025 | 397,518 | 0.06 |
| USD 521,000 | UBS Group AG 4.375% 10/2/2031* | 438,611 | 0.06 |
| USD 2,675,000 | UBS Group AG 6.85% 10/9/2029 | 2,581,965 | 0.39 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 775,000 | UBS Group AG 7% 10/2/2030 | 745,005 | 0.11 |
| USD 525,000 | UBS Group AG 7.125% 10/8/2034 | 505,432 | 0.08 |
| | | 7,710,596 | 1.15 |
| | **United Kingdom** | | |
| EUR 3,868,000 | Allwyn Entertainment Financing UK 7.25% 30/4/2030 | 4,143,131 | 0.62 |
| EUR 2,566,000 | Amber Finco 6.625% 15/7/2029 | 2,723,501 | 0.41 |
| GBP 600,000 | Barclays 6.375% 15/12/2025 | 730,082 | 0.11 |
| GBP 600,000 | Barclays 7.125% 15/6/2025 | 729,174 | 0.11 |
| USD 425,000 | Barclays 9.625% 15/12/2029 | 454,412 | 0.07 |
| EUR 1,536,000 | BCP V Modular Services Finance II 4.75% 30/11/2028 | 1,526,024 | 0.23 |
| GBP 2,329,000 | BCP V Modular Services Finance II 6.125% 30/11/2028* | 2,743,645 | 0.41 |
| GBP 3,733,000 | Bellis Acquisition 8.125% 14/5/2030* | 4,413,493 | 0.66 |
| GBP 2,020,000 | Bellis Finco 4% 16/2/2027* | 2,359,821 | 0.35 |
| EUR 2,319,000 | Belron UK Finance plc, Reg. S 4.625% 15/10/2029 | 2,386,541 | 0.36 |
| GBP 619,000 | Boparan Finance Plc 9.375% 7/11/2029* | 731,078 | 0.11 |
| GBP 1,839,000 | Bracken MidCo1 Plc 6.75% 1/11/2027 | 2,201,610 | 0.33 |
| EUR 337,000 | British Telecommunications 1.874% 18/8/2080 | 335,669 | 0.05 |
| EUR 2,194,000 | British Telecommunications 5.125% 3/10/2054 | 2,295,472 | 0.34 |
| GBP 1,021,000 | British Telecommunications 8.375% 20/12/2083 | 1,336,615 | 0.20 |
| EUR 3,371,000 | California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 5.625% 15/2/2032 | 3,522,695 | 0.53 |
| EUR 1,089,000 | Carnival 1% 28/10/2029* | 968,976 | 0.15 |
| GBP 3,793,000 | CD&R Firefly Bidco 8.625% 30/4/2029* | 4,789,250 | 0.72 |
| GBP 1,532,000 | Centrica 6.5% 21/5/2055 | 1,893,951 | 0.28 |
| EUR 177,721 | Codere New Topco 7.5% 30/11/2027 | 2,813 | 0.00 |
| GBP 2,714,000 | Deuce Finco 5.5% 15/6/2027 | 3,264,715 | 0.49 |
| EUR 844,000 | EC Finance 3% 15/10/2026 | 832,484 | 0.12 |
| GBP 3,454,000 | Edge Finco Plc 8.125% 15/8/2031 | 4,381,429 | 0.66 |
| GBP 2,573,000 | Gatwick Airport Finance 4.375% 7/4/2026 | 3,063,827 | 0.46 |
| GBP 2,494,000 | Heathrow Finance 3.875% 1/3/2027 | 2,896,954 | 0.43 |
| GBP 421,000 | Heathrow Finance 4.125% 1/9/2029 | 466,662 | 0.07 |
| GBP 256,000 | Heathrow Finance 5.75% 3/3/2025 | 309,947 | 0.05 |
| GBP 1,157,000 | Heathrow Finance 6.625% 1/3/2031 | 1,403,899 | 0.21 |
| EUR 2,663,000 | HSBC 4.75% 4/7/2029* | 2,648,913 | 0.40 |
| EUR 1,732,000 | INEOS Finance 6.375% 15/4/2029 | 1,816,011 | 0.27 |
| EUR 861,000 | INEOS Finance Plc 5.625% 15/8/2030* | 885,362 | 0.14 |
| EUR 2,390,000 | INEOS Quattro Finance 2 8.5% 15/3/2029* | 2,546,521 | 0.38 |
| EUR 2,152,000 | INEOS Quattro Finance 2 Plc 6.75% 15/4/2030* | 2,219,013 | 0.33 |
| USD 1,801,000 | International Game Technology 5.25% 15/1/2029 | 1,703,120 | 0.25 |
| GBP 1,020,000 | Iron Mountain UK 3.875% 15/11/2025 | 1,223,369 | 0.18 |
| GBP 2,150,000 | Jerrold Finco 5.25% 15/1/2027 | 2,576,170 | 0.39 |
| EUR 1,269,000 | Lloyds Banking 4.947% 27/6/2025 | 1,276,931 | 0.19 |
| GBP 2,200,000 | Lloyds Banking Group Plc 7.5% 27/6/2030 | 2,695,614 | 0.40 |
| GBP 1,778,000 | Market Bidco Finco Reg-S 5.5% 4/11/2027 | 2,105,397 | 0.32 |
| GBP 512,000 | Mobico 3.625% 20/11/2028 | 574,756 | 0.08 |
| GBP 2,214,000 | Mobico 4.25% 26/11/2025 | 2,600,182 | 0.39 |
| EUR 730,000 | Mobico Group Plc 4.875% 26/9/2031* | 740,246 | 0.11 |
| GBP 1,450,000 | Nationwide Building Society 5.75% 20/6/2027 | 1,717,175 | 0.26 |
| GBP 2,623,000 | Nationwide Building Society 7.5% 20/12/2030* | 3,232,231 | 0.48 |
| GBP 1,200,000 | NatWest Group Plc 7.5% 28/2/2032 | 1,463,448 | 0.22 |
| EUR 2,227,000 | OEG Finance Plc 7.25% 27/9/2029 | 2,347,258 | 0.35 |
| USD 1,880,000 | Phoenix 8.5% 12/12/2029* | 1,888,951 | 0.28 |
| GBP 1,956,000 | Pinewood Finco 3.625% 15/11/2027* | 2,267,151 | 0.34 |
| GBP 2,562,000 | Pinewood Finco 6% 27/3/2030 | 3,107,184 | 0.47 |
| EUR 313,000 | Pinnacle Bidco 8.25% 11/10/2028 | 332,775 | 0.05 |
| GBP 1,488,000 | Pinnacle Bidco 10% 11/10/2028* | 1,927,077 | 0.29 |
| GBP 889,000 | Premier Foods Finance 3.5% 15/10/2026 | 1,066,481 | 0.16 |
| EUR 3,812,000 | Stonegate Pub Financing 2019 9.147% 31/7/2029 | 3,906,957 | 0.58 |
| GBP 1,316,000 | Stonegate Pub Financing 2019 10.75% 31/7/2029 | 1,673,014 | 0.25 |
| EUR 2,812,000 | Synthomer Plc 7.375% 2/5/2029* | 2,947,060 | 0.44 |
| EUR 1,267,000 | Thames Water Utilities Finance 0.875% 31/1/2028 | 937,263 | 0.14 |
| EUR 1,267,000 | Thames Water Utilities Finance 1.25% 31/1/2032 | 932,829 | 0.14 |
| GBP 978,000 | Thames Water Utilities Finance 4% 19/6/2025 | 928,049 | 0.14 |
| EUR 1,023,000 | Thames Water Utilities Finance 4% 18/4/2027 | 777,102 | 0.12 |
| GBP 1,688,000 | Unique Pub Finance 6.464% 30/3/2032 | 2,140,836 | 0.32 |
| GBP 500,000 | Virgin Media Secured Finance 4.125% 15/8/2030 | 525,387 | 0.08 |
| GBP 1,605,000 | Virgin Media Secured Finance 4.25% 15/1/2030 | 1,718,128 | 0.26 |
| GBP 460,000 | Virgin Media Secured Finance 5.25% 15/5/2029 | 524,798 | 0.08 |
| GBP 3,150,000 | Vmed O2 UK Financing I 4% 31/1/2029* | 3,464,589 | 0.52 |

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

# European High Yield Bond Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| GBP 2,378,000 | Vmed O2 UK Financing I 4.5% 15/7/2031 | 2,481,609 | 0.37 |
| EUR 921,000 | Vmed O2 UK Financing I 5.625% 15/4/2032* | 933,161 | 0.14 |
| USD 249,000 | Vmed O2 UK Financing I Plc 7.75% 15/4/2032 | 241,881 | 0.03 |
| EUR 696,000 | Vodafone 3% 27/8/2080* | 663,253 | 0.10 |
| USD 1,000,000 | Vodafone 4.125% 4/6/2081 | 863,715 | 0.13 |
| GBP 1,977,000 | Vodafone 8% 30/8/2086 | 2,602,200 | 0.39 |
| EUR 4,006,000 | Zegona Finance 6.75% 15/7/2029 | 4,278,969 | 0.64 |
| | | 134,410,006 | 20.13 |
| | **United States** | | |
| USD 691,000 | Cloud Software 6.5% 31/3/2029 | 653,909 | 0.10 |
| USD 2,806,000 | Cloud Software 8.25% 30/6/2032 | 2,797,317 | 0.42 |
| EUR 1,635,000 | EMRLD Borrower / Emerald Co-Issuer 6.375% 15/12/2030 | 1,726,135 | 0.26 |
| EUR 4,226,000 | Helios Software / ION Corporate Solutions Finance 7.875% 1/5/2029 | 4,403,661 | 0.66 |
| EUR 246,000 | Kronos International 3.75% 15/9/2025 | 244,428 | 0.04 |
| EUR 2,791,000 | Kronos International 9.5% 15/3/2029 | 3,036,161 | 0.45 |
| EUR 3,396,000 | MPT Operating Partnership LP / MPT Finance Corp 7% 15/2/2032 | 3,470,135 | 0.52 |
| EUR 1,300,000 | Olympus Water US 5.375% 1/10/2029 | 1,261,052 | 0.19 |
| EUR 2,671,000 | Olympus Water US 9.625% 15/11/2028 | 2,832,836 | 0.42 |
| EUR 100,000 | SCIL IV / SCIL USA 6.981% 1/11/2026 | 100,464 | 0.02 |
| EUR 1,650,000 | SCIL IV / SCIL USA 9.5% 15/7/2028 | 1,764,708 | 0.26 |
| | | 22,290,806 | 3.34 |
| Total Bonds | | 642,553,557 | 96.21 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 655,310,650 | 98.12 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Luxembourg** | | |
| 581,242 | ADLER Group SA** | 6 | 0.00 |
| | **United Kingdom** | | |
| 6,177 | New Topco** | - | 0.00 |
| Total Common Stocks (Shares) | | 6 | 0.00 |
| Total Other Transferable Securities | | 6 | 0.00 |
| Total Portfolio | | 655,310,656 | 98.13 |
| Other Net Assets | | 12,505,982 | 1.87 |
| Total Net Assets (EUR) | | 667,816,638 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| EUR | 40,421,519 | USD | 42,200,000 | RBS | 17/3/2025 | (89,549) |
| EUR | 107,040,762 | GBP | 89,380,000 | RBS | 17/3/2025 | (1,097,816) |
| EUR | 827,711 | GBP | 690,000 | BNP Paribas | 17/3/2025 | (7,102) |
| EUR | 1,665,894 | GBP | 1,380,000 | Goldman Sachs | 17/3/2025 | (3,732) |
| EUR | 2,337,384 | GBP | 1,940,000 | State Street | 17/3/2025 | (9,773) |
| EUR | 1,865,994 | USD | 1,960,000 | HSBC Bank | 17/3/2025 | (15,563) |
| EUR | 5,389,181 | GBP | 4,470,000 | HSBC Bank | 17/3/2025 | (18,958) |
| Net unrealised depreciation | | | | | | (1,242,493) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 2,800,733 | EUR | 2,987,381 | BNY Mellon | 14/3/2025 | (3,397) |
| EUR | 3,179 | CHF | 2,994 | BNY Mellon | 14/3/2025 | (10) |
| Net unrealised depreciation | | | | | | (3,407) |
| **GBP Hedged Share Class** | | | | | | |
| EUR | 149,979 | GBP | 124,512 | BNY Mellon | 14/3/2025 | (690) |
| GBP | 1,316,999 | EUR | 1,580,592 | BNY Mellon | 14/3/2025 | 13,084 |
| Net unrealised appreciation | | | | | | 12,394 |
| **SEK Hedged Share Class** | | | | | | |
| EUR | 428 | SEK | 4,799 | BNY Mellon | 14/3/2025 | (2) |
| SEK | 691,724,698 | EUR | 61,426,695 | BNY Mellon | 14/3/2025 | 522,546 |
| Net unrealised appreciation | | | | | | 522,544 |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| **USD Hedged Share Class** | | | | | | |
| EUR | 1,573 | USD | 1,630 | BNY Mellon | 14/3/2025 | 8 |
| USD | 430,340 | EUR | 416,283 | BNY Mellon | 14/3/2025 | (3,101) |
| Net unrealised depreciation | | | | | | (3,093) |
| Total net unrealised depreciation | | | | | | (714,055) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| CDS | EUR (180,404) | Fund provides default protection on Adler Real Estate 500; and receives Fixed 5% | Barclays | 20/12/2027 | 57,019 | 10,965 |
| CDS | EUR (507,082) | Fund provides default protection on Adler Real Estate 500; and receives Fixed 5% | Barclays | 20/12/2027 | 160,269 | 30,822 |
| CDS | EUR (745,000) | Fund provides default protection on Forvia SE; and receives Fixed 5% | Barclays | 20/6/2029 | (34,785) | 60,007 |
| CDS | EUR (614,508) | Fund provides default protection on Virgin Media Finance; and receives Fixed 5% | Barclays | 20/6/2029 | 1,993 | 29,870 |
| CDS | EUR (2,183,000) | Fund provides default protection on ITRAXX.XO.42.V2; and receives Fixed 5% | BNP Paribas | 20/12/2029 | (4,378) | 265,223 |
| CDS | EUR (1,833,000) | Fund provides default protection on ITRAXX.XO.42.V2; and receives Fixed 5% | BNP Paribas | 20/12/2029 | 22,088 | 222,700 |
| CDS | EUR (300,134) | Fund provides default protection on Adler Real Estate 500; and receives Fixed 5% | Bank of America | 20/12/2027 | 94,194 | 18,243 |
| CDS | EUR (518,000) | Fund provides default protection on SES; and receives Fixed 1% | Bank of America | 20/12/2029 | 4,780 | (34,829) |
| CDS | EUR (147,139) | Fund provides default protection on Adler Real Estate 500; and receives Fixed 5% | Citibank | 20/12/2027 | 47,608 | 8,944 |
| CDS | EUR (185,185) | Fund provides default protection on Adler Real Estate 500; and receives Fixed 5% | Citibank | 20/12/2027 | 59,919 | 11,256 |
| CDS | EUR (1,511,000) | Fund provides default protection on Altice France; and receives Fixed 5% | Deutsche Bank | 20/12/2029 | (10,437) | (279,479) |
| CDS | EUR (400,000) | Fund provides default protection on Adler Real Estate Gmbh; and receives Fixed 5% | Goldman Sachs | 20/6/2026 | 18,694 | 6,471 |
| CDS | EUR (408,130) | Fund provides default protection on Elevator Holdcogmbh; and receives Fixed 5% | Goldman Sachs | 20/12/2026 | 14,597 | 29,244 |
| CDS | EUR (692,000) | Fund provides default protection on Forvia SE; and receives Fixed 5% | Goldman Sachs | 20/6/2029 | (19,053) | 55,738 |
| CDS | EUR (1,000,000) | Fund provides default protection on Forvia SE; and receives Fixed 5% | Goldman Sachs | 20/12/2029 | 7,535 | 76,079 |
| CDS | EUR (394,771) | Fund provides default protection on Adler Real Estate 500; and receives Fixed 5% | JP Morgan | 20/12/2027 | 122,907 | 23,995 |
| CDS | EUR (1,452,724) | Fund provides default protection on CMA CGM; and receives Fixed 5% | JP Morgan | 20/12/2027 | 96,813 | 149,896 |
| CDS | EUR (750,000) | Fund provides default protection on Forvia SE; and receives Fixed 5% | JP Morgan | 20/12/2029 | 8,592 | 57,060 |
| CDS | EUR (223,265) | Fund provides default protection on Adler Real Estate 500; and receives Fixed 5% | Morgan Stanley | 20/12/2027 | 69,511 | 13,571 |
| CDS | EUR (6,151,887) | Fund provides default protection on ITRAXX.XO.42.V2; and receives Fixed 5% | Bank of America | 20/12/2029 | (1,738) | 535,057 |
| Total | | | | | 716,128 | 1,290,833 |

CDS: Credit Default Swaps

# European Special Situations Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Denmark** | | |
| 956,229 | Novo Nordisk | 82,646,363 | 7.02 |
| | **France** | | |
| 325,259 | Cie de Saint-Gobain | 31,380,988 | 2.66 |
| 17,763 | Hermes International | 48,457,464 | 4.11 |
| 34,953 | LVMH Moet Hennessy Louis Vuitton | 24,138,542 | 2.05 |
| 196,793 | Safran | 48,962,099 | 4.16 |
| 250,186 | Schneider Electric | 58,055,661 | 4.93 |
| | | 210,994,754 | 17.91 |
| | **Germany** | | |
| 165,145 | MTU Aero Engines | 54,530,879 | 4.63 |
| 270,711 | Nemetschek | 30,157,205 | 2.56 |
| 20,491 | Rational | 17,704,224 | 1.50 |
| | | 102,392,308 | 8.69 |
| | **Ireland** | | |
| 5,695,244 | AIB | 37,702,515 | 3.20 |
| 108,979 | Linde | 48,628,609 | 4.13 |
| | | 86,331,124 | 7.33 |
| | **Italy** | | |
| 520,779 | UniCredit | 26,252,469 | 2.23 |
| | **Jersey** | | |
| 1,474,708 | CVC Capital Partners* | 32,738,518 | 2.78 |
| | **Netherlands** | | |
| 28,303 | Adyen | 48,800,032 | 4.14 |
| 36,442 | ASM International | 18,607,285 | 1.58 |
| 87,571 | ASML | 59,565,794 | 5.06 |
| 318,357 | BE Semiconductor Industries* | 33,920,939 | 2.88 |
| 102,602 | Ferrari | 46,150,380 | 3.92 |
| 240,129 | IMCD* | 34,278,415 | 2.91 |
| | | 241,322,845 | 20.49 |
| | **Sweden** | | |
| 1,945,711 | Atlas Copco | 31,719,587 | 2.69 |
| 1,023,831 | Epiroc | 19,235,004 | 1.64 |
| | | 50,954,591 | 4.33 |
| | **Switzerland** | | |
| 31,740 | Belimo | 20,462,457 | 1.74 |
| 292,378 | Cie Financiere Richemont* | 56,796,985 | 4.82 |
| 57,584 | Lonza | 34,763,349 | 2.95 |
| 26,397 | Partners* | 36,902,520 | 3.13 |
| 136,310 | Straumann* | 17,640,846 | 1.50 |
| | | 166,566,157 | 14.14 |
| | **United Kingdom** | | |
| 608,983 | 3i | 29,117,010 | 2.47 |
| 2,617,318 | Auto Trader | 24,609,816 | 2.09 |
| 321,233 | London Stock Exchange | 45,738,504 | 3.88 |
| 977,562 | RELX | 45,118,191 | 3.83 |
| | | 144,583,521 | 12.27 |
| Total Common Stocks (Shares) | | 1,144,782,650 | 97.19 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 1,144,782,650 | 97.19 |
| Total Portfolio | | 1,144,782,650 | 97.19 |
| Other Net Assets | | 33,068,148 | 2.81 |
| Total Net Assets (EUR) | | 1,177,850,798 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 846,259 | EUR | 513,733 | BNY Mellon | 14/3/2025 | (9,161) |
| EUR | 27,029 | AUD | 44,659 | BNY Mellon | 14/3/2025 | 402 |
| Net unrealised depreciation | | | | | | (8,759) |
| **CAD Hedged Share Class** | | | | | | |
| CAD | 366,755 | EUR | 247,755 | BNY Mellon | 14/3/2025 | (3,864) |
| EUR | 39,104 | CAD | 58,105 | BNY Mellon | 14/3/2025 | 464 |
| Net unrealised depreciation | | | | | | (3,400) |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 175,112 | EUR | 23,203 | BNY Mellon | 14/3/2025 | (126) |
| EUR | 768 | CNY | 5,839 | BNY Mellon | 14/3/2025 | - |
| Net unrealised depreciation | | | | | | (126) |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| **GBP Hedged Share Class** | | | | | | |
| EUR | 243,372 | GBP | 201,778 | BNY Mellon | 14/3/2025 | (796) |
| GBP | 2,036,747 | EUR | 2,444,453 | BNY Mellon | 14/3/2025 | 20,177 |
| Net unrealised appreciation | | | | | | 19,381 |
| **HKD Hedged Share Class** | | | | | | |
| EUR | 19,024 | HKD | 154,550 | BNY Mellon | 14/3/2025 | (58) |
| HKD | 3,108,217 | EUR | 385,780 | BNY Mellon | 14/3/2025 | (2,019) |
| Net unrealised depreciation | | | | | | (2,077) |
| **USD Hedged Share Class** | | | | | | |
| EUR | 9,751,063 | USD | 10,163,116 | BNY Mellon | 14/3/2025 | (6,874) |
| USD | 125,856,467 | EUR | 121,737,213 | BNY Mellon | 14/3/2025 | (898,877) |
| Net unrealised depreciation | | | | | | (905,751) |
| Total net unrealised depreciation | | | | | | (900,732) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised depreciation EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| TRS | EUR 43,333 | The Fund receives the total return on ASM International NV. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 40 basis points. | JP Morgan | 11/2/2026 | (2,331,315) | 22,125,830 |
| Total | | | | | (2,331,315) | 22,125,830 |

TRS: Total Return Swaps

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Industrial | 22.45 |
| Consumer Non-cyclical | 19.44 |
| Consumer Cyclical | 19.31 |
| Financials | 17.69 |
| Technology | 12.08 |
| Basic Materials | 4.13 |
| Communications | 2.09 |
| Other Net Assets | 2.81 |
| | 100.00 |

# European Sustainable Equity Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Belgium** | | |
| 766 | UCB | 137,497 | 2.02 |
| | **Denmark** | | |
| 1,285 | Chemometec | 100,018 | 1.46 |
| 4,765 | Novo Nordisk | 411,836 | 6.04 |
| 2,280 | Novonesis (Novozymes) B | 131,760 | 1.93 |
| | | 643,614 | 9.43 |
| | **Finland** | | |
| 2,811 | Kone | 152,750 | 2.24 |
| 11,870 | Nordea Bank | 150,406 | 2.20 |
| | | 303,156 | 4.44 |
| | **France** | | |
| 647 | Sanofi | 67,443 | 0.99 |
| 190 | Sartorius Stedim Biotech | 37,601 | 0.55 |
| 1,462 | Schneider Electric | 339,257 | 4.97 |
| | | 444,301 | 6.51 |
| | **Germany** | | |
| 763 | Merck | 103,844 | 1.52 |
| 936 | MTU Aero Engines | 309,067 | 4.53 |
| 363 | Muenchener Rueckversicherungs-Gesellschaft in Muenchen | 198,053 | 2.90 |
| 957 | SAP | 252,361 | 3.70 |
| 994 | Siemens | 218,581 | 3.20 |
| 2,515 | Siemens Energy | 136,062 | 2.00 |
| 608 | Symrise | 59,134 | 0.87 |
| | | 1,277,102 | 18.72 |
| | **Ireland** | | |
| 26,278 | AIB | 173,960 | 2.55 |
| 1,477 | Kingspan | 115,649 | 1.69 |
| 695 | Linde | 310,123 | 4.55 |
| | | 599,732 | 8.79 |
| | **Italy** | | |
| 2,733 | Amplifon | 66,576 | 0.98 |
| 1,344 | Prysmian | 76,474 | 1.12 |
| | | 143,050 | 2.10 |
| | **Jersey** | | |
| 3,773 | Experian | 171,809 | 2.52 |
| | **Netherlands** | | |
| 116 | Argenx | 68,904 | 1.01 |
| 472 | ASM International | 241,003 | 3.54 |
| 326 | ASML | 221,745 | 3.25 |
| 1,032 | BE Semiconductor Industries | 109,960 | 1.61 |
| | | 641,612 | 9.41 |
| | **Spain** | | |
| 3,934 | Banco Bilbao Vizcaya Argentaria | 50,257 | 0.74 |
| 39,596 | CaixaBank* | 263,313 | 3.86 |
| | | 313,570 | 4.60 |
| | **Sweden** | | |
| 5,508 | Alfa Laval | 228,613 | 3.35 |
| 11,272 | Atlas Copco | 183,760 | 2.69 |
| 5,698 | Beijer Ref | 81,844 | 1.20 |
| 9,827 | Hexagon | 107,491 | 1.58 |
| | | 601,708 | 8.82 |
| | **Switzerland** | | |
| 2,905 | ABB | 149,919 | 2.19 |
| 112 | Belimo | 72,205 | 1.06 |
| 3,257 | Kuros Biosciences* | 75,771 | 1.11 |
| 200 | Lonza | 120,740 | 1.77 |
| 893 | SKAN | 69,313 | 1.02 |
| | | 487,948 | 7.15 |
| | **United Kingdom** | | |
| 2,012 | AstraZeneca | 292,665 | 4.29 |
| 29,056 | Haleon | 138,994 | 2.04 |
| 5,443 | Halma | 183,600 | 2.69 |
| 5,207 | RELX | 240,323 | 3.52 |
| 15,865 | Volution | 98,732 | 1.45 |
| | | 954,314 | 13.99 |
| Total Common Stocks (Shares) | | 6,719,413 | 98.50 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 6,719,413 | 98.50 |
| Total Portfolio | | 6,719,413 | 98.50 |
| Other Net Assets | | 102,283 | 1.50 |
| Total Net Assets (EUR) | | 6,821,696 | 100.00 |

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

# European Sustainable Equity Fund continued

## Sector Breakdown
## as at 28 February 2025

| | % of Net Assets |
|---|---|
| Industrial | 37.42 |
| Consumer Non-cyclical | 29.38 |
| Financials | 12.25 |
| Technology | 12.10 |
| Basic Materials | 7.35 |
| Other Net Assets | 1.50 |
| | 100.00 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# European Value Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Belgium** | | |
| 74,570 | UCB | 13,385,315 | 1.54 |
| | **Denmark** | | |
| 74,144 | DSV* | 14,275,850 | 1.64 |
| 138,044 | Novo Nordisk | 11,931,070 | 1.37 |
| | | 26,206,920 | 3.01 |
| | **Finland** | | |
| 1,718,017 | Nordea Bank | 21,769,197 | 2.50 |
| | **France** | | |
| 330,082 | AXA | 12,391,278 | 1.42 |
| 93,508 | Capgemini | 13,974,771 | 1.61 |
| 262,312 | Cie de Saint-Gobain | 25,307,862 | 2.91 |
| 284,627 | Sanofi | 29,669,519 | 3.41 |
| 50,725 | Schneider Electric | 11,770,736 | 1.35 |
| 343,384 | SPIE | 11,887,954 | 1.36 |
| 77,209 | Thales* | 14,855,012 | 1.71 |
| 319,054 | TotalEnergies | 18,383,891 | 2.11 |
| 147,262 | Vinci | 16,338,719 | 1.88 |
| | | 154,579,742 | 17.76 |
| | **Germany** | | |
| 925,076 | Commerzbank* | 19,102,819 | 2.19 |
| 350,961 | GEA | 19,408,143 | 2.23 |
| 81,037 | Merck | 11,029,136 | 1.27 |
| 23,436 | MTU Aero Engines | 7,738,567 | 0.89 |
| 34,140 | Muenchener Rueckversicherungs-Gesellschaft in Muenchen | 18,626,784 | 2.14 |
| 152,861 | Siemens | 33,614,134 | 3.86 |
| 196,524 | Siemens Energy | 10,631,949 | 1.22 |
| 403,920 | Springer Nature AG & Co KGaA | 9,330,552 | 1.07 |
| | | 129,482,084 | 14.87 |
| | **Ireland** | | |
| 2,746,157 | AIB | 18,179,559 | 2.09 |
| 164,324 | CRH | 15,892,548 | 1.82 |
| 606,515 | Grafton | 6,128,051 | 0.71 |
| | | 40,200,158 | 4.62 |
| | **Italy** | | |
| 3,021,963 | Enel | 21,274,620 | 2.44 |
| 347,784 | UniCredit | 17,531,791 | 2.02 |
| | | 38,806,411 | 4.46 |
| | **Jersey** | | |
| 527,005 | CVC Capital Partners* | 11,699,511 | 1.34 |
| 256,935 | Experian | 11,699,871 | 1.34 |
| | | 23,399,382 | 2.68 |
| | **Netherlands** | | |
| 60,084 | Airbus | 9,965,532 | 1.14 |
| 170,342 | ASR Nederland | 8,632,932 | 0.99 |
| | | 18,598,464 | 2.13 |
| | **Spain** | | |
| 3,435,933 | CaixaBank* | 22,848,955 | 2.63 |
| 264,151 | Industria de Diseno Textil | 13,788,682 | 1.58 |
| | | 36,637,637 | 4.21 |
| | **Sweden** | | |
| 1,314,756 | Hexagon | 14,381,267 | 1.65 |
| 524,486 | Lindab International | 9,383,998 | 1.08 |
| 611,837 | Volvo | 18,332,436 | 2.10 |
| | | 42,097,701 | 4.83 |
| | **Switzerland** | | |
| 55,640 | Cie Financiere Richemont* | 10,808,557 | 1.24 |
| 153,063 | Holcim | 16,032,962 | 1.84 |
| | | 26,841,519 | 3.08 |
| | **United Kingdom** | | |
| 115,495 | AstraZeneca | 16,799,846 | 1.93 |
| 1,748,291 | Aviva | 11,581,825 | 1.33 |
| 5,947,529 | Barclays | 22,193,392 | 2.55 |
| 312,194 | Bellway | 8,860,059 | 1.02 |
| 2,411,465 | Great Portland Estates | 8,014,525 | 0.92 |
| 4,035,696 | Haleon | 19,305,451 | 2.22 |
| 1,096,966 | Howden Joinery | 10,253,330 | 1.18 |
| 2,486,607 | HSBC | 27,899,781 | 3.20 |
| 489,988 | JET2 | 8,317,407 | 0.95 |
| 18,903,475 | Lloyds Banking | 16,616,239 | 1.91 |
| 114,057 | London Stock Exchange | 16,239,915 | 1.87 |
| 2,127,465 | Melrose Industries | 16,371,965 | 1.88 |
| 242,133 | RELX | 11,175,356 | 1.28 |
| 1,154,438 | St James's Place | 14,885,886 | 1.71 |
| 6,744,276 | Taylor Wimpey | 9,378,229 | 1.08 |
| 905,441 | Travis Perkins | 7,175,039 | 0.82 |
| 385,481 | Unilever | 21,025,786 | 2.41 |
| 1,962,354 | Volution | 12,212,229 | 1.40 |
| 444,835 | Weir* | 13,001,417 | 1.50 |
| | | 271,307,677 | 31.16 |
| Total Common Stocks (Shares) | | 843,312,207 | 96.85 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 843,312,207 | 96.85 |
| Total Portfolio | | 843,312,207 | 96.85 |
| Other Net Assets | | 27,416,062 | 3.15 |
| Total Net Assets (EUR) | | 870,728,269 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 917,689 | EUR | 557,270 | BNY Mellon | 14/3/2025 | (10,105) |
| EUR | 16,835 | AUD | 27,848 | BNY Mellon | 14/3/2025 | 229 |
| Net unrealised depreciation | | | | | | (9,876) |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 655,675 | EUR | 86,811 | BNY Mellon | 14/3/2025 | (398) |
| EUR | 2,246 | CNY | 17,052 | BNY Mellon | 14/3/2025 | (3) |
| Net unrealised depreciation | | | | | | (401) |
| **HKD Hedged Share Class** | | | | | | |
| EUR | 159,298 | HKD | 1,301,763 | BNY Mellon | 14/3/2025 | (1,427) |
| HKD | 10,632,190 | EUR | 1,320,060 | BNY Mellon | 14/3/2025 | (7,339) |
| Net unrealised depreciation | | | | | | (8,766) |
| **USD Hedged Share Class** | | | | | | |
| EUR | 1,958,549 | USD | 2,045,623 | BNY Mellon | 14/3/2025 | (5,522) |
| USD | 61,486,382 | EUR | 59,426,067 | BNY Mellon | 14/3/2025 | (391,235) |
| Net unrealised depreciation | | | | | | (396,757) |
| Total net unrealised depreciation | | | | | | (415,800) |

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Industrial | 31.36 |
| Financials | 30.81 |
| Consumer Non-cyclical | 16.77 |
| Consumer Cyclical | 10.68 |
| Utilities | 2.44 |
| Energy | 2.11 |
| Technology | 1.61 |
| Communications | 1.07 |
| Other Net Assets | 3.15 |
| | 100.00 |

# FinTech Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Cayman Islands** | | |
| 100,181 | Galaxy Digital Holdings, Ltd.* | 1,371,830 | 0.67 |
| 655,656 | Inter BDR | 3,430,200 | 1.67 |
| 545,500 | NU | 6,000,500 | 2.91 |
| | | 10,802,530 | 5.25 |
| | **France** | | |
| 1,011,480 | Worldline* | 6,437,532 | 3.13 |
| | **Israel** | | |
| 285,991 | Pagaya Technologies | 3,506,249 | 1.70 |
| | **Italy** | | |
| 179,515 | FinecoBank Banca Fineco | 3,346,825 | 1.63 |
| 1,205,640 | Nexi* | 6,265,113 | 3.04 |
| | | 9,611,938 | 4.67 |
| | **Japan** | | |
| 243,400 | Rakuten Bank* | 9,079,244 | 4.41 |
| | **Kazakhstan** | | |
| 62,663 | Kaspi.KZ JSC ADR | 6,454,289 | 3.14 |
| | **Netherlands** | | |
| 2,126 | Adyen | 3,815,817 | 1.85 |
| | **South Korea** | | |
| 70,593 | KIWOOM | 5,510,780 | 2.68 |
| | **Switzerland** | | |
| 61,905 | Temenos* | 5,056,694 | 2.46 |
| | **United Kingdom** | | |
| 2,913,688 | Airtel Africa | 5,232,980 | 2.54 |
| 2,638,462 | Cab Payments | 1,727,538 | 0.84 |
| 336,851 | Wise | 4,217,906 | 2.05 |
| | | 11,178,424 | 5.43 |
| | **United States** | | |
| 17,615 | American Express | 5,231,655 | 2.54 |
| 569,177 | Blend Labs | 1,661,997 | 0.81 |
| 119,531 | Block | 7,629,664 | 3.71 |
| 87,411 | Bread Financial* | 4,686,978 | 2.28 |
| 37,747 | Capital One Financial | 7,445,596 | 3.62 |
| 124,922 | Charles Schwab | 9,811,374 | 4.77 |
| 20,654 | Coinbase Global | 4,287,770 | 2.08 |
| 844,500 | Dun & Bradstreet | 7,659,615 | 3.72 |
| 53,327 | Fidelity National Information Services | 3,754,221 | 1.83 |
| 36,328 | Fiserv | 8,507,473 | 4.13 |
| 81,178 | Global Payments | 8,454,689 | 4.11 |
| 24,195 | HCI Group Inc | 3,103,251 | 1.51 |
| 201,877 | LendingClub Corp* | 2,571,913 | 1.25 |
| 5,211 | Mastercard | 2,960,525 | 1.44 |
| 53,839 | Payoneer Global | 454,939 | 0.22 |
| 482,431 | Payoneer Global I Usd Npv | 4,076,542 | 1.98 |
| 132,604 | PayPal | 9,344,604 | 4.54 |
| 292,385 | Priority Technology Holdings Inc* | 2,909,231 | 1.41 |
| 556,502 | Repay* | 3,990,119 | 1.94 |
| 121,791 | Robinhood Markets | 5,864,236 | 2.85 |
| 273,960 | Selectquote Inc | 1,241,039 | 0.60 |
| 13,375 | Sezzle Inc | 3,932,250 | 1.91 |
| 53,759 | Shift4 Payments* | 5,275,371 | 2.56 |
| 116,227 | Synchrony Financial | 6,917,831 | 3.36 |
| 8,679 | Visa | 3,119,753 | 1.51 |
| 46,413 | WEX* | 7,304,942 | 3.56 |
| | | 132,197,578 | 64.24 |
| Total Common Stocks (Shares) | | 203,651,075 | 98.96 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 203,651,075 | 98.96 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **United Kingdom** | | |
| 1,692,947 | Finablr** | 21 | 0.00 |
| Total Common Stocks (Shares) | | 21 | 0.00 |
| Total Other Transferable Securities | | 21 | 0.00 |
| Total Portfolio | | 203,651,096 | 98.96 |
| Other Net Assets | | 2,147,537 | 1.04 |
| Total Net Assets (USD) | | 205,798,633 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **EUR Hedged Share Class** | | | | | | |
| EUR | 33,010,629 | USD | 34,135,837 | BNY Mellon | 14/3/2025 | 245,377 |
| USD | 4,828,431 | EUR | 4,627,941 | BNY Mellon | 14/3/2025 | 8,318 |
| Net unrealised appreciation | | | | | | 253,695 |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **GBP Hedged Share Class** | | | | | | |
| GBP | 5,204,112 | USD | 6,457,722 | BNY Mellon | 14/3/2025 | 101,138 |
| USD | 894,518 | GBP | 712,259 | BNY Mellon | 14/3/2025 | (3,157) |
| Net unrealised appreciation | | | | | | 97,981 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 7,042,071 | USD | 5,210,546 | BNY Mellon | 14/3/2025 | 12,043 |
| USD | 690,996 | SGD | 927,206 | BNY Mellon | 14/3/2025 | 3,354 |
| Net unrealised appreciation | | | | | | 15,397 |
| Total net unrealised appreciation | | | | | | 367,073 |

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Financials | 39.77 |
| Consumer Non-cyclical | 37.75 |
| Technology | 14.07 |
| Communications | 5.39 |
| Consumer Discretionary | 1.98 |
| Other Net Assets | 1.04 |
| | 100.00 |

# Fixed Income Global Opportunities Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **FUNDS** | | | |
| | **Ireland** | | |
| 69,478 | iShares JP Morgan EM Local Government Bond UCITS ETF*,~ | 2,951,425 | 0.04 |
| | **Luxembourg** | | |
| 122,600 | BlackRock Strategic Funds - Emerging Markets Short Duration Bond Fund~ | 17,906,956 | 0.23 |
| Total Funds | | 20,858,381 | 0.27 |
| **COMMON / PREFERRED STOCKS (SHARES) & WARRANTS** | | | |
| | **Australia** | | |
| 64,868 | IREN Ltd | 519,593 | 0.01 |
| | **Belgium** | | |
| 41,477 | Azelis* | 791,851 | 0.01 |
| | **Canada** | | |
| 232,569 | Algoma Steel* | 1,625,657 | 0.02 |
| 984 | Bank of Montreal | 100,908 | 0.00 |
| 33,560 | Cameco | 1,449,457 | 0.02 |
| 552 | Intact Financial | 108,281 | 0.01 |
| 102,360 | Lions Gate Entertainment* | 993,916 | 0.01 |
| 19,509 | Lions Gate Entertainment | 168,363 | 0.00 |
| 101,131 | Lionsgate Studios | 831,297 | 0.01 |
| 1,097 | National Bank of Canada | 90,214 | 0.00 |
| 799 | Royal Bank of Canada | 93,309 | 0.00 |
| | | 5,461,402 | 0.07 |
| | **Cayman Islands** | | |
| 15,445 | Alibaba ADR* | 2,044,918 | 0.03 |
| 3,928 | Baidu* | 338,947 | 0.00 |
| 16,901 | Chow Tai Fook Jewellery* | 16,318 | 0.00 |
| 1,283 | JD.com | 26,491 | 0.00 |
| 35,616 | Lavoro (Wts 27/12/2027) | 5,834 | 0.00 |
| 679 | TAL Education ADR | 8,756 | 0.00 |
| 115 | Trip.com ADR | 6,626 | 0.00 |
| | | 2,447,890 | 0.03 |
| | **France** | | |
| 1,908 | Accor | 95,237 | 0.00 |
| 17,184 | Arkema* | 1,418,515 | 0.02 |
| 76,494,364 | Atos | 254,810 | 0.00 |
| 2,403 | Casino Guichard Perrachon | 1,701 | 0.00 |
| 1,425 | LVMH Moet Hennessy Louis Vuitton | 1,024,420 | 0.02 |
| 3,424 | Veolia Environnement | 102,223 | 0.00 |
| | | 2,896,906 | 0.04 |
| | **Germany** | | |
| 371 | adidas | 94,001 | 0.00 |
| 14,414 | BASF | 737,021 | 0.01 |
| 25,422 | Covestro AG | 1,569,282 | 0.02 |
| 71,927 | Evonik Industries* | 1,425,968 | 0.02 |
| 16,249 | Gerresheimer* | 1,358,247 | 0.02 |
| 24,976 | LANXESS* | 743,316 | 0.01 |
| 76,991 | TUI* | 560,374 | 0.01 |
| | | 6,488,209 | 0.09 |
| | **Guernsey** | | |
| 248,507 | Genius Sports | 2,087,459 | 0.03 |
| | **India** | | |
| 24,520 | Zomato | 62,236 | 0.00 |
| | **Ireland** | | |
| 263 | Aon | 106,084 | 0.00 |
| 306 | Eaton | 87,669 | 0.00 |
| 4,560 | Flutter Entertainment PLC | 1,249,030 | 0.02 |
| 4,698 | Trane Technologies | 1,610,709 | 0.02 |
| | | 3,053,492 | 0.04 |
| | **Italy** | | |
| 192,398 | Intesa Sanpaolo* | 948,125 | 0.01 |
| 9,834 | Prysmian* | 582,477 | 0.01 |
| 26,941 | UniCredit* | 1,413,732 | 0.02 |
| | | 2,944,334 | 0.04 |
| | **Japan** | | |
| 300 | FANUC | 8,578 | 0.00 |
| 200 | Furukawa Electric* | 8,253 | 0.00 |
| 225,700 | Rakuten Inc | 1,379,003 | 0.02 |
| | | 1,395,834 | 0.02 |
| | **Jersey** | | |
| 1,978 | Experian | 93,761 | 0.00 |
| | **Luxembourg** | | |
| 33,760 | HomeToGo (Wts 31/12/2025) | 35 | 0.00 |
| | **Netherlands** | | |
| 345 | ASML* | 244,315 | 0.00 |
| 526 | NXP Semiconductors | 115,299 | 0.00 |
| | | 359,614 | 0.00 |
| | **South Korea** | | |
| 61 | SK Hynix | 7,931 | 0.00 |
| | **Spain** | | |
| 157,713 | CaixaBank | 1,091,757 | 0.01 |
| | **Switzerland** | | |
| 451 | Garmin | 101,813 | 0.00 |
| | **Taiwan** | | |
| 1,490 | Taiwan Semiconductor Manufacturing ADR | 266,352 | 0.00 |
| | **United Kingdom** | | |
| 2,485 | British American Tobacco | 96,621 | 0.00 |
| 55,580 | Centrica | 104,746 | 0.00 |
| 9,384 | HSBC | 109,602 | 0.00 |
| 2,930 | Imperial Brands | 103,399 | 0.00 |
| 524,089 | Mobico | 451,806 | 0.01 |
| 793 | Next | 99,946 | 0.00 |
| 90,000 | ReNew Energy Global* | 563,400 | 0.01 |
| 1,621 | Rio Tinto | 97,820 | 0.00 |
| 17,202 | SSE | 330,845 | 0.01 |
| 21,228 | Tesco | 101,401 | 0.00 |
| | | 2,059,586 | 0.03 |
| | **United States** | | |
| 46,501 | ″DraftKings, Inc.″* | 1,989,313 | 0.03 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 522 | AbbVie | 108,033 | 0.00 |
| 917 | Adobe | 401,105 | 0.01 |
| 47,337 | AES* | 533,488 | 0.01 |
| 644 | Agilent Technologies | 82,220 | 0.00 |
| 5,529 | Alphabet | 942,529 | 0.01 |
| 349,642 | Altice USA* | 982,494 | 0.01 |
| 1,890 | Altria* | 105,481 | 0.00 |
| 49,554 | AMC Networks | 348,365 | 0.01 |
| 117,538 | Amentum Holdings Inc* | 2,261,431 | 0.03 |
| 310 | American Express | 92,070 | 0.00 |
| 13,258 | Apollo Global Management* | 1,949,523 | 0.03 |
| 7,300 | Apple | 1,728,494 | 0.02 |
| 5,438 | Applied Materials | 861,053 | 0.01 |
| 11,763 | Aurora Innovation (Wts 3/11/2026) | 17,880 | 0.00 |
| 443 | AvalonBay Communities | 100,264 | 0.00 |
| 61,942 | Bank of America | 2,785,532 | 0.04 |
| 26,666 | Beacon Roofing Supply Inc* | 3,063,123 | 0.04 |
| 15,036 | Boeing Co (Pref) | 905,167 | 0.01 |
| 10,298 | Boston Scientific | 1,049,469 | 0.02 |
| 18,701 | Boyd Gaming* | 1,429,691 | 0.02 |
| 14,713 | Broadcom | 2,877,495 | 0.04 |
| 53,883 | Caesars Entertainment* | 1,812,624 | 0.02 |
| 11,587 | Capital One Financial* | 2,285,536 | 0.03 |
| 10,124 | Carrier Global | 645,709 | 0.01 |
| 46,010 | Citigroup | 3,609,945 | 0.05 |
| 8,200 | Coinbase Global* | 1,702,320 | 0.02 |
| 1 | Colgate-Palmolive | 91 | 0.00 |
| 4,745 | Comerica | 301,592 | 0.00 |
| 150,110 | CommScope* | 927,680 | 0.01 |
| 633 | Costco Wholesale | 652,623 | 0.01 |
| 3,484 | Crowdstrike* | 1,335,278 | 0.02 |
| 273 | Cummins | 100,084 | 0.00 |
| 2,882 | Deckers Outdoor* | 399,387 | 0.00 |
| 18,183 | Dell Technologies* | 1,855,212 | 0.03 |
| 32,811 | Delta Air Lines* | 1,971,285 | 0.03 |
| 83,810 | DiamondRock Hospitality* | 701,490 | 0.01 |
| 10,230 | Discover Financial Services | 1,962,012 | 0.03 |
| 1,766 | Dominion Energy | 100,273 | 0.00 |
| 88 | DoorDash | 17,225 | 0.00 |
| 8,162 | DR Horton | 1,035,105 | 0.01 |
| 3,431 | Eli Lilly | 3,101,624 | 0.04 |
| 11,150 | EOG Resources | 1,394,475 | 0.02 |
| 55,823 | EVgo (Wts 1/7/2026) | 16,747 | 0.00 |
| 876 | First Citizens BancShares* | 1,781,723 | 0.02 |
| 26,571 | First Horizon | 566,759 | 0.01 |
| 114,643 | Flowco Holdings Inc 'A' | 2,966,961 | 0.04 |
| 12,862 | Freeport-McMoRan | 472,550 | 0.01 |
| 479 | General Electric | 96,993 | 0.00 |
| 16,472 | Golden Entertainment* | 487,571 | 0.01 |
| 2,088 | Home Depot | 823,257 | 0.01 |
| 769 | Howmet Aerospace Inc* | 103,484 | 0.00 |
| 16,620 | Informatica* | 322,096 | 0.00 |
| 162 | Intuit | 97,451 | 0.00 |
| 168 | Intuitive Surgical | 94,174 | 0.00 |
| 8,143 | JPMorgan Chase | 2,129,150 | 0.03 |
| 114,152 | Kinder Morgan* | 3,037,585 | 0.04 |
| 12,065 | Lam Research Corp | 931,116 | 0.01 |
| 47,445 | Landsea Homes | 324,524 | 0.00 |
| 84,568 | Landsea Homes Corp | 578,445 | 0.01 |
| 147,854 | Lumen Technologies* | 683,085 | 0.01 |
| 26,521 | Marvell Technology | 2,362,093 | 0.03 |
| 5,910 | Meta Platforms | 3,872,025 | 0.05 |
| 1,306 | Microchip Technology* | 75,813 | 0.00 |
| 20,047 | Micron Technology* | 1,842,720 | 0.02 |
| 863 | Morgan Stanley | 111,845 | 0.00 |
| 209 | Motorola Solutions | 90,288 | 0.00 |
| 167 | MSCI | 97,768 | 0.00 |
| 792 | NetApp* | 83,152 | 0.00 |
| 4,034 | Netflix | 3,893,980 | 0.05 |
| 223,272 | New York Community Bancorp* | 2,668,100 | 0.03 |
| 874 | Northern Trust | 95,851 | 0.00 |
| 13,540 | NRG Energy* | 1,390,558 | 0.02 |
| 34,807 | NVIDIA | 4,120,453 | 0.06 |
| 88,510 | Offerpad Solutions (Wts 1/9/2026) | 885 | 0.00 |
| 24,760 | Palladyne AI* | 162,178 | 0.01 |
| 360,750 | Palladyne AI (Wts 24/9/2026) | 127,525 | 0.00 |
| 8,452 | Palo Alto Networks | 1,595,146 | 0.02 |
| 15,566 | Paramount Global* | 175,195 | 0.00 |
| 56,000 | PG&E Corp (Pref) | 2,352,000 | 0.03 |
| 407 | ResMed | 94,005 | 0.00 |
| 188 | S&P Global | 99,653 | 0.00 |
| 492 | SBA Communications | 108,124 | 0.00 |
| 154,725 | Service Properties Trust | 454,891 | 0.01 |
| 217,874 | Solaris Energy Infrastructure Inc* | 6,989,398 | 0.09 |
| 16,264 | Sonder | 47,166 | 0.00 |
| 1,215 | Tesla | 342,022 | 0.00 |
| 8,593 | Toll Brothers* | 956,659 | 0.01 |
| 62,599 | Uber Technologies | 4,683,657 | 0.06 |
| 6,169 | United Airlines | 578,529 | 0.01 |
| 182,211 | United States Steel* | 7,113,517 | 0.09 |
| 7,892 | Venture Global Inc 'A' | 110,961 | 0.00 |
| 22,085 | Viper Energy Inc* | 1,002,217 | 0.02 |
| 15,507 | Vistra | 1,950,626 | 0.02 |
| 20,318 | Walmart | 1,990,961 | 0.03 |
| 9,273 | Walt Disney | 1,045,438 | 0.02 |
| 100,363 | Warner Bros Discovery* | 1,103,993 | 0.02 |
| 5,252 | Wynn Resorts* | 472,680 | 0.01 |
| | | 120,301,533 | 1.59 |
| Total Common / Preferred Stocks (Shares) & Warrants | | 152,431,588 | 2.01 |
| **BONDS** | | | |
| | **Angola** | | |
| USD 1,652,000 | Angolan Government International Bond 8% 26/11/2029 | 1,505,385 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 200,000 | Angolan Government International Bond 8.25% 9/5/2028 | 190,360 | 0.00 |
| USD 1,785,000 | Angolan Government International Bond 8.75% 14/4/2032 | 1,595,781 | 0.02 |
| USD 566,000 | Angolan Government International Bond 9.375% 8/5/2048 | 464,828 | 0.01 |
| USD 200,000 | Angolan Government International Bond 9.5% 12/11/2025 | 201,586 | 0.00 |
| | | 3,957,940 | 0.05 |
| | **Argentina** | | |
| USD 318,755 | Argentine Republic Government International Bond 1% 9/7/2029 | 244,325 | 0.00 |
| USD 641,834 | Argentine Republic Government International Bond 3.5% 9/7/2041 | 379,244 | 0.01 |
| USD 692,175 | Argentine Republic Government International Bond 4.125% 9/7/2035* | 438,839 | 0.01 |
| USD 446,431 | Argentine Republic Government International Bond 5% 9/1/2038 | 299,555 | 0.00 |
| USD 892,257 | Generacion Mediterranea SA / Central Termica Roca 9.875% 1/12/2027 | 851,874 | 0.01 |
| USD 2,506,000 | Vista Energy Argentina SAU 7.625% 10/12/2035 | 2,492,342 | 0.03 |
| USD 1,864,000 | YPF 9.5% 17/1/2031 | 1,992,374 | 0.03 |
| | | 6,698,553 | 0.09 |
| | **Australia** | | |
| AUD 2,977,000 | AFG 2025-1NC Trust 0% 10/7/2056 | 1,851,362 | 0.02 |
| AUD 750,000 | AFG 2025-1NC Trust 0% 10/7/2056 | 467,438 | 0.01 |
| AUD 1,130,000 | AFG 2025-1NC Trust 0% 10/7/2056 | 704,277 | 0.01 |
| AUD 900,000 | AFG 2025-1NC Trust 0% 10/7/2056 | 561,913 | 0.01 |
| AUD 2,194,000 | AFG 2025-1NC Trust 0% 10/7/2056 | 1,365,002 | 0.02 |
| AUD 1,510,000 | Ampol Ltd 6.939% 11/12/2054 | 959,633 | 0.01 |
| AUD 520,000 | Aurizon Network 6.1% 12/9/2031 | 332,890 | 0.01 |
| AUD 1,600,000 | AusNet Services Holdings Pty Ltd 6.454% 12/2/2055 | 1,009,154 | 0.01 |
| USD 3,000,000 | Australia & New Zealand Banking 2.57% 25/11/2035 | 2,601,646 | 0.03 |
| SGD 3,000,000 | Australia & New Zealand Banking Group Ltd 3.75% 15/11/2034 | 2,222,643 | 0.03 |
| AUD 890,000 | Bank of Queensland Ltd 6.124% 29/1/2035 | 557,294 | 0.01 |
| USD 2,500,000 | CIMIC Finance USA 7% 25/3/2034 | 2,678,307 | 0.03 |
| AUD 2,474,388 | Driver Australia Ten 5.243% 21/2/2033 | 1,536,903 | 0.02 |
| AUD 900,000 | Driver Australia Ten 5.593% 21/2/2033 | 559,482 | 0.01 |
| AUD 880,000 | ElectraNet Pty Ltd 5.304% 10/7/2031 | 551,816 | 0.01 |
| AUD 3,584,793 | FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 5.239% 18/2/2056 | 2,230,910 | 0.03 |
| AUD 3,487,000 | FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 5.509% 18/2/2056 | 2,173,180 | 0.03 |
| AUD 1,742,000 | FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 5.659% 18/2/2056 | 1,087,386 | 0.01 |
| AUD 2,717,000 | FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 5.809% 18/2/2056 | 1,695,981 | 0.02 |
| AUD 2,459,000 | FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 6.009% 18/2/2056 | 1,534,904 | 0.02 |
| AUD 1,162,000 | FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 6.159% 18/2/2056 | 725,311 | 0.01 |
| USD 278,000 | FMG Resources August 2006 5.875% 15/4/2030 | 276,814 | 0.00 |
| AUD 1,300,000 | Insurance Australia Group Ltd 5.805% 15/6/2037 | 808,023 | 0.01 |
| AUD 5,505,000 | La Trobe Financial Capital Markets Trust 2024-3 5.491% 13/11/2055 | 3,431,341 | 0.04 |
| AUD 661,458 | Liberty Series 2024-1Auto 5.293% 25/5/2032 | 411,121 | 0.01 |
| USD 187,500 | Linc Energy 0% 10/4/2018*** | 1,078 | 0.00 |
| USD 1,000,000 | Macquarie 2.871% 14/1/2033 | 866,285 | 0.01 |
| AUD 1,380,000 | Macquarie Bank 5.997% 20/2/2035 | 868,219 | 0.01 |
| AUD 4,742,167 | Metro Finance 2024-1 Trust 5.415% 17/9/2030 | 2,947,774 | 0.04 |
| AUD 550,000 | Metro Finance 2024-1 Trust 5.665% 17/9/2030 | 342,061 | 0.00 |
| USD 300,000 | Mineral Resources 8% 1/11/2027 | 303,518 | 0.01 |
| USD 176,000 | Mineral Resources 8.5% 1/5/2030 | 177,931 | 0.00 |
| USD 282,000 | Mineral Resources 9.25% 1/10/2028 | 292,021 | 0.01 |
| AUD 780,000 | Mortgage House RMBS Prime Series 2024-2 5.491% 13/5/2057 | 484,496 | 0.01 |
| USD 2,100,000 | National Australia Bank 3.347% 12/1/2037* | 1,848,022 | 0.02 |
| AUD 905,000 | National Australia Bank 6.342% 6/6/2039 | 593,635 | 0.01 |
| AUD 2,490,000 | NSW Ports Finance Co Pty Ltd 5.432% 19/9/2034 | 1,531,131 | 0.02 |
| AUD 12,690,000 | ORDE SERIES 2025-1 TRUST 0% 11/6/2056 | 7,905,908 | 0.10 |
| AUD 1,000,000 | ORDE SERIES 2025-1 TRUST 0% 11/6/2056 | 623,003 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| AUD 750,000 | ORDE SERIES 2025-1 TRUST 0% 11/6/2056 | 467,944 | 0.01 |
| AUD 6,550,000 | ORDE SERIES 2025-1 TRUST 0% 11/6/2056 | 4,072,657 | 0.05 |
| EUR 3,099,000 | Origin Energy Finance 1% 17/9/2029 | 2,914,777 | 0.04 |
| AUD 1,440,000 | Pacific National Finance Pty Ltd 7.75% 11/12/2054 | 905,950 | 0.01 |
| AUD 4,291,759 | Panorama Auto Trust 2024-3 5.365% 15/9/2032 | 2,673,796 | 0.03 |
| AUD 1,209,000 | Panorama Auto Trust 2024-3 5.965% 15/9/2032 | 752,581 | 0.01 |
| AUD 2,000,000 | Panorama Auto Trust 2024-3 6.215% 15/9/2032 | 1,246,485 | 0.02 |
| AUD 2,350,000 | Panorama Auto Trust 2024-3 8.365% 15/9/2032 | 1,472,426 | 0.02 |
| AUD 5,540,000 | Pepper Residential Trust No. 40 Mtge 5.495% 12/11/2065 | 3,452,984 | 0.04 |
| AUD 2,310,000 | Qantas Airways Ltd 5.9% 19/9/2034 | 1,445,678 | 0.02 |
| AUD 2,200,000 | Qube Treasury Pty Ltd 5.9% 11/12/2034 | 1,364,855 | 0.02 |
| AUD 9,600,000 | Queensland Treasury 5% 21/7/2037 | 5,781,726 | 0.08 |
| AUD 4,458,585 | Resimac Bastille Trust Series 2024-2NC 5.573% 6/3/2056 | 2,781,781 | 0.04 |
| AUD 695,000 | RESIMAC Premier Series 2024-2 5.295% 12/2/2056 | 432,366 | 0.01 |
| AUD 580,000 | Scentre Group Trust 1 5.875% 10/9/2054 | 365,637 | 0.01 |
| AUD 700,000 | Scentre Group Trust 1 5.9% 27/11/2034 | 446,951 | 0.01 |
| AUD 1,350,000 | Scentre Group Trust 1 6.744% 10/9/2054 | 860,364 | 0.01 |
| AUD 2,039,000 | Treasury Corp of Victoria 5% 20/11/2040 | 1,194,171 | 0.01 |
| AUD 16,000,000 | Treasury Corp of Victoria 5.5% 15/9/2039 | 10,015,787 | 0.13 |
| USD 3,000,000 | Westpac Banking 2.668% 15/11/2035 | 2,614,870 | 0.03 |
| | | 96,383,599 | 1.27 |
| | **Austria** | | |
| EUR 1,400,000 | ams-OSRAM 0% 5/3/2025 | 1,455,167 | 0.02 |
| EUR 1,100,000 | AT&S Austria Technologie & Systemtechnik AG 5% 20/10/2026* | 954,204 | 0.01 |
| EUR 1,500,000 | BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 3.5% 21/1/2032 | 1,591,687 | 0.02 |
| EUR 1,400,000 | Erste Bank 4.25% 15/10/2027 | 1,432,301 | 0.02 |
| USD 430,000 | LD Celulose International GmbH 7.95% 26/1/2032* | 445,846 | 0.00 |
| EUR 1,400,000 | Lenzing 5.75% 7/9/2025 | 1,484,678 | 0.02 |
| USD 532,000 | Suzano Austria 5% 15/1/2030* | 520,695 | 0.01 |
| USD 200,000 | Suzano Austria GmbH 6% 15/1/2029 | 204,000 | 0.00 |
| EUR 1,200,000 | Volksbank Wien 5.75% 21/6/2034 | 1,305,672 | 0.02 |
| | | 9,394,250 | 0.12 |
| | **Bahrain** | | |
| USD 373,000 | Bahrain Government International Bond 5.45% 16/9/2032 | 348,988 | 0.01 |
| USD 200,000 | Bahrain Government International Bond 7% 26/1/2026 | 202,705 | 0.00 |
| | | 551,693 | 0.01 |
| | **Belgium** | | |
| GBP 666,000 | Anheuser-Busch InBev 4% 24/9/2025 | 836,208 | 0.01 |
| EUR 2,685,000 | Anheuser-Busch InBev SA 3.95% 22/3/2044 | 2,864,691 | 0.04 |
| EUR 593,000 | Azelis Finance 5.75% 15/3/2028* | 636,781 | 0.01 |
| EUR 1,290,000 | Azelis Finance NV 4.75% 25/9/2029 | 1,392,767 | 0.02 |
| EUR 1,300,000 | Elia Transmission Belgium 3.75% 16/1/2036 | 1,386,668 | 0.02 |
| GBP 700,000 | KBC 1.25% 21/9/2027 | 835,404 | 0.01 |
| EUR 1,200,000 | KBC 8% 5/9/2028* | 1,385,630 | 0.02 |
| EUR 4,150,020 | Kingdom of Belgium Government Bond 3.3% 22/6/2054* | 4,100,014 | 0.05 |
| EUR 2,364,000 | Lonza Finance International 3.5% 4/9/2034 | 2,485,170 | 0.03 |
| | | 15,923,333 | 0.21 |
| | **Benin** | | |
| EUR 722,000 | Benin Government International Bond 4.95% 22/1/2035 | 644,294 | 0.01 |
| USD 400,000 | Benin Government International Bond 7.96% 13/2/2038 | 378,000 | 0.00 |
| | | 1,022,294 | 0.01 |
| | **Bermuda** | | |
| USD 266,000 | NCL 7.75% 15/2/2029 | 282,578 | 0.00 |
| USD 1,536,000 | NCL 8.125% 15/1/2029 | 1,630,109 | 0.02 |
| USD 1,000,000 | NCL Corp Ltd 6.75% 1/2/2032 | 1,022,120 | 0.01 |
| USD 3,000,000 | OHA Credit Funding 19 5.993% 20/7/2037 | 3,001,788 | 0.04 |
| USD 10,755,203 | PFP 2022-9 6.589% 19/8/2035 | 10,776,996 | 0.14 |
| USD 2,360,000 | RR 37 Ltd 0% 15/4/2038 | 2,360,000 | 0.03 |
| USD 219,567 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 3.25% 14/4/2029 | 209,442 | 0.00 |
| USD 339,000 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038 | 320,145 | 0.00 |
| USD 1,750,000 | Symphony CLO 38 10.297% 24/4/2036 | 1,769,934 | 0.02 |
| USD 3,000,000 | Symphony CLO 39 Ltd 5.63% 25/1/2038 | 3,016,734 | 0.04 |
| USD 2,150,000 | Symphony CLO 40 Ltd 5.73% 5/1/2038 | 2,161,394 | 0.03 |
| USD 1,910,000 | Symphony CLO 40 Ltd 7.07% 5/1/2038 | 1,918,722 | 0.03 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 300,000 | Valaris 8.375% 30/4/2030 | 304,409 | 0.00 |
| USD 832,000 | Viking Cruises 7% 15/2/2029 | 842,576 | 0.01 |
| USD 600,000 | Viking Cruises 9.125% 15/7/2031 | 651,907 | 0.01 |
| | | 30,268,854 | 0.38 |
| | **Brazil** | | |
| BRL 240,970 | Brazil Letras do Tesouro Nacional 0% 1/1/2026 | 3,672,915 | 0.05 |
| BRL 608,980 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2027 | 9,861,622 | 0.13 |
| USD 772,000 | Brazilian Government International Bond 7.125% 13/5/2054 | 747,875 | 0.01 |
| USD 4,678,781 | Samarco Mineracao 9% 30/6/2031* | 4,622,214 | 0.06 |
| USD 2,493,541 | Samarco Mineracao SA 9% 30/6/2031 | 2,463,394 | 0.03 |
| | | 21,368,020 | 0.28 |
| | **British Virgin Islands** | | |
| EUR 4,400,000 | Anllian Capital 2 Ltd 0% 5/12/2029 | 5,070,766 | 0.07 |
| USD 1,127,000 | CAS Capital No 1 4% 12/7/2026 | 1,099,177 | 0.02 |
| USD 1,500,000 | Celestial Dynasty 6.375% 22/8/2028 | 1,441,875 | 0.02 |
| AUD 1,140,000 | CLP Power Hong Kong Financing 5.182% 19/7/2027 | 709,834 | 0.01 |
| USD 685,000 | Elect Global Investments Ltd 4.85% 2/4/2025 | 491,059 | 0.01 |
| USD 1,000,000 | Estate Sky 5.45% 21/7/2025 | 922,500 | 0.01 |
| EUR 1,200,000 | Fortune Star BVI 3.95% 2/10/2026 | 1,201,804 | 0.02 |
| USD 1,815,000 | Fortune Star BVI Ltd 8.5% 19/5/2028 | 1,861,509 | 0.02 |
| USD 300,000 | Huarong Finance 2019 4.25% 30/9/2025 | 298,365 | 0.00 |
| HKD 8,000,000 | Link CB 4.5% 12/12/2027 | 1,036,358 | 0.01 |
| USD 800,000 | Peak RE Bvi 5.35% 28/10/2025 | 796,248 | 0.01 |
| USD 1,862,500 | Star Energy Geothermal Wayang Windu 6.75% 24/4/2033* | 1,898,004 | 0.03 |
| USD 1,000,000 | Studio City 7% 15/2/2027 | 1,011,880 | 0.01 |
| USD 850,000 | Studio City Finance 5% 15/1/2029* | 779,875 | 0.01 |
| USD 1,209,000 | Studio City Finance 5% 15/1/2029* | 1,109,257 | 0.02 |
| USD 1,000,000 | Studio City Finance 6% 15/7/2025 | 999,000 | 0.01 |
| USD 800,000 | Studio City Finance 6.5% 15/1/2028* | 787,750 | 0.01 |
| | | 21,515,261 | 0.29 |
| | **Bulgaria** | | |
| USD 452,000 | Bulgaria Government International Bond 5% 5/3/2037 | 437,593 | 0.01 |
| | **Cameroon** | | |
| USD 1,885,000 | Republic of Cameroon International Bond 9.5% 31/7/2031 | 1,809,637 | 0.03 |
| | **Canada** | | |
| USD 1,882,000 | 1011778 BC ULC / New Red Finance 4% 15/10/2030* | 1,715,180 | 0.02 |
| USD 984,000 | 1011778 BC ULC / New Red Finance 4.375% 15/1/2028 | 951,203 | 0.01 |
| USD 2,606,000 | Bausch + Lomb 8.375% 1/10/2028 | 2,724,990 | 0.04 |
| USD 308,000 | Baytex Energy 8.5% 30/4/2030* | 316,116 | 0.00 |
| USD 1,196,000 | Bombardier 7.25% 1/7/2031* | 1,224,972 | 0.02 |
| USD 1,511,000 | Bombardier 7.5% 1/2/2029 | 1,567,979 | 0.02 |
| USD 796,000 | Bombardier 8.75% 15/11/2030 | 854,091 | 0.01 |
| USD 6,469,000 | Brookfield Finance Inc 6.3% 15/1/2055 | 6,284,491 | 0.08 |
| USD 471,000 | Brookfield Residential Properties / Brookfield Residential US 4.875% 15/2/2030 | 427,926 | 0.01 |
| USD 722,000 | Brookfield Residential Properties / Brookfield Residential US 5% 15/6/2029 | 665,779 | 0.01 |
| USD 1,196,000 | Brookfield Residential Properties / Brookfield Residential US 6.25% 15/9/2027 | 1,196,788 | 0.02 |
| EUR 2,900,000 | Daimler Truck Finance Canada 3.363% 18/3/2025 | 3,019,452 | 0.04 |
| USD 184,000 | Emera 6.75% 15/6/2076 | 185,920 | 0.00 |
| USD 1,033,000 | Enbridge 5.75% 15/7/2080 | 1,006,980 | 0.01 |
| USD 1,263,000 | First Quantum Minerals 9.375% 1/3/2029* | 1,350,905 | 0.02 |
| USD 153,000 | Garda World Security 4.625% 15/2/2027 | 149,880 | 0.00 |
| USD 1,000,000 | Garda World Security 7.75% 15/2/2028 | 1,031,034 | 0.01 |
| USD 700,000 | Garda World Security Corp 8.375% 15/11/2032 | 720,893 | 0.01 |
| USD 942,000 | GFL Environmental 4% 1/8/2028 | 893,300 | 0.01 |
| USD 1,700,000 | Husky Injection Molding Systems / Titan Co-Borrower 9% 15/2/2029 | 1,790,824 | 0.02 |
| USD 1,948,000 | Mattamy 4.625% 1/3/2030 | 1,819,399 | 0.02 |
| USD 1,217,000 | Mattamy 5.25% 15/12/2027 | 1,198,173 | 0.02 |
| USD 48,000 | Methanex 5.25% 15/12/2029 | 46,825 | 0.00 |
| USD 701,000 | NOVA Chemicals 4.25% 15/5/2029 | 665,732 | 0.01 |
| USD 381,000 | NOVA Chemicals 9% 15/2/2030 | 411,939 | 0.00 |
| USD 200,000 | Novelis Inc 6.875% 30/1/2030* | 204,467 | 0.00 |
| USD 144,000 | Open Text 3.875% 15/2/2028 | 136,623 | 0.00 |
| USD 96,000 | Parkland 4.5% 1/10/2029 | 90,982 | 0.00 |
| USD 430,000 | Parkland 4.625% 1/5/2030 | 403,465 | 0.01 |
| USD 96,000 | Parkland 5.875% 15/7/2027 | 96,040 | 0.00 |
| USD 1,742,000 | Rogers Communications 3.7% 15/11/2049 | 1,240,351 | 0.02 |
| USD 189,000 | Rogers Communications 5.25% 15/3/2082 | 185,753 | 0.00 |
| USD 2,076,000 | Rogers Communications Inc 7% 15/4/2055 | 2,085,122 | 0.03 |
| USD 1,536,000 | Rogers Communications Inc 7.125% 15/4/2055 | 1,543,033 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 5,300,000 | Toronto-Dominion Bank 2.776% 3/9/2027* | 5,562,473 | 0.08 |
| GBP 666,000 | Toronto-Dominion Bank 2.875% 5/4/2027 | 807,237 | 0.01 |
| EUR 9,725,000 | Toronto-Dominion Bank 3.191% 16/2/2029 | 10,368,941 | 0.14 |
| | | 54,945,258 | 0.72 |
| | **Cayman Islands** | | |
| USD 500,000 | 522 Funding CLO 2018-3A 6.605% 20/10/2031 | 500,896 | 0.01 |
| USD 5,082,927 | ABRA Global Finance 14% 22/10/2029 | 4,958,446 | 0.06 |
| USD 38,801 | ACAS CLO 2015-1 5.445% 18/10/2028 | 38,849 | 0.00 |
| USD 500,000 | ACAS CLO 2015-1 6.155% 18/10/2028 | 500,494 | 0.01 |
| USD 3,620,000 | ACAS CLO 2015-1 6.755% 18/10/2028 | 3,633,837 | 0.05 |
| USD 2,550,000 | ACEN Finance 4% 8/9/2025 | 1,695,750 | 0.02 |
| USD 250,000 | AGL CLO 11 10.924% 15/4/2034 | 252,151 | 0.00 |
| USD 375,000 | AGL CLO 3 7.864% 15/1/2033 | 375,019 | 0.01 |
| USD 800,000 | AGL CLO 33 5.643% 21/7/2037 | 804,244 | 0.01 |
| USD 3,000,000 | AGL CLO 37 Ltd 5.536% 22/4/2038 | 3,020,828 | 0.04 |
| USD 1,210,000 | AGL CLO 7 7.664% 15/7/2034 | 1,218,392 | 0.02 |
| USD 1,750,000 | AGL CLO 9 6.293% 20/4/2037 | 1,754,931 | 0.02 |
| USD 1,750,000 | AGL CLO 9 6.743% 20/4/2037 | 1,769,626 | 0.02 |
| USD 1,000,000 | AGL Core CLO 2 5.753% 20/7/2037 | 1,005,117 | 0.01 |
| USD 2,000,000 | AGL Core CLO 2 6.043% 20/7/2037 | 2,009,963 | 0.03 |
| USD 3,500,000 | AGL Core CLO 31 5.973% 20/7/2037 | 3,517,990 | 0.05 |
| USD 1,430,000 | AGL Core CLO 36 Ltd 5.202% 23/1/2038 | 1,430,566 | 0.02 |
| USD 2,250,000 | AGL Core CLO 36 Ltd 5.532% 23/1/2038 | 2,264,085 | 0.03 |
| USD 1,500,000 | AGL Core CLO 8 Ltd 5.712% 20/1/2038 | 1,513,425 | 0.02 |
| USD 250,000 | AIMCO CLO Series 2017-A 7.705% 20/4/2034 | 250,012 | 0.00 |
| USD 2,296,000 | Al Rajhi Sukuk Ltd 6.25% 21/7/2030 | 2,318,960 | 0.03 |
| USD 6,040,000 | Alibaba 0.5% 1/6/2031 | 8,704,622 | 0.11 |
| USD 2,936 | AMMC CLO 21 5.802% 2/11/2030 | 2,936 | 0.00 |
| USD 1,280,460 | Antares CLO 2019-2 6.24% 23/1/2036 | 1,296,237 | 0.02 |
| USD 1,485,000 | Apidos CLO L 9.467% 20/1/2038 | 1,523,469 | 0.02 |
| USD 288,620 | Apidos CLO XV 5.565% 20/4/2031 | 288,789 | 0.00 |
| USD 250,000 | Apidos CLO XXXI 6.114% 15/4/2031 | 250,469 | 0.00 |
| USD 375,000 | Apidos CLO XXXV 10.305% 20/4/2034 | 377,131 | 0.01 |
| USD 820,000 | Apidos CLO XXXVII 10.852% 22/10/2034 | 826,705 | 0.01 |
| USD 750,000 | Apidos Loan Fund 2024-1 5.57% 25/4/2035 | 750,996 | 0.01 |
| USD 1,000,000 | Apidos Loan Fund 2024-1 5.8% 25/4/2035 | 1,010,329 | 0.01 |
| USD 1,000,000 | Apidos Loan Fund 2024-1 6.05% 25/4/2035 | 1,006,863 | 0.01 |
| USD 1,000,000 | Apidos Loan Fund 2024-1 6.5% 25/4/2035 | 1,002,668 | 0.01 |
| USD 1,000,000 | Apidos Loan Fund 2024-1 7.5% 25/4/2035 | 1,007,653 | 0.01 |
| USD 8,616,500 | Arbor Realty Commercial Real Estate Notes 2022-FL2 6.162% 15/5/2037 | 8,627,400 | 0.11 |
| USD 8,349,858 | AREIT 2024-CRE9 5.998% 17/5/2041 | 8,393,392 | 0.11 |
| USD 14,114,000 | AREIT 2025-CRE10 Ltd 5.7% 17/12/2029 | 14,141,661 | 0.19 |
| USD 3,057,000 | AS Mileage Plan IP Ltd 5.308% 20/10/2031* | 3,033,642 | 0.04 |
| USD 56,191 | ASSURANT CLO II 5.595% 20/4/2031 | 56,251 | 0.00 |
| USD 3,839,015 | Bain Capital Credit CLO 2020-1 5.543% 18/4/2033 | 3,841,345 | 0.05 |
| USD 2,490,000 | Bain Capital Credit CLO 2021-3 7.658% 24/7/2034 | 2,490,124 | 0.03 |
| USD 430,000 | Bain Capital Credit CLO 2021-4 Ltd 5.493% 20/10/2034 | 430,494 | 0.01 |
| USD 1,351,000 | Bain Capital Credit CLO 2024-3 6.158% 16/7/2037 | 1,355,644 | 0.02 |
| USD 3,420,000 | Bain Capital Credit CLO 2024-6 Ltd 5.645% 21/1/2038 | 3,442,255 | 0.05 |
| USD 250,000 | Ballyrock CLO 14 5.673% 20/7/2037 | 251,548 | 0.00 |
| USD 1,410,000 | Ballyrock CLO 2020-2 10.705% 20/10/2031 | 1,422,692 | 0.02 |
| USD 310,052 | Barings CLO 2015-II 5.745% 20/10/2030 | 310,415 | 0.01 |
| USD 598,549 | Benefit Street Partners CLO VIII 5.655% 20/1/2031 | 598,922 | 0.01 |
| USD 245,147 | BlueMountain CLO 2013-2 5.732% 22/10/2030 | 245,224 | 0.00 |
| USD 269,499 | BlueMountain CLO 2015-3 5.555% 20/4/2031 | 269,814 | 0.00 |
| USD 2,018,009 | BlueMountain CLO XXII 5.644% 15/7/2031 | 2,018,110 | 0.03 |
| USD 162,282 | Canyon CLO 2018-1 5.634% 15/7/2031 | 162,453 | 0.00 |
| USD 1,200,000 | Canyon CLO 2024-2 Ltd 7.434% 15/1/2038 | 1,221,545 | 0.02 |
| USD 226,970 | Carbone CLO 5.695% 20/1/2031 | 227,588 | 0.00 |
| USD 609,247 | Carlyle Global Market Strategies CLO 2014-1 5.534% 17/4/2031 | 610,020 | 0.01 |
| USD 958,880 | CARLYLE US CLO 2017-4 5.744% 15/1/2030 | 959,799 | 0.01 |
| USD 750,000 | CarVal CLO I 7.459% 16/7/2031 | 754,142 | 0.01 |
| USD 1,610,000 | CarVal CLO XI C 5.961% 20/10/2037 | 1,619,982 | 0.02 |
| USD 1,610,000 | CarVal CLO XI C 6.321% 20/10/2037 | 1,618,824 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,610,000 | CarVal CLO XI C 6.621% 20/10/2037 | 1,617,706 | 0.02 |
| USD 350,000 | Cayuga Park CLO 6.214% 17/7/2034 | 349,952 | 0.01 |
| USD 850,000 | CIFC Funding 2013-III-R 6.408% 24/4/2031 | 850,756 | 0.01 |
| USD 121,707 | CIFC Funding 2014 5.655% 18/1/2031 | 121,872 | 0.00 |
| USD 542,386 | CIFC Funding 2014-III 5.752% 22/10/2031 | 544,148 | 0.01 |
| USD 508,308 | CIFC Funding 2017-II 5.505% 20/4/2030 | 509,058 | 0.01 |
| USD 250,000 | CIFC Funding 2017-IV 6.108% 24/10/2030 | 250,560 | 0.00 |
| USD 1,400,000 | Clear Creek CLO 7.505% 20/10/2030 | 1,406,634 | 0.02 |
| USD 3,000,000 | Crown Point CLO 7 Ltd 6.505% 20/10/2031 | 3,005,628 | 0.04 |
| USD 663,000 | DP World Salaam 6% 1/10/2025 | 662,503 | 0.01 |
| USD 7,111,017 | Dryden 53 CLO 5.684% 15/1/2031 | 7,128,954 | 0.10 |
| USD 1,047,167 | Dryden 55 CLO 5.584% 15/4/2031 | 1,049,198 | 0.02 |
| USD 189,584 | Dryden XXVI Senior Loan Fund 5.464% 15/4/2029 | 189,673 | 0.00 |
| USD 925,000 | Fantasia 6.95% 17/12/2021*** | 26,594 | 0.00 |
| USD 1,781,000 | Fantasia 7.95% 5/7/2022*** | 51,204 | 0.00 |
| USD 794,000 | Fantasia 9.25% 28/7/2023*** | 22,827 | 0.00 |
| USD 2,580,000 | Fantasia 11.75% 17/4/2022*** | 74,175 | 0.00 |
| USD 411,000 | Fantasia 11.875% 1/6/2023*** | 11,816 | 0.00 |
| USD 1,090,000 | Flatiron CLO 25 5.62% 17/10/2037 | 1,095,592 | 0.02 |
| USD 870,000 | Flatiron CLO 25 5.87% 17/10/2037 | 870,548 | 0.01 |
| USD 440,000 | Flatiron CLO 25 6.12% 17/10/2037 | 441,718 | 0.01 |
| USD 250,000 | Flatiron CLO 25 9.52% 17/10/2037 | 256,512 | 0.00 |
| USD 1,000,000 | Flatiron CLO 28 5.622% 15/7/2036 | 1,002,249 | 0.01 |
| USD 1,000,000 | Flatiron CLO 28 5.852% 15/7/2036 | 1,003,711 | 0.01 |
| USD 1,000,000 | Flatiron CLO 28 5.952% 15/7/2036 | 1,006,214 | 0.01 |
| USD 750,000 | Flatiron CLO 28 6.402% 15/7/2036 | 752,433 | 0.01 |
| USD 1,500,000 | Flatiron CLO 28 7.302% 15/7/2036 | 1,510,658 | 0.02 |
| USD 850,000 | Flatiron CLO 28 10.052% 15/7/2036 | 860,047 | 0.01 |
| USD 500,000 | FWD 6.675% 1/8/2025 | 489,740 | 0.01 |
| USD 5,328,000 | FWD 8.4% 5/4/2029 | 5,672,668 | 0.07 |
| USD 2,360,000 | Goldentree Loan Management US Clo 11 Ltd 9.193% 20/10/2034 | 2,373,444 | 0.03 |
| USD 8,171,000 | Goldentree Loan Management US Clo 7 Ltd 5.393% 20/4/2034 | 8,172,625 | 0.11 |
| USD 1,050,000 | Goldentree Loan Management US CLO 9 5.793% 20/4/2037 | 1,057,280 | 0.01 |
| USD 8,640,000 | Golub Capital Partners CLO 43B Ltd 5.633% 20/10/2037 | 8,650,305 | 0.12 |
| USD 6,670,289 | Golub Capital Partners CLO 52B 5.843% 20/4/2037 | 6,698,137 | 0.09 |
| USD 1,750,000 | Golub Capital Partners CLO 52B 6.293% 20/4/2037 | 1,763,135 | 0.02 |
| USD 2,300,000 | Golub Capital Partners CLO 55B 11.115% 20/7/2034 | 2,313,866 | 0.03 |
| USD 2,000,000 | Golub Capital Partners CLO 77 B Ltd 5.546% 25/1/2038 | 2,010,735 | 0.03 |
| USD 6,000,000 | Great Lakes CLO VIII 6.102% 15/7/2037 | 6,044,899 | 0.08 |
| USD 3,117,103 | Greenwood Park CLO 5.574% 15/4/2031 | 3,123,044 | 0.04 |
| USD 1,000,000 | Haidilao International 2.15% 14/1/2026 | 970,625 | 0.01 |
| USD 1,351,000 | HPS Loan Management 2024-20 6.15% 25/7/2037 | 1,353,884 | 0.02 |
| USD 1,000,000 | HPS Loan Management 2024-20 6.5% 25/7/2037 | 1,009,220 | 0.01 |
| USD 2,500,000 | HPS Loan Management 2024-20 7.6% 25/7/2037 | 2,562,777 | 0.03 |
| USD 1,880,000 | IHS 6.25% 29/11/2028* | 1,825,950 | 0.02 |
| USD 455,000 | IHS Holding Ltd 7.875% 29/5/2030 | 454,431 | 0.01 |
| USD 1,200,000 | iQIYI 6.5% 15/3/2028 | 1,188,686 | 0.02 |
| USD 800,000 | iQIYI Inc 4.625% 15/3/2030 | 808,650 | 0.01 |
| USD 2,700,000 | JD.com 0.25% 1/6/2029 | 3,167,600 | 0.04 |
| USD 240,057 | LCM XIV 5.595% 20/7/2031 | 240,273 | 0.00 |
| USD 200,000 | Liberty Costa Rica Senior Secured Finance 10.875% 15/1/2031 | 216,922 | 0.00 |
| USD 2,088,637 | Loanpal Solar Loan 2021-1 2.29% 20/1/2048 | 1,710,801 | 0.02 |
| USD 608,000 | Ma'aden Sukuk Ltd 5.25% 13/2/2030 | 609,642 | 0.01 |
| USD 492,000 | Ma'aden Sukuk Ltd 5.5% 13/2/2035 | 494,152 | 0.00 |
| USD 247,000 | MAF Global 6.375% 20/3/2026 | 247,926 | 0.00 |
| USD 1,000,000 | Meituan 0% 27/4/2028 | 969,250 | 0.01 |
| USD 1,000,000 | Melco Resorts Finance 4.875% 6/6/2025 | 997,750 | 0.01 |
| USD 200,000 | Melco Resorts Finance 5.25% 26/4/2026 | 198,875 | 0.00 |
| USD 256,000 | Melco Resorts Finance 5.375% 4/12/2029 | 237,920 | 0.00 |
| USD 700,000 | Melco Resorts Finance 5.375% 4/12/2029 | 650,563 | 0.01 |
| USD 900,000 | Melco Resorts Finance 5.625% 17/7/2027 | 891,567 | 0.01 |
| USD 3,000,000 | Melco Resorts Finance 5.75% 21/7/2028 | 2,913,750 | 0.04 |
| USD 845,000 | Melco Resorts Finance 7.625% 17/4/2032 | 851,338 | 0.01 |
| USD 6,227,000 | MF1 2024-FL15 6% 18/8/2041 | 6,255,780 | 0.08 |
| USD 11,851,000 | MF1 2024-FL16 5.853% 18/11/2039 | 11,894,783 | 0.16 |
| USD 1,948,000 | MGM China 4.75% 1/2/2027 | 1,912,692 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 390,000 | MGM China 7.125% 26/6/2031* | 402,617 | 0.01 |
| USD 1,930,000 | MidOcean Credit CLO XVII Ltd 5.74% 20/1/2038 | 1,942,222 | 0.03 |
| USD 800,000 | MINISO Group Holding Ltd 0.5% 14/1/2032 | 783,200 | 0.01 |
| USD 850,000 | Neuberger Berman Loan Advisers CLO 34 6.04% 20/1/2035 | 849,353 | 0.01 |
| USD 1,500,000 | Neuberger Berman Loan Advisers CLO 56 6.047% 24/7/2037 | 1,500,005 | 0.02 |
| USD 1,000,000 | Neuberger Berman Loan Advisers CLO 56 6.397% 24/7/2037 | 1,007,622 | 0.01 |
| USD 1,000,000 | Neuberger Berman Loan Advisers CLO 56 7.397% 24/7/2037 | 1,018,499 | 0.01 |
| USD 1,040,000 | Oaktree CLO 2024-27 6.35% 22/10/2037 | 1,048,592 | 0.01 |
| USD 990,000 | Oaktree CLO 2024-27 7.78% 22/10/2037 | 1,008,821 | 0.01 |
| USD 116,537 | OCP CLO 2014-5 5.642% 26/4/2031 | 116,710 | 0.00 |
| USD 1,070,000 | OCP CLO 2014-5 7.462% 26/4/2031 | 1,075,604 | 0.02 |
| USD 1,170,000 | OCP CLO 2014-7 5.106% 20/7/2029 | 1,166,679 | 0.02 |
| USD 1,100,000 | OCP CLO 2014-7 6.205% 20/7/2029 | 1,099,352 | 0.02 |
| USD 89,256 | Octagon Investment Partners 18-R 5.529% 16/4/2031 | 89,358 | 0.00 |
| USD 250,000 | Octagon Loan Funding 6.285% 18/11/2031 | 250,533 | 0.00 |
| USD 3,526,221 | OHA Loan Funding 2013-2 5.63% 23/5/2031 | 3,531,511 | 0.05 |
| USD 1,000,000 | Orion CLO 2024-3 5.86% 25/7/2037 | 1,005,344 | 0.01 |
| USD 2,000,000 | Orion CLO 2024-3 6.2% 25/7/2037 | 2,007,765 | 0.03 |
| USD 500,000 | Orion CLO 2024-3 6.6% 25/7/2037 | 505,637 | 0.01 |
| USD 990,000 | Orion CLO 2024-4 Ltd 5.871% 20/10/2037 | 996,847 | 0.01 |
| USD 3,200,000 | OZLM VI 0% 17/4/2031 | 69,648 | 0.00 |
| USD 250,000 | OZLM XX 6.205% 20/4/2031 | 250,522 | 0.00 |
| USD 1,000,000 | Palmer Square CLO 2022-3 7.243% 20/7/2037 | 1,016,306 | 0.01 |
| USD 7,500,000 | Park Blue CLO 2024-V 5.78% 25/7/2037 | 7,550,250 | 0.10 |
| USD 9,553,274 | PFP 2024-11 6.143% 17/9/2039 | 9,600,542 | 0.13 |
| USD 2,000,000 | Pikes Peak CLO 10 5.752% 22/1/2038 | 2,015,569 | 0.03 |
| USD 250,000 | Pikes Peak CLO 6 0% 18/5/2034 | 250,937 | 0.00 |
| USD 8,507,156 | Prima Capital CRE Securitization 2016-VI 4% 24/8/2040 | 7,499,216 | 0.10 |
| USD 3,000,000 | Riyad T1 Sukuk Ltd 5.5% 3/10/2029 | 2,927,250 | 0.04 |
| USD 3,217,304 | Rockford Tower CLO 2017-3 5.745% 20/10/2030 | 3,219,190 | 0.04 |
| USD 750,000 | Rockford Tower CLO 2018-1 6.304% 20/5/2031 | 750,526 | 0.01 |
| USD 178,919 | Rockford Tower CLO 2018-2 5.715% 20/10/2031 | 179,044 | 0.00 |
| USD 1,500,000 | RR 19 11.064% 15/10/2035 | 1,512,369 | 0.02 |
| USD 2,750,000 | RR 5 6.252% 15/7/2039 | 2,763,556 | 0.04 |
| USD 4,750,000 | RR 8 5.652% 15/7/2037 | 4,760,801 | 0.06 |
| USD 6,500,000 | RR 8 6.002% 15/7/2037 | 6,532,399 | 0.09 |
| USD 520,000 | Sands China 3.8% 8/1/2026 | 514,150 | 0.01 |
| USD 3,000,000 | Sands China 4.375% 18/6/2030* | 2,842,515 | 0.04 |
| USD 400,000 | Sands China 5.125% 8/8/2025 | 400,000 | 0.00 |
| USD 862,000 | Sands China 5.4% 8/8/2028 | 865,771 | 0.01 |
| USD 200,000 | Saudi Electricity Sukuk Programme Co 4.942% 13/2/2029 | 200,786 | 0.00 |
| USD 1,500,000 | Saudi Electricity Sukuk Programme Co 5.225% 18/2/2030 | 1,504,688 | 0.02 |
| USD 1,500,000 | Saudi Electricity Sukuk Programme Co 5.489% 18/2/2035* | 1,512,187 | 0.02 |
| USD 200,000 | Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/4/2053 | 196,500 | 0.00 |
| USD 72,000 | Seagate HDD Cayman 4.875% 1/6/2027 | 71,227 | 0.00 |
| USD 1,743,000 | Seagate HDD Cayman 8.25% 15/12/2029 | 1,866,755 | 0.03 |
| USD 973,000 | Seagate HDD Cayman 8.5% 15/7/2031* | 1,047,085 | 0.01 |
| USD 2,471,194 | Seagate HDD Cayman 9.625% 1/12/2032 | 2,801,518 | 0.04 |
| USD 357,367 | Shackleton 2013-III CLO 5.684% 15/7/2030 | 357,837 | 0.01 |
| USD 64,946 | Steele Creek CLO 2017-1 5.814% 15/10/2030 | 65,092 | 0.00 |
| USD 727,272 | Sunac China 7% 30/9/2029 | 90,982 | 0.00 |
| USD 272,728 | Sunac China 7.25% 30/9/2030 | 35,455 | 0.00 |
| USD 3,000,000 | Sycamore Tree CLO 2025-6 Ltd 0% 20/4/2038 | 3,000,000 | 0.04 |
| USD 4,830,000 | Symphony CLO 46 Ltd 5.574% 20/1/2038 | 4,785,199 | 0.06 |
| USD 2,900,000 | Symphony CLO 46 Ltd 6.03% 20/1/2038 | 2,926,056 | 0.04 |
| USD 750,000 | TCI-Flatiron CLO 2017-1 10.935% 18/11/2030 | 755,362 | 0.01 |
| USD 66,912 | Tiaa CLO III 5.719% 16/1/2031 | 66,954 | 0.00 |
| USD 750,000 | Tiaa CLO III 6.069% 16/1/2031 | 750,142 | 0.01 |
| GBP 750,000 | Trafford Centre Finance 5.468% 28/7/2035 | 728,048 | 0.01 |
| USD 1,610,000 | Transocean 8.25% 15/5/2029 | 1,595,665 | 0.02 |
| USD 900,000 | Transocean 8.5% 15/5/2031* | 888,939 | 0.01 |
| USD 511,190 | Transocean Titan Financing 8.375% 1/2/2028 | 522,594 | 0.01 |
| USD 2,750,000 | TRESTLES CLO 2017-1 5.76% 25/7/2037 | 2,758,298 | 0.04 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,000,000 | TRESTLES CLO 2017-1 6.4% 25/7/2037 | 1,008,106 | 0.01 |
| USD 2,500,000 | TRESTLES CLO 2017-1 7.45% 25/7/2037 | 2,535,215 | 0.03 |
| USD 6,718,277 | TRESTLES CLO II 5.87% 25/7/2037 | 6,780,746 | 0.09 |
| USD 1,351,000 | TRESTLES CLO II 6.25% 25/7/2037 | 1,363,942 | 0.02 |
| USD 1,000,000 | TRESTLES CLO II 6.7% 25/7/2037 | 1,013,915 | 0.01 |
| USD 1,000,000 | TRESTLES CLO II 7.8% 25/7/2037 | 1,029,879 | 0.01 |
| USD 3,262,255 | Trestles CLO VII 6.203% 25/10/2037 | 3,282,072 | 0.04 |
| USD 11,538,000 | Triaxx Prime CDO 2006-1 5.304% 3/3/2039 | 1,731 | 0.00 |
| USD 700,000 | TRINITAS CLO IV 5.955% 18/10/2031 | 702,934 | 0.01 |
| USD 12,500,000 | Trinitas Clo VII Ltd 0% 25/1/2035 | 12,500,000 | 0.17 |
| USD 3,000,000 | Trinitas CLO XIV 5.64% 25/1/2034 | 3,001,025 | 0.04 |
| USD 590,000 | Trinitas CLO XIV 6.25% 25/1/2034 | 590,275 | 0.01 |
| USD 625,000 | Trinitas CLO XIV 6.7% 25/1/2034 | 626,619 | 0.01 |
| USD 5,000,000 | Trinitas CLO XXIX 5.78% 23/7/2037 | 5,038,500 | 0.07 |
| USD 1,000,000 | Trinitas CLO XXIX 7.69% 23/7/2037 | 1,025,709 | 0.01 |
| USD 2,000,000 | Trinitas CLO XXVIII 6.4% 25/4/2037 | 2,016,725 | 0.03 |
| USD 2,000,000 | Trinitas CLO XXVIII 6.8% 25/4/2037 | 2,020,197 | 0.03 |
| USD 980,000 | Trinitas CLO XXXI Ltd 5.729% 22/1/2038 | 986,313 | 0.01 |
| USD 1,427,000 | Trip.com 0.75% 15/6/2029 | 1,599,535 | 0.02 |
| USD 438,000 | Vale Overseas 6.4% 28/6/2054 | 438,806 | 0.01 |
| USD 595,000 | VLL International 9.375% 29/7/2029 | 571,557 | 0.01 |
| USD 200,000 | VLL International Inc 7.25% 20/7/2027* | 191,240 | 0.00 |
| USD 719,360 | Voya CLO 2013-2 5.532% 25/4/2031 | 720,483 | 0.01 |
| USD 1,040,000 | Voya CLO 2016-1 7.205% 20/1/2031 | 1,045,180 | 0.01 |
| USD 1,500,000 | Warwick Capital CLO 5 Ltd 5.675% 20/1/2038 | 1,511,176 | 0.02 |
| USD 2,350,000 | Wellington Management Clo 4 Ltd 0% 18/4/2038 | 2,350,000 | 0.03 |
| USD 4,240,000 | Wynn Macau 4.5% 7/3/2029 | 4,312,080 | 0.06 |
| USD 800,000 | Wynn Macau 5.125% 15/12/2029* | 755,000 | 0.01 |
| USD 480,000 | Wynn Macau 5.5% 15/1/2026 | 478,800 | 0.01 |
| USD 1,107,000 | Wynn Macau 5.5% 15/1/2026 | 1,104,233 | 0.01 |
| USD 3,000,000 | Wynn Macau 5.625% 26/8/2028* | 2,921,250 | 0.04 |
| HKD 4,000,000 | Zhongsheng 0% 21/5/2025 | 596,802 | 0.01 |
| | | 400,238,605 | 5.25 |
| | **Chile** | | |
| USD 427,000 | AES Andes 6.3% 15/3/2029 | 434,696 | 0.01 |
| USD 2,156,000 | AES Andes 8.15% 10/6/2055 | 2,234,953 | 0.03 |
| USD 200,000 | Banco de Credito e Inversiones 8.75% 8/5/2029 | 212,950 | 0.00 |
| USD 200,000 | Chile Government International Bond 2.75% 31/1/2027 | 192,800 | 0.00 |
| EUR 2,882,000 | Chile Government International Bond 3.75% 14/1/2032* | 3,047,391 | 0.04 |
| USD 607,000 | Chile Government International Bond 4.34% 7/3/2042* | 526,117 | 0.01 |
| USD 200,000 | Empresa Nacional de Telecomunicaciones 4.75% 1/8/2026 | 200,551 | 0.00 |
| USD 405,000 | Empresa Nacional del Petroleo 5.95% 30/7/2034 | 406,234 | 0.01 |
| USD 850,000 | Latam Airlines Group SA 7.875% 15/4/2030 | 856,375 | 0.01 |
| | | 8,112,067 | 0.11 |
| | **China** | | |
| USD 1,616,000 | China Development Bank Financial Leasing 2.875% 28/9/2030* | 1,595,291 | 0.02 |
| CNY 12,390,000 | China Government Bond 2.11% 25/8/2034 | 1,751,433 | 0.02 |
| USD 4,800,000 | Ping An Insurance of China 0.875% 22/7/2029 | 5,778,992 | 0.08 |
| | | 9,125,716 | 0.12 |
| | **Colombia** | | |
| USD 2,013,000 | Bancolombia 8.625% 24/12/2034 | 2,120,696 | 0.03 |
| USD 597,000 | Colombia Government International Bond 4.5% 28/1/2026 | 595,209 | 0.01 |
| USD 200,000 | Colombia Government International Bond 7.5% 2/2/2034 | 200,600 | 0.00 |
| USD 532,000 | Colombia Government International Bond 7.75% 7/11/2036 | 529,606 | 0.01 |
| USD 287,000 | Colombia Government International Bond 8% 20/4/2033 | 299,451 | 0.00 |
| USD 4,026,000 | Colombia Government International Bond 8% 14/11/2035 | 4,132,689 | 0.05 |
| USD 1,758,000 | Colombia Telecomunicaciones 4.95% 17/7/2030 | 1,502,035 | 0.02 |
| COP 43,722,100,000 | Colombian TES 5.75% 3/11/2027 | 9,669,672 | 0.13 |
| COP 75,904,100,000 | Colombian TES 6% 28/4/2028 | 16,490,954 | 0.22 |
| COP 51,316,600,000 | Colombian TES 7.75% 18/9/2030 | 10,983,663 | 0.15 |
| USD 726,000 | Ecopetrol 8.375% 19/1/2036 | 719,466 | 0.01 |
| USD 797,000 | Ecopetrol 8.875% 13/1/2033* | 834,925 | 0.01 |
| USD 1,746,000 | Ecopetrol SA 7.75% 1/2/2032 | 1,730,932 | 0.02 |
| | | 49,809,898 | 0.66 |
| | **Costa Rica** | | |
| USD 200,000 | Costa Rica Government International Bond 4.375% 30/4/2025 | 200,100 | 0.00 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,140,000 | Costa Rica Government International Bond 6.125% 19/2/2031 | 2,171,298 | 0.03 |
| USD 200,000 | Costa Rica Government International Bond 6.55% 3/4/2034 | 206,750 | 0.00 |
| USD 386,000 | Costa Rica Government International Bond 7.3% 13/11/2054* | 407,809 | 0.01 |
| | | 2,985,957 | 0.04 |
| | **Cote d'Ivoire (Ivory Coast)** | | |
| EUR 2,993,000 | Ivory Coast Government International Bond 5.25% 22/3/2030 | 3,000,148 | 0.04 |
| EUR 548,000 | Ivory Coast Government International Bond 5.875% 17/10/2031* | 545,321 | 0.01 |
| USD 2,482,000 | Ivory Coast Government International Bond 6.125% 15/6/2033 | 2,227,595 | 0.03 |
| USD 861,000 | Ivory Coast Government International Bond 6.375% 3/3/2028 | 860,772 | 0.01 |
| EUR 1,133,000 | Ivory Coast Government International Bond 6.625% 22/3/2048 | 961,223 | 0.01 |
| USD 2,284,000 | Ivory Coast Government International Bond 7.625% 30/1/2033 | 2,242,180 | 0.03 |
| USD 200,000 | Ivory Coast Government International Bond 8.25% 30/1/2037* | 193,750 | 0.00 |
| | | 10,030,989 | 0.13 |
| | **Cyprus** | | |
| EUR 1,125,000 | Bank of Cyprus 2.5% 24/6/2027 | 1,164,763 | 0.01 |
| EUR 2,000,000 | Bank of Cyprus 5% 2/5/2029 | 2,175,224 | 0.03 |
| | | 3,339,987 | 0.04 |
| | **Czech Republic** | | |
| CZK 123,590,000 | Czech Republic Government Bond 2.75% 23/7/2029 | 4,976,692 | 0.06 |
| CZK 102,370,000 | Czech Republic Government Bond 4.2% 4/12/2036 | 4,305,091 | 0.06 |
| CZK 81,080,000 | Czech Republic Government Bond 4.5% 11/11/2032 | 3,506,186 | 0.05 |
| CZK 176,480,000 | Czech Republic Government Bond 5% 30/9/2030 | 7,822,427 | 0.10 |
| EUR 6,300,000 | EP Infrastructure AS 1.816% 2/3/2031 | 5,817,450 | 0.08 |
| | | 26,427,846 | 0.35 |
| | **Denmark** | | |
| EUR 2,450,000 | Carlsberg Breweries A/S 3.25% 28/2/2032 | 2,571,140 | 0.03 |
| EUR 1,500,000 | Danske Bank 0.75% 9/6/2029 | 1,460,089 | 0.02 |
| EUR 750,000 | Danske Bank 1% 15/5/2031 | 764,915 | 0.01 |
| GBP 4,390,000 | Danske Bank 2.25% 14/1/2028 | 5,279,171 | 0.07 |
| EUR 4,069,000 | Danske Bank 3.432% 10/4/2027 | 4,245,752 | 0.06 |
| EUR 410,000 | Danske Bank 4.5% 9/11/2028 | 446,073 | 0.00 |
| GBP 1,603,000 | Orsted 2.5% 18/2/3021 | 1,501,619 | 0.02 |
| EUR 325,000 | Orsted 5.125% 14/3/3024 | 347,748 | 0.01 |
| EUR 2,731,000 | SGL ApS 7.427% 22/4/2030 | 2,885,949 | 0.04 |
| EUR 1,328,000 | SGL Group ApS 6.784% 24/2/2031 | 1,386,412 | 0.02 |
| | | 20,888,868 | 0.28 |
| | **Dominican Republic** | | |
| USD 943,000 | Dominican Republic International Bond 4.5% 30/1/2030 | 880,762 | 0.01 |
| USD 653,000 | Dominican Republic International Bond 4.875% 23/9/2032 | 597,903 | 0.01 |
| USD 3,624,000 | Dominican Republic International Bond 4.875% 23/9/2032 | 3,318,225 | 0.04 |
| USD 857,000 | Dominican Republic International Bond 5.95% 25/1/2027 | 862,142 | 0.01 |
| USD 814,000 | Dominican Republic International Bond 6.95% 15/3/2037 | 834,350 | 0.01 |
| USD 723,000 | Dominican Republic International Bond 7.05% 3/2/2031* | 753,120 | 0.01 |
| DOP 203,200,000 | Dominican Republic International Bond 10.75% 1/6/2036 | 3,413,990 | 0.05 |
| | | 10,660,492 | 0.14 |
| | **Ecuador** | | |
| USD 1,388,795 | Ecuador Government International Bond 5% 31/7/2040 | 683,634 | 0.01 |
| USD 1,072,368 | Ecuador Government International Bond 5.5% 31/7/2035 | 580,017 | 0.01 |
| | | 1,263,651 | 0.02 |
| | **Egypt** | | |
| EGP 83,676,000 | Egypt Government Bond 21.383% 4/2/2028 | 1,629,256 | 0.02 |
| EGP 52,891,000 | Egypt Government Bond 24.458% 1/10/2027 | 1,050,834 | 0.01 |
| EGP 2,116,000 | Egypt Government Bond 25.318% 13/8/2027 | 42,618 | 0.00 |
| EUR 6,743,000 | Egypt Government International Bond 4.75% 16/4/2026* | 6,937,181 | 0.09 |
| EUR 400,000 | Egypt Government International Bond 5.625% 16/4/2030 | 368,512 | 0.01 |
| USD 1,403,000 | Egypt Government International Bond 5.8% 30/9/2027 | 1,325,218 | 0.02 |
| USD 200,000 | Egypt Government International Bond 7.5% 31/1/2027* | 198,500 | 0.00 |
| USD 293,000 | Egypt Government International Bond 7.5% 16/2/2061 | 207,296 | 0.00 |
| USD 2,983,000 | Egypt Government International Bond 7.5% 16/2/2061 | 2,110,457 | 0.03 |
| USD 6,289,000 | Egypt Government International Bond 7.625% 29/5/2032* | 5,576,142 | 0.07 |
| USD 665,000 | Egypt Government International Bond 7.903% 21/2/2048 | 500,692 | 0.01 |
| USD 200,000 | Egypt Government International Bond 8.5% 31/1/2047 | 159,253 | 0.00 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,618,000 | Egypt Government International Bond 8.625% 4/2/2030* | 1,610,921 | 0.02 |
| USD 422,000 | Egypt Government International Bond 9.45% 4/2/2033 | 411,751 | 0.01 |
| USD 720,000 | Egypt Government International Bond, Reg. S 8.75% 30/9/2051 | 579,413 | 0.01 |
| EGP 227,525,000 | Egypt Treasury Bills 0.00% 18/3/2025 | 4,425,618 | 0.06 |
| EGP 2,300,000 | Egypt Treasury Bills 0% 6/5/2025 | 43,158 | 0.00 |
| EGP 3,150,000 | Egypt Treasury Bills 0% 29/7/2025 | 55,820 | 0.00 |
| EGP 79,500,000 | Egypt Treasury Bills 0% 18/11/2025 | 1,319,087 | 0.02 |
| | | 28,551,727 | 0.38 |
| | **El Salvador** | | |
| USD 292,000 | El Salvador Government International Bond 7.65% 15/6/2035* | 282,510 | 0.00 |
| USD 151,000 | El Salvador Government International Bond 8.625% 28/2/2029 | 158,399 | 0.00 |
| USD 1,269,000 | El Salvador Government International Bond 9.25% 17/4/2030 | 1,353,389 | 0.02 |
| | | 1,794,298 | 0.02 |
| | **Estonia** | | |
| EUR 2,159,000 | Eesti Energia 7.875% 15/7/2029 | 2,416,735 | 0.03 |
| | **Finland** | | |
| EUR 605,000 | Ahlstrom 3 Oy 3.625% 4/2/2028* | 617,680 | 0.01 |
| USD 4,321,000 | Ahlstrom 3 Oy 4.875% 4/2/2028* | 4,105,960 | 0.05 |
| EUR 841,000 | Balder Finland 1% 20/1/2029 | 802,604 | 0.01 |
| | | 5,526,244 | 0.07 |
| | **France** | | |
| EUR 1,800,000 | Agence France Locale 7% 17/6/2031 | 2,053,824 | 0.03 |
| EUR 600,000 | Air Liquide Finance 3.375% 29/5/2034 | 643,923 | 0.01 |
| EUR 511,000 | Altice France 3.375% 15/1/2028 | 418,116 | 0.01 |
| EUR 1,107,000 | Altice France 4.25% 15/10/2029 | 916,902 | 0.01 |
| EUR 698,000 | Altice France 5.875% 1/2/2027 | 636,998 | 0.01 |
| EUR 700,000 | Arkema 1.5% 21/10/2025 | 717,834 | 0.01 |
| EUR 1,864,286 | Atos SE 1% 18/12/2032 | 684,129 | 0.01 |
| EUR 3,050,286 | Atos SE 9% 18/12/2029 | 3,376,060 | 0.04 |
| EUR 3,861,448 | Atos SE, STEP, Reg. S 5% 18/12/2030 | 3,071,262 | 0.04 |
| EUR 4,069,000 | Banijay Entertainment 7% 1/5/2029 | 4,464,547 | 0.06 |
| EUR 3,300,000 | Banque Federative du Credit Mutuel 1.125% 19/1/2032 | 2,963,623 | 0.04 |
| EUR 3,000,000 | Banque Federative du Credit Mutuel 3.104% 5/3/2027 | 3,136,312 | 0.04 |
| EUR 3,500,000 | Banque Federative du Credit Mutuel 4.75% 10/11/2031 | 3,934,030 | 0.05 |
| GBP 4,200,000 | Banque Federative du Credit Mutuel 4.875% 25/9/2025 | 5,293,020 | 0.07 |
| EUR 400,000 | Banque Federative du Credit Mutuel SA 1.875% 4/11/2026 | 410,583 | 0.00 |
| EUR 1,500,000 | Banque Federative du Credit Mutuel SA 4% 15/1/2035 | 1,574,870 | 0.02 |
| EUR 1,900,000 | Banque Stellantis France SACA 3.5% 19/7/2027 | 2,011,271 | 0.03 |
| EUR 4,187,000 | Bertrand Franchise Finance 6.494% 18/7/2030 | 4,417,344 | 0.06 |
| EUR 286,000 | Bertrand Franchise Finance 6.5% 18/7/2030* | 312,842 | 0.00 |
| EUR 4,300,000 | BNP Paribas 0.25% 13/4/2027 | 4,357,896 | 0.06 |
| EUR 1,100,000 | BNP Paribas 0.5% 1/9/2028 | 1,082,045 | 0.01 |
| EUR 3,500,000 | BNP Paribas 1.125% 15/1/2032 | 3,509,524 | 0.05 |
| GBP 700,000 | BNP Paribas 1.875% 14/12/2027 | 813,990 | 0.01 |
| GBP 666,000 | BNP Paribas 3.375% 23/1/2026 | 829,841 | 0.01 |
| USD 324,000 | BNP Paribas 4.625% 12/1/2027 | 314,043 | 0.00 |
| EUR 4,800,000 | BNP Paribas SA 3.583% 15/1/2031 | 5,070,938 | 0.07 |
| GBP 1,400,000 | BPCE 2.5% 30/11/2032 | 1,629,222 | 0.02 |
| EUR 1,300,000 | BPCE 3.267% 6/3/2026 | 1,354,522 | 0.02 |
| EUR 3,000,000 | BPCE SA 1.5% 13/1/2042 | 3,027,838 | 0.04 |
| EUR 2,300,000 | BPCE SA 3.875% 11/1/2029 | 2,467,610 | 0.03 |
| EUR 3,800,000 | BPCE SA 4% 20/1/2034 | 4,056,383 | 0.05 |
| EUR 800,000 | Cars Alliance Auto Leases France V 2023-1 3.941% 21/10/2038 | 840,118 | 0.01 |
| EUR 200,000 | Cars Alliance Auto Loans Germany V 2024-1 3.504% 18/1/2036 | 208,676 | 0.00 |
| EUR 3,700,000 | Cie Generale des Etablissements Michelin 3.375% 16/5/2036 | 3,860,996 | 0.05 |
| GBP 900,000 | Clariane 13.168% 15/6/2025 | 1,113,330 | 0.01 |
| EUR 2,907,000 | Constellium 5.375% 15/8/2032* | 3,076,413 | 0.04 |
| EUR 4,300,000 | Credit Agricole 1.625% 5/6/2030 | 4,465,368 | 0.06 |
| EUR 2,251,000 | Credit Agricole 2.625% 17/3/2027 | 2,336,701 | 0.03 |
| GBP 5,100,000 | Credit Agricole 5.75% 29/11/2027 | 6,511,703 | 0.09 |
| EUR 3,900,000 | Credit Agricole 7.25% 23/9/2028 | 4,367,905 | 0.06 |
| EUR 400,000 | Credit Agricole SA 5.875% 23/3/2035 | 420,825 | 0.01 |
| EUR 1,400,000 | Danone 1% 16/9/2026 | 1,399,345 | 0.02 |
| EUR 4,400,000 | Electricite de France 2.625% 1/12/2027* | 4,419,943 | 0.06 |
| EUR 3,800,000 | Electricite de France 2.875% 15/12/2026 | 3,906,226 | 0.05 |
| EUR 200,000 | Electricite de France 3% 3/9/2027 | 204,602 | 0.00 |
| EUR 2,200,000 | Electricite de France 3.375% 15/6/2030* | 2,177,337 | 0.03 |
| EUR 600,000 | Electricite de France 5.125% 17/9/2029 | 641,215 | 0.01 |
| EUR 2,000,000 | Electricite de France 5.625% 17/6/2032* | 2,180,783 | 0.03 |
| GBP 6,700,000 | Electricite de France 6% 29/1/2026 | 8,465,456 | 0.11 |
| GBP 1,350,000 | Electricite de France 6.125% 2/6/2034 | 1,750,171 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 2,400,000 | Electricite de France 7.5% 6/9/2028 | 2,780,005 | 0.04 |
| USD 200,000 | Electricite de France 9.125% 15/3/2033 | 228,868 | 0.00 |
| GBP 3,300,000 | Electricite de France SA 5.5% 17/10/2041 | 3,817,825 | 0.05 |
| GBP 1,900,000 | Electricite de France SA 7.375% 17/6/2035* | 2,459,381 | 0.03 |
| EUR 1,125,000 | Elior 3.75% 15/7/2026* | 1,172,498 | 0.02 |
| EUR 1,436,000 | Elior Group SA 5.625% 15/3/2030 | 1,538,581 | 0.02 |
| EUR 100,000 | ELO SACA 2.875% 29/1/2026* | 102,971 | 0.00 |
| EUR 100,000 | ELO SACA 3.25% 23/7/2027* | 99,294 | 0.00 |
| EUR 200,000 | Engie 1.25% 24/10/2041 | 142,456 | 0.00 |
| EUR 4,400,000 | Engie 4.25% 6/3/2044 | 4,736,782 | 0.06 |
| EUR 1,100,000 | Engie 5.125% 14/3/2033 | 1,197,112 | 0.02 |
| EUR 400,000 | Eutelsat 1.5% 13/10/2028* | 299,444 | 0.00 |
| EUR 87,283 | FCT Noria 2021 3.295% 25/10/2049 | 90,671 | 0.00 |
| EUR 87,283 | FCT Noria 2021 3.695% 25/10/2049 | 90,881 | 0.00 |
| EUR 261,850 | FCT Noria 2021 4.095% 25/10/2049 | 272,642 | 0.00 |
| EUR 60,789 | FCT Pixel 2021 4.271% 25/2/2038 | 63,356 | 0.00 |
| EUR 800,000 | FCT Ponant 1 0% 27/9/2038 | 833,985 | 0.01 |
| EUR 1,300,000 | FCT Ponant 1 0% 27/9/2038 | 1,356,884 | 0.02 |
| EUR 1,000,000 | FCT Ponant 1 0% 27/9/2038 | 1,043,134 | 0.01 |
| EUR 500,000 | FCT Ponant 1 0% 27/9/2038 | 521,033 | 0.01 |
| EUR 1,764,000 | Forvia 2.75% 15/2/2027 | 1,790,073 | 0.02 |
| EUR 1,117,000 | Forvia 3.75% 15/6/2028* | 1,143,900 | 0.01 |
| EUR 3,009,000 | Forvia 5.5% 15/6/2031* | 3,194,537 | 0.04 |
| EUR 4,252,726 | French Republic Government Bond OAT 3% 25/5/2054 | 3,886,023 | 0.05 |
| EUR 1,443,000 | Goldstory 6.606% 1/2/2030 | 1,525,638 | 0.02 |
| EUR 2,468,000 | Goldstory 6.75% 1/2/2030* | 2,700,412 | 0.04 |
| EUR 300,000 | Harmony French Home Loans FCT 2021-1 3.48% 27/5/2061 | 312,681 | 0.00 |
| EUR 3,841,000 | Holding d'Infrastructures des Metiers de l'Environnement 0.625% 16/9/2028* | 3,585,402 | 0.05 |
| EUR 900,000 | iliad 5.375% 14/6/2027 | 974,218 | 0.01 |
| EUR 3,900,000 | iliad 5.375% 15/2/2029 | 4,303,010 | 0.06 |
| EUR 2,100,000 | iliad 5.625% 15/2/2030* | 2,354,922 | 0.03 |
| EUR 100,000 | Iliad 5.625% 15/10/2028 | 106,709 | 0.00 |
| EUR 838,000 | Iliad 6.875% 15/4/2031 | 943,097 | 0.01 |
| USD 1,338,000 | Iliad 7% 15/10/2028 | 1,362,322 | 0.02 |
| USD 1,155,000 | Iliad 8.5% 15/4/2031 | 1,230,736 | 0.02 |
| EUR 3,055,000 | Iliad Holding SASU 5.375% 15/4/2030 | 3,265,317 | 0.04 |
| EUR 469,000 | Kapla Holding SAS 5% 30/4/2031 | 501,100 | 0.01 |
| EUR 485,000 | Kapla Holding SAS 6.386% 31/7/2030 | 511,533 | 0.01 |
| GBP 3,400,000 | Kering 5.125% 23/11/2026 | 4,319,107 | 0.06 |
| EUR 1,389,866 | La Financiere Atalian 8.5% 30/6/2028 | 732,083 | 0.01 |
| EUR 203,000 | Loxam 4.5% 15/2/2027 | 213,905 | 0.00 |
| EUR 400,000 | Loxam 4.5% 15/4/2027* | 416,191 | 0.01 |
| EUR 1,421,000 | Loxam 6.375% 15/5/2028* | 1,538,544 | 0.02 |
| EUR 500,000 | Loxam 6.375% 31/5/2029 | 549,823 | 0.01 |
| EUR 800,000 | Noria DE 2024 3.545% 25/2/2043 | 835,056 | 0.01 |
| EUR 500,000 | Noria DE 2024 3.845% 25/2/2043 | 519,888 | 0.01 |
| EUR 500,000 | Noria DE 2024 4.245% 25/2/2043 | 519,263 | 0.01 |
| EUR 500,000 | Noria DE 2024 6.145% 25/2/2043 | 527,173 | 0.01 |
| EUR 300,000 | Noria DE 2024 7.095% 25/2/2043 | 313,073 | 0.01 |
| EUR 2,353,000 | Nova Alexandre III 8.035% 15/7/2029 | 2,455,664 | 0.03 |
| EUR 1,426,000 | OVH Groupe SAS 4.75% 5/2/2031 | 1,510,952 | 0.02 |
| EUR 1,480,000 | Paprec 6.5% 17/11/2027 | 1,620,689 | 0.02 |
| EUR 1,802,000 | Paprec 7.25% 17/11/2029 | 1,987,828 | 0.03 |
| EUR 692,000 | Picard Groupe 6.375% 1/7/2029 | 753,125 | 0.01 |
| EUR 870,000 | RCI Banque 4.125% 1/12/2025* | 911,935 | 0.01 |
| EUR 4,900,000 | RCI Banque 5.5% 9/10/2034* | 5,409,610 | 0.07 |
| EUR 800,000 | Societe Generale 1% 24/11/2030 | 821,656 | 0.01 |
| EUR 500,000 | Societe Generale 1.125% 30/6/2031 | 507,653 | 0.01 |
| EUR 2,900,000 | Societe Generale 3.244% 19/1/2026 | 3,027,044 | 0.04 |
| USD 760,000 | Societe Generale 9.375% 22/11/2027 | 810,802 | 0.01 |
| USD 600,000 | Societe Generale 10% 14/11/2028 | 657,085 | 0.01 |
| USD 1,448,000 | Societe Generale SA 8.125% 21/11/2029 | 1,466,122 | 0.02 |
| EUR 500,000 | Tereos Finance Groupe I 7.25% 15/4/2028 | 542,999 | 0.01 |
| EUR 629,000 | Tereos Finance Groupe I SA 5.75% 30/4/2031 | 665,545 | 0.01 |
| EUR 842,000 | Tereos Finance Groupe I SA 5.875% 30/4/2030* | 898,625 | 0.01 |
| EUR 10,325,000 | TotalEnergies 1.625% 25/10/2027 | 10,256,257 | 0.14 |
| EUR 6,100,000 | TotalEnergies 3.369% 6/10/2026 | 6,366,955 | 0.08 |
| GBP 700,000 | TotalEnergies Capital International 1.66% 22/7/2026 | 850,039 | 0.01 |
| EUR 3,900,000 | Veolia Environnement 2% 15/11/2027 | 3,892,303 | 0.05 |
| EUR 1,200,000 | Veolia Environnement 2.25% 20/1/2026 | 1,237,605 | 0.02 |
| EUR 3,316 | Worldline 0% 30/7/2025 | 405,526 | 0.01 |
| EUR 45,878 | Worldline 0% 30/7/2026 | 4,635,673 | 0.06 |
| EUR 7,600,000 | Worldline 4.125% 12/9/2028* | 7,908,262 | 0.10 |
| EUR 1,500,000 | Worldline SA 5.25% 27/11/2029* | 1,606,380 | 0.02 |
| | | 250,128,328 | 3.30 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Gabon** | | |
| USD 4,720,000 | Gabon Government International Bond 7% 24/11/2031* | 3,813,996 | 0.05 |
| USD 1,936,000 | Gabon Government International Bond 9.5% 18/2/2029 | 1,789,590 | 0.02 |
| | | 5,603,586 | 0.07 |
| | **Germany** | | |
| EUR 2,400,000 | ADLER Real Estate 3% 27/4/2026 | 2,464,942 | 0.03 |
| EUR 1,500,000 | Bayer 3.125% 12/11/2079 | 1,504,457 | 0.02 |
| EUR 3,100,000 | Bayer 4.5% 25/3/2082 | 3,225,979 | 0.04 |
| EUR 3,100,000 | Bayer 5.375% 25/3/2082 | 3,217,153 | 0.04 |
| EUR 12,500,000 | Bayer 6.625% 25/9/2083 | 13,582,074 | 0.18 |
| EUR 1,900,000 | Bayer 7% 25/9/2083 | 2,125,669 | 0.03 |
| EUR 4,700,000 | Bayer AG 5.5% 13/9/2054 | 4,921,824 | 0.07 |
| EUR 4,200,000 | Bertelsmann 3.5% 23/4/2075 | 4,387,580 | 0.06 |
| EUR 900,000 | BRANICKS 2.25% 22/9/2026 | 559,499 | 0.01 |
| EUR 17,867,651 | Bundesrepublik Deutschland Bundesanleihe 1.7% 15/8/2032* | 17,936,619 | 0.24 |
| EUR 3,700,000 | Commerzbank 3.572% 12/3/2027 | 3,863,631 | 0.05 |
| EUR 2,800,000 | Commerzbank 4% 16/7/2032 | 2,997,352 | 0.04 |
| EUR 3,800,000 | Commerzbank 4.25% 9/10/2027* | 3,879,130 | 0.05 |
| EUR 3,400,000 | Commerzbank 4.625% 17/1/2031 | 3,745,733 | 0.05 |
| EUR 1,800,000 | Commerzbank 6.125% 9/10/2025 | 1,900,909 | 0.02 |
| EUR 2,400,000 | Commerzbank 6.5% 9/10/2029* | 2,658,711 | 0.03 |
| EUR 1,200,000 | Commerzbank 7.875% 9/10/2031 | 1,408,221 | 0.02 |
| GBP 2,500,000 | Commerzbank 8.625% 28/2/2033 | 3,396,013 | 0.04 |
| EUR 500,000 | Commerzbank AG 3.625% 14/1/2032 | 527,226 | 0.01 |
| EUR 1,100,000 | Commerzbank AG 4.125% 20/2/2037 | 1,151,189 | 0.02 |
| EUR 1,530,000 | DEMIRE Deutsche Mittelstand Real Estate 5% 31/12/2027 | 1,511,054 | 0.02 |
| EUR 21,500,000 | Deutsche Bahn Finance 0.95% 2/4/2025 | 22,356,157 | 0.30 |
| EUR 332,000 | Deutsche Bahn Finance 1.125% 29/5/2051 | 212,379 | 0.00 |
| EUR 4,000,000 | Deutsche Bahn Finance 1.6% 18/7/2029* | 3,750,328 | 0.05 |
| EUR 1,000,000 | Deutsche Bank 4.5% 30/11/2026 | 1,019,658 | 0.01 |
| EUR 2,000,000 | Deutsche Bank 4.625% 30/10/2027* | 2,006,129 | 0.03 |
| USD 2,000,000 | Deutsche Bank 4.789% 30/4/2025 | 1,997,700 | 0.03 |
| EUR 600,000 | Deutsche Bank 8.125% 30/10/2029 | 674,018 | 0.01 |
| EUR 600,000 | Deutsche Bank AG 7.375% 30/10/2031 | 659,331 | 0.01 |
| EUR 11,868,920 | Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026 | 15,602,192 | 0.20 |
| EUR 1,000,000 | Deutsche Lufthansa 2% 17/11/2025 | 1,055,892 | 0.01 |
| EUR 700,000 | Deutsche Lufthansa AG 5.25% 15/1/2055 | 735,235 | 0.01 |
| EUR 1,214,000 | Deutsche Telekom 1.75% 9/12/2049 | 892,467 | 0.01 |
| EUR 2,260,000 | Deutsche Telekom AG 3.625% 3/2/2045 | 2,322,083 | 0.03 |
| EUR 1,070,000 | Dynamo Newco II GmbH 6.25% 15/10/2031 | 1,159,780 | 0.02 |
| EUR 301,000 | E.ON 4.125% 25/3/2044* | 320,268 | 0.00 |
| EUR 3,724,000 | E.ON SE 4% 16/1/2040 | 3,947,558 | 0.05 |
| EUR 800,000 | EnBW Energie Baden-Wuerttemberg 1.625% 5/8/2079* | 798,887 | 0.01 |
| EUR 4,100,000 | EnBW Energie Baden-Wuerttemberg 2.125% 31/8/2081* | 3,702,802 | 0.05 |
| EUR 400,000 | Eurogrid 3.598% 1/2/2029* | 427,248 | 0.01 |
| EUR 2,700,000 | Eurogrid GmbH 3.732% 18/10/2035 | 2,855,185 | 0.04 |
| EUR 3,200,000 | Eurogrid GmbH 3.732% 18/10/2035 | 3,385,406 | 0.04 |
| EUR 213,300 | FCT Autonoria DE 2023 3.745% 26/1/2043 | 223,287 | 0.01 |
| EUR 159,726 | FCT Autonoria DE 2023 4.695% 26/1/2043 | 168,446 | 0.00 |
| EUR 53,342 | FCT Autonoria DE 2023 5.645% 26/1/2043 | 56,574 | 0.00 |
| EUR 53,258 | FCT Autonoria DE 2023 8.095% 26/1/2043 | 57,757 | 0.00 |
| EUR 2,590,000 | Fressnapf Holding SE 5.25% 31/10/2031 | 2,803,421 | 0.04 |
| EUR 1,006,000 | Gruenenthal 4.125% 15/5/2028 | 1,053,338 | 0.01 |
| EUR 1,381,000 | Gruenenthal 6.75% 15/5/2030 | 1,532,081 | 0.02 |
| EUR 2,118,000 | Gruenenthal GmbH 4.625% 15/11/2031 | 2,228,854 | 0.03 |
| EUR 2,327,000 | HT Troplast 9.375% 15/7/2028* | 2,568,758 | 0.03 |
| EUR 1,046,000 | IHO Verwaltungs 8.75% 15/5/2028 | 1,149,059 | 0.02 |
| EUR 250,000 | IHO Verwaltungs GmbH 6.75% 15/11/2029* | 273,380 | 0.00 |
| EUR 250,000 | IHO Verwaltungs GmbH 7% 15/11/2031 | 274,312 | 0.00 |
| EUR 1,500,000 | Jefferies 3.775% 22/7/2026 | 1,560,669 | 0.02 |
| EUR 1,900,000 | Jefferies GmbH 3.365% 6/2/2028 | 1,993,322 | 0.03 |
| EUR 2,100,000 | Mahle 2.375% 14/5/2028 | 2,010,754 | 0.03 |
| EUR 1,488,000 | Mahle 6.5% 2/5/2031* | 1,581,734 | 0.02 |
| EUR 3,700,000 | Merck 1.625% 9/9/2080 | 3,767,563 | 0.05 |
| EUR 4,259,000 | Nidda Healthcare 7% 21/2/2030* | 4,683,612 | 0.06 |
| EUR 2,356,000 | Nidda Healthcare Holding GmbH 6.306% 23/10/2030 | 2,493,253 | 0.03 |
| EUR 2,161,470 | PCF 4.75% 15/4/2029 | 1,995,631 | 0.03 |
| EUR 1,167,560 | PCF 7.535% 15/4/2029 | 1,081,734 | 0.01 |
| EUR 1,423,000 | PrestigeBidCo 6.535% 1/7/2029 | 1,507,284 | 0.02 |
| EUR 1,847,000 | ProGroup 5.125% 15/4/2029* | 1,915,859 | 0.03 |
| EUR 2,305,000 | ProGroup 5.375% 15/4/2031* | 2,377,808 | 0.03 |
| EUR 1,008,000 | ProGroup AG 5.375% 15/4/2031 | 1,039,840 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 182,260 | Red & Black Auto Germany 10 UG 3.819% 15/9/2032 | 190,945 | 0.00 |
| EUR 91,130 | Red & Black Auto Germany 10 UG 4.719% 15/9/2032 | 96,303 | 0.00 |
| EUR 64,916 | Red & Black Auto Germany 8 UG 3.369% 15/9/2030 | 67,624 | 0.00 |
| EUR 129,833 | Red & Black Auto Germany 8 UG 3.569% 15/9/2030 | 135,248 | 0.00 |
| EUR 32,458 | Red & Black Auto Germany 8 UG 3.969% 15/9/2030 | 33,802 | 0.00 |
| EUR 1,200,000 | Schaeffler 4.5% 14/8/2026* | 1,268,490 | 0.02 |
| EUR 1,763,671 | Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026 | 1,842,678 | 0.03 |
| EUR 2,085,000 | Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/7/2029 | 2,242,646 | 0.03 |
| EUR 3,020,245 | Tele Columbus 10% 1/1/2029 | 2,723,970 | 0.04 |
| EUR 2,235,000 | TK Elevator Midco 4.375% 15/7/2027 | 2,338,332 | 0.03 |
| EUR 39,889 | TUI Cruises 6.5% 15/5/2026 | 41,904 | 0.00 |
| EUR 2,112,000 | TUI Cruises GmbH 5% 15/5/2030 | 2,261,783 | 0.03 |
| EUR 200,000 | Volkswagen Bank GmbH 4.625% 3/5/2031 | 219,068 | 0.00 |
| EUR 2,477,000 | Volkswagen Financial Services Overseas 3.648% 10/6/2027 | 2,584,391 | 0.03 |
| EUR 400,000 | ZF Finance 2% 6/5/2027 | 398,478 | 0.01 |
| EUR 400,000 | ZF Finance 2.25% 3/5/2028 | 387,204 | 0.00 |
| EUR 700,000 | ZF Finance 2.75% 25/5/2027 | 705,756 | 0.01 |
| EUR 1,900,000 | ZF Finance 3% 21/9/2025 | 1,970,904 | 0.03 |
| EUR 2,700,000 | ZF Finance 5.75% 3/8/2026 | 2,879,258 | 0.04 |
| | | 213,632,782 | 2.82 |
| | **Ghana** | | |
| USD 6,963 | Ghana Government International Bond 0% 3/7/2026* | 6,515 | 0.00 |
| USD 1,916,789 | Ghana Government International Bond 0% 3/1/2030* | 1,504,027 | 0.02 |
| USD 510,302 | Ghana Government International Bond 5% 3/7/2029 | 454,437 | 0.01 |
| USD 101,080 | Ghana Government International Bond 5% 3/7/2035 | 74,939 | 0.00 |
| USD 1,537,315 | Ghana Government International Bond 5% 3/7/2035 | 1,139,743 | 0.01 |
| | | 3,179,661 | 0.04 |
| | **Greece** | | |
| EUR 850,000 | Eurobank 4.875% 30/4/2031 | 946,493 | 0.01 |
| EUR 375,000 | Eurobank Ergasias Services and Holdings SA 4.25% 30/4/2035 | 391,026 | 0.01 |
| EUR 810,000 | Eurobank SA 3.25% 12/3/2030 | 840,426 | 0.01 |
| EUR 1,100,000 | Eurobank SA 4% 24/9/2030 | 1,175,384 | 0.02 |
| EUR 1,075,000 | Eurobank SA 4% 7/2/2036 | 1,121,809 | 0.01 |
| EUR 3,280,000 | Eurobank SA 5.875% 28/11/2029 | 3,719,112 | 0.05 |
| EUR 4,007,000 | Hellenic Republic Government Bond 4.125% 15/6/2054 | 4,357,936 | 0.06 |
| EUR 3,467,000 | National Bank of Greece 5.875% 28/6/2035* | 3,893,819 | 0.05 |
| | | 16,446,005 | 0.22 |
| | **Guatemala** | | |
| USD 1,076,000 | Guatemala Government Bond 4.875% 13/2/2028 | 1,050,778 | 0.01 |
| USD 393,000 | Guatemala Government Bond 5.25% 10/8/2029 | 385,311 | 0.01 |
| USD 1,080,000 | Guatemala Government Bond 6.6% 13/6/2036 | 1,093,900 | 0.01 |
| USD 444,000 | Guatemala Government Bond 7.05% 4/10/2032 | 466,944 | 0.01 |
| | | 2,996,933 | 0.04 |
| | **Hong Kong** | | |
| USD 2,000,000 | AIA 2.7% 7/4/2026 | 1,949,375 | 0.03 |
| USD 1,500,000 | AIA 5.375% 5/4/2034 | 1,538,903 | 0.02 |
| USD 3,000,000 | AIA Group Ltd., Reg. S 5.4% 30/9/2054 | 2,917,500 | 0.04 |
| USD 3,300,000 | Far East Horizon 5.875% 5/3/2028 | 3,288,665 | 0.04 |
| USD 1,435,000 | Far East Horizon 6.625% 16/4/2027 | 1,460,557 | 0.02 |
| USD 375,000 | GLP China 2.95% 29/3/2026* | 350,728 | 0.01 |
| HKD 31,900,000 | Hong Kong Government Bond Programme 2.02% 7/3/2034 | 3,674,720 | 0.05 |
| | | 15,180,448 | 0.21 |
| | **Hungary** | | |
| HUF 563,090,000 | Hungary Government Bond 7% 24/10/2035* | 1,509,941 | 0.02 |
| EUR 7,801,000 | Hungary Government International Bond 4% 25/7/2029 | 8,374,347 | 0.11 |
| EUR 7,700,000 | Hungary Government International Bond 4.5% 16/6/2034 | 8,150,701 | 0.11 |
| EUR 370,000 | Hungary Government International Bond 5% 22/2/2027 | 401,007 | 0.01 |
| USD 675,000 | Hungary Government International Bond 5.25% 16/6/2029 | 673,987 | 0.01 |
| EUR 472,000 | Hungary Government International Bond 5.375% 12/9/2033* | 533,446 | 0.01 |
| USD 397,000 | Hungary Government International Bond 5.5% 26/3/2036 | 387,466 | 0.00 |
| EUR 666,000 | Magyar Export-Import Bank Zrt 6% 16/5/2029* | 754,726 | 0.01 |
| USD 200,000 | MFB Magyar Fejlesztesi Bank Zrt 6.5% 29/6/2028 | 205,589 | 0.00 |
| USD 200,000 | MVM Energetika Zrt 6.5% 13/3/2031 | 205,000 | 0.00 |
| USD 578,000 | MVM Energetika Zrt 7.5% 9/6/2028 | 608,345 | 0.01 |
| | | 21,804,555 | 0.29 |
| | **India** | | |
| USD 2,500,000 | Adani Ports & Special Economic Zone 4.2% 4/8/2027 | 2,358,594 | 0.03 |
| USD 800,000 | Adani Transmission Step-One 4% 3/8/2026 | 770,500 | 0.01 |
| USD 1,305,000 | Adani Transmission Step-One 4.25% 21/5/2036* | 1,094,569 | 0.02 |
| USD 1,000,000 | Axis Bank 4.1% 8/9/2026* | 968,755 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 264,835 | Continuum Green Energy India Pvt / Co-Issuers 7.5% 26/6/2033 | 276,713 | 0.00 |
| USD 943,046 | Continuum Green Energy India Pvt / Co-Issuers 7.5% 26/6/2033* | 985,186 | 0.01 |
| USD 3,000,000 | Delhi International Airport 6.125% 31/10/2026* | 3,016,890 | 0.04 |
| USD 3,000,000 | GMR Hyderabad International Airport 4.25% 27/10/2027* | 2,878,125 | 0.04 |
| USD 375,000 | GMR Hyderabad International Airport 4.75% 2/2/2026 | 371,274 | 0.01 |
| USD 2,000,000 | HDFC Bank 3.7% 25/8/2026 | 1,930,625 | 0.03 |
| USD 1,000,000 | HPCL-Mittal Energy 5.45% 22/10/2026 | 993,435 | 0.01 |
| INR 1,368,360,000 | India Government Bond 7.09% 5/8/2054 | 15,575,179 | 0.20 |
| INR 429,280,000 | India Government Bond 7.3% 19/6/2053 | 5,019,908 | 0.07 |
| USD 2,500,000 | IRB Infrastructure Developers 7.11% 11/3/2032 | 2,560,163 | 0.03 |
| USD 632,037 | JSW Hydro Energy 4.125% 18/5/2031 | 574,759 | 0.01 |
| USD 400,000 | Oil India 5.125% 4/2/2029 | 404,000 | 0.00 |
| USD 3,017,000 | Piramal Capital & Housing Finance 7.8% 29/1/2028 | 3,055,085 | 0.04 |
| USD 2,013,000 | Power Finance 3.95% 23/4/2030 | 1,914,725 | 0.03 |
| USD 400,000 | Power Finance 4.5% 18/6/2029 | 392,376 | 0.00 |
| USD 1,500,000 | REC 5.625% 11/4/2028* | 1,528,012 | 0.02 |
| USD 2,000,000 | ReNew Pvt 5.875% 5/3/2027* | 1,980,050 | 0.03 |
| USD 1,000,000 | ReNew Wind Energy AP2 / ReNew Power Pvt other 9 Subsidiaries 4.5% 14/7/2028* | 944,065 | 0.01 |
| USD 500,000 | Sammaan Capital 9.7% 3/7/2027 | 510,780 | 0.01 |
| USD 700,000 | Shriram Finance Ltd 6.15% 3/4/2028 | 698,688 | 0.01 |
| USD 1,000,000 | Tata Capital Ltd 5.389% 21/7/2028 | 1,008,153 | 0.01 |
| USD 470,000 | Varanasi Aurangabad Nh-2 Tollway Pvt Ltd 5.9% 28/2/2034 | 475,988 | 0.01 |
| | | 52,286,597 | 0.69 |
| | **Indonesia** | | |
| USD 300,000 | Bank Negara Indonesia Persero 3.75% 30/3/2026 | 294,655 | 0.00 |
| USD 3,500,000 | Bank Negara Indonesia Persero 4.3% 24/3/2027 | 3,352,335 | 0.05 |
| USD 2,000,000 | Cikarang Listrindo 4.95% 14/9/2026 | 1,995,625 | 0.03 |
| USD 394,000 | Freeport Indonesia 4.763% 14/4/2027 | 392,769 | 0.00 |
| USD 2,000,000 | Freeport Indonesia 5.315% 14/4/2032 | 1,992,500 | 0.03 |
| USD 3,000,000 | Freeport Indonesia 6.2% 14/4/2052* | 3,026,940 | 0.04 |
| USD 2,000,000 | Indofood CBP Sukses Makmur 3.398% 9/6/2031 | 1,817,500 | 0.02 |
| EUR 732,000 | Indonesia Government International Bond 3.875% 15/1/2033 | 772,827 | 0.01 |
| USD 1,000,000 | Indonesia Government International Bond 5.1% 10/2/2054 | 940,000 | 0.01 |
| IDR 136,075,000,000 | Indonesia Treasury Bond 6.5% 15/7/2030 | 8,113,563 | 0.11 |
| IDR 108,408,000,000 | Indonesia Treasury Bond 6.625% 15/2/2034 | 6,430,820 | 0.09 |
| IDR 16,662,000,000 | Indonesia Treasury Bond 6.75% 15/7/2035 | 992,647 | 0.01 |
| IDR 30,340,000,000 | Indonesia Treasury Bond 6.875% 15/7/2054 | 1,808,208 | 0.03 |
| IDR 53,379,000,000 | Indonesia Treasury Bond 7% 15/5/2027 | 3,245,237 | 0.04 |
| IDR 40,331,000,000 | Indonesia Treasury Bond 7% 15/2/2033 | 2,441,901 | 0.03 |
| IDR 76,025,000,000 | Indonesia Treasury Bond 7.125% 15/6/2038 | 4,627,884 | 0.06 |
| IDR 24,012,000,000 | Indonesia Treasury Bond 8.25% 15/5/2036 | 1,594,104 | 0.02 |
| USD 531,000 | Pertamina Persero 3.65% 30/7/2029 | 505,551 | 0.01 |
| USD 600,000 | Perusahaan Penerbit SBSN Indonesia III 3.8% 23/6/2050 | 459,936 | 0.01 |
| EUR 1,200,000 | Perusahaan Perseroan Persero Perusahaan Listrik Negara 1.875% 5/11/2031 | 1,076,619 | 0.01 |
| USD 2,200,000 | Sarana Multi Infrastruktur Perusahaan Perseroan Persero 2.05% 11/5/2026 | 2,118,875 | 0.03 |
| | | 48,000,496 | 0.64 |
| | **Ireland** | | |
| EUR 2,598,000 | AIB 3.625% 4/7/2026 | 2,712,693 | 0.03 |
| EUR 4,854,000 | AIB 6.25% 23/6/2025 | 5,093,273 | 0.07 |
| EUR 900,000 | AIB 7.125% 30/10/2029* | 1,006,198 | 0.01 |
| EUR 1,225,000 | AIB Group Plc 6% 14/7/2031 | 1,305,374 | 0.02 |
| EUR 838,000 | Anchorage Capital Europe CLO 2 4.385% 15/4/2034 | 877,843 | 0.01 |
| EUR 1,000,000 | Aqueduct European CLO 5-2020 4.744% 20/4/2034 | 1,051,240 | 0.01 |
| EUR 923,000 | Aqueduct European CLO 7-2022 4.166% 15/8/2037 | 967,013 | 0.01 |
| EUR 2,000,000 | Arbour CLO 4.556% 15/5/2038 | 2,090,352 | 0.03 |
| EUR 2,000,000 | Arbour CLO 5.206% 15/5/2038 | 2,123,737 | 0.03 |
| EUR 1,550,000 | Arbour CLO 6.356% 15/5/2038 | 1,641,200 | 0.02 |
| EUR 300,000 | Arbour CLO VI DAC 5.756% 15/11/2037 | 317,449 | 0.00 |
| EUR 350,000 | Arbour CLO XI 6.356% 15/5/2038 | 370,594 | 0.01 |
| EUR 2,150,000 | Ares European CLO X 5.585% 15/10/2031 | 2,259,976 | 0.03 |
| EUR 858,000 | Ares European CLO XII 4.444% 20/4/2032 | 898,976 | 0.01 |
| EUR 875,000 | Ares European CLO XII 5.744% 20/4/2032 | 920,774 | 0.01 |
| EUR 500,000 | Arini European CLO I 4.685% 15/7/2036 | 523,444 | 0.01 |
| EUR 240,000 | Arini European CLO I 8.825% 15/7/2036 | 254,866 | 0.00 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 2,102,000 | Arini European CLO II 6.985% 15/4/2038 | 2,210,883 | 0.03 |
| EUR 350,000 | Arini European CLO II 6.985% 15/4/2038 | 368,130 | 0.01 |
| EUR 1,000,000 | Arini European Clo IV DAC 4.07% 15/1/2038 | 1,045,896 | 0.01 |
| EUR 440,000 | Arini European Clo IV DAC 6.27% 15/1/2038 | 466,879 | 0.01 |
| EUR 500,000 | Arini European CLO V DAC 0% 15/1/2039 | 520,483 | 0.01 |
| EUR 2,000,000 | Arini European CLO V DAC 0% 15/1/2039 | 2,081,933 | 0.03 |
| EUR 1,850,000 | Armada Euro CLO III DAC 6.085% 15/10/2037 | 1,926,016 | 0.03 |
| USD 507,000 | ASG Finance Designated Activity 9.75% 15/5/2029 | 513,649 | 0.01 |
| EUR 497,356 | Aurium CLO IV 3.491% 16/1/2031 | 517,402 | 0.01 |
| EUR 900,000 | Aurium CLO VIII 3.689% 23/6/2034 | 935,777 | 0.01 |
| EUR 250,000 | Aurium CLO VIII 5.839% 23/6/2034 | 262,901 | 0.00 |
| EUR 440,000 | Aurium Clo XIII DAC 0% 15/4/2038 | 458,025 | 0.01 |
| EUR 550,000 | Avoca CLO XIV 0% 12/1/2031 | 351,248 | 0.00 |
| EUR 150,000 | Avoca CLO XIV 7.489% 12/1/2031 | 156,733 | 0.00 |
| EUR 150,000 | Avoca CLO XIV 9.139% 12/1/2031 | 156,426 | 0.00 |
| EUR 380,000 | Avoca CLO XV 6.915% 15/4/2031 | 398,818 | 0.01 |
| EUR 250,000 | Avoca CLO XVIII DAC 4.905% 15/1/2038 | 263,257 | 0.00 |
| EUR 360,000 | Avoca CLO XVIII DAC 5.705% 15/1/2038 | 380,960 | 0.01 |
| EUR 290,000 | Avoca CLO XXII 4.085% 15/4/2035 | 300,903 | 0.00 |
| EUR 1,000,000 | Avoca CLO XXIII 5.835% 15/4/2034 | 1,055,231 | 0.01 |
| EUR 150,000 | Avoca Static CLO I DAC 5.741% 15/1/2035 | 157,529 | 0.00 |
| EUR 250,000 | Bluemountain Euro 2021-2 CLO 4.535% 15/10/2035 | 261,982 | 0.00 |
| EUR 900,000 | BlueMountain Fuji CLO III 5.685% 15/1/2031 | 948,756 | 0.01 |
| EUR 300,000 | Bridgepoint CLO 1 7.035% 15/1/2034 | 313,126 | 0.00 |
| EUR 2,200,000 | Bridgepoint CLO IV DAC 3.798% 20/1/2039 | 2,306,991 | 0.03 |
| EUR 500,000 | Bridgepoint CLO VI 4.043% 14/11/2036 | 523,724 | 0.01 |
| EUR 5,000,000 | Bushy Park CLO DAC 4.065% 15/4/2036 | 5,212,816 | 0.07 |
| EUR 400,000 | Cabinteely Park CLO 5.906% 15/8/2034 | 422,996 | 0.01 |
| EUR 480,000 | Cairn CLO XVI 6.635% 15/1/2037 | 509,002 | 0.01 |
| EUR 320,000 | Cairn CLO XVI 7.985% 15/1/2037 | 340,681 | 0.00 |
| EUR 126,000 | Cairn CLO XVI 7.985% 15/1/2037 | 134,143 | 0.00 |
| EUR 1,417,000 | Capital Four CLO V 4.513% 25/4/2036 | 1,476,468 | 0.02 |
| EUR 360,000 | Capital Four CLO VIII DAC 6.312% 25/10/2037 | 379,949 | 0.01 |
| EUR 390,000 | Carval Euro CLO II-C 6.306% 15/2/2037 | 416,793 | 0.01 |
| EUR 100,000 | CIFC European Funding CLO I 5.985% 15/7/2032 | 105,444 | 0.00 |
| EUR 400,000 | CIFC European Funding CLO II 4.385% 15/4/2033 | 418,607 | 0.01 |
| EUR 500,000 | CIFC European Funding CLO III 5.285% 15/1/2034 | 526,842 | 0.01 |
| EUR 1,500,000 | CIFC European Funding CLO IV 3.694% 18/8/2035 | 1,565,197 | 0.02 |
| EUR 203,000 | Citizen Irish Auto Receivables Trust 2023 4.053% 15/12/2032 | 212,907 | 0.00 |
| EUR 2,200,000 | Contego CLO VI 3.575% 15/4/2034 | 2,285,802 | 0.03 |
| EUR 970,000 | Contego CLO VII DAC 4.011% 23/1/2038 | 1,015,972 | 0.01 |
| EUR 640,000 | Contego CLO VII DAC 6.131% 23/1/2038 | 682,896 | 0.01 |
| EUR 2,250,000 | Contego CLO XI DAC 4.055% 20/11/2038 | 2,349,142 | 0.03 |
| EUR 220,000 | Contego CLO XI DAC 5.935% 20/11/2038 | 233,742 | 0.00 |
| EUR 117,000 | Cumulus Static CLO 2024-1 6.256% 15/11/2033 | 124,147 | 0.00 |
| EUR 330,000 | CVC Cordatus Loan Fund IV 3.834% 22/2/2034 | 343,558 | 0.00 |
| EUR 400,000 | CVC Cordatus Loan Fund V 4.244% 21/7/2030 | 417,049 | 0.01 |
| EUR 400,000 | CVC Cordatus Loan Fund XIX 6.639% 23/12/2033 | 425,779 | 0.01 |
| EUR 1,750,000 | CVC Cordatus Loan Fund XX 8.449% 22/6/2034 | 1,867,849 | 0.02 |
| EUR 855,000 | CVC Cordatus Loan Fund XXIII 5.773% 25/4/2036 | 904,930 | 0.01 |
| EUR 530,000 | CVC Cordatus Loan Fund XXIII 9.523% 25/4/2036 | 558,801 | 0.01 |
| EUR 250,000 | CVC Cordatus Loan Fund XXIV 9.171% 23/10/2034 | 265,075 | 0.00 |
| EUR 250,000 | CVC Cordatus Loan Fund XXX 4.036% 15/5/2037 | 263,302 | 0.00 |
| EUR 767,000 | CVC Cordatus Loan Fund XXX 6.556% 15/5/2037 | 819,511 | 0.01 |
| EUR 350,000 | CVC Cordatus Loan Fund XXX 6.556% 15/5/2037 | 373,962 | 0.01 |
| EUR 1,750,000 | CVC Cordatus Loan Fund XXXI 5.516% 20/5/2036 | 1,828,661 | 0.02 |
| EUR 650,000 | CVC Cordatus Opportunity Loan Fund 6.556% 15/8/2033 | 679,335 | 0.01 |
| EUR 2,105,245 | Dilosk Rmbs NO 9 3.353% 25/1/2063 | 2,194,227 | 0.03 |
| EUR 250,000 | Euro-Galaxy III CLO 5.021% 24/4/2034 | 262,372 | 0.00 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 510,000 | Euro-Galaxy III CLO 5.921% 24/4/2034 | 535,099 | 0.01 |
| EUR 2,000,000 | Euro-Galaxy V CLO 4.156% 15/2/2034 | 2,088,733 | 0.03 |
| EUR 800,000 | Fernhill Park CLO 4.885% 15/4/2037 | 834,496 | 0.01 |
| EUR 1,000,000 | Fernhill Park CLO 5.435% 15/4/2037 | 1,048,876 | 0.01 |
| EUR 1,067,000 | Fernhill Park CLO 6.535% 15/4/2037 | 1,131,328 | 0.02 |
| EUR 1,000,000 | Fernhill Park CLO 9.465% 15/4/2037 | 1,058,129 | 0.01 |
| EUR 1,510,000 | Fidelity Grand Harbour CLO 2021-1 6.385% 15/10/2034 | 1,598,277 | 0.02 |
| EUR 650,000 | Fidelity Grand Harbour CLO 2021-1 6.385% 15/10/2034 | 688,000 | 0.01 |
| EUR 1,350,000 | Fidelity Grand Harbour Clo 2023-1 DAC 3.786% 15/2/2038 | 1,405,305 | 0.02 |
| EUR 660,000 | Fidelity Grand Harbour Clo 2023-1 DAC 5.256% 15/2/2038 | 687,038 | 0.01 |
| EUR 470,000 | Fidelity Grand Harbour CLO 2023-2 6.885% 15/4/2038 | 494,501 | 0.01 |
| EUR 100,000 | Fidelity Grand Harbour CLO 2023-2 6.885% 15/4/2038 | 105,246 | 0.00 |
| EUR 93,404 | Finance Ireland Auto Receivables NO 1 4.953% 12/9/2033 | 98,232 | 0.00 |
| EUR 1,100,000 | Fortuna Consumer Loan ABS 2024-1 3.954% 18/2/2034 | 1,152,848 | 0.02 |
| EUR 900,000 | Fortuna Consumer Loan ABS 2024-1 4.904% 18/2/2034 | 947,573 | 0.01 |
| EUR 400,000 | Fortuna Consumer Loan Abs 2024-2 DAC 3.904% 18/10/2034 | 419,313 | 0.01 |
| EUR 800,000 | Fortuna Consumer Loan Abs 2024-2 DAC 4.254% 18/10/2034 | 837,771 | 0.01 |
| EUR 2,300,000 | Fortuna Consumer Loan Abs 2024-2 DAC 6.704% 18/10/2034 | 2,450,575 | 0.03 |
| GBP 443,698 | Frost CMBS 2021-1 5.828% 20/11/2033 | 559,454 | 0.01 |
| EUR 1,203,000 | Glencore Capital Finance 1.125% 10/3/2028 | 1,192,839 | 0.02 |
| EUR 390,000 | Harvest CLO XXIII 5.744% 20/10/2032 | 406,836 | 0.01 |
| EUR 2,222,000 | Harvest CLO XXXII 5.173% 25/7/2037 | 2,329,284 | 0.03 |
| EUR 192,000 | Harvest CLO XXXII 6.273% 25/7/2037 | 203,276 | 0.00 |
| EUR 1,038,000 | Harvest CLO XXXII 6.273% 25/7/2037 | 1,098,958 | 0.01 |
| EUR 201,942 | Haus European Loan Conduit No 39 3.265% 28/7/2051 | 195,495 | 0.00 |
| EUR 130,000 | Henley CLO IV 4.023% 25/4/2034 | 135,383 | 0.00 |
| EUR 250,000 | Henley CLO IV 5.673% 25/4/2034 | 263,779 | 0.00 |
| EUR 1,400,000 | Henley CLO V 8.573% 25/10/2034 | 1,498,733 | 0.02 |
| EUR 1,000,000 | Henley CLO X 0% 20/7/2037 | 942,803 | 0.01 |
| EUR 2,000,000 | Henley CLO X 4.224% 20/7/2037 | 2,100,330 | 0.03 |
| EUR 1,429,000 | Henley CLO X 4.844% 20/7/2037 | 1,493,764 | 0.02 |
| EUR 700,000 | Henley CLO X 5.394% 20/7/2037 | 734,147 | 0.01 |
| EUR 169,000 | Henley CLO X 6.494% 20/7/2037 | 180,025 | 0.00 |
| EUR 1,502,000 | Henley CLO X 6.494% 20/7/2037 | 1,599,983 | 0.02 |
| EUR 3,000,000 | Henley CLO X 9.394% 20/7/2037 | 3,190,681 | 0.04 |
| EUR 740,000 | Henley Clo Xi DAC 0% 25/4/2039 | 770,315 | 0.01 |
| EUR 1,060,000 | Henley Clo Xi DAC 0% 25/4/2039 | 1,103,424 | 0.01 |
| EUR 2,000,000 | Henley CLO XII DAC 4.78% 15/1/2038 | 2,096,813 | 0.03 |
| EUR 220,000 | Henley CLO XII DAC 5.88% 15/1/2038 | 232,941 | 0.00 |
| EUR 625,000 | Invesco Euro CLO IV 4.485% 15/4/2033 | 651,818 | 0.01 |
| EUR 750,000 | Invesco Euro CLO X 10.595% 15/7/2036 | 790,162 | 0.01 |
| EUR 37,627,402 | Ireland Government Bond 2.6% 18/10/2034 | 38,978,824 | 0.52 |
| EUR 11,642,000 | Ireland Government Bond 3.15% 18/10/2055 | 12,407,361 | 0.16 |
| EUR 370,000 | Jubilee CLO 2024-XXIX DAC 6.213% 15/1/2039 | 393,879 | 0.01 |
| GBP 1,616,000 | Last Mile Logistics CMBS 2023-1 UK 7.979% 17/8/2033 | 2,044,784 | 0.03 |
| GBP 1,469,000 | Last Mile Logistics CMBS 2023-1 UK 8.979% 17/8/2033 | 1,858,706 | 0.02 |
| EUR 565,547 | Last Mile Logistics Pan Euro Finance 3.306% 17/8/2033 | 586,661 | 0.01 |
| EUR 344,631 | Last Mile Logistics Pan Euro Finance 3.606% 17/8/2033 | 357,592 | 0.01 |
| EUR 1,233,211 | Last Mile Logistics Pan Euro Finance 3.956% 17/8/2033 | 1,282,345 | 0.02 |
| EUR 1,030,949 | Last Mile Logistics Pan Euro Finance 4.456% 17/8/2033 | 1,070,516 | 0.01 |
| EUR 4,935,791 | Last Mile Logistics Pan Euro Finance DAC 5.256% 17/8/2033 | 5,110,932 | 0.07 |
| EUR 660,864 | Last Mile PE 2021 3.456% 17/8/2031 | 687,313 | 0.01 |
| EUR 938,803 | Last Mile PE 2021 3.756% 17/8/2031 | 975,628 | 0.01 |
| EUR 1,060,777 | Last Mile PE 2021 4.156% 17/8/2031 | 1,105,012 | 0.01 |
| EUR 1,000,000 | Lt Autorahoitus IV 4.654% 18/7/2033 | 1,073,852 | 0.01 |
| EUR 1,250,000 | Madison Park Euro Funding XVI 5.985% 25/5/2034 | 1,325,675 | 0.02 |
| EUR 1,050,000 | Man GLG Euro CLO VI 6.285% 15/10/2032 | 1,104,515 | 0.01 |
| EUR 920,000 | Marlay Park CLO 7.285% 15/10/2030 | 959,591 | 0.01 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 920,000 | Neuberger Berman Loan Advisers Euro CLO 3 3.593% 25/10/2034 | 954,810 | 0.01 |
| EUR 200,000 | Neuberger Berman Loan Advisers Euro CLO 6 6.535% 15/7/2037 | 211,167 | 0.00 |
| EUR 250,000 | Northwoods Capital 19 Euro 5.021% 25/11/2033 | 262,616 | 0.00 |
| EUR 425,000 | OAK Hill European Credit Partners V Designated Activity 4.644% 21/1/2035 | 443,950 | 0.01 |
| EUR 630,000 | OCP Euro CLO 7.544% 20/7/2036 | 662,416 | 0.01 |
| EUR 250,000 | OCP Euro CLO 2019-3 5.044% 20/4/2033 | 262,972 | 0.00 |
| EUR 250,000 | OCP Euro CLO 2019-3 6.044% 20/4/2033 | 265,111 | 0.00 |
| EUR 6,000,000 | Ocp Euro CLO 2023-7 4.423% 25/4/2036 | 6,307,195 | 0.08 |
| EUR 1,500,000 | Ocp Euro CLO 2023-7 7.773% 25/4/2036 | 1,569,810 | 0.02 |
| EUR 372,000 | Palmer Square European CLO 2022-2 6.785% 15/1/2038 | 390,384 | 0.01 |
| EUR 920,000 | Palmer Square European CLO 2024-2 4.844% 15/10/2037 | 963,564 | 0.01 |
| EUR 390,000 | Palmer Square European Loan Funding 2024-2 5.706% 15/5/2034 | 411,378 | 0.01 |
| EUR 220,000 | Palmer Square European Loan Funding 2024-3 DAC 5.74% 15/5/2034 | 231,485 | 0.00 |
| EUR 4,650,000 | Penta CLO 17 4.456% 15/8/2038 | 4,901,036 | 0.07 |
| EUR 4,650,000 | Penta CLO 17 4.806% 15/8/2038 | 4,949,511 | 0.07 |
| EUR 2,410,000 | Penta CLO 17 5.806% 15/8/2038 | 2,554,465 | 0.03 |
| EUR 211,000 | Penta CLO 17 5.806% 15/8/2038 | 223,648 | 0.00 |
| EUR 2,000,000 | Penta CLO 2021-2 3.616% 4/11/2034 | 2,082,076 | 0.03 |
| EUR 500,000 | Penta CLO 6 4.373% 25/7/2034 | 524,650 | 0.01 |
| EUR 500,000 | Penta CLO 6 4.973% 25/7/2034 | 528,647 | 0.01 |
| EUR 1,043,000 | Perrigo Finance Unlimited Co 5.375% 30/9/2032* | 1,124,988 | 0.02 |
| USD 593,391 | Prodigy Finance CM2021-1 5.684% 25/7/2051 | 593,254 | 0.01 |
| USD 205,494 | Prodigy Finance CM2021-1 6.934% 25/7/2051 | 207,173 | 0.00 |
| USD 98,493 | Prodigy Finance CM2021-1 8.184% 25/7/2051 | 99,928 | 0.00 |
| USD 102,736 | Prodigy Finance CM2021-1 10.334% 25/7/2051 | 105,320 | 0.00 |
| EUR 245,000 | Providus CLO II DAC 5.985% 15/10/2038 | 259,854 | 0.00 |
| EUR 200,000 | Providus CLO V 5.506% 15/2/2035 | 210,144 | 0.00 |
| EUR 350,000 | Providus CLO VI 5.716% 20/5/2034 | 370,833 | 0.01 |
| EUR 400,000 | Rockfield Park CLO 5.761% 16/7/2034 | 423,376 | 0.01 |
| EUR 506,000 | RRE 19 Loan Management 4.195% 15/7/2037 | 532,901 | 0.01 |
| EUR 976,000 | RRE 5 Loan Management 4.535% 15/1/2037 | 1,024,266 | 0.01 |
| EUR 430,000 | RRE 9 Loan Management 4.485% 15/10/2036 | 451,092 | 0.01 |
| EUR 500,000 | SCF Rahoituspalvelut XIII 3.595% 25/6/2034 | 521,919 | 0.01 |
| EUR 400,000 | SCF Rahoituspalvelut XIII 3.995% 25/6/2034 | 417,535 | 0.01 |
| EUR 900,000 | Sona Fios CLO III 4.479% 20/4/2037 | 943,547 | 0.01 |
| EUR 480,000 | Sona Fios CLO III 6.409% 20/4/2037 | 505,329 | 0.01 |
| EUR 250,000 | Sound Point Euro CLO III Funding 5.085% 15/4/2033 | 263,096 | 0.00 |
| EUR 337,000 | Sound Point Euro CLO X Funding 6.744% 20/4/2038 | 355,878 | 0.01 |
| EUR 1,375,000 | St Paul's CLO VI 5.816% 20/5/2034 | 1,449,792 | 0.02 |
| EUR 1,250,000 | St Paul's CLO XII 4.385% 15/4/2033 | 1,296,843 | 0.02 |
| GBP 2,343,000 | Stark Financing 2023-1 7.579% 17/8/2033 | 2,958,581 | 0.04 |
| EUR 650,000 | Sutton Park CLO 4.256% 15/11/2031 | 679,720 | 0.01 |
| EUR 750,000 | Sutton Park CLO 4.906% 15/11/2031 | 789,035 | 0.01 |
| GBP 879,540 | Taurus 2021-1 UK 5.779% 17/5/2031 | 1,108,702 | 0.01 |
| GBP 536,063 | Taurus 2021-1 UK 6.129% 17/5/2031 | 674,567 | 0.01 |
| GBP 546,983 | Taurus 2021-1 UK 7.079% 17/5/2031 | 689,108 | 0.01 |
| GBP 2,966,174 | Taurus 2021-4 UK 6.229% 17/8/2031 | 3,742,968 | 0.05 |
| GBP 1,049,931 | Taurus 2021-4 UK 6.579% 17/8/2031 | 1,308,569 | 0.02 |
| EUR 2,341,000 | Taurus 2025-1 EU DAC 0% 17/2/2035 | 2,439,938 | 0.03 |
| EUR 2,500,000 | Taurus 2025-1 EU DAC 0% 17/2/2035 | 2,608,903 | 0.03 |
| EUR 4,751,000 | Taurus 2025-1 EU DAC 0% 17/2/2035 | 4,970,306 | 0.07 |
| EUR 2,000,000 | Texas Debt Capital Euro CLO 2024-1 4.211% 16/7/2038 | 2,092,968 | 0.03 |
| EUR 2,000,000 | Texas Debt Capital Euro CLO 2024-1 4.861% 16/7/2038 | 2,086,365 | 0.03 |
| EUR 1,500,000 | Texas Debt Capital Euro CLO 2024-1 5.311% 16/7/2038 | 1,567,706 | 0.02 |
| EUR 350,000 | Texas Debt Capital Euro CLO 2024-1 6.361% 16/7/2038 | 370,575 | 0.01 |
| EUR 1,500,000 | Texas Debt Capital Euro CLO 2024-1 6.361% 16/7/2038 | 1,588,179 | 0.02 |
| EUR 374,749 | Thunder Logistics 2024-1 DAC 4.606% 17/11/2036 | 391,908 | 0.01 |
| EUR 362,865 | Thunder Logistics 2024-1 DAC 5.106% 17/11/2036 | 379,468 | 0.01 |
| EUR 828,726 | Thunder Logistics 2024-1 DAC 5.856% 17/11/2036 | 866,607 | 0.01 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 920,000 | Tikehau CLO XII 4.71% 20/10/2038 | 967,037 | 0.01 |
| EUR 700,000 | Tikehau CLO XII 6.62% 20/10/2038 | 746,975 | 0.01 |
| GBP 202,000 | UK Logistics 2024-1 6.129% 17/5/2034 | 255,373 | 0.00 |
| EUR 330,000 | Victory Street CLO I DAC 6.23% 15/1/2038 | 349,868 | 0.00 |
| GBP 5,049,000 | Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/3/2032* | 6,329,908 | 0.08 |
| GBP 557,000 | Virgin Media Vendor Financing Notes III 4.875% 15/7/2028 | 655,338 | 0.01 |
| EUR 250,000 | Voya Euro CLO II 4.455% 15/7/2035 | 261,983 | 0.00 |
| EUR 500,000 | Voya Euro CLO II 4.935% 15/7/2035 | 526,327 | 0.01 |
| EUR 435,834 | Voya Euro CLO III 4.435% 15/4/2033 | 454,976 | 0.01 |
| EUR 200,000 | Voya Euro CLO IV 5.885% 15/10/2034 | 211,250 | 0.00 |
| EUR 1,320,000 | Voya Euro CLO VI 6.635% 15/4/2038 | 1,405,707 | 0.02 |
| EUR 2,000,000 | Voya Euro CLO VIII DAC 4.065% 15/1/2039 | 2,101,991 | 0.03 |
| | | 271,031,251 | 3.59 |
| | **Isle of Man** | | |
| USD 345,000 | AngloGold Ashanti 3.75% 1/10/2030 | 314,925 | 0.00 |
| | **Italy** | | |
| EUR 1,875,000 | A2A 5% 11/6/2029* | 2,026,439 | 0.03 |
| EUR 883,000 | Asset-Backed European Securitisation Transaction Twenty-Five Srl 4.17% 15/11/2039 | 925,867 | 0.01 |
| EUR 590,000 | Asset-Backed European Securitisation Transaction Twenty-Five Srl 4.52% 15/11/2039 | 615,291 | 0.01 |
| EUR 313,000 | Asset-Backed European Securitisation Transaction Twenty-Five Srl 5.42% 15/11/2039 | 328,536 | 0.00 |
| EUR 807,000 | Asset-Backed European Securitisation Transaction Twenty-Five Srl 6.92% 15/11/2039 | 853,852 | 0.01 |
| EUR 3,673,133 | Auto ABS Italian Stella Loans 2024-1 3.28% 29/12/2036 | 3,838,442 | 0.05 |
| EUR 1,589,637 | Auto ABS Italian Stella Loans 2024-1 3.75% 29/12/2036 | 1,662,723 | 0.02 |
| EUR 477,744 | Auto ABS Italian Stella Loans 2024-1 4.25% 29/12/2036 | 501,104 | 0.01 |
| EUR 456,890 | Auto ABS Italian Stella Loans 2024-1 4.85% 29/12/2036 | 479,825 | 0.01 |
| EUR 94,160 | AutoFlorence 2 3.403% 24/12/2044 | 97,879 | 0.00 |
| EUR 121,440 | AutoFlorence 2 3.803% 24/12/2044 | 126,287 | 0.00 |
| EUR 65,120 | AutoFlorence 2 5.003% 24/12/2044 | 68,465 | 0.00 |
| EUR 1,151,509 | AutoFlorence 3 3.545% 25/12/2046 | 1,205,304 | 0.02 |
| EUR 105,894 | AutoFlorence 3 4.945% 25/12/2046 | 112,266 | 0.00 |
| EUR 137,737 | AutoFlorence 3 5.945% 25/12/2046 | 146,794 | 0.00 |
| EUR 96,268 | AutoFlorence 3 7.945% 25/12/2046 | 103,611 | 0.00 |
| EUR 2,543,000 | Azzurra Aeroporti 2.625% 30/5/2027 | 2,616,497 | 0.04 |
| EUR 5,913,000 | Banca Monte dei Paschi di Siena 3.5% 23/4/2029 | 6,354,417 | 0.09 |
| EUR 2,300,000 | Banca Monte dei Paschi di Siena 4.75% 15/3/2029 | 2,503,878 | 0.03 |
| EUR 1,658,000 | Banca Monte dei Paschi di Siena 6.75% 2/3/2026 | 1,726,043 | 0.02 |
| EUR 850,000 | Banco BPM 2.875% 29/6/2031 | 881,105 | 0.01 |
| EUR 1,200,000 | Banco BPM 3.25% 14/1/2031* | 1,250,409 | 0.02 |
| EUR 1,350,000 | Banco BPM 3.375% 19/1/2032* | 1,406,499 | 0.02 |
| EUR 9,349,000 | Banco BPM 3.875% 18/9/2026 | 9,941,232 | 0.13 |
| EUR 1,400,000 | Banco BPM 5% 18/6/2034 | 1,526,431 | 0.02 |
| EUR 3,226,571 | Brignole 3.433% 24/2/2042 | 3,369,962 | 0.04 |
| EUR 644,249 | Brignole 3.853% 24/2/2042 | 674,321 | 0.01 |
| EUR 341,521 | Brignole 4.653% 24/2/2042 | 359,546 | 0.00 |
| EUR 472,348 | Brignole 6.653% 24/2/2042 | 499,714 | 0.01 |
| EUR 2,363,000 | Bubbles Bidco SPA 6.5% 30/9/2031* | 2,526,932 | 0.03 |
| EUR 2,365,000 | Bubbles Bidco SPA 6.933% 30/9/2031* | 2,483,230 | 0.03 |
| EUR 5,249,083 | Cassia 2022-1 5.034% 22/5/2034 | 5,500,988 | 0.07 |
| EUR 2,533,362 | Cassia 2022-1 6.034% 22/5/2034 | 2,650,285 | 0.04 |
| EUR 3,010,000 | Cedacri Mergeco 7.181% 15/5/2028* | 3,170,313 | 0.04 |
| EUR 798,000 | Cedacri Mergeco 8.056% 15/5/2028 | 842,420 | 0.01 |
| EUR 778,000 | Duomo Bidco 6.91% 15/7/2031 | 819,299 | 0.01 |
| EUR 6,800,000 | Enel 1.375% 8/6/2027 | 6,710,999 | 0.09 |
| EUR 2,700,000 | Enel 2.25% 10/12/2026 | 2,755,629 | 0.04 |
| EUR 2,450,000 | Enel SpA 4.25% 14/1/2030 | 2,562,686 | 0.03 |
| EUR 2,624,000 | Engineering - Ingegneria Informatica - 11.125% 15/5/2028* | 2,921,103 | 0.04 |
| EUR 155,000 | Engineering - Ingegneria Informatica - SpA 8.285% 15/2/2030 | 164,240 | 0.00 |
| EUR 126,000 | Engineering - Ingegneria Informatica - SpA 8.625% 15/2/2030 | 138,885 | 0.00 |
| EUR 1,425,000 | Eni SpA 4.5% 21/1/2031* | 1,496,401 | 0.02 |
| EUR 700,000 | Eni SpA 4.875% 21/1/2034 | 737,821 | 0.01 |
| EUR 5,254,000 | Fiber Bidco 6.125% 15/6/2031* | 5,515,425 | 0.07 |
| EUR 1,790,000 | Fiber Bidco 6.683% 15/1/2030 | 1,881,497 | 0.02 |
| EUR 830,000 | Fiber Midco 10.75% 15/6/2029 | 889,905 | 0.01 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 3,347,000 | FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027 | 3,514,043 | 0.05 |
| EUR 1,902,000 | Golden Bar Securitisation 4.339% 22/9/2043 | 2,003,618 | 0.03 |
| EUR 547,000 | Golden Bar Securitisation 2023-2 5.739% 22/9/2043 | 582,334 | 0.01 |
| EUR 668,000 | Golden Bar Securitisation 2023-2 6.439% 22/9/2043 | 711,629 | 0.01 |
| EUR 563,000 | Golden Bar Securitisation 2023-2 8.539% 22/9/2043 | 610,409 | 0.01 |
| EUR 64,277 | Golden Bar Securitisation Srl 6.239% 22/9/2043 | 67,298 | 0.00 |
| EUR 5,877,000 | Iccrea Banca 4% 8/11/2027 | 6,331,269 | 0.08 |
| EUR 1,594,000 | IMA Industria Macchine Automatiche 3.75% 15/1/2028* | 1,657,475 | 0.02 |
| EUR 2,951,000 | IMA Industria Macchine Automatiche 6.535% 15/4/2029 | 3,103,348 | 0.04 |
| EUR 2,027,000 | Infrastrutture Wireless Italiane 1.625% 21/10/2028 | 2,017,239 | 0.03 |
| EUR 964,000 | Infrastrutture Wireless Italiane 1.75% 19/4/2031 | 937,181 | 0.01 |
| EUR 1,000,000 | Intesa Sanpaolo 0.75% 16/3/2028 | 981,369 | 0.01 |
| USD 1,300,000 | Intesa Sanpaolo 4.198% 1/6/2032 | 1,177,376 | 0.02 |
| USD 4,654,000 | Intesa Sanpaolo 4.95% 1/6/2042 | 3,859,144 | 0.05 |
| GBP 3,075,000 | Intesa Sanpaolo 5.148% 10/6/2030 | 3,804,343 | 0.05 |
| EUR 1,700,000 | Intesa Sanpaolo 5.25% 13/1/2030 | 1,948,232 | 0.03 |
| EUR 1,500,000 | Intesa Sanpaolo 5.5% 1/3/2028* | 1,591,508 | 0.02 |
| USD 200,000 | Intesa Sanpaolo 5.71% 15/1/2026* | 200,666 | 0.00 |
| GBP 1,000,000 | Intesa Sanpaolo 8.505% 20/9/2032 | 1,453,209 | 0.02 |
| EUR 975,000 | Intesa Sanpaolo 9.125% 7/9/2029 | 1,185,453 | 0.02 |
| EUR 2,330,000 | Irca SpA/Gallarate 6.631% 15/12/2029 | 2,457,261 | 0.03 |
| EUR 436,000 | Italian Stella Loans Srl 3.965% 27/5/2039 | 455,757 | 0.01 |
| EUR 257,000 | Italian Stella Loans Srl 4.715% 27/5/2039 | 269,798 | 0.00 |
| EUR 4,600,000 | Italy Buoni Poliennali Del Tesoro 3% 1/10/2029 | 4,843,783 | 0.06 |
| EUR 1,410,000 | Lottomatica 5.375% 1/6/2030 | 1,538,677 | 0.02 |
| EUR 1,271,000 | Lottomatica 5.735% 1/6/2031* | 1,339,673 | 0.02 |
| EUR 1,162,000 | Lottomatica 6.485% 15/12/2030 | 1,219,201 | 0.02 |
| EUR 2,837,000 | Miltonia Mortgage Finance 3.941% 28/4/2062 | 2,953,647 | 0.04 |
| EUR 7,800,000 | Nexi 0% 24/2/2028 | 7,356,504 | 0.10 |
| EUR 1,869,000 | Optics Bidco 1.625% 18/1/2029 | 1,790,232 | 0.02 |
| EUR 400,000 | Optics Bidco 2.875% 28/1/2026 | 415,691 | 0.01 |
| USD 1,267,000 | Optics Bidco 6% 30/9/2034* | 1,195,832 | 0.02 |
| USD 2,800,000 | Optics Bidco 6.375% 15/11/2033 | 2,758,000 | 0.04 |
| EUR 1,286,000 | Optics Bidco 6.875% 15/2/2028 | 1,443,421 | 0.02 |
| EUR 1,431,000 | Optics Bidco 7.875% 31/7/2028 | 1,665,652 | 0.02 |
| EUR 2,871,000 | Pachelbel Bidco 6.865% 17/5/2031 | 3,018,949 | 0.04 |
| EUR 2,447,000 | Poste Italiane 2.625% 24/3/2029* | 2,418,736 | 0.03 |
| EUR 31,427 | Progetto Quinto 3.355% 27/10/2036 | 32,755 | 0.00 |
| EUR 5,526,000 | Quarzo 3.676% 15/6/2041 | 5,781,153 | 0.08 |
| EUR 561,014 | Quarzo 3.836% 15/12/2039 | 586,314 | 0.01 |
| EUR 1,463,000 | Quarzo 4.486% 15/6/2041 | 1,532,665 | 0.02 |
| EUR 446,000 | Quarzo 5.186% 15/6/2041 | 469,006 | 0.01 |
| EUR 363,000 | Quarzo 6.586% 15/6/2041 | 382,546 | 0.01 |
| EUR 326,755 | Red & Black Auto Italy 3.55% 28/7/2034 | 342,387 | 0.00 |
| EUR 541,000 | Red & Black Auto Italy 3.65% 28/7/2036 | 566,450 | 0.01 |
| EUR 167,794 | Red & Black Auto Italy 4.35% 28/7/2034 | 176,604 | 0.00 |
| EUR 182,966 | Red & Black Auto Italy 5.35% 28/7/2034 | 194,432 | 0.00 |
| EUR 178,629 | Red & Black Auto Italy 5.585% 28/12/2031 | 187,534 | 0.00 |
| EUR 89,252 | Red & Black Auto Italy 6.35% 28/7/2034 | 95,667 | 0.00 |
| EUR 294,000 | Red & Black Auto Italy Srl 4.05% 28/7/2036 | 307,830 | 0.00 |
| EUR 672,000 | Snam 0.875% 25/10/2026 | 680,544 | 0.01 |
| EUR 4,028,000 | Snam 3.185% 15/4/2026 | 4,201,126 | 0.05 |
| EUR 459,718 | Sunrise SPV 50 3.565% 27/7/2048 | 480,808 | 0.01 |
| EUR 661,000 | TeamSystem 6.285% 31/7/2031 | 694,540 | 0.01 |
| EUR 599,000 | Telecom Italia 2.75% 15/4/2025 | 621,899 | 0.01 |
| EUR 707,000 | Telecom Italia 6.875% 15/2/2028 | 800,010 | 0.01 |
| EUR 724,000 | Telecom Italia 7.875% 31/7/2028* | 851,421 | 0.01 |
| EUR 2,096,000 | UniCredit 2.2% 22/7/2027 | 2,166,351 | 0.03 |
| USD 282,000 | UniCredit 5.459% 30/6/2035 | 276,932 | 0.00 |
| EUR 6,700,000 | UniCredit SpA 3.3% 16/7/2029 | 7,027,130 | 0.09 |
| EUR 4,240,000 | UniCredit SpA 3.8% 16/1/2033 | 4,472,686 | 0.06 |
| EUR 900,000 | UnipolSai Assicurazioni 4.9% 23/5/2034 | 1,004,067 | 0.01 |
| EUR 3,487,844 | Youni Italy 2024-1 3.475% 20/4/2034 | 3,645,652 | 0.05 |
| EUR 873,809 | Youni Italy 2024-1 4.295% 20/4/2034 | 919,057 | 0.01 |
| | | 203,346,320 | 2.68 |
| | **Jamaica** | | |
| USD 715,000 | Jamaica Government International Bond 6.75% 28/4/2028* | 733,590 | 0.01 |
| | **Japan** | | |
| JPY 370,000,000 | ANA Holdings, Inc., Reg. S 0% 10/12/2031 | 2,680,951 | 0.04 |
| USD 700,000 | Dai-ichi Life Insurance Co Ltd 6.2% 16/1/2035 | 716,609 | 0.01 |
| USD 5,224,000 | Dai-ichi Life Insurance Co Ltd 6.2% 16/1/2035 | 5,347,950 | 0.07 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| JPY 120,000,000 | Daiwa House Industry 0% 30/3/2029 | 828,588 | 0.01 |
| EUR 1,255,000 | East Japan Railway 4.11% 22/2/2043 | 1,379,172 | 0.02 |
| JPY 2,558,700,000 | Japan Government Twenty Year Bond 1.3% 20/12/2043 | 15,186,985 | 0.20 |
| JPY 3,488,000,000 | Japan Government Twenty Year Bond 1.5% 20/9/2043 | 21,470,330 | 0.28 |
| JPY 200,000,000 | Kansai Paint 0% 8/3/2029 | 1,354,436 | 0.02 |
| JPY 120,000,000 | Kansai Paint 0% 7/3/2031 | 810,870 | 0.01 |
| JPY 190,000,000 | Nagoya Railroad 0% 17/6/2033 | 1,305,312 | 0.02 |
| JPY 260,000,000 | Nagoya Railroad 0% 16/6/2034 | 1,794,188 | 0.02 |
| EUR 3,282,000 | Rakuten 4.25% 22/4/2027 | 3,343,852 | 0.04 |
| USD 500,000 | Rakuten 5.125% 22/4/2026 | 490,636 | 0.01 |
| USD 1,246,000 | Rakuten 9.75% 15/4/2029* | 1,371,469 | 0.02 |
| USD 860,000 | Rakuten 9.75% 15/4/2029* | 946,600 | 0.01 |
| JPY 100,000,000 | Rakuten Card Co Ltd 0.62% 17/12/2026 | 642,216 | 0.01 |
| USD 1,000,000 | Rakuten Group Inc 8.125% 15/12/2029 | 1,015,041 | 0.01 |
| JPY 210,000,000 | Rohm 0% 24/4/2029 | 1,350,904 | 0.02 |
| JPY 40,000,000 | Rohto Pharmaceutical Co Ltd 0% 15/3/2032 | 276,063 | 0.00 |
| EUR 596,000 | SoftBank 2.875% 6/1/2027 | 611,355 | 0.01 |
| EUR 2,105,000 | SoftBank 3.125% 19/9/2025 | 2,184,135 | 0.03 |
| EUR 4,392,000 | SoftBank 3.375% 6/7/2029 | 4,431,383 | 0.06 |
| EUR 2,115,000 | SoftBank 3.875% 6/7/2032* | 2,100,093 | 0.03 |
| USD 800,000 | SoftBank 4% 6/7/2026 | 782,981 | 0.01 |
| EUR 400,000 | SoftBank 4.5% 20/4/2025 | 416,124 | 0.00 |
| EUR 481,000 | SoftBank 4.75% 30/7/2025 | 501,734 | 0.01 |
| EUR 1,177,000 | SoftBank 5% 15/4/2028 | 1,258,905 | 0.02 |
| EUR 1,321,000 | SoftBank 5.375% 8/1/2029 | 1,418,309 | 0.02 |
| EUR 4,122,000 | SoftBank 5.75% 8/7/2032 | 4,490,024 | 0.06 |
| USD 300,000 | SoftBank 6% 30/7/2025 | 300,248 | 0.00 |
| USD 2,000,000 | SoftBank 6.875% 19/7/2027* | 1,997,887 | 0.02 |
| USD 4,322,000 | Sumitomo Mitsui Financial Group Inc 6.45% 5/6/2035 | 4,325,691 | 0.06 |
| | | 87,131,041 | 1.15 |
| | **Jersey** | | |
| USD 1,298,000 | Adient Global 8.25% 15/4/2031 | 1,336,012 | 0.02 |
| USD 400,000 | Adient Global Holdings Ltd 7.5% 15/2/2033 | 401,237 | 0.00 |
| USD 850,000 | AGL CLO 20 Ltd 10.693% 20/10/2037 | 885,423 | 0.01 |
| USD 5,500,000 | AGL CLO 28 5.993% 21/1/2037 | 5,518,235 | 0.07 |
| USD 3,500,000 | APIDOS CLO XLVIII 10.05% 25/7/2037 | 3,615,470 | 0.05 |
| EUR 5,247,000 | Ardonagh Finco 6.875% 15/2/2031 | 5,674,994 | 0.08 |
| EUR 2,713,000 | Ardonagh Finco Ltd 6.875% 15/2/2031 | 2,945,693 | 0.04 |
| USD 1,367,000 | Aston Martin Capital 10% 31/3/2029* | 1,333,811 | 0.02 |
| GBP 4,664,000 | Aston Martin Capital 10.375% 31/3/2029* | 5,753,359 | 0.08 |
| USD 2,410,000 | Bain Capital Credit CLO 2023-1 Ltd 9.208% 16/4/2036 | 2,433,327 | 0.03 |
| USD 7,678,031 | Benefit Street Partners CLO XXIX 5.485% 25/1/2038 | 7,681,870 | 0.10 |
| USD 2,380,000 | Benefit Street Partners CLO XXVII 5.663% 20/10/2037 | 2,392,446 | 0.03 |
| USD 3,000,000 | Canyon CLO 2023-2 6.352% 15/5/2037 | 3,020,501 | 0.04 |
| USD 7,006,203 | Captree Park CLO 6.193% 20/7/2037 | 7,047,446 | 0.09 |
| USD 3,350,000 | Captree Park CLO 6.593% 20/7/2037 | 3,385,882 | 0.04 |
| USD 3,071,212 | Captree Park CLO 7.543% 20/7/2037 | 3,143,598 | 0.04 |
| USD 1,300,000 | Captree Park CLO 10.293% 20/7/2037 | 1,345,905 | 0.02 |
| USD 2,340,000 | CarVal CLO VII-C 5.733% 20/7/2037 | 2,352,048 | 0.03 |
| USD 2,800,000 | Carval Clo X-C Ltd 6.093% 20/7/2037 | 2,818,612 | 0.04 |
| GBP 148,000 | CPUK Finance 7.875% 28/8/2029 | 193,066 | 0.00 |
| GBP 1,400,000 | Glencore Finance Europe 3.125% 26/3/2026 | 1,738,202 | 0.03 |
| USD 1,000,000 | Goldentree Loan Management US CLO 15 11.793% 20/10/2036 | 1,004,807 | 0.01 |
| USD 820,000 | GoldenTree Loan Management US CLO 19 10.293% 20/4/2037 | 842,273 | 0.01 |
| USD 1,890,000 | GoldenTree Loan Management US CLO 19 Ltd 12.043% 20/4/2037 | 1,887,401 | 0.02 |
| USD 1,000,000 | GoldenTree Loan Management US CLO 21 6.393% 20/7/2037 | 1,007,978 | 0.01 |
| USD 1,000,000 | GoldenTree Loan Management US CLO 21 7.343% 20/7/2037 | 1,013,438 | 0.01 |
| USD 2,000,000 | Goldman Sachs Finance Corp International Ltd 0% 28/2/2028 | 2,057,000 | 0.03 |
| USD 3,800,000 | Goldman Sachs Finance Corp International Ltd 0% 13/3/2028 | 3,784,268 | 0.05 |
| USD 1,000,000 | Goldman Sachs Finance International 0% 15/3/2027 | 1,322,245 | 0.02 |
| USD 500,000 | Goldman Sachs Finance International 0% 10/5/2027 | 674,240 | 0.01 |
| USD 1,500,000 | Golub Capital Partners CLO 66B 6.25% 25/4/2036 | 1,501,809 | 0.02 |
| USD 870,000 | Golub Capital Partners CLO 76 B 6.112% 25/10/2037 | 875,258 | 0.01 |
| USD 440,000 | Golub Capital Partners CLO 76 B 6.412% 25/10/2037 | 441,640 | 0.01 |
| USD 440,000 | Golub Capital Partners CLO 76 B 6.642% 25/10/2037 | 441,831 | 0.01 |
| USD 440,000 | Golub Capital Partners CLO 76 B 7.642% 25/10/2037 | 448,060 | 0.01 |
| GBP 812,000 | Heathrow Funding 6% 5/3/2032 | 1,032,257 | 0.01 |
| GBP 1,421,088 | Intu Jersey 2 2.875% 1/11/2022*** | 282,192 | 0.00 |
| USD 920,000 | Juniper Valley Park CLO 9.793% 20/7/2036 | 929,576 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,000,000 | Midocean Credit CLO XV 5.823% 21/7/2037 | 2,010,453 | 0.03 |
| USD 4,340,000 | OCP Aegis CLO 2024-39 Ltd 5.717% 16/1/2037 | 4,350,476 | 0.06 |
| USD 1,840,000 | OCP CLO 2024-34 9.303% 15/10/2037 | 1,893,093 | 0.03 |
| USD 3,030,000 | OCP CLO 2024-37 Ltd 4.936% 15/10/2037 | 2,875,481 | 0.04 |
| USD 4,670,000 | OCP CLO 2024-37 Ltd 5.929% 15/10/2037 | 4,675,350 | 0.06 |
| USD 7,390,000 | OCP CLO 2024-37 Ltd 10.069% 15/10/2037 | 7,593,003 | 0.10 |
| USD 11,230,000 | OCP CLO 2024-38 Ltd 5.681% 21/1/2038 | 11,248,809 | 0.15 |
| USD 11,000,000 | OCP CLO 2025-40 Ltd 0% 16/4/2038 | 11,000,000 | 0.15 |
| USD 1,780,000 | OT Midco Ltd 10% 15/2/2030 | 1,664,499 | 0.02 |
| USD 730,000 | Pikes Peak Clo 12 Ltd 5.538% 20/4/2038 | 732,373 | 0.01 |
| USD 1,000,000 | Pikes Peak CLO 16 5.76% 25/7/2037 | 1,007,535 | 0.01 |
| USD 390,000 | PPM CLO 6-R 7.743% 20/1/2037 | 397,093 | 0.01 |
| USD 310,000 | PPM CLO 6-R 9.943% 20/1/2037 | 315,865 | 0.00 |
| USD 9,833,000 | TER Finance Jersey Ltd 0% 2/10/2025 | 9,425,605 | 0.12 |
| USD 2,190,000 | Valley Stream Park CLO Ltd 9.543% 20/1/2037 | 2,214,928 | 0.03 |
| USD 680,000 | Valley Stream Park CLO Ltd 11.393% 20/1/2037 | 697,723 | 0.01 |
| GBP 4,216,000 | Vantage Data Centers Jersey Borrower Spv 6.172% 28/5/2039 | 5,392,346 | 0.07 |
| USD 1,500,000 | Wellington Management Clo 3 Ltd 10.043% 18/7/2037 | 1,542,456 | 0.02 |
| | | 153,600,498 | 2.03 |
| | **Jordan** | | |
| USD 400,000 | Jordan Government International Bond 4.95% 7/7/2025 | 398,760 | 0.01 |
| USD 2,355,000 | Jordan Government International Bond 5.85% 7/7/2030 | 2,192,187 | 0.03 |
| USD 200,000 | Jordan Government International Bond 7.5% 13/1/2029 | 201,595 | 0.00 |
| USD 1,527,000 | Jordan Government International Bond 7.75% 15/1/2028 | 1,562,915 | 0.02 |
| | | 4,355,457 | 0.06 |
| | **Kazakhstan** | | |
| KZT 876,000,000 | Development Bank of Kazakhstan JSC 13.489% 23/5/2028 | 1,691,668 | 0.02 |
| | **Kenya** | | |
| USD 925,000 | Republic of Kenya Government International Bond 7% 22/5/2027 | 925,009 | 0.01 |
| USD 1,546,000 | Republic of Kenya Government International Bond 7.25% 28/2/2028 | 1,511,215 | 0.02 |
| USD 2,635,000 | Republic of Kenya Government International Bond 8% 22/5/2032* | 2,453,212 | 0.03 |
| USD 348,000 | Republic of Kenya Government International Bond 9.75% 16/2/2031 | 352,785 | 0.01 |
| | | 5,242,221 | 0.07 |
| | **Kuwait** | | |
| USD 348,000 | MEGlobal 4.25% 3/11/2026 | 342,181 | 0.01 |
| USD 200,000 | MEGlobal Canada 5% 18/5/2025 | 199,761 | 0.00 |
| | | 541,942 | 0.01 |
| | **Luxembourg** | | |
| USD 716,000 | 3R Lux 9.75% 5/2/2031* | 754,428 | 0.01 |
| EUR 5,462,000 | Adler Financing Sarl 8.25% 31/12/2028 | 5,835,009 | 0.08 |
| EUR 1,584,000 | Adler Financing Sarl 10% 31/12/2029 | 1,721,599 | 0.02 |
| USD 1,085,000 | Ambipar Lux Sarl 10.875% 5/2/2033 | 1,108,056 | 0.01 |
| EUR 1,776,000 | ArcelorMittal SA 3.125% 13/12/2028 | 1,854,645 | 0.03 |
| EUR 1,510,000 | ArcelorMittal SA 3.5% 13/12/2031* | 1,569,792 | 0.02 |
| EUR 600,000 | Aroundtown 0.375% 15/4/2027 | 588,291 | 0.01 |
| EUR 4,355,000 | Aroundtown Finance 7.125% 16/1/2030 | 4,715,425 | 0.06 |
| GBP 4,089,000 | Aroundtown Finance 8.625% 7/5/2029 | 5,221,341 | 0.07 |
| EUR 400,000 | Asset-Backed European Securitisation Transaction Twenty-Three 4.541% 21/3/2034 | 419,618 | 0.01 |
| EUR 800,000 | Asset-Backed European Securitisation Transaction Twenty-Three Sarl 3.941% 21/3/2034 | 840,432 | 0.01 |
| EUR 500,000 | Asset-Backed European Securitisation Transaction Twenty-Three Sarl 4.241% 21/3/2034 | 527,597 | 0.01 |
| EUR 400,000 | Asset-Backed European Securitisation Transaction Twenty-Three Sarl 5.041% 21/3/2034 | 421,028 | 0.01 |
| EUR 839,145 | Auto1 Car Funding 3.319% 15/12/2033 | 876,087 | 0.01 |
| EUR 300,000 | Auto1 Car Funding 4.119% 15/12/2033 | 314,756 | 0.01 |
| EUR 300,000 | Auto1 Car Funding 6.119% 15/12/2033 | 323,314 | 0.01 |
| GBP 3,553,000 | B&M European Value Retail SA 6.5% 27/11/2031 | 4,477,688 | 0.06 |
| EUR 765,000 | Cidron Aida Finco 5% 1/4/2028* | 777,124 | 0.01 |
| GBP 2,376,000 | Cidron Aida Finco 6.25% 1/4/2028 | 2,843,844 | 0.04 |
| EUR 1,392,000 | Cirsa Finance International 6.5% 15/3/2029 | 1,525,099 | 0.02 |
| EUR 1,049,000 | Cirsa Finance International 7.112% 31/7/2028 | 1,109,140 | 0.02 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 771,000 | Cirsa Finance International 7.875% 31/7/2028 | 848,589 | 0.01 |
| GBP 2,945,000 | CK Hutchison Telecom Finance 2.625% 17/10/2034 | 2,717,207 | 0.04 |
| EUR 222,000 | Compartment BL Consumer Credit 2024 3.495% 25/9/2041 | 230,914 | 0.00 |
| EUR 1,210,000 | ContourGlobal Power Holdings SA 5% 28/2/2030 | 1,289,383 | 0.02 |
| USD 320,000 | Cosan Luxembourg 7.25% 27/6/2031* | 328,521 | 0.00 |
| USD 363,000 | CSN Resources 5.875% 8/4/2032 | 295,391 | 0.00 |
| EUR 2,093,000 | Dana Financing Luxembourg 8.5% 15/7/2031 | 2,388,141 | 0.03 |
| EUR 3,080,000 | Ephios Subco 3 7.875% 31/1/2031* | 3,494,556 | 0.05 |
| EUR 2,300,000 | European TopSoho 4% 21/9/2021*** | 1,065,429 | 0.01 |
| EUR 400,000 | FACT Master 3.574% 20/7/2028 | 417,128 | 0.01 |
| EUR 1,579,000 | Garfunkelux Holdco 3 6.75% 1/11/2025 | 1,133,437 | 0.01 |
| GBP 895,000 | Garfunkelux Holdco 3 7.75% 1/11/2025 | 768,662 | 0.01 |
| EUR 702,558 | Germany Compartment Consumer 2020-1 4.366% 14/11/2034 | 736,727 | 0.01 |
| EUR 234,186 | Germany Compartment Consumer 2020-1 5.116% 14/11/2034 | 246,044 | 0.00 |
| EUR 300,000 | Germany Compartment Consumer 2024-1 3.616% 14/1/2038 | 313,850 | 0.00 |
| EUR 3,700,000 | Germany Compartment Consumer 2024-1 3.916% 14/1/2038 | 3,865,817 | 0.05 |
| EUR 181,911 | Germany Compartment Leasing 2023-1 4.616% 14/12/2032 | 190,639 | 0.00 |
| EUR 181,911 | Germany Compartment Leasing 2023-1 5.616% 14/12/2032 | 191,587 | 0.00 |
| USD 1,292,686 | Gol Finance 14.825% 29/4/2025 | 1,349,241 | 0.02 |
| EUR 843,025 | Golden Ray SA - Compartment 1 3.555% 27/12/2057 | 879,852 | 0.01 |
| EUR 300,000 | Golden Ray SA - Compartment 1 4.255% 27/12/2057 | 311,370 | 0.00 |
| EUR 200,000 | Golden Ray SA - Compartment 1 4.755% 27/12/2057 | 209,606 | 0.00 |
| USD 1,008,000 | Herens Holdco 4.75% 15/5/2028 | 927,936 | 0.01 |
| USD 362,000 | Intelsat Jackson 6.5% 15/3/2030 | 338,681 | 0.00 |
| USD 883,000 | ION Trading Technologies 9.5% 30/5/2029 | 911,467 | 0.01 |
| USD 1,676,000 | Kenbourne Invest 4.7% 22/1/2028* | 553,080 | 0.01 |
| USD 4,707,000 | Kenbourne Invest 6.875% 26/11/2024*** | 1,786,306 | 0.02 |
| USD 1,859,000 | Kenbourne Invest 6.875% 26/11/2024*** | 705,491 | 0.01 |
| EUR 292,000 | Kleopatra 2 6.5% 1/9/2026 | 246,030 | 0.00 |
| EUR 2,169,000 | Kleopatra Finco 4.25% 1/3/2026 | 2,150,314 | 0.03 |
| EUR 2,064,000 | Lion/Polaris Lux 4 6.303% 1/7/2029 | 2,168,418 | 0.03 |
| EUR 825,000 | Lune 5.625% 15/11/2028* | 624,165 | 0.01 |
| USD 1,223,538 | MC Brazil Downstream Trading 7.25% 30/6/2031 | 1,037,818 | 0.01 |
| USD 539,499 | MC Brazil Downstream Trading 7.25% 30/6/2031 | 457,608 | 0.01 |
| EUR 3,497,000 | Medtronic Global 1.625% 15/10/2050 | 2,378,078 | 0.03 |
| EUR 1,900,000 | Medtronic Global 1.75% 2/7/2049 | 1,348,394 | 0.02 |
| USD 200,000 | MHP Lux 6.25% 19/9/2029 | 177,000 | 0.00 |
| USD 235,000 | Millicom International Cellular 7.375% 2/4/2032 | 239,719 | 0.00 |
| EUR 1,000,000 | Mitsubishi UFJ Investor Services & Banking Luxembourg SA 7.021% 15/12/2050 | 621,977 | 0.01 |
| EUR 1,580,000 | Monitchem HoldCo 3 8.75% 1/5/2028* | 1,691,470 | 0.02 |
| EUR 2,050,000 | Motion Finco 7.375% 15/6/2030 | 2,226,126 | 0.03 |
| EUR 73,000 | Nestle Finance International 1.5% 29/3/2035 | 65,963 | 0.00 |
| EUR 567,000 | Nestle Finance International 3.25% 23/1/2037 | 592,562 | 0.01 |
| EUR 4,235,000 | Nestle Finance International Ltd 3.125% 28/10/2036 | 4,355,821 | 0.06 |
| EUR 615,000 | Picard Bondco 5.5% 1/7/2027 | 644,785 | 0.01 |
| EUR 300,000 | Pony Compartment German Auto Loans 2024-1 3.466% 14/1/2033 | 311,809 | 0.00 |
| EUR 400,000 | Pony Compartment German Auto Loans 2024-1 3.816% 14/1/2033 | 416,592 | 0.01 |
| EUR 300,000 | Pony Compartment German Auto Loans 2024-1 4.266% 14/1/2033 | 311,639 | 0.00 |
| USD 3,300,000 | Puma International Financing SA 7.75% 25/4/2029 | 3,390,766 | 0.05 |
| USD 377,000 | Raizen Fuels Finance 6.45% 5/3/2034* | 379,225 | 0.01 |
| EUR 3,100,000 | Repsol Europe Finance 3.625% 5/9/2034 | 3,261,896 | 0.04 |
| EUR 2,269,000 | Rossini 6.558% 31/12/2029 | 2,402,885 | 0.03 |
| EUR 2,103,000 | Rossini 6.75% 31/12/2029 | 2,326,456 | 0.03 |
| EUR 700,000 | SC Germany SA Compartment Consumer 2024-2 3.716% 14/5/2038 | 736,610 | 0.01 |
| EUR 800,000 | SC Germany SA Compartment Consumer 2024-2 4.016% 14/5/2038 | 839,096 | 0.01 |
| EUR 500,000 | SC Germany SA Compartment Consumer 2024-2 4.316% 14/5/2038 | 520,018 | 0.01 |
| EUR 8,954,000 | SES 2.875% 27/5/2026 | 8,886,463 | 0.12 |
| EUR 455,000 | SES SA 6% 12/9/2054* | 421,935 | 0.01 |
| USD 5,300,000 | Stena International 7.25% 15/1/2031* | 5,414,745 | 0.07 |
| USD 1,375,000 | Stena International 7.625% 15/2/2031 | 1,423,685 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 1,006,000 | Summer BC Holdco B SARL 5.875% 15/2/2030 | 1,056,349 | 0.01 |
| EUR 1,405,000 | Summer BC Holdco B SARL 6.789% 15/2/2030 | 1,475,048 | 0.02 |
| USD 7,800,000 | Telenet Finance Luxembourg Notes 5.5% 1/3/2028 | 7,644,000 | 0.10 |
| EUR 9,261,800 | Titanium 2l Bondco Sarl 6.25% 14/1/2031 | 3,449,436 | 0.04 |
| EUR 1,600,000 | Traton Finance Luxembourg 3.704% 21/1/2026 | 1,673,383 | 0.02 |
| EUR 700,000 | Traton Finance Luxembourg SA 3.75% 27/3/2030 | 745,228 | 0.01 |
| EUR 658,214 | TREVA Equipment Finance - Compartment 2024-1 3.524% 20/1/2035 | 685,628 | 0.01 |
| EUR 526,661 | Vivion Investments 6.5% 28/2/2029 | 538,195 | 0.01 |
| EUR 596,000 | Vivion Investments Sarl 6.5% 31/8/2028 | 609,044 | 0.01 |
| | | 136,265,744 | 1.80 |
| | **Malaysia** | | |
| MYR 32,303,000 | Malaysia Government Bond 3.828% 5/7/2034 | 7,264,843 | 0.10 |
| MYR 23,635,000 | Malaysia Government Bond 3.885% 15/8/2029 | 5,358,761 | 0.07 |
| MYR 20,941,000 | Malaysia Government Bond 4.642% 7/11/2033 | 4,982,443 | 0.06 |
| USD 2,200,000 | Petronas Capital 3.5% 18/3/2025 | 2,198,240 | 0.03 |
| USD 2,400,000 | TNB Global Ventures Capital 3.244% 19/10/2026 | 2,347,620 | 0.03 |
| | | 22,151,907 | 0.29 |
| | **Marshall Islands** | | |
| USD 3,307,000 | Danaos 8.5% 1/3/2028 | 3,390,449 | 0.04 |
| | **Mauritius** | | |
| USD 2,416,000 | CA Magnum 5.375% 31/10/2026* | 2,393,350 | 0.03 |
| USD 2,512,500 | Clean Renewable Power Mauritius 4.25% 25/3/2027* | 2,448,320 | 0.03 |
| USD 200,000 | Diamond II 7.95% 28/7/2026 | 203,159 | 0.00 |
| USD 4,000,000 | Diamond II 7.95% 28/7/2026 | 4,063,174 | 0.06 |
| USD 2,000,000 | Greenko Wind Projects Mauritius 5.5% 6/4/2025 | 1,997,360 | 0.03 |
| USD 800,000 | India Clean Energy 4.5% 18/4/2027* | 768,500 | 0.01 |
| USD 2,370,000 | India Cleantech Energy 4.7% 10/8/2026 | 2,328,525 | 0.03 |
| USD 1,986,247 | India Green Power 4% 22/2/2027* | 1,919,837 | 0.02 |
| USD 300,000 | India Vehicle Finance 5.85% 25/3/2029 | 298,102 | 0.01 |
| USD 2,000,000 | Network i2i 3.975% 3/3/2026 | 1,963,350 | 0.02 |
| USD 1,981,000 | Network i2i 5.65% 26/3/2025 | 1,980,029 | 0.03 |
| USD 1,000,000 | UPL 4.5% 8/3/2028 | 943,755 | 0.01 |
| | | 21,307,461 | 0.28 |
| | **Mexico** | | |
| USD 375,000 | Banco Mercantil del Norte 5.875% 24/1/2027 | 365,216 | 0.01 |
| USD 504,000 | Banco Mercantil del Norte SA 8.375% 20/5/2031 | 503,622 | 0.01 |
| USD 1,446,634 | FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.25% 31/1/2041 | 1,446,583 | 0.02 |
| USD 200,000 | Grupo Aeromexico SAB de CV 8.25% 15/11/2029 | 198,250 | 0.00 |
| USD 1,909,687 | Grupo Posadas 7% 30/12/2027 | 1,787,687 | 0.03 |
| MXN 1,234,065 | Mexican Bonos 7% 3/9/2026 | 5,890,843 | 0.08 |
| MXN 1,522,236 | Mexican Bonos 7.5% 26/5/2033 | 6,624,184 | 0.09 |
| MXN 371,050 | Mexican Bonos 7.75% 13/11/2042 | 1,484,238 | 0.02 |
| MXN 401,162 | Mexican Bonos 8% 7/11/2047 | 1,618,184 | 0.02 |
| MXN 185,637 | Mexican Bonos 8.5% 31/5/2029 | 884,147 | 0.01 |
| USD 849,000 | Mexico Government International Bond 2.659% 24/5/2031 | 715,707 | 0.01 |
| USD 308,000 | Mexico Government International Bond 3.75% 11/1/2028 | 297,990 | 0.00 |
| USD 200,000 | Mexico Government International Bond 5.4% 9/2/2028 | 201,300 | 0.00 |
| USD 200,000 | Mexico Government International Bond 6% 13/5/2030 | 204,400 | 0.00 |
| USD 454,000 | Mexico Government International Bond 6.338% 4/5/2053 | 420,858 | 0.01 |
| USD 469,000 | Mexico Government International Bond 6.35% 9/2/2035* | 472,752 | 0.01 |
| USD 4,909,000 | Mexico Government International Bond 7.375% 13/5/2055* | 5,122,541 | 0.07 |
| EUR 137,000 | Petroleos Mexicanos 3.625% 24/11/2025 | 140,937 | 0.00 |
| EUR 1,346,000 | Petroleos Mexicanos 4.75% 26/2/2029 | 1,308,315 | 0.02 |
| USD 356,000 | Petroleos Mexicanos 5.95% 28/1/2031 | 303,009 | 0.00 |
| USD 12,116,000 | Petroleos Mexicanos 6.5% 13/3/2027 | 11,885,796 | 0.16 |
| USD 556,000 | Petroleos Mexicanos 6.7% 16/2/2032 | 488,530 | 0.01 |
| USD 244,000 | Petroleos Mexicanos 6.875% 16/10/2025 | 244,366 | 0.00 |
| USD 54,000 | Petroleos Mexicanos 6.95% 28/1/2060 | 37,184 | 0.00 |
| USD 788,484 | Petroleos Mexicanos 8.75% 2/6/2029* | 793,609 | 0.01 |
| USD 507,000 | Petroleos Mexicanos 10% 7/2/2033 | 528,928 | 0.01 |
| USD 15,278,000 | Petroleos Mexicanos 7.5% 20/03/2026 7.5% 20/3/2026 | 15,132,706 | 0.20 |
| USD 200,000 | Trust Fibra Uno 7.7% 23/1/2032 | 207,500 | 0.00 |
| | | 59,309,382 | 0.80 |
| | **Mongolia** | | |
| USD 2,843,000 | City of Ulaanbaatar Mongolia 7.75% 21/8/2027 | 2,903,158 | 0.04 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,914,000 | Mongolia Government International Bond 3.5% 7/7/2027* | 1,792,576 | 0.02 |
| | | 4,695,734 | 0.06 |
| | **Montenegro** | | |
| EUR 410,000 | Montenegro Government International Bond 2.875% 16/12/2027 | 413,459 | 0.01 |
| | **Morocco** | | |
| USD 219,000 | Morocco Government International Bond 5.95% 8/3/2028* | 222,635 | 0.00 |
| USD 303,000 | Morocco Government International Bond 6.5% 8/9/2033 | 316,620 | 0.01 |
| USD 860,000 | OCP 4.5% 22/10/2025* | 855,700 | 0.01 |
| USD 200,000 | OCP 5.125% 23/6/2051 | 156,317 | 0.00 |
| USD 1,769,000 | OCP 6.75% 2/5/2034 | 1,828,704 | 0.02 |
| USD 478,000 | OCP 7.5% 2/5/2054 | 492,937 | 0.01 |
| | | 3,872,913 | 0.05 |
| | **Mozambique** | | |
| USD 343,000 | Mozambique International Bond 9% 15/9/2031 | 276,424 | 0.00 |
| | **Multinationals** | | |
| EUR 1,540,000 | Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 3.625% 1/6/2028* | 1,564,197 | 0.02 |
| USD 200,000 | Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.625% 1/6/2028 | 190,878 | 0.00 |
| USD 400,000 | Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.625% 1/6/2028 | 380,784 | 0.00 |
| GBP 4,274,000 | Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.875% 1/6/2028 | 5,117,615 | 0.07 |
| USD 29,167 | American Airlines/AAdvantage Loyalty IP 5.5% 20/4/2026 | 29,167 | 0.00 |
| EUR 2,084,000 | Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026 | 1,972,818 | 0.02 |
| EUR 1,379,000 | Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026 | 1,306,184 | 0.02 |
| USD 6,981,000 | Ardagh Packaging Finance / Ardagh USA 4.125% 15/8/2026 | 6,350,953 | 0.08 |
| EUR 1,600,000 | Clarios Global / Clarios US Finance 4.375% 15/5/2026 | 1,668,428 | 0.02 |
| USD 212,000 | Clarios Global / Clarios US Finance 6.25% 15/5/2026 | 212,131 | 0.00 |
| USD 1,168,000 | Clarios Global / Clarios US Finance 6.75% 15/5/2028 | 1,191,971 | 0.02 |
| USD 2,131,000 | Connect Finco SARL / Connect US Finco LLC 9% 15/9/2029 | 1,951,810 | 0.03 |
| USD 838,924 | Digicel Intermediate / Digicel International Finance / Difl US 12% 25/5/2027 | 844,121 | 0.01 |
| USD 1,000,000 | JetBlue Airways / JetBlue Loyalty 9.875% 20/9/2031* | 1,059,227 | 0.01 |
| USD 321,000 | Promigas / Gases del Pacifico 3.75% 16/10/2029 | 297,209 | 0.01 |
| USD 320,000 | Promigas / Gases del Pacifico 3.75% 16/10/2029 | 296,283 | 0.00 |
| USD 960,000 | VistaJet Malta Finance / Vista Management 6.375% 1/2/2030 | 864,063 | 0.01 |
| USD 384,000 | VistaJet Malta Finance / Vista Management 7.875% 1/5/2027* | 380,249 | 0.01 |
| USD 212,000 | VistaJet Malta Finance / Vista Management 9.5% 1/6/2028 | 213,618 | 0.00 |
| | | 25,891,706 | 0.33 |
| | **Namibia** | | |
| USD 200,000 | Namibia International Bonds 5.25% 29/10/2025 | 197,912 | 0.00 |
| | **Netherlands** | | |
| EUR 400,000 | Abertis Infraestructuras Finance 3.248% 24/11/2025 | 415,429 | 0.01 |
| EUR 6,100,000 | ABN AMRO Bank 4.375% 20/10/2028 | 6,675,041 | 0.09 |
| EUR 813,435 | Aurorus 2023 3.916% 13/8/2049 | 851,366 | 0.01 |
| EUR 161,307 | Aurorus 2023 4.716% 13/8/2049 | 169,662 | 0.00 |
| EUR 233,765 | Aurorus 2023 5.816% 13/8/2049 | 247,581 | 0.00 |
| EUR 65,000 | BMW Finance NV 1.125% 22/5/2026 | 66,541 | 0.00 |
| EUR 4,200,000 | BMW International Investment 2.624% 5/6/2026 | 4,363,992 | 0.06 |
| EUR 4,258,000 | Boels Topholding 5.75% 15/5/2030 | 4,624,093 | 0.06 |
| EUR 685,000 | Boels Topholding 6.25% 15/2/2029 | 746,776 | 0.01 |
| USD 660,000 | Braskem Netherlands Finance BV 8% 15/10/2034* | 635,844 | 0.01 |
| EUR 2,000,000 | Citycon Treasury 1.625% 12/3/2028* | 1,939,633 | 0.03 |
| EUR 3,640,000 | Citycon Treasury 2.375% 15/1/2027* | 3,694,901 | 0.05 |
| EUR 1,750,000 | Citycon Treasury BV 5% 11/3/2030* | 1,846,785 | 0.02 |
| GBP 700,000 | Cooperatieve Rabobank 1.875% 12/7/2028 | 827,855 | 0.01 |
| EUR 1,800,000 | Cooperatieve Rabobank 4.375% 29/6/2027 | 1,872,802 | 0.02 |
| EUR 2,500,000 | de Volksbank NV 7% 15/12/2027 | 2,741,645 | 0.04 |
| EUR 397,354 | Domi 2021-1 3.516% 15/6/2053 | 414,253 | 0.00 |
| EUR 468,359 | Domi 2023-1 3.676% 15/2/2055 | 493,795 | 0.01 |
| EUR 167,000 | Domi 2023-1 4.256% 15/2/2055 | 176,779 | 0.00 |
| EUR 1,004,000 | Dufry One 4.75% 18/4/2031 | 1,088,414 | 0.01 |
| EUR 290,000 | Dutch Property Finance 2020-2 3.991% 28/1/2058 | 302,534 | 0.00 |
| EUR 740,000 | Dutch Property Finance 2021-1 3.741% 28/7/2058 | 771,497 | 0.01 |
| EUR 397,196 | Dutch Property Finance 2021-2 3.341% 28/4/2059 | 414,590 | 0.01 |
| EUR 720,000 | Dutch Property Finance 2021-2 3.441% 28/4/2059 | 747,825 | 0.01 |
| EUR 504,000 | Dutch Property Finance 2021-2 3.691% 28/4/2059 | 523,212 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 185,000 | Embraer Netherlands Finance BV 5.98% 11/2/2035 | 188,978 | 0.00 |
| EUR 5,210,000 | EnBW International Finance 4.3% 23/5/2034 | 5,809,122 | 0.08 |
| EUR 3,110,000 | EnBW International Finance BV 3.75% 20/11/2035 | 3,289,782 | 0.04 |
| GBP 2,900,000 | Enel Finance International 2.875% 11/4/2029 | 3,392,122 | 0.05 |
| EUR 4,264,000 | Global Switch Finance 1.375% 7/10/2030 | 4,224,179 | 0.06 |
| USD 574,590 | Greenko Dutch 3.85% 29/3/2026* | 559,688 | 0.01 |
| EUR 168,000 | Heimstaden Bostad Treasury 0.625% 24/7/2025 | 172,765 | 0.00 |
| EUR 3,204,000 | Heimstaden Bostad Treasury 1% 13/4/2028 | 3,086,239 | 0.04 |
| EUR 1,054,000 | Heimstaden Bostad Treasury 1.375% 3/3/2027 | 1,058,212 | 0.01 |
| EUR 200,000 | Hill FL 2024-1BV 4.669% 18/2/2032 | 211,130 | 0.00 |
| EUR 100,000 | Hill FL 2024-1BV 5.819% 18/2/2032 | 106,706 | 0.00 |
| EUR 1,900,000 | Hill FL 2024-2 3.339% 18/10/2032 | 1,989,179 | 0.03 |
| EUR 500,000 | Hill FL 2024-2 BV 4.569% 18/10/2032 | 523,949 | 0.01 |
| EUR 2,300,000 | Iberdrola International 1.874% 28/1/2026 | 2,364,893 | 0.03 |
| EUR 1,355,000 | IMCD 2.125% 31/3/2027 | 1,388,731 | 0.02 |
| EUR 3,666,000 | IMCD 4.875% 18/9/2028 | 4,027,179 | 0.05 |
| EUR 3,423,000 | IMCD NV 3.625% 30/4/2030 | 3,610,683 | 0.05 |
| EUR 2,300,000 | ING Groep 0.375% 29/9/2028 | 2,251,705 | 0.03 |
| GBP 700,000 | ING Groep 3% 18/2/2026 | 868,169 | 0.01 |
| USD 1,408,000 | ING Groep 3.875% 16/5/2027 | 1,311,719 | 0.02 |
| EUR 1,900,000 | ING Groep 4.75% 23/5/2034 | 2,158,788 | 0.03 |
| USD 401,000 | ING Groep 5.75% 16/11/2026 | 400,448 | 0.01 |
| GBP 1,800,000 | ING Groep 6.25% 20/5/2033 | 2,326,402 | 0.03 |
| USD 600,000 | ING Groep 6.5% 16/4/2025 | 602,056 | 0.01 |
| USD 1,800,000 | ING Groep 8% 16/5/2030 | 1,908,000 | 0.02 |
| EUR 3,500,000 | ING Groep NV 3.875% 12/8/2029 | 3,754,067 | 0.05 |
| USD 1,475,000 | ING Groep NV 7.25% 16/11/2034* | 1,513,719 | 0.02 |
| USD 2,999,421 | JP Morgan Structured Products BV 13% 3/2/2028 | 3,039,913 | 0.04 |
| EUR 162,000 | Jubilee Place 7 BV 3.917% 18/9/2062 | 169,076 | 0.00 |
| EUR 111,000 | Jubilee Place 7 BV 4.417% 18/9/2062 | 115,850 | 0.00 |
| EUR 708,000 | Louis Dreyfus Finance 2.375% 27/11/2025 | 735,044 | 0.01 |
| EUR 28,026 | Magoi 2019 3.865% 27/7/2039 | 29,182 | 0.00 |
| EUR 14,048 | Magoi 2019 4.265% 27/7/2039 | 14,682 | 0.00 |
| EUR 14,047 | Magoi 2019 5.065% 27/7/2039 | 14,691 | 0.00 |
| EUR 4,900,000 | Mercedes-Benz International Finance 2.975% 9/4/2026 | 5,096,349 | 0.07 |
| EUR 289,000 | Mila 2024-1 3.591% 16/9/2041 | 301,028 | 0.01 |
| EUR 268,000 | Mila 2024-1 4.091% 16/9/2041 | 279,305 | 0.01 |
| EUR 188,000 | Mila 2024-1 4.641% 16/9/2041 | 196,497 | 0.00 |
| USD 1,578,800 | Minejesa Capital 4.625% 10/8/2030 | 1,552,166 | 0.02 |
| USD 3,000,000 | Minejesa Capital 5.625% 10/8/2037* | 2,874,390 | 0.04 |
| USD 2,429,169 | Mong Duong Finance 5.125% 7/5/2029 | 2,363,071 | 0.03 |
| EUR 3,100,000 | MSD Netherlands Capital BV 3.7% 30/5/2044 | 3,234,209 | 0.04 |
| EUR 4,160,000 | MSD Netherlands Capital BV 3.75% 30/5/2054 | 4,221,508 | 0.05 |
| EUR 1,499,000 | Nobian Finance 3.625% 15/7/2026 | 1,565,917 | 0.02 |
| EUR 662,000 | OI European 5.25% 1/6/2029* | 702,471 | 0.01 |
| EUR 1,232,000 | OI European 6.25% 15/5/2028 | 1,327,549 | 0.02 |
| EUR 3,400,000 | Pluxee 3.5% 4/9/2028 | 3,605,098 | 0.05 |
| EUR 1,000,000 | Pluxee 3.75% 4/9/2032 | 1,066,241 | 0.01 |
| USD 200,000 | Prosus 3.061% 13/7/2031 | 170,750 | 0.00 |
| EUR 1,247,000 | Q-Park I 2% 1/3/2027 | 1,267,411 | 0.02 |
| EUR 761,000 | Q-Park I 5.125% 1/3/2029 | 821,232 | 0.01 |
| EUR 1,886,000 | Q-Park I 5.125% 15/2/2030 | 2,034,048 | 0.03 |
| EUR 7,722,000 | Repsol International Finance 2.5% 22/12/2026 | 7,907,719 | 0.10 |
| EUR 3,200,000 | REWE International Finance 4.875% 13/9/2030 | 3,586,371 | 0.05 |
| EUR 1,400,000 | Sartorius Finance 4.25% 14/9/2026 | 1,488,941 | 0.02 |
| EUR 2,000,000 | Sartorius Finance 4.875% 14/9/2035 | 2,270,992 | 0.03 |
| USD 300,000 | Sensata Technologies 4% 15/4/2029 | 278,492 | 0.00 |
| EUR 1,800,000 | Stellantis 4.25% 16/6/2031* | 1,928,607 | 0.03 |
| EUR 4,030,000 | Stellantis NV 3.375% 19/11/2028* | 4,231,779 | 0.06 |
| USD 1,639,000 | Sunrise HoldCo IV 5.5% 15/1/2028 | 1,620,151 | 0.02 |
| EUR 1,460,000 | Swisscom Finance 3.875% 29/5/2044 | 1,559,238 | 0.02 |
| EUR 2,000,000 | Telefonica Europe 2.875% 24/6/2027 | 2,050,495 | 0.03 |
| EUR 4,700,000 | Telefonica Europe 3.875% 22/6/2026 | 4,942,446 | 0.06 |
| EUR 2,900,000 | Telefonica Europe 6.135% 3/2/2030* | 3,265,831 | 0.04 |
| EUR 2,500,000 | Telefonica Europe 6.75% 7/6/2031 | 2,916,137 | 0.04 |
| EUR 1,900,000 | TenneT 1% 13/6/2026 | 1,936,181 | 0.03 |
| EUR 800,000 | TenneT 1.375% 5/6/2028 | 798,686 | 0.01 |
| EUR 300,000 | TenneT 2% 5/6/2034 | 285,737 | 0.00 |
| EUR 4,000,000 | TenneT 2.374% 22/7/2025 | 4,144,088 | 0.05 |
| EUR 882,000 | TenneT 4.75% 28/10/2042 | 1,032,128 | 0.01 |
| EUR 900,000 | Teva Pharmaceutical Finance Netherlands II 1.875% 31/3/2027 | 910,403 | 0.01 |
| EUR 1,242,000 | Teva Pharmaceutical Finance Netherlands II 3.75% 9/5/2027 | 1,304,057 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 787,000 | Teva Pharmaceutical Finance Netherlands II 4.375% 9/5/2030 | 841,884 | 0.01 |
| EUR 1,136,000 | Teva Pharmaceutical Finance Netherlands II 7.375% 15/9/2029* | 1,361,858 | 0.02 |
| EUR 2,250,000 | Teva Pharmaceutical Finance Netherlands II 7.875% 15/9/2031 | 2,849,841 | 0.04 |
| USD 1,324,000 | Teva Pharmaceutical Finance Netherlands III 3.15% 1/10/2026 | 1,284,545 | 0.02 |
| USD 1,630,000 | Teva Pharmaceutical Finance Netherlands III 5.125% 9/5/2029 | 1,605,550 | 0.02 |
| USD 200,000 | Teva Pharmaceutical Finance Netherlands III 6.75% 1/3/2028 | 206,487 | 0.00 |
| EUR 524,000 | Thermo Fisher Scientific Finance I 2% 18/10/2051 | 383,284 | 0.00 |
| EUR 3,920,000 | Toyota Motor Finance Netherlands 3.015% 30/4/2026 | 4,086,546 | 0.05 |
| EUR 281,000 | Trivium Packaging Finance 3.75% 15/8/2026 | 291,850 | 0.00 |
| USD 2,077,000 | Trivium Packaging Finance 5.5% 15/8/2026 | 2,064,583 | 0.03 |
| EUR 217,000 | Trivium Packaging Finance 6.306% 15/8/2026* | 227,451 | 0.00 |
| USD 324,000 | Trivium Packaging Finance 8.5% 15/8/2027 | 323,802 | 0.00 |
| EUR 1,148,000 | United 4% 15/11/2027* | 1,200,371 | 0.02 |
| EUR 1,170,000 | United 6.75% 15/2/2031 | 1,256,070 | 0.02 |
| EUR 984,000 | United 6.806% 15/2/2031* | 1,037,115 | 0.01 |
| EUR 1,105,000 | United Group BV 6.5% 31/10/2031 | 1,185,029 | 0.02 |
| EUR 2,877,000 | Viterra Finance 0.375% 24/9/2025 | 2,953,262 | 0.04 |
| EUR 1,994,000 | Viterra Finance 1% 24/9/2028 | 1,949,350 | 0.03 |
| GBP 300,000 | Volkswagen Financial Services 4.25% 9/10/2025 | 375,627 | 0.00 |
| GBP 6,300,000 | Volkswagen Financial Services 5.5% 7/12/2026* | 7,973,355 | 0.10 |
| GBP 3,200,000 | Volkswagen Financial Services 6.5% 18/9/2027 | 4,145,826 | 0.05 |
| EUR 2,500,000 | Volkswagen International Finance 3.381% 27/3/2026 | 2,607,673 | 0.03 |
| EUR 4,200,000 | Volkswagen International Finance 3.5% 17/6/2025 | 4,375,556 | 0.06 |
| EUR 300,000 | Volkswagen International Finance 3.748% 28/12/2027 | 306,856 | 0.00 |
| EUR 1,900,000 | Volkswagen International Finance 3.875% 14/6/2027 | 1,959,345 | 0.03 |
| EUR 2,600,000 | Volkswagen International Finance 4.625% 24/3/2026 | 2,729,034 | 0.04 |
| EUR 1,700,000 | Volkswagen International Finance 4.625% 27/6/2028 | 1,762,513 | 0.02 |
| USD 1,749,000 | VZ Secured Financing 5% 15/1/2032 | 1,540,190 | 0.02 |
| EUR 2,780,000 | VZ Vendor Financing II 2.875% 15/1/2029 | 2,666,630 | 0.03 |
| EUR 2,800,000 | Wintershall Dea Finance 1.332% 25/9/2028 | 2,734,063 | 0.04 |
| EUR 1,900,000 | Wintershall Dea Finance 1.823% 25/9/2031 | 1,752,914 | 0.02 |
| EUR 11,000,000 | Wintershall Dea Finance 2 2.499% 20/4/2026 | 11,301,772 | 0.15 |
| EUR 3,521,000 | Wintershall Dea Finance BV 3.83% 3/10/2029 | 3,723,336 | 0.05 |
| EUR 5,505,000 | Wintershall Dea Finance BV 4.357% 3/10/2032 | 5,860,889 | 0.08 |
| EUR 400,000 | ZF Europe Finance 2% 23/2/2026 | 409,814 | 0.01 |
| EUR 500,000 | ZF Europe Finance 2.5% 23/10/2027 | 498,032 | 0.01 |
| EUR 650,000 | Ziggo 2.875% 15/1/2030 | 632,410 | 0.01 |
| USD 576,000 | Ziggo 4.875% 15/1/2030 | 531,707 | 0.01 |
| EUR 814,000 | Ziggo Bond Co BV 6.125% 15/11/2032* | 830,391 | 0.01 |
| | | 258,834,423 | 3.41 |
| | **New Zealand** | | |
| AUD 1,760,000 | ANZ Holdings New Zealand Ltd 7.283% 18/10/2030 | 1,141,561 | 0.01 |
| | **Nigeria** | | |
| USD 5,116,000 | Nigeria Government International Bond 7.143% 23/2/2030 | 4,800,112 | 0.07 |
| USD 200,000 | Nigeria Government International Bond 7.625% 21/11/2025 | 201,579 | 0.00 |
| USD 200,000 | Nigeria Government International Bond 7.625% 28/11/2047 | 159,962 | 0.00 |
| USD 4,599,000 | Nigeria Government International Bond 7.875% 16/2/2032 | 4,296,409 | 0.06 |
| USD 202,000 | Nigeria Government International Bond 8.375% 24/3/2029* | 201,731 | 0.00 |
| USD 200,000 | Nigeria Government International Bond 8.375% 24/3/2029 | 199,725 | 0.00 |
| USD 272,000 | Nigeria Government International Bond 9.248% 21/1/2049 | 256,605 | 0.01 |
| USD 799,000 | Nigeria Government International Bond 9.625% 9/6/2031 | 816,782 | 0.01 |
| USD 1,435,000 | Nigeria Government International Bond 10.375% 9/12/2034 | 1,498,994 | 0.02 |
| USD 200,000 | Nigeria Government International Bond, Reg. S 6.125% 28/9/2028 | 187,638 | 0.00 |
| NGN 29,048,000 | Nigeria Treasury Bill 0% 27/3/2025 | 19,041 | 0.00 |
| NGN 8,058,760,000 | Nigeria Treasury Bill 0% 11/12/2025 | 4,629,827 | 0.06 |
| | | 17,268,405 | 0.23 |
| | **North Macedonia** | | |
| EUR 190,000 | North Macedonia Government International Bond 6.96% 13/3/2027 | 208,801 | 0.00 |
| | **Norway** | | |
| EUR 2,231,000 | Var Energi 7.862% 15/11/2083 | 2,571,473 | 0.03 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Oman** | | |
| USD 622,000 | Oman Government International Bond 6.75% 17/1/2048 | 649,240 | 0.01 |
| | **Pakistan** | | |
| USD 1,437,000 | Pakistan Global Sukuk Programme Co Ltd/The 7.95% 31/1/2029 | 1,360,666 | 0.02 |
| USD 347,000 | Pakistan Government International Bond 6.875% 5/12/2027 | 324,121 | 0.00 |
| | | 1,684,787 | 0.02 |
| | **Panama** | | |
| USD 295,000 | Aeropuerto Internacional de Tocumen 5.125% 11/8/2061* | 218,300 | 0.00 |
| USD 3,840,000 | Carnival 7% 15/8/2029 | 4,041,600 | 0.05 |
| USD 933,000 | Panama Government International Bond 6.4% 14/2/2035 | 891,947 | 0.01 |
| USD 136,000 | Panama Government International Bond 7.125% 29/1/2026 | 138,516 | 0.00 |
| USD 862,000 | Panama Government International Bond 7.5% 1/3/2031 | 899,497 | 0.01 |
| USD 252,000 | Panama Government International Bond 8% 1/3/2038 | 265,545 | 0.01 |
| | | 6,455,405 | 0.08 |
| | **Paraguay** | | |
| USD 325,000 | Paraguay Government International Bond 5.6% 13/3/2048 | 293,150 | 0.00 |
| | **Peru** | | |
| USD 924,000 | Financiera de Desarrollo 4.75% 15/7/2025 | 923,427 | 0.01 |
| USD 491,000 | Peruvian Government International Bond 1.862% 1/12/2032* | 382,211 | 0.00 |
| USD 548,000 | Peruvian Government International Bond 2.783% 23/1/2031 | 479,977 | 0.01 |
| USD 447,000 | Pluspetrol Camisea SA / Pluspetrol Lote 56 6.24% 3/7/2036 | 462,335 | 0.01 |
| USD 109,000 | Volcan Cia Minera SAA 8.75% 24/1/2030 | 106,594 | 0.00 |
| USD 701,000 | Volcan Cia Minera SAA 8.75% 24/1/2030 | 685,525 | 0.01 |
| | | 3,040,069 | 0.04 |
| | **Philippines** | | |
| USD 1,800,000 | Development Bank of the Philippines 2.375% 11/3/2031 | 1,594,692 | 0.02 |
| USD 1,800,000 | Globe Telecom 4.2% 2/8/2026 | 1,770,309 | 0.02 |
| USD 200,000 | Manila Water 4.375% 30/7/2030 | 191,922 | 0.01 |
| USD 2,983,000 | Petron 5.95% 19/4/2026 | 2,978,332 | 0.04 |
| PHP 1,019,900,000 | Philippine Government Bond 6.25% 28/2/2029 | 17,811,378 | 0.23 |
| PHP 419,020,000 | Philippine Government Bond 6.25% 25/1/2034 | 7,294,465 | 0.10 |
| USD 2,135,000 | Philippine National Bank 4.85% 23/10/2029* | 2,111,654 | 0.03 |
| USD 1,000,000 | Rizal Commercial Banking 5.5% 18/1/2029 | 1,012,812 | 0.01 |
| USD 3,000,000 | Rizal Commercial Banking 6.5% 27/8/2025 | 3,004,680 | 0.04 |
| USD 2,440,000 | San Miguel 5.5% 29/7/2025 | 2,430,862 | 0.03 |
| USD 1,600,000 | San Miguel Global Power Holdings Corp 8.125% 2/12/2029 | 1,622,008 | 0.02 |
| USD 2,000,000 | San Miguel Global Power Holdings Corp 8.75% 12/6/2029 | 2,070,000 | 0.03 |
| USD 2,000,000 | Security Bank 5.5% 14/5/2029* | 2,043,130 | 0.03 |
| | | 45,936,244 | 0.61 |
| | **Poland** | | |
| USD 413,000 | ORLEN SA 6% 30/1/2035* | 418,679 | 0.01 |
| PLN 19,522,000 | Republic of Poland Government Bond 2% 25/8/2036 | 4,572,702 | 0.06 |
| PLN 27,936,000 | Republic of Poland Government Bond 2.75% 25/10/2029* | 6,267,494 | 0.08 |
| PLN 38,950,000 | Republic of Poland Government Bond 4.75% 25/7/2029 | 9,530,436 | 0.12 |
| PLN 8,674,000 | Republic of Poland Government Bond 5% 25/10/2034* | 2,057,493 | 0.03 |
| PLN 82,257,000 | Republic of Poland Government Bond 5.75% 25/4/2029 | 20,920,877 | 0.28 |
| USD 168,000 | Republic of Poland Government International Bond 4.875% 12/2/2030 | 168,828 | 0.00 |
| USD 167,000 | Republic of Poland Government International Bond 4.875% 4/10/2033 | 164,372 | 0.00 |
| USD 604,000 | Republic of Poland Government International Bond 5.5% 4/4/2053 | 581,380 | 0.01 |
| | | 44,682,261 | 0.59 |
| | **Portugal** | | |
| EUR 89,394 | Ares Lusitani-STC / Pelican Finance 2 4.845% 25/1/2035 | 93,578 | 0.00 |
| EUR 327,777 | Ares Lusitani-STC / Pelican Finance 2 6.845% 25/1/2035 | 346,269 | 0.01 |
| EUR 200,000 | Banco Espirito Santo 2.625% 8/5/2017*** | 60,376 | 0.00 |
| EUR 20,500,000 | Banco Espirito Santo 4% 21/1/2019*** | 6,188,545 | 0.08 |
| EUR 2,000,000 | Banco Espirito Santo 4.75% 15/1/2018*** | 603,760 | 0.01 |
| EUR 4,300,000 | EDP 1.5% 14/3/2082 | 4,336,275 | 0.06 |
| EUR 4,800,000 | EDP 1.7% 20/7/2080 | 4,969,157 | 0.06 |
| EUR 4,800,000 | EDP 1.875% 2/8/2081 | 4,920,440 | 0.06 |
| EUR 1,200,000 | EDP 4.75% 29/5/2054* | 1,281,069 | 0.02 |
| EUR 1,400,000 | EDP SA 4.625% 16/9/2054 | 1,487,652 | 0.02 |
| EUR 1,400,000 | GAMMA Sociedade de Titularizacao de Creditos 3.421% 25/2/2034 | 1,464,245 | 0.02 |
| EUR 413,232 | TAGUS - Sociedade de Titularizacao de Creditos/Ulisses Finance No. 2 5.503% 23/9/2038 | 426,674 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 78,028 | TAGUS - Sociedade de Titularizacao de Creditos/Viriato Finance No 1 3.5% 28/10/2040 | 81,010 | 0.00 |
| EUR 273,098 | TAGUS - Sociedade de Titularizacao de Creditos/Viriato Finance No 1 4.1% 28/10/2040 | 283,338 | 0.00 |
| EUR 1,100,000 | TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 2 4.555% 27/10/2042 | 1,152,290 | 0.02 |
| EUR 700,000 | TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 2 5.355% 27/10/2042 | 735,995 | 0.01 |
| EUR 1,600,000 | TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 2 6.755% 27/10/2042 | 1,684,123 | 0.02 |
| EUR 230,160 | Vasco Finance 5.565% 27/10/2040 | 245,699 | 0.00 |
| EUR 306,879 | Vasco Finance 6.565% 27/10/2040 | 328,829 | 0.00 |
| | | 30,689,324 | 0.40 |
| | **Puerto Rico** | | |
| USD 548,000 | Puerto Rico Sales Tax Financing Sales Tax Revenue 4.75% 1/7/2053 | 544,720 | 0.01 |
| | **Qatar** | | |
| USD 200,000 | Qatar Government International Bond 3.25% 2/6/2026 | 197,533 | 0.00 |
| | **Romania** | | |
| EUR 2,100,000 | RCS & RDS 3.25% 5/2/2028* | 2,125,914 | 0.03 |
| EUR 707,000 | Romanian Government International Bond 2.124% 16/7/2031 | 614,308 | 0.01 |
| EUR 1,188,000 | Romanian Government International Bond 2.125% 7/3/2028* | 1,177,370 | 0.02 |
| EUR 637,000 | Romanian Government International Bond 2.5% 8/2/2030 | 599,687 | 0.01 |
| EUR 106,000 | Romanian Government International Bond 2.75% 14/4/2041 | 71,171 | 0.00 |
| USD 52,000 | Romanian Government International Bond 3.625% 27/3/2032 | 43,706 | 0.00 |
| EUR 121,000 | Romanian Government International Bond 5% 27/9/2026 | 129,343 | 0.00 |
| USD 140,000 | Romanian Government International Bond 5.25% 25/11/2027 | 139,755 | 0.00 |
| USD 172,000 | Romanian Government International Bond 5.25% 25/11/2027 | 171,699 | 0.00 |
| USD 898,000 | Romanian Government International Bond 5.875% 30/1/2029 | 895,858 | 0.01 |
| EUR 722,000 | Romanian Government International Bond 6.25% 10/9/2034* | 761,630 | 0.01 |
| EUR 1,186,000 | Romanian Government International Bond 6.625% 27/9/2029 | 1,333,353 | 0.02 |
| | | 8,063,794 | 0.11 |
| | **Saint Lucia** | | |
| USD 581,709 | Digicel Midco / Difl US II 10.5% 25/11/2028 | 537,586 | 0.01 |
| | **Saudi Arabia** | | |
| USD 200,000 | Saudi Government International Bond 2.9% 22/10/2025 | 198,139 | 0.00 |
| USD 1,880,000 | Saudi Government International Bond 3.45% 2/2/2061 | 1,206,932 | 0.02 |
| USD 200,000 | Saudi Government International Bond 4% 17/4/2025 | 199,926 | 0.00 |
| USD 539,000 | Saudi Government International Bond 4.5% 17/4/2030 | 531,055 | 0.01 |
| USD 200,000 | Saudi Government International Bond 4.75% 18/1/2028* | 200,897 | 0.00 |
| USD 521,000 | Saudi Government International Bond 5% 18/1/2053 | 458,780 | 0.01 |
| USD 200,000 | Saudi Government International Bond 5.125% 13/1/2028 | 202,000 | 0.00 |
| | | 2,997,729 | 0.04 |
| | **Senegal** | | |
| EUR 1,636,000 | Senegal Government International Bond 4.75% 13/3/2028 | 1,514,735 | 0.02 |
| USD 1,973,000 | Senegal Government International Bond 6.25% 23/5/2033* | 1,543,872 | 0.02 |
| USD 930,000 | Senegal Government International Bond 6.75% 13/3/2048* | 625,425 | 0.01 |
| | | 3,684,032 | 0.05 |
| | **Serbia** | | |
| USD 340,000 | Serbia International Bond 6% 12/6/2034* | 341,488 | 0.00 |
| USD 400,000 | Serbia International Bond 6.5% 26/9/2033 | 418,250 | 0.01 |
| | | 759,738 | 0.01 |
| | **Singapore** | | |
| USD 343,000 | ABJA Investment 5.45% 24/1/2028* | 345,401 | 0.01 |
| USD 2,500,000 | Continuum Energy Aura 9.5% 24/2/2027 | 2,613,750 | 0.03 |
| EUR 5,088,000 | DBS Bank 3.209% 19/8/2026 | 5,358,617 | 0.07 |
| USD 1,500,000 | GLP 4.5% 17/5/2026 | 911,250 | 0.01 |
| USD 3,100,000 | Medco Laurel Tree 6.95% 12/11/2028* | 3,134,875 | 0.04 |
| USD 1,231,000 | Medco Maple Tree 8.96% 27/4/2029 | 1,302,552 | 0.02 |
| USD 3,000,000 | Medco Maple Tree 8.96% 27/4/2029 | 3,174,375 | 0.04 |
| USD 3,000,000 | Oil India International 4% 21/4/2027 | 2,952,000 | 0.04 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,300,000 | Oversea-Chinese Banking 1.832% 10/9/2030 | 1,280,422 | 0.02 |
| USD 1,435,000 | Pfizer Investment Enterprises 5.34% 19/5/2063 | 1,360,502 | 0.02 |
| SGD 18,735,000 | Singapore Government Bond 3.375% 1/5/2034 | 14,604,143 | 0.19 |
| USD 629,000 | SMIC SG 5.375% 24/7/2029 | 631,752 | 0.01 |
| SGD 1,000,000 | Straits Trading 3.25% 13/2/2028 | 730,596 | 0.01 |
| USD 1,000,000 | TML 4.35% 9/6/2026* | 987,930 | 0.01 |
| USD 200,000 | Trafigura 5.875% 24/6/2027* | 196,805 | 0.00 |
| USD 1,300,000 | United Overseas Bank 2% 14/10/2031 | 1,244,639 | 0.01 |
| | | 40,829,609 | 0.53 |
| | **South Africa** | | |
| ZAR 198,029,472 | Republic of South Africa Government Bond 7% 28/2/2031 | 9,493,984 | 0.12 |
| ZAR 406,344,668 | Republic of South Africa Government Bond 8% 31/1/2030 | 21,014,614 | 0.28 |
| ZAR 58,700,000 | Republic of South Africa Government Bond 8.5% 31/1/2037 | 2,661,658 | 0.03 |
| ZAR 119,498,746 | Republic of South Africa Government Bond 8.75% 31/1/2044 | 5,144,510 | 0.07 |
| ZAR 125,281,000 | Republic of South Africa Government Bond 8.75% 28/2/2048 | 5,348,884 | 0.07 |
| ZAR 25,000,000 | Republic of South Africa Government Bond 8.875% 28/2/2035* | 1,215,562 | 0.02 |
| ZAR 51,171,854 | Republic of South Africa Government Bond 9% 31/1/2040* | 2,317,949 | 0.03 |
| USD 284,000 | Republic of South Africa Government International Bond 5% 12/10/2046 | 202,350 | 0.00 |
| USD 575,000 | Republic of South Africa Government International Bond 5.75% 30/9/2049* | 439,156 | 0.00 |
| USD 494,000 | Republic of South Africa Government International Bond 7.1% 19/11/2036 | 484,733 | 0.01 |
| USD 1,623,000 | Republic of South Africa Government International Bond 7.3% 20/4/2052* | 1,483,016 | 0.02 |
| USD 602,000 | Republic of South Africa Government International Bond 7.95% 19/11/2054 | 585,307 | 0.01 |
| USD 610,000 | Republic of South Africa Government International Bond 7.95% 19/11/2054 | 593,412 | 0.01 |
| | | 50,985,135 | 0.67 |
| | **South Korea** | | |
| USD 1,300,000 | Hanwha Life Insurance 3.379% 4/2/2032 | 1,263,190 | 0.02 |
| USD 1,920,000 | Hyundai Card 5.75% 24/4/2029 | 1,980,000 | 0.03 |
| USD 643,000 | KB Capital 1.5% 28/10/2025* | 629,584 | 0.01 |
| USD 2,000,000 | KB Kookmin Card 4% 9/6/2025 | 1,995,390 | 0.03 |
| USD 800,000 | KEB Hana Bank 3.5% 19/10/2026* | 777,248 | 0.01 |
| USD 1,723,000 | KODIT Global 2022-1 3.619% 27/5/2025 | 1,718,210 | 0.02 |
| USD 2,000,000 | Korea Development Bank 5.139% 3/2/2030 | 2,010,590 | 0.03 |
| USD 1,793,000 | Korea East-West Power 1.75% 6/5/2025 | 1,784,358 | 0.02 |
| USD 1,035,000 | Korea East-West Power 3.6% 6/5/2025 | 1,032,055 | 0.02 |
| USD 2,000,000 | Korea Electric Power 3.625% 14/6/2025 | 1,993,340 | 0.02 |
| AUD 1,300,000 | Korea Housing Finance 4.475% 6/4/2026 | 803,607 | 0.01 |
| USD 1,500,000 | Korea Housing Finance Corp 5.208% 5/11/2029 | 1,509,465 | 0.02 |
| USD 1,000,000 | Korea Housing Finance Corp 5.27% 21/1/2030 | 1,009,165 | 0.01 |
| USD 658,000 | Korea Hydro & Nuclear Power 3.25% 15/6/2025* | 655,200 | 0.01 |
| KRW 20,578,850,000 | Korea Treasury Bond 3% 10/9/2029 | 14,282,157 | 0.19 |
| USD 232,000 | Korea Western Power 4.125% 28/6/2025 | 232,036 | 0.00 |
| USD 200,000 | Korean Air Lines 4.75% 23/9/2025 | 200,022 | 0.00 |
| USD 1,468,000 | KT 4% 8/8/2025* | 1,463,339 | 0.02 |
| USD 360,000 | LG Chem 2.375% 7/7/2031 | 307,928 | 0.00 |
| USD 806,000 | LG Electronics 5.625% 24/4/2027 | 820,202 | 0.01 |
| USD 200,000 | LG Electronics 5.625% 24/4/2027 | 203,524 | 0.00 |
| USD 200,000 | LG Electronics 5.625% 24/4/2029* | 205,510 | 0.01 |
| USD 455,000 | LOTTE Property & Development 4.5% 1/8/2025 | 454,181 | 0.00 |
| USD 726,000 | NongHyup Bank 5.171% 22/7/2027 | 728,350 | 0.01 |
| USD 400,000 | POSCO 5.75% 17/1/2028 | 410,126 | 0.01 |
| USD 1,000,000 | Shinhan Bank 3.875% 24/3/2026 | 990,725 | 0.01 |
| USD 1,000,000 | Tongyang Life Insurance 5.25% 22/9/2025 | 998,490 | 0.01 |
| USD 846,000 | Woori Card 1.75% 23/3/2026* | 820,231 | 0.01 |
| | | 41,278,223 | 0.54 |
| | **Spain** | | |
| EUR 1,500,000 | Abanca Corp Bancaria SA 4.625% 11/12/2036 | 1,597,597 | 0.02 |
| EUR 2,712,029 | Auto ABS Spanish Loans 2024-1 FT 3.4% 28/9/2038 | 2,837,907 | 0.04 |
| EUR 968,582 | Auto ABS Spanish Loans 2024-1 FT 3.85% 28/9/2038 | 1,013,371 | 0.01 |
| EUR 124,686 | Autonoria Spain 2021 FT 3.395% 31/1/2039 | 129,877 | 0.00 |
| EUR 529,915 | Autonoria Spain 2021 FT 3.645% 31/1/2039 | 551,007 | 0.01 |
| EUR 280,543 | Autonoria Spain 2021 FT 4.145% 31/1/2039 | 292,373 | 0.00 |
| EUR 155,857 | Autonoria Spain 2021 FT 5.245% 31/1/2039 | 162,264 | 0.00 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 62,343 | Autonoria Spain 2021 FT 6.495% 31/1/2039 | 64,803 | 0.00 |
| EUR 158,887 | Autonoria Spain 2022 FT 5.395% 27/1/2040 | 169,423 | 0.00 |
| EUR 52,962 | Autonoria Spain 2022 FT 6.795% 28/1/2040 | 57,119 | 0.00 |
| EUR 264,812 | Autonoria Spain 2022 FT 9.595% 29/1/2040 | 291,692 | 0.00 |
| EUR 685,238 | Autonoria Spain 2023 FT 3.295% 30/9/2041 | 714,770 | 0.01 |
| EUR 76,138 | Autonoria Spain 2023 FT 3.745% 30/9/2041 | 79,743 | 0.00 |
| EUR 304,550 | Autonoria Spain 2023 FT 4.595% 30/9/2041 | 321,473 | 0.01 |
| EUR 76,138 | Autonoria Spain 2023 FT 5.495% 30/9/2041 | 81,144 | 0.00 |
| EUR 2,000,000 | Banco Bilbao Vizcaya Argentaria 6% 15/1/2026* | 2,122,218 | 0.03 |
| EUR 600,000 | Banco Bilbao Vizcaya Argentaria 6.875% 13/12/2030* | 666,452 | 0.01 |
| EUR 1,000,000 | Banco Bilbao Vizcaya Argentaria 8.375% 21/6/2028 | 1,159,532 | 0.02 |
| USD 2,950,000 | Banco Bilbao Vizcaya Argentaria SA 7.75% 14/1/2032* | 2,971,066 | 0.04 |
| EUR 900,000 | Banco de Credito Social Cooperativo 1.75% 9/3/2028 | 917,575 | 0.01 |
| EUR 700,000 | Banco de Credito Social Cooperativo 4.125% 3/9/2030* | 755,721 | 0.01 |
| EUR 1,200,000 | Banco de Credito Social Cooperativo 7.5% 14/9/2029 | 1,434,847 | 0.02 |
| EUR 600,000 | Banco de Sabadell 2.5% 15/4/2031 | 622,303 | 0.01 |
| EUR 1,800,000 | Banco de Sabadell 5% 19/5/2027* | 1,881,309 | 0.02 |
| EUR 1,100,000 | Banco de Sabadell 6% 16/8/2033 | 1,235,237 | 0.02 |
| EUR 800,000 | Banco de Sabadell SA 9.375% 18/7/2028 | 947,346 | 0.01 |
| GBP 2,300,000 | Banco Santander 3.125% 6/10/2026 | 2,869,034 | 0.04 |
| EUR 1,800,000 | Banco Santander 3.125% 28/5/2029 | 1,920,068 | 0.03 |
| EUR 6,200,000 | Banco Santander 3.625% 27/9/2026 | 6,487,907 | 0.09 |
| EUR 1,400,000 | Bankinter 5% 25/6/2034 | 1,527,969 | 0.02 |
| EUR 1,000,000 | Bankinter 6.25% 17/1/2026* | 1,068,979 | 0.01 |
| EUR 2,400,000 | Bankinter 7.375% 15/8/2028* | 2,670,216 | 0.03 |
| EUR 1,734,497 | Bbva Consumer Auto 2024-1 FT 4.465% 19/3/2038 | 1,814,523 | 0.03 |
| EUR 1,000,000 | CaixaBank 5.25% 23/3/2026* | 1,055,446 | 0.01 |
| EUR 2,000,000 | CaixaBank 5.875% 9/10/2027* | 2,162,712 | 0.03 |
| EUR 600,000 | CaixaBank 7.5% 16/1/2030* | 690,517 | 0.01 |
| EUR 800,000 | CaixaBank SA 1.25% 18/6/2031 | 817,356 | 0.01 |
| EUR 800,000 | CaixaBank SA 6.25% 24/7/2032* | 861,878 | 0.01 |
| EUR 1,200,000 | CaixaBank SA 8.25% 13/3/2029 | 1,397,497 | 0.02 |
| EUR 600,000 | Cellnex Finance 2% 15/2/2033 | 560,830 | 0.01 |
| EUR 3,900,000 | Cellnex Telecom 0.75% 20/11/2031 | 3,640,029 | 0.05 |
| EUR 700,000 | Cellnex Telecom 1.875% 26/6/2029* | 695,889 | 0.01 |
| EUR 1,800,000 | Cellnex Telecom 2.125% 11/8/2030 | 2,019,679 | 0.02 |
| EUR 9,400,000 | Deutsche Bank Espanola 3.625% 23/11/2026 | 9,990,326 | 0.13 |
| EUR 1,826,000 | Food Service Project 5.5% 21/1/2027 | 1,905,823 | 0.02 |
| EUR 107,563 | FT Santander Consumer Spain Auto 2020-1 3.5% 21/3/2033 | 112,412 | 0.00 |
| EUR 161,345 | FT Santander Consumer Spain Auto 2020-1 3.802% 21/3/2033 | 168,267 | 0.00 |
| EUR 53,782 | FT Santander Consumer Spain Auto 2020-1 4.802% 21/3/2033 | 56,274 | 0.00 |
| EUR 1,400,000 | FTA Consumo Santander 4.185% 20/7/2038 | 1,462,697 | 0.02 |
| EUR 1,100,000 | FTA Consumo Santander 4.535% 20/7/2038 | 1,143,676 | 0.02 |
| EUR 1,746,000 | Grifols SA 7.125% 1/5/2030 | 1,914,311 | 0.03 |
| EUR 2,900,000 | Iberdrola Finanzas 1.575% 16/8/2027 | 2,883,706 | 0.04 |
| EUR 2,572,000 | Lorca Telecom Bondco 4% 18/9/2027 | 2,690,431 | 0.04 |
| EUR 5,045,000 | Lorca Telecom Bondco 5.75% 30/4/2029 | 5,535,318 | 0.07 |
| EUR 1,600,000 | Naturgy Finance Iberia 2.374% 23/11/2026 | 1,633,901 | 0.02 |
| EUR 7,806,000 | Spain Government Bond 2.55% 31/10/2032 | 7,978,209 | 0.11 |
| EUR 69,558,000 | Spain Government Bond 2.7% 31/1/2030* | 72,985,349 | 0.96 |
| EUR 9,705,000 | Spain Government Bond 2.9% 31/10/2046 | 9,084,769 | 0.12 |
| EUR 6,369,000 | Spain Government Bond 3.15% 30/4/2033 | 6,761,452 | 0.09 |
| EUR 15,325,000 | Spain Government Bond 3.25% 30/4/2034 | 16,285,585 | 0.22 |
| EUR 53,785,000 | Spain Government Bond 3.45% 31/10/2034 | 57,928,932 | 0.76 |
| EUR 8,399,000 | Spain Government Bond 3.45% 30/7/2066 | 8,095,692 | 0.11 |
| EUR 14,180,000 | Spain Government Bond 3.5% 31/5/2029 | 15,374,366 | 0.20 |
| EUR 3,762,000 | Spain Government Bond 3.5% 31/1/2041 | 3,926,943 | 0.05 |
| EUR 4,901,000 | Spain Government Bond 3.9% 30/7/2039 | 5,398,884 | 0.07 |
| EUR 1,400,000 | Telefonica Emisiones 4.055% 24/1/2036 | 1,507,166 | 0.02 |
| GBP 4,739,000 | Telefonica Emisiones 5.375% 2/2/2026 | 6,006,518 | 0.08 |
| | | 296,169,705 | 3.91 |
| | **Sri Lanka** | | |
| USD 64,000 | Sri Lanka Government International Bond 3.1% 15/1/2030 | 56,920 | 0.00 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,500,000 | Sri Lanka Government International Bond 3.6% 15/6/2035 | 1,044,375 | 0.01 |
| USD 2,978,790 | Sri Lanka Government International Bond 4% 15/4/2028 | 2,787,030 | 0.04 |
| | | 3,888,325 | 0.05 |
| | **Sweden** | | |
| EUR 273,000 | Fastighets Balder 1.125% 29/1/2027 | 274,315 | 0.00 |
| EUR 3,926,000 | Heimstaden Bostad 2.625% 1/2/2027* | 3,857,767 | 0.05 |
| EUR 1,000,000 | Heimstaden Bostad 3.375% 15/1/2026* | 1,023,739 | 0.01 |
| EUR 1,320,000 | Intrum 3% 15/9/2027 | 1,059,014 | 0.02 |
| EUR 202,000 | Intrum 9.25% 15/3/2028 | 163,176 | 0.00 |
| EUR 3,206,000 | Skandinaviska Enskilda Banken 2.986% 3/5/2027 | 3,343,028 | 0.05 |
| EUR 4,319,000 | Svenska Handelsbanken 3.331% 8/3/2027 | 4,508,567 | 0.06 |
| GBP 666,000 | Swedbank 1.375% 8/12/2027 | 793,384 | 0.01 |
| EUR 1,398,000 | Verisure 3.875% 15/7/2026 | 1,457,090 | 0.02 |
| | | 16,480,080 | 0.22 |
| | **Switzerland** | | |
| EUR 2,300,000 | Julius Baer 6.625% 15/8/2029* | 2,512,378 | 0.03 |
| EUR 4,600,000 | UBS 0.25% 5/11/2028 | 4,477,311 | 0.06 |
| EUR 2,000,000 | UBS 2.125% 13/10/2026 | 2,076,624 | 0.03 |
| GBP 235,000 | UBS 2.25% 9/6/2028 | 279,283 | 0.00 |
| EUR 1,517,000 | UBS 2.875% 2/4/2032 | 1,545,984 | 0.02 |
| EUR 1,100,000 | UBS 3.139% 12/4/2026 | 1,146,071 | 0.02 |
| USD 1,298,000 | UBS 3.875% 2/6/2026* | 1,265,075 | 0.02 |
| USD 338,000 | UBS 4.875% 12/2/2027 | 328,944 | 0.00 |
| USD 974,000 | UBS 4.875% 12/2/2027* | 947,905 | 0.01 |
| USD 1,562,000 | UBS 5.125% 29/7/2026 | 1,545,911 | 0.02 |
| USD 1,779,000 | UBS 6.875% 7/8/2025 | 1,786,783 | 0.02 |
| USD 200,000 | UBS 9.25% 13/11/2028* | 218,993 | 0.00 |
| USD 344,000 | UBS AG 4.864% 10/1/2028 | 345,465 | 0.00 |
| EUR 3,630,000 | UBS Group AG 3.25% 12/2/2034 | 3,733,873 | 0.05 |
| USD 600,000 | UBS Group AG 4.375% 10/2/2031* | 525,811 | 0.01 |
| USD 1,638,000 | UBS Group AG 5.379% 6/9/2045 | 1,598,876 | 0.02 |
| USD 2,925,000 | UBS Group AG 6.85% 10/9/2029 | 2,938,929 | 0.04 |
| USD 5,264,000 | UBS Group AG 7% 10/2/2030 | 5,267,567 | 0.07 |
| USD 3,220,000 | UBS Group AG 7.125% 10/8/2034* | 3,226,977 | 0.04 |
| EUR 4,694,000 | UBS Switzerland 3.304% 5/3/2029 | 5,017,053 | 0.07 |
| EUR 10,620,000 | UBS Switzerland AG 2.583% 23/9/2027 | 11,096,409 | 0.15 |
| | | 51,882,222 | 0.68 |
| | **Thailand** | | |
| USD 3,000,000 | Bangkok Bank 3.733% 25/9/2034 | 2,798,355 | 0.04 |
| USD 996,000 | Bangkok Bank 5.3% 21/9/2028 | 1,010,895 | 0.01 |
| USD 1,500,000 | Kasikornbank 3.343% 2/10/2031 | 1,452,533 | 0.02 |
| USD 1,790,000 | Krung Thai Bank 4.4% 25/3/2026 | 1,758,519 | 0.02 |
| USD 800,000 | Minor International 2.7% 19/4/2026 | 778,056 | 0.01 |
| USD 500,000 | Muangthai Capital PCL 6.875% 30/9/2028 | 508,284 | 0.01 |
| THB 210,669,000 | Thailand Government Bond 2.4% 17/3/2029 | 6,269,674 | 0.08 |
| THB 381,793,000 | Thailand Government Bond 2.8% 17/6/2034 | 11,736,737 | 0.16 |
| THB 49,753,000 | Thailand Government Bond 4% 17/6/2055 | 1,844,963 | 0.02 |
| | | 28,158,016 | 0.37 |
| | **Trinidad and Tobago** | | |
| USD 387,000 | Trinidad & Tobago Government International Bond 6.4% 26/6/2034 | 381,437 | 0.01 |
| | **Turkey** | | |
| USD 310,000 | Eregli Demir ve Celik Fabrikalari TAS 8.375% 23/7/2029 | 321,237 | 0.01 |
| USD 200,000 | Hyundai Assan Otomotiv Sanayi ve Ticaret 1.625% 12/7/2026 | 191,751 | 0.00 |
| USD 200,000 | Turk Telekomunikasyon AS 7.375% 20/5/2029 | 204,835 | 0.00 |
| USD 673,196 | Turkish Airlines 2015-1 Class A Pass Through Trust 4.2% 15/3/2027 | 647,667 | 0.01 |
| TRY 219,474,000 | Turkiye Government Bond 26.2% 5/10/2033 | 6,040,356 | 0.08 |
| TRY 30,879,000 | Turkiye Government Bond 27.7% 27/9/2034 | 894,669 | 0.01 |
| TRY 289,770,000 | Turkiye Government Bond 30% 12/9/2029 | 8,094,071 | 0.11 |
| TRY 58,453,000 | Turkiye Government Bond 31.08% 8/11/2028 | 1,651,561 | 0.02 |
| USD 757,000 | Turkiye Government International Bond 7.125% 12/2/2032 | 757,946 | 0.01 |
| USD 312,000 | Turkiye Government International Bond 9.375% 19/1/2033 | 354,468 | 0.01 |
| USD 200,000 | Turkiye Varlik Fonu Yonetimi 8.25% 14/2/2029 | 209,145 | 0.00 |
| | | 19,367,706 | 0.26 |
| | **Ukraine** | | |
| USD 190,846 | Ukraine Government International Bond 0% 1/2/2030 | 106,826 | 0.00 |
| USD 1,270 | Ukraine Government International Bond 0% 1/2/2030 | 711 | 0.00 |
| USD 713,165 | Ukraine Government International Bond 0% 1/2/2034 | 309,870 | 0.00 |
| USD 219,731 | Ukraine Government International Bond 0% 1/2/2034 | 95,473 | 0.00 |
| USD 1,271,577 | Ukraine Government International Bond 0% 1/2/2035 | 838,923 | 0.01 |
| USD 185,248 | Ukraine Government International Bond 0% 1/2/2035 | 122,217 | 0.00 |
| USD 585,228 | Ukraine Government International Bond 0% 1/2/2036 | 384,641 | 0.01 |
| USD 154,389 | Ukraine Government International Bond 0% 1/2/2036 | 101,472 | 0.00 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,316,000 | Ukraine Government International Bond 0% 1/8/2041 | 1,085,700 | 0.02 |
| USD 416,372 | Ukraine Government International Bond 1.75% 1/2/2029 | 298,227 | 0.00 |
| USD 1,451,379 | Ukraine Government International Bond 1.75% 1/2/2029 | 1,039,550 | 0.01 |
| USD 2,033,755 | Ukraine Government International Bond 1.75% 1/2/2034 | 1,206,942 | 0.02 |
| USD 535,258 | Ukraine Government International Bond 1.75% 1/2/2034 | 317,652 | 0.01 |
| USD 1,031,173 | Ukraine Government International Bond 1.75% 1/2/2035 | 599,885 | 0.01 |
| USD 316,028 | Ukraine Government International Bond 1.75% 1/2/2035 | 183,849 | 0.00 |
| USD 2,829,267 | Ukraine Government International Bond 1.75% 1/2/2036 | 1,617,634 | 0.02 |
| USD 210,307 | Ukraine Government International Bond 1.75% 1/2/2036 | 120,243 | 0.00 |
| USD 567,920 | VF Ukraine PAT via VFU Funding 9.625% 11/2/2027 | 563,661 | 0.01 |
| USD 2,178,654 | VF Ukraine PAT via VFU Funding 9.625% 11/2/2027 | 2,162,313 | 0.03 |
| | | 11,155,789 | 0.15 |
| | **United Arab Emirates** | | |
| USD 342,000 | Abu Dhabi Government International Bond 2.5% 16/4/2025 | 341,573 | 0.01 |
| USD 775,000 | Aldar Properties PJSC 6.623% 15/4/2055 | 783,719 | 0.01 |
| USD 950,000 | Alpha Star Holding IX Ltd 7% 26/8/2028 | 957,854 | 0.01 |
| USD 1,159,000 | Alpha Star VIII 8.375% 12/4/2027* | 1,204,155 | 0.02 |
| USD 814,000 | Emirates NBD Bank PJSC 6.25% 25/8/2030 | 827,577 | 0.01 |
| USD 349,000 | MDGH GMTN RSC 4.375% 22/11/2033 | 331,618 | 0.00 |
| | | 4,446,496 | 0.06 |
| | **United Kingdom** | | |
| EUR 4,727,000 | Allwyn Entertainment Financing UK 7.25% 30/4/2030* | 5,270,654 | 0.07 |
| EUR 2,614,000 | Amber Finco 6.625% 15/7/2029 | 2,888,106 | 0.04 |
| EUR 2,000,000 | Anglo American Capital 3.75% 15/6/2029 | 2,145,515 | 0.03 |
| EUR 1,853,000 | Anglo American Capital 4.125% 15/3/2032 | 2,007,649 | 0.03 |
| EUR 591,000 | Anglo American Capital 4.5% 15/9/2028 | 650,696 | 0.01 |
| EUR 1,578,000 | Anglo American Capital 4.75% 21/9/2032 | 1,775,732 | 0.02 |
| EUR 3,771,000 | Anglo American Capital 5% 15/3/2031 | 4,273,498 | 0.06 |
| GBP 494,702 | Asimi Funding 2024-1 5.462% 16/9/2031 | 624,846 | 0.01 |
| GBP 606,000 | Asimi Funding 2024-1 5.812% 16/9/2031 | 766,351 | 0.01 |
| GBP 562,000 | Asimi Funding 2024-1 6.412% 16/9/2031 | 713,219 | 0.01 |
| GBP 783,365 | Atlas Funding 2023-1 5.612% 20/1/2061 | 994,422 | 0.01 |
| GBP 304,000 | Atlas Funding 2023-1 6.362% 20/1/2061 | 388,887 | 0.01 |
| GBP 200,000 | Atlas Funding 2023-1 7.212% 20/1/2061 | 257,095 | 0.00 |
| GBP 103,000 | Atlas Funding 2023-1 8.262% 20/1/2061 | 133,195 | 0.00 |
| GBP 2,843,897 | Atlas Funding 2024-1 5.312% 20/9/2061 | 3,600,059 | 0.05 |
| GBP 489,505 | Atlas Funding 2024-1 5.762% 20/9/2061 | 622,391 | 0.01 |
| GBP 787,204 | Atlas Funding 2024-1 6.012% 20/9/2061 | 993,432 | 0.01 |
| GBP 364,631 | Atlas Funding 2024-1 6.662% 20/9/2061 | 463,535 | 0.01 |
| GBP 760,177 | Auburn 15 5.562% 20/7/2045 | 960,917 | 0.01 |
| USD 1,751,000 | Azule Energy Finance Plc 8.125% 23/1/2030* | 1,777,265 | 0.02 |
| EUR 213,000 | Babcock International 1.375% 13/9/2027 | 213,361 | 0.00 |
| GBP 1,800,000 | Babcock International 1.875% 5/10/2026 | 2,168,221 | 0.03 |
| EUR 1,109,000 | Barclays 1.125% 22/3/2031 | 1,130,361 | 0.02 |
| GBP 666,000 | Barclays 3% 8/5/2026 | 822,797 | 0.01 |
| GBP 666,000 | Barclays 3.25% 12/2/2027 | 813,931 | 0.01 |
| EUR 4,905,000 | Barclays 3.335% 8/5/2028 | 5,128,483 | 0.07 |
| GBP 2,000,000 | Barclays 3.75% 22/11/2030 | 2,491,800 | 0.03 |
| USD 324,000 | Barclays 4.375% 15/3/2028* | 300,405 | 0.00 |
| EUR 900,000 | Barclays 4.973% 31/5/2036 | 987,929 | 0.01 |
| GBP 4,650,000 | Barclays 6.375% 15/12/2025 | 5,889,931 | 0.08 |
| GBP 200,000 | Barclays 7.125% 15/6/2025 | 253,015 | 0.00 |
| GBP 500,000 | Barclays 8.875% 15/9/2027 | 665,622 | 0.01 |
| GBP 2,500,000 | Barclays 9.25% 15/9/2028* | 3,379,455 | 0.04 |
| USD 2,660,000 | Barclays 9.625% 15/12/2029 | 2,960,596 | 0.04 |
| USD 1,080,000 | Barclays Bank Plc 6.278% 15/12/2034 | 1,162,372 | 0.02 |
| EUR 4,810,000 | Barclays Plc 3.941% 31/1/2036 | 5,061,820 | 0.07 |
| USD 255,000 | Barclays Plc 7.625% 15/3/2035* | 256,285 | 0.00 |
| GBP 1,000,000 | Barclays Plc 8.407% 14/11/2032 | 1,350,950 | 0.02 |
| GBP 520,000 | Barley Hill NO 2 6.162% 27/8/2058 | 656,860 | 0.01 |
| EUR 600,000 | BCP V Modular Services Finance II 4.75% 30/11/2028 | 620,523 | 0.01 |
| GBP 1,588,000 | BCP V Modular Services Finance II 6.125% 30/11/2028* | 1,947,357 | 0.03 |
| GBP 5,049,000 | Bellis Acquisition 8.125% 14/5/2030* | 6,213,933 | 0.08 |
| GBP 299,000 | Bellis Finco 4% 16/2/2027* | 363,610 | 0.00 |
| EUR 2,977,000 | Belron UK Finance plc, Reg. S 4.625% 15/10/2029 | 3,189,214 | 0.04 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| GBP 1,181,000 | BG Energy Capital 5.125% 1/12/2025 | 1,491,830 | 0.02 |
| USD 900,000 | Biocon Biologics Global Plc 6.67% 9/10/2029* | 869,904 | 0.01 |
| GBP 218,000 | Boparan Finance Plc 9.375% 7/11/2029* | 268,019 | 0.00 |
| EUR 13,812,000 | BP Capital Markets 3.25% 22/3/2026 | 14,347,885 | 0.19 |
| GBP 3,617,971 | Braccan Mortgage Funding 2024-1 Plc 8.819% 15/2/2067 | 4,601,888 | 0.06 |
| GBP 1,513,000 | Bracken MidCo1 Plc 6.75% 1/11/2027 | 1,885,533 | 0.03 |
| GBP 500,000 | Brants Bridge 2022-1 7.053% 12/12/2064 | 636,088 | 0.01 |
| GBP 315,443 | Brants Bridge 2023-1 5.553% 14/6/2066 | 398,844 | 0.01 |
| EUR 10,774,000 | British Telecommunications 1.874% 18/8/2080 | 11,171,071 | 0.15 |
| USD 4,300,000 | British Telecommunications 4.25% 23/11/2081 | 4,221,064 | 0.06 |
| USD 2,600,000 | British Telecommunications 4.875% 23/11/2081* | 2,401,689 | 0.03 |
| EUR 1,200,000 | British Telecommunications 5.125% 3/10/2054 | 1,306,933 | 0.02 |
| GBP 4,409,000 | British Telecommunications 8.375% 20/12/2083 | 6,008,380 | 0.08 |
| EUR 6,462,000 | California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 5.625% 15/2/2032 | 7,029,427 | 0.09 |
| GBP 225,000 | Canada Square Funding 2021-2 5.839% 17/6/2058 | 284,201 | 0.00 |
| GBP 102,000 | Canada Square Funding 2021-2 6.239% 17/6/2058 | 128,769 | 0.00 |
| GBP 790,000 | Canada Square Funding 6 6.003% 17/1/2059 | 994,973 | 0.01 |
| GBP 178,000 | Canada Square Funding 6 6.403% 17/1/2059 | 223,383 | 0.00 |
| GBP 1,000,000 | Canary Wharf Finance II 6.015% 22/10/2037 | 1,026,232 | 0.01 |
| GBP 755,000 | Cardiff Auto Receivables Securitisation 2024-1 5.862% 20/8/2031 | 956,550 | 0.01 |
| GBP 1,769,000 | Cardiff Auto Receivables Securitisation 2024-1 6.362% 20/8/2031 | 2,245,636 | 0.03 |
| GBP 1,340,000 | Cardiff Auto Receivables Securitisation 2024-1 7.062% 20/8/2031 | 1,708,823 | 0.02 |
| GBP 5,338,000 | CD&R Firefly Bidco 8.625% 30/4/2029* | 7,016,167 | 0.09 |
| GBP 1,898,000 | Centrica 6.5% 21/5/2055 | 2,442,547 | 0.03 |
| EUR 2,304,000 | Channel Link Enterprises Finance 2.706% 30/6/2050 | 2,326,363 | 0.03 |
| GBP 1,850,000 | Channel Link Enterprises Finance 3.043% 30/6/2050* | 2,094,799 | 0.03 |
| GBP 2,515,947 | Citadel 2024-1 Plc 5.482% 28/4/2060 | 3,185,952 | 0.04 |
| GBP 177,000 | Citadel 2024-1 Plc 5.912% 28/4/2060 | 224,002 | 0.00 |
| GBP 520,000 | Citadel 2024-1 Plc 6.212% 28/4/2060 | 658,076 | 0.01 |
| GBP 568,000 | Citadel 2024-1 Plc 6.912% 28/4/2060 | 718,798 | 0.01 |
| GBP 553,000 | Citadel 2024-1 Plc 8.212% 28/4/2060 | 699,776 | 0.01 |
| GBP 2,255,000 | Deuce Finco 5.5% 15/6/2027 | 2,823,701 | 0.04 |
| GBP 1,664,000 | Direct Line Insurance Group Plc 4.75% 7/6/2027 | 2,004,918 | 0.03 |
| GBP 593,313 | Dowson 2022-1 6.712% 20/1/2029 | 750,084 | 0.01 |
| GBP 625,000 | Dowson 2022-1 7.162% 20/1/2029 | 789,511 | 0.01 |
| GBP 375,896 | Dowson 2022-2 8.162% 20/8/2029 | 477,202 | 0.01 |
| GBP 245,000 | Dowson 2022-2 9.712% 20/8/2029 | 310,723 | 0.00 |
| GBP 837,000 | Dowson 2024-1 Plc 6.062% 20/8/2031 | 1,047,765 | 0.01 |
| GBP 283,000 | Dowson 2024-1 Plc 6.812% 20/8/2031 | 349,233 | 0.00 |
| GBP 407,000 | Dowson 2024-1 Plc 8.412% 20/8/2031 | 489,805 | 0.01 |
| GBP 496,000 | Dowson 2024-1 Plc 11.412% 20/8/2031 | 623,592 | 0.01 |
| GBP 528,534 | East One 2024-1 6.011% 27/12/2055 | 671,577 | 0.01 |
| GBP 339,000 | East One 2024-1 6.311% 27/12/2055 | 429,246 | 0.01 |
| GBP 446,000 | East One 2024-1 6.611% 27/12/2055 | 565,326 | 0.01 |
| EUR 1,892,000 | EC Finance 3% 15/10/2026 | 1,942,634 | 0.03 |
| GBP 1,189,820 | Edenbrook Mortgage Funding 5.491% 22/3/2057 | 1,504,184 | 0.02 |
| GBP 1,637,563 | Edenbrook Mortgage Funding 6.571% 22/3/2057 | 2,087,396 | 0.03 |
| GBP 945,817 | Edenbrook Mortgage Funding 7.171% 22/3/2057 | 1,205,515 | 0.02 |
| GBP 4,156,000 | Edge Finco Plc 8.125% 15/8/2031 | 5,487,894 | 0.07 |
| GBP 1,246,000 | Elstree Funding 0% 21/1/2065 | 1,573,773 | 0.02 |
| GBP 275,379 | Elstree Funding No 4 5.582% 21/10/2055 | 349,717 | 0.01 |
| USD 430,000 | EnQuest 11.625% 1/11/2027* | 444,399 | 0.01 |
| GBP 1,962,937 | Exmoor Funding 2024-1 5.494% 25/3/2094 | 2,481,142 | 0.03 |
| GBP 766,000 | Exmoor Funding 2024-1 6.114% 25/3/2094 | 969,379 | 0.01 |
| GBP 454,000 | Exmoor Funding 2024-1 6.514% 25/3/2094 | 575,388 | 0.01 |
| GBP 196,000 | Exmoor Funding 2024-1 7.414% 25/3/2094 | 248,387 | 0.00 |
| GBP 140,000 | Finsbury Square 2021-1 Green 5.289% 16/12/2067 | 176,619 | 0.00 |
| GBP 544,000 | Finsbury Square 2021-1 Green 5.639% 16/12/2067 | 686,466 | 0.01 |
| GBP 895,000 | Finsbury Square 2021-1 Green 5.889% 16/12/2067 | 1,127,235 | 0.02 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| GBP 159,489 | Finsbury Square 2021-2 5.439% 16/12/2071 | 201,518 | 0.00 |
| GBP 435,000 | Finsbury Square 2021-2 5.889% 16/12/2071 | 549,544 | 0.01 |
| GBP 371,000 | Finsbury Square 2021-2 6.039% 16/12/2071 | 466,385 | 0.01 |
| GBP 201,000 | Finsbury Square 2021-2 6.339% 16/12/2071 | 252,322 | 0.00 |
| GBP 11,625,000 | Funding IX 5.362% 16/7/2029 | 14,702,735 | 0.19 |
| GBP 975,000 | Funding IX 5.762% 16/7/2029 | 1,234,655 | 0.02 |
| GBP 151,000 | Funding IX 6.612% 16/7/2029 | 191,418 | 0.00 |
| GBP 1,036,000 | Funding VIII 5.642% 15/5/2028 | 1,313,886 | 0.02 |
| GBP 229,000 | Funding VIII 6.962% 15/5/2028 | 293,853 | 0.00 |
| GBP 145,000 | Funding VIII 7.962% 15/5/2028 | 186,683 | 0.00 |
| GBP 2,907,000 | Gatwick Airport Finance 4.375% 7/4/2026 | 3,603,348 | 0.05 |
| GBP 218,000 | Gemgarto 2021-1 5.939% 16/12/2067 | 275,072 | 0.00 |
| GBP 237,000 | Gemgarto 2023-1 6.64% 16/12/2073 | 302,280 | 0.00 |
| GBP 226,000 | Gemgarto 2023-1 7.14% 16/12/2073 | 286,437 | 0.00 |
| GBP 160,000 | Gemgarto 2023-1 9.14% 16/12/2073 | 207,828 | 0.00 |
| USD 800,000 | Global Auto Holdings Ltd, 144A 11.5% 15/8/2029 | 840,880 | 0.01 |
| USD 278,000 | Global Auto Holdings Ltd/AAG FH UK Ltd 8.75% 15/1/2032 | 257,937 | 0.00 |
| GBP 1,780,000 | Great Hall Mortgages No 1 5.055% 18/6/2039 | 2,213,917 | 0.03 |
| GBP 2,046,321 | Greene King Finance 3.593% 15/3/2035 | 2,386,294 | 0.03 |
| GBP 874,597 | Greene King Finance 4.064% 15/3/2035 | 1,036,358 | 0.01 |
| GBP 300,000 | Greene King Finance 6.559% 15/12/2034 | 337,914 | 0.01 |
| GBP 300,000 | Greene King Finance 6.839% 15/3/2036 | 314,248 | 0.00 |
| GBP 741,000 | Harben Finance 5.755% 28/9/2055 | 928,811 | 0.01 |
| GBP 441,000 | Harben Finance 6.105% 28/9/2055 | 550,257 | 0.01 |
| GBP 1,574,000 | Heathrow Finance 3.875% 1/3/2027* | 1,903,209 | 0.02 |
| GBP 405,000 | Heathrow Finance 4.125% 1/9/2029 | 467,317 | 0.01 |
| GBP 318,000 | Heathrow Finance 5.75% 3/3/2025 | 400,785 | 0.01 |
| GBP 4,978,000 | Heathrow Finance 6.625% 1/3/2031 | 6,287,731 | 0.08 |
| GBP 183,000 | Hermitage 2023 6.912% 21/9/2033 | 233,652 | 0.00 |
| GBP 1,539,995 | Hermitage 2024 5.362% 21/4/2033 | 1,943,197 | 0.03 |
| GBP 461,998 | Hermitage 2024 5.712% 21/4/2033 | 583,872 | 0.01 |
| GBP 619,078 | Hermitage 2024 6.062% 21/4/2033 | 782,531 | 0.01 |
| GBP 384,999 | Hermitage 2024 6.812% 21/4/2033 | 488,450 | 0.01 |
| GBP 626,008 | Hermitage 2024 8.362% 21/4/2033 | 793,972 | 0.01 |
| GBP 961,324 | Hops Hill No 3 5.462% 21/12/2055 | 1,221,088 | 0.02 |
| GBP 825,164 | Hops Hill No 3 6.162% 21/12/2055 | 1,059,195 | 0.01 |
| GBP 938,914 | Hops Hill No 3 6.962% 21/12/2055 | 1,212,378 | 0.02 |
| GBP 266,000 | Hops Hill NO 4 5.762% 21/4/2056 | 335,837 | 0.00 |
| GBP 1,690,000 | Hops Hill NO 4 6.162% 21/4/2056 | 2,148,408 | 0.03 |
| GBP 1,595,000 | Hops Hill NO 4 6.762% 21/4/2056 | 2,027,445 | 0.03 |
| GBP 900,000 | Hops Hill No2 6.712% 27/11/2054 | 1,156,700 | 0.02 |
| GBP 264,000 | Hops Hill No2 7.312% 27/11/2054 | 338,852 | 0.00 |
| USD 300,000 | Howden UK Refinance PLC / Howden UK Refinance 2 / Howden US Refinance 7.25% 15/2/2031 | 305,468 | 0.00 |
| GBP 8,129,000 | HSBC 1.75% 24/7/2027 | 9,814,567 | 0.13 |
| GBP 4,415,000 | HSBC 2.256% 13/11/2026 | 5,459,667 | 0.07 |
| USD 4,414,000 | HSBC 2.999% 10/3/2026 | 4,412,482 | 0.06 |
| EUR 2,210,000 | HSBC 3.019% 15/6/2027 | 2,310,405 | 0.03 |
| EUR 2,975,000 | HSBC 3.772% 24/9/2026 | 3,109,278 | 0.04 |
| USD 1,649,000 | HSBC 4.6% 17/12/2030* | 1,489,668 | 0.02 |
| EUR 2,300,000 | HSBC 4.75% 4/7/2029 | 2,381,557 | 0.03 |
| USD 2,500,000 | HSBC Holdings Plc 5.694% 19/11/2030 | 2,532,079 | 0.03 |
| USD 3,500,000 | HSBC Holdings Plc 6.875% 11/9/2029* | 3,523,023 | 0.05 |
| USD 551,000 | HSBC Holdings Plc 6.95% 27/8/2031 | 553,656 | 0.01 |
| EUR 4,506,000 | INEOS Finance 6.375% 15/4/2029* | 4,918,112 | 0.07 |
| EUR 675,000 | INEOS Finance Plc 5.625% 15/8/2030 | 722,534 | 0.01 |
| USD 200,000 | INEOS Finance Plc 7.5% 15/4/2029 | 206,077 | 0.00 |
| EUR 3,806,000 | INEOS Quattro Finance 2 8.5% 15/3/2029 | 4,221,384 | 0.06 |
| EUR 1,737,000 | INEOS Quattro Finance 2 Plc 6.75% 15/4/2030* | 1,864,464 | 0.02 |
| EUR 5,077,000 | Informa 2.125% 6/10/2025 | 5,268,339 | 0.07 |
| GBP 3,475,000 | Informa 3.125% 5/7/2026 | 4,281,217 | 0.06 |
| EUR 1,078,000 | Informa 3.625% 23/10/2034 | 1,130,286 | 0.01 |
| USD 200,000 | International Game Technology 4.125% 15/4/2026 | 198,911 | 0.00 |
| USD 400,000 | International Game Technology 6.25% 15/1/2027 | 405,182 | 0.01 |
| GBP 1,382,000 | Iron Mountain UK 3.875% 15/11/2025 | 1,725,448 | 0.02 |
| EUR 121,000 | ITV 1.375% 26/9/2026 | 123,674 | 0.00 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 200,000 | Jaguar Land Rover Automotive 4.5% 1/10/2027 | 193,557 | 0.00 |
| GBP 3,724,000 | Jerrold Finco 5.25% 15/1/2027 | 4,644,965 | 0.06 |
| GBP 5,202,000 | Jupiter Mortgage NO 1 6.244% 20/7/2055 | 6,594,550 | 0.09 |
| GBP 1,710,000 | Jupiter Mortgage NO 1 6.794% 20/7/2055 | 2,191,937 | 0.03 |
| GBP 1,166,000 | Jupiter Mortgage NO 1 7.544% 20/7/2055 | 1,480,032 | 0.02 |
| GBP 225,114 | Lanebrook Mortgage Transaction 2021-1 5.194% 20/7/2058 | 283,962 | 0.00 |
| GBP 173,000 | Lanebrook Mortgage Transaction 2021-1 5.494% 20/7/2058 | 218,292 | 0.00 |
| GBP 158,000 | Lanebrook Mortgage Transaction 2021-1 5.794% 20/7/2058 | 198,304 | 0.00 |
| GBP 102,000 | Lanebrook Mortgage Transaction 2021-1 6.194% 20/7/2058 | 127,599 | 0.00 |
| GBP 298,444 | Lanebrook Mortgage Transaction 2024-1 5.436% 15/3/2061 | 377,251 | 0.00 |
| EUR 3,200,000 | Lloyds Banking 4.947% 27/6/2025 | 3,351,912 | 0.04 |
| GBP 275,000 | Lloyds Banking Group Plc 7.5% 27/6/2030 | 350,755 | 0.00 |
| GBP 299,000 | London Cards No 1 8.212% 15/5/2033 | 389,749 | 0.00 |
| GBP 253,000 | London Cards No 2 5.862% 28/3/2034 | 322,419 | 0.00 |
| GBP 312,000 | London Cards No 2 6.962% 28/3/2034 | 400,287 | 0.01 |
| GBP 326,000 | London Cards No 2 7.912% 28/3/2034 | 420,998 | 0.01 |
| GBP 378,000 | London Cards No 2 9.962% 28/3/2034 | 495,904 | 0.01 |
| GBP 314,636 | London Wall Mortgage Capital 5.228% 15/5/2051 | 397,201 | 0.01 |
| GBP 168,030 | London Wall Mortgage Capital 5.278% 15/5/2052 | 212,217 | 0.00 |
| GBP 3,042,597 | London Wall Mortgage Capital Plc 5.978% 15/5/2057 | 3,843,314 | 0.05 |
| GBP 2,263,658 | London Wall Mortgage Capital Plc 6.478% 15/5/2057 | 2,879,045 | 0.04 |
| USD 1,323,000 | Magellan Capital 8.375% 8/7/2029* | 1,369,137 | 0.02 |
| GBP 2,858,000 | Market Bidco Finco Reg-S 5.5% 4/11/2027 | 3,522,907 | 0.05 |
| GBP 1,423,000 | Mitchells & Butlers Finance 7.004% 15/6/2036 | 1,595,428 | 0.02 |
| GBP 198,000 | Mobico 3.625% 20/11/2028 | 231,375 | 0.00 |
| GBP 2,193,000 | Mobico 4.25% 26/11/2025 | 2,681,029 | 0.04 |
| EUR 2,233,000 | Mobico 4.875% 26/9/2031 | 2,357,102 | 0.03 |
| GBP 602,249 | Molossus Btl 2024-1 5.494% 18/4/2061 | 760,709 | 0.01 |
| GBP 674,000 | Mortimer 2024-Mix Plc 6.1% 22/9/2067 | 850,441 | 0.01 |
| GBP 667,000 | Mortimer 2024-Mix Plc 6.5% 22/9/2067 | 844,151 | 0.01 |
| GBP 198,000 | Mortimer 2024-Mix Plc 7.05% 22/9/2067 | 250,565 | 0.00 |
| GBP 508,948 | Mortimer BTL 2021-1 5.325% 23/6/2053 | 642,096 | 0.01 |
| GBP 198,000 | Mortimer BTL 2021-1 5.725% 23/6/2053 | 249,740 | 0.00 |
| GBP 111,000 | Mortimer BTL 2021-1 6.075% 23/6/2053 | 140,423 | 0.00 |
| GBP 140,000 | Mortimer Btl 2023-1 6.621% 22/12/2056 | 178,358 | 0.00 |
| GBP 153,000 | Mortimer Btl 2023-1 7.621% 22/12/2056 | 197,279 | 0.00 |
| GBP 139,000 | Mortimer Btl 2023-1 8.671% 22/12/2056 | 180,290 | 0.00 |
| GBP 1,310,103 | Mortimer Btl 2023-1 11.301% 22/12/2056 | 1,674,753 | 0.02 |
| EUR 3,723,000 | Motability Operations 3.625% 24/7/2029 | 3,993,895 | 0.05 |
| EUR 2,757,000 | Motability Operations Group Plc 3.625% 22/1/2033 | 2,919,164 | 0.04 |
| EUR 5,917,156 | NAK Naftogaz Ukraine via Kondor Finance 7.125% 19/7/2026 | 5,497,408 | 0.07 |
| USD 233,512 | NAK Naftogaz Ukraine via Kondor Finance 7.625% 8/11/2028 | 197,901 | 0.00 |
| USD 1,058,977 | NAK Naftogaz Ukraine via Kondor Finance 7.625% 8/11/2028 | 897,483 | 0.01 |
| EUR 2,879,000 | Nationwide Building Society 1.5% 8/3/2026 | 3,003,925 | 0.04 |
| EUR 5,200,000 | Nationwide Building Society 3.828% 24/7/2032 | 5,574,617 | 0.07 |
| GBP 1,800,000 | Nationwide Building Society 5.75% 20/6/2027 | 2,218,992 | 0.03 |
| GBP 1,975,000 | Nationwide Building Society 7.5% 20/12/2030 | 2,533,424 | 0.03 |
| EUR 1,467,000 | NatWest 1.043% 14/9/2032 | 1,450,874 | 0.02 |
| EUR 4,767,000 | NatWest 1.75% 2/3/2026 | 4,961,989 | 0.07 |
| GBP 2,646,000 | NatWest 2.875% 19/9/2026 | 3,296,835 | 0.04 |
| GBP 666,000 | NatWest 3.125% 28/3/2027 | 824,004 | 0.01 |
| GBP 2,000,000 | NatWest 3.622% 14/8/2030 | 2,514,285 | 0.03 |
| GBP 1,050,000 | NatWest 5.125% 12/5/2027 | 1,286,975 | 0.02 |
| USD 700,000 | NatWest 6% 29/12/2025 | 702,083 | 0.01 |
| EUR 1,710,000 | NatWest Group Plc 3.723% 25/2/2035 | 1,783,719 | 0.02 |
| GBP 1,675,000 | NatWest Group Plc 7.5% 28/2/2032 | 2,126,413 | 0.03 |
| GBP 350,000 | NewDay Funding 5.642% 15/3/2032 | 444,586 | 0.01 |
| GBP 604,000 | NewDay Funding 6.112% 15/3/2032 | 769,005 | 0.01 |
| GBP 572,000 | NewDay Funding 6.862% 15/3/2032 | 735,160 | 0.01 |
| GBP 1,112,000 | Newday Funding Master Issuer - Series 2022-2 9.462% 15/7/2030 | 1,425,900 | 0.02 |
| GBP 841,000 | Newday Funding Master Issuer - Series 2023-1 7.162% 15/11/2031 | 1,087,611 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| GBP 967,000 | Newday Funding Master Issuer - Series 2023-1 8.162% 15/11/2031 | 1,265,337 | 0.02 |
| GBP 3,184,000 | Newday Funding Master Issuer - Series 2024-2 5.362% 15/7/2032 | 4,024,232 | 0.05 |
| GBP 683,000 | Newday Funding Master Issuer - Series 2024-2 5.862% 15/7/2032 | 865,834 | 0.01 |
| GBP 813,000 | Newday Funding Master Issuer - Series 2024-2 6.362% 15/7/2032 | 1,036,292 | 0.01 |
| GBP 1,715,000 | Newday Funding Master Issuer - Series 2024-2 7.112% 15/7/2032 | 2,201,191 | 0.03 |
| GBP 1,072,000 | Newday Funding Master Issuer Plc - Series 2024-3 6.062% 15/11/2032 | 1,357,852 | 0.02 |
| EUR 454,606 | Newgate Funding 3.219% 1/12/2050 | 453,877 | 0.01 |
| GBP 900,000 | NIE Finance 2.5% 27/10/2025 | 1,117,022 | 0.01 |
| EUR 170,932 | Paragon Mortgages No 12 3.002% 15/11/2038 | 173,934 | 0.00 |
| GBP 1,574,906 | Parkmore Point RMBS 2022-1 6.026% 25/7/2045 | 1,991,189 | 0.03 |
| USD 780,000 | Phoenix 8.5% 12/12/2029 | 815,820 | 0.01 |
| GBP 385,975 | Pierpont BTL 2021-1 5.425% 22/12/2053 | 487,573 | 0.01 |
| GBP 702,000 | Pierpont BTL 2021-1 5.875% 22/12/2053 | 886,499 | 0.01 |
| GBP 722,569 | Pierpont Btl 2023-1 5.725% 21/9/2054 | 916,218 | 0.01 |
| GBP 458,000 | Pierpont Btl 2023-1 6.525% 21/9/2054 | 583,234 | 0.01 |
| GBP 138,000 | Pierpont BTL 2024-1 Plc 7.15% 21/9/2061 | 174,826 | 0.00 |
| GBP 1,000,000 | Pinewood Finco 3.625% 15/11/2027* | 1,206,558 | 0.02 |
| GBP 5,392,000 | Pinewood Finco 6% 27/3/2030 | 6,807,292 | 0.09 |
| GBP 2,473,000 | Pinnacle Bidco 10% 11/10/2028* | 3,333,934 | 0.04 |
| GBP 291,146 | PMF 2024-1 5.442% 16/7/2060 | 369,202 | 0.00 |
| GBP 421,000 | Polaris 2022-1 5.962% 23/10/2059 | 531,173 | 0.01 |
| GBP 307,000 | Polaris 2022-1 6.462% 23/10/2059 | 387,410 | 0.01 |
| GBP 538,000 | Polaris 2022-1 7.862% 23/10/2059 | 681,660 | 0.01 |
| GBP 646,641 | Polaris 2023-1 5.712% 23/2/2061 | 820,726 | 0.01 |
| GBP 488,000 | Polaris 2023-1 7.212% 23/2/2061 | 629,119 | 0.01 |
| GBP 361,000 | Polaris 2023-1 8.112% 23/2/2061 | 470,464 | 0.01 |
| GBP 223,000 | Polaris 2023-1 8.812% 23/2/2061 | 290,144 | 0.00 |
| GBP 630,395 | Polaris 2023-2 5.712% 27/9/2059 | 800,919 | 0.01 |
| GBP 469,000 | Polaris 2023-2 6.712% 27/9/2059 | 602,426 | 0.01 |
| GBP 434,000 | Polaris 2023-2 7.662% 27/9/2059 | 565,693 | 0.01 |
| GBP 270,000 | Polaris 2023-2 8.712% 27/9/2059 | 353,430 | 0.01 |
| GBP 301,000 | Polaris 2024-1 6.162% 26/2/2061 | 382,445 | 0.01 |
| GBP 102,000 | Polaris 2024-1 7.162% 26/2/2061 | 130,288 | 0.00 |
| GBP 100,000 | Polaris 2024-1 8.462% 26/2/2061 | 127,874 | 0.00 |
| GBP 581,000 | Polaris 2025-1 Plc 5.854% 26/2/2068 | 733,182 | 0.01 |
| GBP 349,000 | Polaris 2025-1 Plc 6.254% 26/2/2068 | 440,414 | 0.01 |
| GBP 115,000 | Precise Mortgage Funding 2020-1B 6.637% 16/10/2056 | 145,128 | 0.00 |
| GBP 100,000 | Precise Mortgage Funding 2020-1B 7.387% 16/10/2056 | 126,198 | 0.00 |
| GBP 1,535,000 | Premier Foods Finance 3.5% 15/10/2026 | 1,916,887 | 0.03 |
| EUR 31,643 | RMAC No 1 3.122% 12/6/2044 | 32,188 | 0.00 |
| EUR 385,768 | RMAC No 1 3.142% 12/6/2044 | 386,664 | 0.01 |
| GBP 205,904 | RMAC No 1 4.922% 12/6/2044 | 254,775 | 0.00 |
| USD 200,000 | Rolls-Royce 5.75% 15/10/2027 | 204,002 | 0.00 |
| GBP 1,500,000 | Rolls-Royce 5.75% 15/10/2027 | 1,925,793 | 0.03 |
| GBP 535,000 | Sage AR Funding No 1 6.629% 17/11/2030 | 673,640 | 0.01 |
| GBP 666,000 | Santander UK 3.625% 14/1/2026 | 831,159 | 0.01 |
| GBP 927,000 | Satus 2024-1 5.712% 17/1/2031 | 1,170,141 | 0.02 |
| GBP 929,000 | Satus 2024-1 6.512% 17/1/2031 | 1,151,140 | 0.02 |
| GBP 560,000 | Satus 2024-1 7.762% 17/1/2031 | 684,404 | 0.01 |
| GBP 550,000 | Satus 2024-1 9.762% 17/1/2031 | 667,993 | 0.01 |
| USD 3,297,015 | SCC Power 4% 17/5/2032 | 784,723 | 0.01 |
| USD 6,028,542 | SCC Power 8% 31/12/2028* | 4,055,262 | 0.06 |
| GBP 900,000 | SP Distribution 5.875% 17/7/2026 | 1,152,166 | 0.02 |
| USD 2,000,000 | ST Engineering RHQ 1.5% 29/4/2025 | 1,991,400 | 0.03 |
| EUR 600,000 | Standard Chartered 1.2% 23/9/2031 | 604,913 | 0.01 |
| USD 1,500,000 | Standard Chartered 7.875% 8/3/2030* | 1,557,225 | 0.02 |
| GBP 535,000 | Stanlington No 2 6.403% 12/6/2045 | 675,643 | 0.01 |
| GBP 329,000 | Stanlington No 2 6.853% 12/6/2045 | 415,375 | 0.01 |
| GBP 450,000 | Stanlington No 2 7.953% 12/6/2045 | 568,292 | 0.01 |
| EUR 301,000 | Stonegate Pub Financing 2019 9.147% 31/7/2029 | 321,136 | 0.01 |
| GBP 1,778,000 | Stonegate Pub Financing 2019 10.75% 31/7/2029 | 2,352,947 | 0.03 |
| GBP 206,000 | Stratton Mortgage Funding 2024-2 5.964% 28/6/2050 | 260,142 | 0.00 |
| GBP 472,000 | Stratton Mortgage Funding 2024-2 6.114% 28/6/2050 | 594,646 | 0.01 |
| GBP 2,083,243 | Stratton Mortgage Funding 2024-3 5.589% 25/6/2049 | 2,632,712 | 0.04 |
| GBP 3,764,000 | Stratton Mortgage Funding 2024-3 5.964% 25/6/2049 | 4,753,274 | 0.06 |
| GBP 842,000 | Stratton Mortgage Funding 2024-3 6.114% 25/6/2049 | 1,060,789 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 194,000 | Synthomer 3.875% 1/7/2025 | 200,284 | 0.00 |
| GBP 777,621 | Tesco Property Finance 1 7.623% 13/7/2039 | 1,098,312 | 0.01 |
| GBP 1,861,092 | Tesco Property Finance 3 5.744% 13/4/2040 | 2,333,493 | 0.03 |
| GBP 886,042 | Tesco Property Finance 4 5.801% 13/10/2040 | 1,114,341 | 0.02 |
| GBP 1,249,000 | Thames Water Kemble Finance 4.625% 19/5/2026 | 35,482 | 0.00 |
| GBP 5,167,000 | Thames Water Utilities Finance 4% 19/6/2025 | 5,103,959 | 0.07 |
| GBP 149,028 | Together Asset Backed Securitisation 2021-1st1 5.264% 12/7/2063 | 188,021 | 0.00 |
| GBP 157,000 | Together Asset Backed Securitisation 2021-1st1 5.514% 12/7/2063 | 198,079 | 0.00 |
| GBP 107,000 | Together Asset Backed Securitisation 2021-1st1 5.814% 12/7/2063 | 134,955 | 0.00 |
| GBP 695,812 | Together Asset Backed Securitisation 2023-1ST2 5.692% 20/4/2065 | 883,377 | 0.01 |
| GBP 420,000 | Together Asset Backed Securitisation 2023-1ST2 6.612% 20/4/2065 | 542,012 | 0.01 |
| GBP 100,000 | Together Asset Backed Securitisation 2023-1ST2 7.612% 20/4/2065 | 131,002 | 0.00 |
| GBP 100,000 | Together Asset Backed Securitisation 2023-1ST2 8.862% 20/4/2065 | 133,030 | 0.00 |
| GBP 3,324,704 | Together Asset Backed Securitisation 2024-1ST1 5.412% 15/8/2064 | 4,212,548 | 0.06 |
| GBP 479,000 | Together Asset Backed Securitisation 2024-2nd1 6.162% 20/8/2055 | 612,470 | 0.01 |
| GBP 152,000 | Together Asset Backed Securitisation 2024-2nd1 6.962% 20/8/2055 | 195,861 | 0.00 |
| GBP 193,000 | Together Asset Backed Securitisation 2024-2nd1 7.962% 20/8/2055 | 251,208 | 0.00 |
| GBP 996,000 | Together Asset Backed Securitisation 2025-2nd1 Plc 5.51% 12/9/2056 | 1,260,374 | 0.02 |
| GBP 512,000 | Together Asset Backed Securitisation 2025-2nd1 Plc 6.08% 12/9/2056 | 648,187 | 0.01 |
| GBP 288,000 | Together Asset Backed Securitisation 2025-2nd1 Plc 6.53% 12/9/2056 | 364,785 | 0.01 |
| GBP 347,627 | Tower Bridge Funding 2022-1 5.35% 20/12/2063 | 438,918 | 0.01 |
| GBP 264,000 | Tower Bridge Funding 2022-1 5.88% 20/12/2063 | 332,492 | 0.00 |
| GBP 312,000 | Tower Bridge Funding 2023-1 6.744% 20/10/2064 | 395,848 | 0.01 |
| GBP 211,000 | Tower Bridge Funding 2023-1 7.694% 20/10/2064 | 268,178 | 0.00 |
| GBP 237,000 | Tower Bridge Funding 2023-1 8.844% 20/10/2064 | 302,051 | 0.00 |
| GBP 158,000 | Tower Bridge Funding 2023-2 6.83% 20/3/2065 | 199,505 | 0.00 |
| GBP 234,000 | Tower Bridge Funding 2023-2 7.83% 20/3/2065 | 295,618 | 0.00 |
| GBP 201,000 | Tower Bridge Funding 2023-2 8.93% 20/3/2065 | 253,892 | 0.00 |
| GBP 144,000 | Tower Bridge Funding 2024-1 7.544% 20/1/2066 | 184,578 | 0.00 |
| GBP 160,000 | Tower Bridge Funding 2024-1 8.544% 20/1/2066 | 205,568 | 0.00 |
| GBP 1,312,455 | Tower Bridge Funding 2024-2 5.358% 20/5/2066 | 1,660,081 | 0.02 |
| GBP 271,000 | Tower Bridge Funding 2024-2 5.678% 20/5/2066 | 343,042 | 0.00 |
| GBP 123,000 | Tower Bridge Funding 2024-2 6.078% 20/5/2066 | 155,695 | 0.00 |
| GBP 267,930 | Tower Bridge Funding 2024-3 Plc 6.114% 20/12/2066 | 337,944 | 0.00 |
| GBP 328,914 | Tower Bridge Funding 2024-3 Plc 6.6% 20/12/2066 | 416,584 | 0.01 |
| USD 251,000 | Trident Energy Finance 12.5% 30/11/2029 | 264,934 | 0.00 |
| GBP 4,430,735 | Trinity Square 2021-1 5.459% 15/7/2059 | 5,601,584 | 0.07 |
| EUR 3,254,000 | TSB Bank 3.319% 5/3/2029 | 3,480,896 | 0.05 |
| GBP 436,000 | Twin Bridges 2021-1 6.253% 12/3/2055 | 552,888 | 0.01 |
| GBP 220,000 | Twin Bridges 2021-1 6.753% 12/3/2055 | 278,938 | 0.00 |
| GBP 493,457 | Twin Bridges 2021-2 5.313% 12/9/2055 | 622,161 | 0.01 |
| GBP 274,000 | Twin Bridges 2021-2 5.553% 12/9/2055 | 345,999 | 0.01 |
| GBP 435,000 | Twin Bridges 2021-2 5.803% 12/9/2055 | 547,190 | 0.01 |
| GBP 187,000 | Twin Bridges 2021-2 6.153% 12/9/2055 | 234,910 | 0.00 |
| GBP 730,000 | Twin Bridges 2022-1 5.953% 12/12/2055 | 921,322 | 0.01 |
| GBP 365,000 | Twin Bridges 2022-1 6.353% 12/12/2055 | 459,261 | 0.01 |
| GBP 2,391,000 | Twin Bridges 2022-2 6.653% 12/6/2055 | 3,042,557 | 0.04 |
| GBP 364,752 | Twin Bridges 2023-1 5.603% 14/6/2055 | 461,277 | 0.01 |
| GBP 1,059,000 | Twin Bridges 2023-1 6.253% 14/6/2055 | 1,348,682 | 0.02 |
| GBP 529,000 | Twin Bridges 2023-1 7.153% 14/6/2055 | 676,819 | 0.01 |
| GBP 340,000 | Twin Bridges 2023-1 8.153% 14/6/2055 | 437,052 | 0.01 |
| GBP 168,000 | Twin Bridges 2023-2 6.528% 15/5/2056 | 215,991 | 0.00 |
| GBP 167,000 | Twin Bridges 2023-2 8.528% 15/5/2056 | 218,536 | 0.00 |
| GBP 1,653,000 | UK Logistics 2024-2 DAC 6.065% 17/2/2035 | 2,086,486 | 0.03 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| GBP 1,253,000 | UK Logistics 2024-2 DAC 6.418% 17/2/2035 | 1,582,503 | 0.02 |
| GBP 601,000 | UK Logistics 2024-2 DAC 6.818% 17/2/2035 | 759,026 | 0.01 |
| GBP 1,385,000 | UK Logistics 2024-2 DAC 7.815% 17/2/2035 | 1,749,045 | 0.02 |
| GBP 2,467,000 | Unique Pub Finance 6.464% 30/3/2032 | 3,256,993 | 0.04 |
| GBP 31,424,361 | United Kingdom Gilt 0.5% 22/10/2061* | 11,402,083 | 0.15 |
| GBP 7,148,501 | United Kingdom Gilt 3.75% 22/10/2053 | 7,219,223 | 0.10 |
| USD 525,000 | Vedanta Resources Finance II Plc 9.475% 24/7/2030 | 532,547 | 0.01 |
| USD 1,595,000 | Vedanta Resources Finance II Plc 9.475% 24/7/2030* | 1,617,928 | 0.02 |
| USD 1,058,000 | Vedanta Resources Finance II Plc 9.85% 24/4/2033* | 1,090,401 | 0.01 |
| USD 3,845,000 | Vedanta Resources Finance II Plc 10.875% 17/9/2029 | 4,050,477 | 0.05 |
| USD 5,036,000 | Vedanta Resources Finance II Plc 10.875% 17/9/2029 | 5,305,124 | 0.07 |
| USD 1,363,000 | Vedanta Resources Finance II Plc 11.25% 3/12/2031* | 1,477,374 | 0.02 |
| GBP 2,200,000 | Virgin Media Secured Finance 4.25% 15/1/2030* | 2,451,545 | 0.03 |
| GBP 400,000 | Virgin Media Secured Finance 5.25% 15/5/2029 | 475,041 | 0.01 |
| USD 387,000 | Virgin Media Secured Finance 5.5% 15/5/2029 | 370,198 | 0.00 |
| EUR 640,000 | Virgin Money UK 4% 18/3/2028 | 681,751 | 0.01 |
| EUR 2,000,000 | Virgin Money UK 4.625% 29/10/2028 | 2,175,098 | 0.03 |
| GBP 1,500,000 | Virgin Money UK Plc 11% 8/12/2028 | 2,163,971 | 0.03 |
| EUR 2,191,000 | Vmed O2 UK Financing I 3.25% 31/1/2031* | 2,138,917 | 0.03 |
| GBP 1,099,000 | Vmed O2 UK Financing I 4% 31/1/2029 | 1,258,275 | 0.02 |
| USD 1,311,000 | Vmed O2 UK Financing I 4.25% 31/1/2031 | 1,138,938 | 0.01 |
| GBP 2,790,000 | Vmed O2 UK Financing I 4.5% 15/7/2031 | 3,030,835 | 0.04 |
| USD 400,000 | Vmed O2 UK Financing I 4.75% 15/7/2031 | 350,055 | 0.00 |
| EUR 986,000 | Vmed O2 UK Financing I 5.625% 15/4/2032* | 1,039,946 | 0.01 |
| USD 625,000 | Vmed O2 UK Financing I 7.75% 15/4/2032 | 632,003 | 0.01 |
| EUR 875,000 | Vodafone 2.625% 27/8/2080 | 907,567 | 0.01 |
| EUR 2,771,000 | Vodafone 3% 27/8/2080* | 2,748,801 | 0.04 |
| USD 1,000,000 | Vodafone 3.25% 4/6/2081 | 971,399 | 0.01 |
| USD 522,000 | Vodafone 4.125% 4/6/2081 | 469,329 | 0.01 |
| EUR 600,000 | Vodafone 4.2% 3/10/2078 | 640,975 | 0.01 |
| GBP 2,877,000 | Vodafone 4.875% 3/10/2078 | 3,635,273 | 0.05 |
| GBP 3,072,000 | Vodafone 8% 30/8/2086 | 4,209,125 | 0.05 |
| GBP 431,000 | Winchester 1 Plc 5.742% 21/10/2056 | 543,828 | 0.01 |
| GBP 436,000 | Winchester 1 Plc 6.092% 21/10/2056 | 551,148 | 0.01 |
| GBP 403,000 | Winchester 1 Plc 6.542% 21/10/2056 | 511,281 | 0.01 |
| EUR 3,320,000 | Zegona Finance 6.75% 15/7/2029* | 3,691,501 | 0.05 |
| | | 605,750,487 | 7.99 |
| | **United States** | | |
| USD 360,000 | 1211 Avenue of the Americas Trust 2015-1211 4.142% 10/8/2035 | 354,249 | 0.00 |
| USD 1,500,000 | 1211 Avenue of the Americas Trust 2015-1211 4.142% 10/8/2035 | 1,394,077 | 0.02 |
| USD 300,000 | 1211 Avenue of the Americas Trust 2015-1211 4.142% 10/8/2035 | 286,128 | 0.00 |
| USD 6,000,000 | 245 Park Avenue Trust 2017-245P 0.149% 5/6/2037 | 22,488 | 0.00 |
| USD 220,000 | 245 Park Avenue Trust 2017-245P 3.657% 5/6/2037 | 206,350 | 0.00 |
| USD 1,608,000 | 245 Park Avenue Trust 2017-245P 3.657% 5/6/2037 | 1,484,438 | 0.02 |
| USD 1,304,000 | 280 Park Avenue 2017-280P Mortgage Trust 5.691% 15/9/2034 | 1,285,549 | 0.02 |
| USD 1,070,000 | 280 Park Avenue 2017-280P Mortgage Trust 6.147% 15/9/2034 | 1,041,487 | 0.01 |
| USD 4,324,366 | 280 Park Avenue 2017-280P Mortgage Trust 6.73% 15/9/2034 | 4,088,617 | 0.05 |
| USD 2,423,000 | AbbVie Inc 5.6% 15/3/2055 | 2,499,909 | 0.03 |
| USD 306,214 | AccessLex Institute 4.883% 25/5/2036 | 302,281 | 0.00 |
| USD 683,029 | ACE Home Equity Loan Trust Series 2005-AG1 5.124% 25/8/2035 | 554,299 | 0.01 |
| USD 1,828,552 | ACE Home Equity Loan Trust Series 2007-HE4 4.694% 25/5/2037 | 291,368 | 0.00 |
| USD 100,023 | ACE Home Equity Loan Trust Series 2007-HE4 5.034% 25/5/2037 | 16,175 | 0.00 |
| USD 473,543 | ACE Securities Corp Home Equity Loan Trust Series 0% 15/8/2030 | 443,084 | 0.01 |
| USD 4,930,000 | Acrec 2025 FI 3 LLC 5.76% 18/8/2042 | 4,930,721 | 0.07 |
| USD 300,000 | Acrisure / Acrisure Finance 4.25% 15/2/2029 | 284,280 | 0.00 |
| USD 600,000 | Acrisure / Acrisure Finance 7.5% 6/11/2030 | 619,906 | 0.01 |
| USD 336,000 | ADT Security 4.125% 1/8/2029 | 317,383 | 0.00 |
| USD 558,000 | AES 7.6% 15/1/2055 | 570,250 | 0.01 |
| USD 300,000 | Aethon United BR LP / Aethon United Finance Corp 7.5% 1/10/2029 | 309,929 | 0.00 |
| USD 955,000 | Affinity Interactive 6.875% 15/12/2027 | 788,366 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 340,000 | Agate Bay Mortgage Trust 2015-1 3.629% 25/1/2045 | 200,388 | 0.00 |
| USD 391,000 | Agate Bay Mortgage Trust 2015-3 3.464% 25/4/2045 | 226,930 | 0.00 |
| USD 273,000 | Agate Bay Mortgage Trust 2015-4 3.488% 25/6/2045 | 153,292 | 0.00 |
| USD 1,388 | Ajax Mortgage Loan Trust 2017-D 0% 25/12/2057 | 495 | 0.00 |
| USD 8,400,048 | Ajax Mortgage Loan Trust 2021-C 5.115% 25/1/2061 | 8,366,563 | 0.11 |
| USD 19,292,869 | Ajax Mortgage Loan Trust 2021-F 4.875% 25/6/2061 | 19,016,207 | 0.25 |
| USD 192,000 | Albertsons / Safeway / New Albertsons / Albertsons 3.25% 15/3/2026 | 188,489 | 0.00 |
| USD 1,106,000 | Albertsons / Safeway / New Albertsons / Albertsons 3.5% 15/3/2029 | 1,022,939 | 0.01 |
| USD 163,000 | Albertsons / Safeway / New Albertsons / Albertsons 4.625% 15/1/2027 | 160,824 | 0.00 |
| USD 264,000 | Albertsons / Safeway / New Albertsons / Albertsons 6.5% 15/2/2028 | 268,825 | 0.00 |
| USD 2,100,000 | Alexander Funding Trust II 7.467% 31/7/2028 | 2,239,735 | 0.03 |
| USD 968,000 | Allegiant Travel 7.25% 15/8/2027 | 978,732 | 0.01 |
| USD 100,000 | Alliant Intermediate / Alliant Co-Issuer 4.25% 15/10/2027 | 96,586 | 0.00 |
| USD 2,100,000 | Alliant Intermediate / Alliant Co-Issuer 6.75% 15/4/2028 | 2,123,226 | 0.03 |
| USD 400,000 | Alliant Intermediate / Alliant Co-Issuer 7% 15/1/2031 | 407,590 | 0.01 |
| USD 2,239,000 | Allied Universal Holdco 7.875% 15/2/2031 | 2,310,861 | 0.03 |
| USD 583,000 | Allied Universal Holdco / Allied Universal Finance 9.75% 15/7/2027 | 586,753 | 0.01 |
| USD 407,000 | Allison Transmission 3.75% 30/1/2031 | 366,555 | 0.00 |
| USD 96,000 | Allison Transmission 4.75% 1/10/2027 | 94,264 | 0.00 |
| USD 6,371,000 | Ally Financial 4.7% 15/5/2026 | 6,189,081 | 0.08 |
| USD 1,418,000 | Ally Financial Inc 5.543% 17/1/2031 | 1,423,819 | 0.02 |
| USD 1,199,000 | Ally Financial Inc 6.646% 17/1/2040 | 1,198,171 | 0.02 |
| USD 400,000 | Alpha Generation LLC 6.75% 15/10/2032 | 406,196 | 0.01 |
| USD 2,673,924 | Alternative Loan Trust 2004-22CB 6.25% 25/10/2034 | 2,748,903 | 0.04 |
| USD 627,971 | Alternative Loan Trust 2005-11CB 5.5% 25/6/2025 | 502,425 | 0.01 |
| USD 1,688,740 | Alternative Loan Trust 2005-22T1 4.784% 25/6/2035 | 1,469,712 | 0.02 |
| USD 517,372 | Alternative Loan Trust 2005-29CB 5.5% 25/7/2035 | 306,824 | 0.00 |
| USD 1,440,495 | Alternative Loan Trust 2005-50CB 6% 25/11/2035 | 660,695 | 0.01 |
| USD 757,918 | Alternative Loan Trust 2005-55CW 4.775% 25/11/2035 | 555,318 | 0.01 |
| USD 842,685 | Alternative Loan Trust 2005-59 5.086% 20/11/2035 | 816,022 | 0.01 |
| USD 425,081 | Alternative Loan Trust 2005-76 5.686% 25/2/2036 | 384,099 | 0.01 |
| USD 1,738,200 | Alternative Loan Trust 2005-J4 6.459% 25/7/2035 | 1,715,205 | 0.02 |
| USD 3,132,587 | Alternative Loan Trust 2006-11CB 6.5% 25/5/2036 | 1,445,342 | 0.02 |
| USD 854,523 | Alternative Loan Trust 2006-15CB 6.5% 25/6/2036 | 393,400 | 0.01 |
| USD 2,762,106 | Alternative Loan Trust 2006-2CB 6% 25/3/2036 | 1,298,791 | 0.02 |
| USD 2,576,530 | Alternative Loan Trust 2006-J7 6.25% 25/11/2036 | 1,214,417 | 0.02 |
| USD 458,209 | Alternative Loan Trust 2006-J7 6.46% 20/11/2046 | 390,159 | 0.01 |
| USD 398,733 | Alternative Loan Trust 2006-OA11 4.814% 25/9/2046 | 367,149 | 0.00 |
| USD 2,278,567 | Alternative Loan Trust 2006-OA14 6.416% 25/11/2046 | 1,866,340 | 0.02 |
| USD 2,220,560 | Alternative Loan Trust 2006-OA16 5.114% 25/10/2046 | 1,626,776 | 0.02 |
| USD 257,140 | Alternative Loan Trust 2006-OA8 4.814% 25/7/2046 | 229,062 | 0.00 |
| USD 2,263,257 | Alternative Loan Trust 2006-OC10 4.894% 25/11/2036 | 1,918,048 | 0.03 |
| USD 2,249,808 | Alternative Loan Trust 2006-OC7 4.934% 25/7/2046 | 1,928,453 | 0.03 |
| USD 2,923,235 | Alternative Loan Trust 2007-25 6.5% 25/11/2037 | 1,340,452 | 0.02 |
| USD 4,149,439 | Alternative Loan Trust 2007-3T1 6% 25/4/2037 | 1,887,857 | 0.02 |
| USD 2,401,275 | Alternative Loan Trust 2007-9T1 6% 25/5/2037 | 1,170,653 | 0.02 |
| USD 134,441 | Alternative Loan Trust 2007-OA8 4.794% 25/6/2047 | 104,565 | 0.00 |
| USD 146,660 | Alternative Loan Trust 2007-OH2 4.914% 25/8/2047 | 135,526 | 0.00 |
| USD 2,685,000 | Amazon.com 2.5% 3/6/2050 | 1,657,034 | 0.02 |
| USD 4,640,000 | Amazon.com 3.1% 12/5/2051 | 3,229,548 | 0.04 |
| USD 1,450,000 | Amazon.com 3.95% 13/4/2052* | 1,177,034 | 0.02 |
| USD 623,755 | Ambac Assurance 5.1% 7/6/2173* | 856,103 | 0.01 |
| USD 1,892,000 | AMC Networks 4.25% 15/2/2029* | 1,472,055 | 0.02 |
| USD 762,000 | AMC Networks 4.25% 15/2/2029 | 678,177 | 0.01 |
| USD 963,000 | AMC Networks 10.25% 15/1/2029* | 1,021,204 | 0.01 |
| USD 1,300,000 | Amentum Escrow 7.25% 1/8/2032 | 1,327,530 | 0.02 |
| USD 140,000 | American Airlines 7.25% 15/2/2028 | 143,269 | 0.00 |
| USD 225,000 | American Airlines 8.5% 15/5/2029 | 237,223 | 0.00 |
| USD 2,056,000 | American Axle & Manufacturing 5% 1/10/2029 | 1,885,571 | 0.03 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 633,867 | American Home Mortgage Assets Trust 2006-3 5.626% 25/10/2046 | 413,328 | 0.01 |
| USD 1,353,689 | American Home Mortgage Assets Trust 2006-4 4.644% 25/10/2046 | 692,245 | 0.01 |
| USD 549,007 | American Home Mortgage Assets Trust 2007-1 5.386% 25/2/2047 | 192,016 | 0.00 |
| USD 4,260,087 | American Homes 4 Rent 2015-SFR1 Trust 0% 17/4/2052 | 256 | 0.00 |
| USD 1,195,000 | American Municipal Power 7.834% 15/2/2041 | 1,440,251 | 0.02 |
| EUR 1,500,000 | American Tower 0.5% 15/1/2028 | 1,463,564 | 0.02 |
| EUR 304,000 | American Tower 4.125% 16/5/2027 | 324,949 | 0.00 |
| USD 200,000 | AmeriGas Partners / AmeriGas Finance 5.75% 20/5/2027 | 194,027 | 0.00 |
| USD 900,000 | AmeriGas Partners / AmeriGas Finance 9.375% 1/6/2028 | 910,740 | 0.01 |
| GBP 647,000 | Amgen 5.5% 7/12/2026 | 826,592 | 0.01 |
| USD 9,767,000 | Amgen 5.65% 2/3/2053* | 9,757,655 | 0.13 |
| USD 738,000 | Amgen 5.75% 2/3/2063 | 737,363 | 0.01 |
| USD 2,151,000 | Amkor Technology 6.625% 15/9/2027 | 2,156,855 | 0.03 |
| USD 2,630,000 | Angel Oak Mortgage Trust 2024-9 7.075% 25/9/2069 | 2,626,234 | 0.03 |
| USD 168,000 | Antero Midstream Partners / Antero Midstream Finance 5.375% 15/6/2029 | 165,167 | 0.00 |
| USD 72,000 | Antero Midstream Partners / Antero Midstream Finance 5.75% 1/3/2027 | 72,055 | 0.00 |
| USD 453,000 | Antero Midstream Partners / Antero Midstream Finance 6.625% 1/2/2032* | 462,999 | 0.01 |
| USD 4,185,000 | Apple 2.65% 11/5/2050 | 2,682,018 | 0.03 |
| USD 1,040,000 | Apple 2.65% 8/2/2051 | 660,337 | 0.01 |
| USD 1,455,000 | AppLovin Corp 5.95% 1/12/2054 | 1,477,628 | 0.02 |
| USD 4,543,336 | APS Resecuritization Trust 2016-1 3.001% 31/7/2057 | 1,510,711 | 0.02 |
| USD 400,000 | Aramark Services 5% 1/2/2028 | 393,272 | 0.01 |
| USD 264,000 | Archrock Partners / Archrock Partners Finance 6.25% 1/4/2028* | 264,751 | 0.00 |
| USD 9,172,308 | AREIT 2022-CRE7 6.554% 17/6/2039 | 9,177,199 | 0.12 |
| USD 2,332,000 | Ares Capital 5.875% 1/3/2029 | 2,382,704 | 0.03 |
| USD 975,000 | Ares Capital 7% 15/1/2027 | 1,008,652 | 0.01 |
| USD 2,540,580 | Argent Mortgage Loan Trust 2005-W1 4.914% 25/5/2035 | 2,038,627 | 0.03 |
| USD 4,877,835 | Argent Trust 2006-M1 4.734% 25/7/2036 | 1,302,671 | 0.02 |
| USD 149,000 | Arsenal AIC Parent 8% 1/10/2030* | 155,629 | 0.00 |
| USD 2,310,000 | Arthur J Gallagher & Co 5.55% 15/2/2055 | 2,271,240 | 0.03 |
| USD 96,000 | Asbury Automotive 4.5% 1/3/2028 | 93,210 | 0.00 |
| USD 969,000 | Asbury Automotive 5% 15/2/2032* | 904,758 | 0.01 |
| USD 960,000 | Ascent Resources Utica / ARU Finance 5.875% 30/6/2029 | 950,219 | 0.01 |
| USD 120,000 | Ascent Resources Utica / ARU Finance 8.25% 31/12/2028 | 122,952 | 0.00 |
| USD 1,171,000 | Ashford Hospitality Trust 2018-ASHF 5.734% 15/4/2035 | 1,167,476 | 0.02 |
| USD 2,042,000 | Ashford Hospitality Trust 2018-ASHF 6.584% 15/4/2035 | 2,027,183 | 0.03 |
| USD 3,031,000 | Ashford Hospitality Trust 2018-ASHF 7.584% 15/4/2035 | 3,021,248 | 0.04 |
| USD 402,000 | Ashton Woods USA / Ashton Woods Finance 4.625% 1/8/2029 | 376,528 | 0.01 |
| USD 1,058,000 | Ashton Woods USA / Ashton Woods Finance 4.625% 1/4/2030* | 981,262 | 0.01 |
| USD 3,346,000 | Ashton Woods USA / Ashton Woods Finance 6.625% 15/1/2028 | 3,360,522 | 0.04 |
| USD 2,390,000 | Associated Banc-Corp. 6.455% 29/8/2030 | 2,457,569 | 0.03 |
| EUR 6,000,000 | AT&T 2.875% 1/5/2173 | 6,245,798 | 0.08 |
| GBP 7,810,000 | AT&T 2.9% 4/12/2026 | 9,552,612 | 0.13 |
| USD 1,674,000 | AT&T 3.5% 15/9/2053 | 1,167,774 | 0.02 |
| USD 4,840,000 | AT&T 3.55% 15/9/2055* | 3,360,662 | 0.04 |
| GBP 3,400,000 | AT&T 5.5% 15/3/2027 | 4,347,226 | 0.06 |
| USD 9,215,000 | AT&T Reign II Multi-Property Lease-Backed Pass-Through Trust 6.088% 15/12/2044 | 9,488,832 | 0.13 |
| USD 1,630,000 | ATI 7.25% 15/8/2030 | 1,693,229 | 0.02 |
| USD 2,627,779 | Atrium Hotel Portfolio Trust 2017-ATRM 6.559% 15/12/2036 | 2,510,088 | 0.03 |
| USD 431,000 | Avantor Funding 3.875% 1/11/2029 | 399,606 | 0.01 |
| USD 480,000 | Avantor Funding 4.625% 15/7/2028* | 464,957 | 0.01 |
| USD 1,275,000 | Aventura Mall Trust 4.112% 5/7/2040 | 1,241,555 | 0.02 |
| USD 483,000 | Avis Budget Car Rental / Avis Budget Finance 4.75% 1/4/2028 | 455,410 | 0.01 |
| USD 491,000 | Avis Budget Car Rental / Avis Budget Finance 5.375% 1/3/2029* | 457,714 | 0.01 |
| USD 1,215,000 | Avis Budget Car Rental / Avis Budget Finance 5.75% 15/7/2027 | 1,193,052 | 0.02 |
| USD 526,732 | Azul Secured Finance LLP 4.412% 28/1/2030 | 605,083 | 0.01 |
| USD 1,441,317 | Azul Secured Finance LLP 11.93% 28/8/2028 | 1,336,822 | 0.02 |
| USD 48,000 | Ball 2.875% 15/8/2030 | 42,065 | 0.00 |
| USD 72,000 | Ball 6% 15/6/2029 | 73,198 | 0.00 |
| USD 300,000 | BAMLL Commercial Mortgage Securities Trust 2018-PARK 4.091% 10/8/2038 | 290,206 | 0.00 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 5,860,000 | Bamll Commercial Mortgage Trust 2016-SS1 0.561% 15/12/2035 | 10,414 | 0.00 |
| USD 2,193,434 | Banc of America Alternative Loan Trust 2006-7 6.498% 25/10/2036 | 622,691 | 0.01 |
| USD 169,707 | Banc of America Funding 2006-A Trust 4.931% 20/2/2036 | 150,709 | 0.00 |
| USD 27,031 | Banc of America Funding 2007-1 Trust 5.75% 25/1/2037 | 22,581 | 0.00 |
| USD 4,469,779 | Banc of America Funding 2014-R2 Trust 0% 26/11/2036 | 1,291,110 | 0.02 |
| USD 4,964,000 | Bank of America 4.083% 20/3/2051 | 4,018,728 | 0.05 |
| USD 974,000 | Bank of America Corp 5.518% 25/10/2035 | 965,108 | 0.01 |
| USD 15,931,000 | Bank of America Corp 5.744% 12/2/2036 | 16,039,928 | 0.21 |
| USD 9,780,000 | Bank of America Merrill Lynch Commercial Mortgage Trust 2017-BNK3 0.583% 15/2/2050 | 99,986 | 0.00 |
| USD 1,500,000 | BankAmerica Manufactured Housing Contract Trust 7.07% 10/2/2022*** | 192,173 | 0.00 |
| USD 2,209,219 | BankAmerica Manufactured Housing Contract Trust 7.22% 10/12/2025 | 246,300 | 0.00 |
| USD 2,974,000 | BAT Capital 5.65% 16/3/2052 | 2,815,627 | 0.04 |
| USD 300,000 | Bath & Body Works 5.25% 1/2/2028 | 298,666 | 0.00 |
| USD 524,000 | Bath & Body Works 6.625% 1/10/2030* | 534,898 | 0.01 |
| USD 680,000 | Bath & Body Works 7.5% 15/6/2029 | 700,076 | 0.01 |
| USD 820,000 | Bay Area Toll Authority 6.918% 1/4/2040 | 935,037 | 0.01 |
| USD 652,589 | Bayview Commercial Asset Trust 2005-3 4.914% 25/11/2035 | 625,428 | 0.01 |
| USD 1,105,568 | Bayview Commercial Asset Trust 2005-4 4.884% 25/1/2036 | 1,058,303 | 0.01 |
| USD 28,924 | Bayview Commercial Asset Trust 2005-4 5.019% 25/1/2036 | 27,700 | 0.00 |
| USD 76,441 | Bayview Commercial Asset Trust 2005-4 5.109% 25/1/2036 | 72,911 | 0.00 |
| USD 111,840 | Bayview Commercial Asset Trust 2006-1 4.974% 25/4/2036 | 107,851 | 0.00 |
| USD 298,467 | Bayview Commercial Asset Trust 2006-1 5.034% 25/4/2036 | 275,365 | 0.00 |
| USD 77,372 | Bayview Commercial Asset Trust 2006-1 5.064% 25/4/2036 | 70,824 | 0.00 |
| USD 392,579 | Bayview Commercial Asset Trust 2006-1 5.214% 25/4/2036 | 361,382 | 0.00 |
| USD 192,937 | Bayview Commercial Asset Trust 2006-2 4.854% 25/7/2036 | 185,354 | 0.00 |
| USD 281,851 | Bayview Commercial Asset Trust 2006-3 4.809% 25/10/2036 | 270,563 | 0.00 |
| USD 1,674,039 | Bayview Commercial Asset Trust 2006-4 4.779% 25/12/2036 | 1,606,802 | 0.02 |
| USD 1,263,092 | Bayview Commercial Asset Trust 2007-1 4.839% 25/3/2037 | 1,190,192 | 0.02 |
| USD 1,975,991 | Bayview Commercial Asset Trust 2007-2 4.839% 25/7/2037 | 1,840,773 | 0.02 |
| USD 3,101,992 | Bayview Commercial Asset Trust 2007-4 5.109% 25/9/2037 | 3,005,833 | 0.04 |
| USD 967,171 | Bayview Commercial Asset Trust 2007-5 6.684% 25/10/2037 | 551,470 | 0.01 |
| USD 596,975 | Bayview Commercial Asset Trust 2007-6 5.934% 25/12/2037 | 522,731 | 0.01 |
| USD 1,087,200 | Bayview Commercial Asset Trust 2008-2 6.934% 25/4/2038 | 1,082,643 | 0.01 |
| USD 3,700,522 | Bayview Financial Revolving Asset Trust 2004-B 5.438% 28/5/2039 | 3,071,433 | 0.04 |
| USD 683,492 | Bayview Financial Revolving Asset Trust 2004-B 5.738% 28/5/2039 | 321,241 | 0.00 |
| USD 3,060,101 | Bayview Financial Revolving Asset Trust 2005-A 5.438% 28/2/2040 | 2,847,939 | 0.04 |
| USD 208,527 | Bayview Financial Revolving Asset Trust 2005-E 5.438% 28/12/2040 | 209,570 | 0.00 |
| USD 550,000 | BBCMS 2018-CHRS Mortgage Trust 4.267% 5/8/2038 | 455,748 | 0.01 |
| USD 1,750,000 | BBCMS 2018-TALL Mortgage Trust 5.231% 15/3/2037 | 1,669,500 | 0.02 |
| USD 2,140,000 | BBCMS 2018-TALL Mortgage Trust 5.48% 15/3/2037 | 1,984,125 | 0.03 |
| USD 11,710,000 | BBCMS Trust 2015-SRCH 0.195% 10/8/2035 | 53,932 | 0.00 |
| USD 17,189,493 | BBCMS Trust 2015-SRCH 0.853% 10/8/2035 | 276,464 | 0.00 |
| USD 734,936 | BCAP 2011-RR5-I Trust 4.348% 28/5/2036 | 704,678 | 0.01 |
| USD 1,626,221 | BCAP Trust 2007-AA4 4.391% 25/6/2047 | 651,242 | 0.01 |
| USD 1,510,760 | BCMSC Trust 2000-A 7.575% 15/6/2030 | 118,413 | 0.00 |
| USD 1,402,566 | BCMSC Trust 2000-A 7.83% 15/6/2030 | 113,510 | 0.00 |
| USD 1,011,543 | BCMSC Trust 2000-A 8.29% 15/6/2030 | 86,684 | 0.00 |
| USD 3,843,920 | BDS 2022-FL12 6.448% 19/8/2038 | 3,849,530 | 0.05 |
| USD 9,820,000 | BDS 2024-FL13 LLC 5.89% 19/9/2039 | 9,842,002 | 0.13 |
| USD 11,188,000 | BDS 2025-FL14 LLC 5.582% 21/10/2042 | 11,198,218 | 0.15 |
| USD 3,338,028 | Bear Stearns ALT-A Trust 2005-7 5.042% 25/9/2035 | 1,129,093 | 0.01 |
| USD 353,134 | Bear Stearns ALT-A Trust 2006-6 4.754% 25/11/2036 | 294,148 | 0.00 |
| USD 1,284,266 | Bear Stearns ALT-A Trust 2007-1 4.754% 25/1/2047 | 1,081,588 | 0.01 |
| USD 34,896 | Bear Stearns ARM Trust 2004-5 4.537% 25/7/2034 | 32,697 | 0.00 |
| USD 3,991 | Bear Stearns Asset Backed I Trust 2004-HE7 6.159% 25/8/2034 | 3,873 | 0.00 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,564,285 | Bear Stearns Asset Backed I Trust 2005-AC9 6.25% 25/12/2035 | 1,497,214 | 0.02 |
| USD 1,595,512 | Bear Stearns Asset Backed I Trust 2005-HE8 6.384% 25/8/2035 | 1,539,524 | 0.02 |
| USD 1,874,012 | Bear Stearns Asset Backed I Trust 2006-AC1 6.25% 25/2/2036 | 1,896,047 | 0.03 |
| USD 1,028,640 | Bear Stearns Asset Backed I Trust 2006-AC2 4.784% 25/3/2036 | 280,548 | 0.00 |
| USD 1,882,361 | Bear Stearns Asset Backed I Trust 2006-HE1 5.454% 25/12/2035 | 1,816,681 | 0.02 |
| USD 1,005,006 | Bear Stearns Asset Backed I Trust 2006-HE7 4.774% 25/9/2036 | 977,003 | 0.01 |
| USD 437,821 | Bear Stearns Asset Backed I Trust 2006-HE8 4.954% 25/10/2036 | 424,278 | 0.01 |
| USD 343,323 | Bear Stearns Asset Backed I Trust 2007-HE2 4.714% 25/3/2037 | 319,705 | 0.00 |
| USD 465,321 | Bear Stearns Asset Backed I Trust 2007-HE2 4.714% 25/3/2037 | 441,674 | 0.01 |
| USD 771,673 | Bear Stearns Asset Backed I Trust 2007-HE2 4.754% 25/3/2037 | 733,250 | 0.01 |
| USD 39,409 | Bear Stearns Asset Backed I Trust 2007-HE3 4.684% 25/4/2037 | 39,234 | 0.00 |
| USD 5,708,695 | Bear Stearns Asset Backed I Trust 2007-HE3 4.784% 25/4/2037 | 5,350,361 | 0.07 |
| USD 1,351,820 | Bear Stearns Asset Backed Securities I Trust 2006-EC1 4.999% 25/12/2035 | 1,279,558 | 0.02 |
| USD 1,161,004 | Bear Stearns Asset Backed Securities I Trust 2006-HE5 4.914% 25/6/2036 | 1,126,068 | 0.02 |
| USD 139,386 | Bear Stearns Mortgage Funding Trust 2006-SL1 4.714% 25/8/2036 | 137,445 | 0.00 |
| USD 202,473 | Bear Stearns Mortgage Funding Trust 2007-AR2 4.774% 25/3/2037 | 179,325 | 0.00 |
| USD 356,086 | Bear Stearns Mortgage Funding Trust 2007-AR3 4.574% 25/3/2037 | 330,088 | 0.00 |
| USD 236,635 | Bear Stearns Mortgage Funding Trust 2007-AR4 4.644% 25/6/2037 | 225,100 | 0.00 |
| USD 1,809,919 | Bear Stearns Structured Products Trust 2007-EMX1 6.434% 25/3/2037 | 1,518,694 | 0.02 |
| USD 2,187,000 | Beazer Homes USA 7.25% 15/10/2029* | 2,225,032 | 0.03 |
| EUR 634,000 | Becton Dickinson 0.034% 13/8/2025 | 651,726 | 0.01 |
| EUR 764,000 | Belden 3.875% 15/3/2028 | 799,720 | 0.01 |
| USD 1,860,000 | Belton Independent School District 4% 15/2/2047 | 1,812,402 | 0.02 |
| USD 16,152,771 | BHMS 2018-ATLS 5.859% 15/7/2035 | 16,140,297 | 0.21 |
| USD 3,806,405 | BHMS 2018-ATLS 6.509% 15/7/2035 | 3,793,210 | 0.05 |
| USD 2,075,000 | Blackstone Private Credit Fund 5.6% 22/11/2029 | 2,075,482 | 0.03 |
| USD 288,000 | Block 3.5% 1/6/2031 | 255,869 | 0.00 |
| USD 1,700,000 | Block Inc 0.125% 1/3/2025 | 1,705,181 | 0.02 |
| USD 762,000 | Blue Racer Midstream / Blue Racer Finance 7.25% 15/7/2032* | 796,287 | 0.01 |
| USD 1,628,000 | Boeing Co 6.858% 1/5/2054 | 1,791,540 | 0.02 |
| USD 3,535,000 | Boeing Co 7.008% 1/5/2064* | 3,915,822 | 0.05 |
| EUR 4,808,000 | Booking 4% 1/3/2044 | 5,052,563 | 0.07 |
| EUR 654,000 | Booking Holdings Inc 3.75% 21/11/2037 | 688,553 | 0.01 |
| USD 351,000 | Boost Newco Borrower 7.5% 15/1/2031 | 367,211 | 0.01 |
| USD 312,000 | Boyd Gaming 4.75% 1/12/2027* | 307,581 | 0.00 |
| USD 748,000 | Boyd Gaming 4.75% 15/6/2031* | 704,410 | 0.01 |
| USD 3,609,000 | Braemar Hotels & Resorts Trust 2018-Prime 5.534% 15/6/2035 | 3,605,095 | 0.05 |
| USD 960,000 | Brand Industrial Services 10.375% 1/8/2030 | 976,254 | 0.01 |
| USD 1,810,000 | BRAVO Residential Funding Trust 2024-NQM7 7.329% 27/10/2064 | 1,800,465 | 0.02 |
| USD 1,650,000 | BRAVO Residential Funding Trust 2024-NQM7 7.747% 27/10/2064 | 1,668,895 | 0.02 |
| USD 3,436,000 | BRAVO Residential Funding Trust 2025-NQM2 7.346% 25/11/2064 | 3,469,470 | 0.05 |
| USD 100,000 | Brink's 4.625% 15/10/2027 | 98,451 | 0.00 |
| USD 3,514,000 | Broadcom 3.75% 15/2/2051 | 2,668,958 | 0.03 |
| USD 10,410,500 | BSPRT 2024-FL11 Issuer LLC 5.95% 15/7/2039 | 10,462,517 | 0.14 |
| USD 248,000 | Buckeye Partners 3.95% 1/12/2026 | 241,789 | 0.00 |
| USD 240,000 | Buckeye Partners 4.5% 1/3/2028 | 233,284 | 0.00 |
| USD 792,000 | Builders FirstSource 6.375% 15/6/2032* | 806,317 | 0.01 |
| USD 687,000 | Burford Capital Global Finance 9.25% 1/7/2031 | 741,341 | 0.01 |
| USD 1,034,492 | BWAY 2013-1515 Mortgage Trust 3.454% 10/3/2033 | 974,528 | 0.01 |
| USD 2,404,121 | BWAY 2013-1515 Mortgage Trust 3.633% 10/3/2033 | 2,134,233 | 0.03 |
| USD 7,831,640 | BWAY 2013-1515 Mortgage Trust 3.717% 10/3/2033 | 6,882,572 | 0.09 |
| USD 6,130,000 | BX Commercial Mortgage Trust 2024-BIO2 5.413% 13/8/2041 | 6,131,312 | 0.08 |
| USD 9,369,000 | BX Trust 2018-GW 5.409% 15/5/2035 | 9,363,417 | 0.12 |
| USD 5,024,000 | BX Trust 2018-GW 5.629% 15/5/2035 | 5,021,320 | 0.07 |
| USD 548,000 | BXP Trust 2017-CC 3.552% 13/8/2037 | 490,047 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,001,000 | BXP Trust 2017-CC 3.552% 13/8/2037 | 1,697,432 | 0.02 |
| USD 6,625,000 | BXP Trust 2017-GM 3.379% 13/6/2039 | 6,378,934 | 0.08 |
| USD 2,486,000 | BXP Trust 2017-GM 3.425% 13/6/2039 | 2,349,790 | 0.03 |
| USD 877,000 | BXP Trust 2017-GM 3.425% 13/6/2039 | 817,503 | 0.01 |
| USD 8,780,000 | BXP Trust 2017-GM 3.425% 13/6/2039 | 8,418,747 | 0.11 |
| USD 1,859,000 | Caesars Entertainment 4.625% 15/10/2029* | 1,758,148 | 0.02 |
| USD 192,000 | Caesars Entertainment 7% 15/2/2030 | 197,990 | 0.00 |
| USD 508,000 | Caesars Entertainment 8.125% 1/7/2027 | 513,199 | 0.01 |
| USD 600,000 | Caesars Entertainment Inc 6% 15/10/2032 | 585,272 | 0.01 |
| USD 1,675,000 | California Infrastructure & Economic Development Bank 9.5% 1/1/2065 | 1,694,868 | 0.02 |
| USD 809,000 | California Resources 8.25% 15/6/2029 | 833,929 | 0.01 |
| USD 1,445,000 | California State Public Works Board 8.361% 1/10/2034 | 1,725,939 | 0.02 |
| USD 25,000 | Calpine 3.75% 1/3/2031 | 22,902 | 0.00 |
| USD 96,000 | Calpine 4.5% 15/2/2028 | 93,912 | 0.00 |
| USD 3,468,000 | Calpine 5.125% 15/3/2028 | 3,417,441 | 0.05 |
| USD 1,458,000 | Calumet Specialty Products Partners / Calumet Finance 9.75% 15/7/2028 | 1,403,724 | 0.02 |
| USD 1,085,000 | CAMB Commercial Mortgage Trust 2019-LIFE 6.759% 15/12/2037 | 1,086,097 | 0.01 |
| USD 100,000 | Camelot Return Merger Sub 8.75% 1/8/2028 | 94,628 | 0.00 |
| USD 4,624,000 | Capital One Financial Corp 6.183% 30/1/2036 | 4,714,431 | 0.06 |
| USD 490,000 | Carrington Mortgage Loan Trust Series 2006-NC1 5.064% 25/1/2036 | 423,174 | 0.01 |
| USD 623,024 | Carrington Mortgage Loan Trust Series 2006-NC3 4.584% 25/8/2036 | 602,367 | 0.01 |
| USD 205,843 | Carrington Mortgage Loan Trust Series 2006-NC4 4.594% 25/10/2036 | 201,816 | 0.00 |
| USD 1,897,722 | Carrington Mortgage Loan Trust Series 2007-FRE1 4.694% 25/2/2037 | 1,796,544 | 0.02 |
| USD 1,476,000 | CCO / CCO Capital 4.25% 1/2/2031* | 1,324,847 | 0.02 |
| USD 4,232,000 | CCO / CCO Capital 4.25% 15/1/2034* | 3,547,601 | 0.05 |
| USD 1,857,000 | CCO / CCO Capital 4.5% 15/8/2030* | 1,700,541 | 0.02 |
| USD 1,057,000 | CCO / CCO Capital 4.5% 1/5/2032* | 932,623 | 0.01 |
| USD 316,000 | CCO / CCO Capital 4.5% 1/6/2033* | 273,466 | 0.00 |
| USD 507,000 | CCO / CCO Capital 4.75% 1/3/2030* | 472,447 | 0.01 |
| USD 1,704,000 | CCO / CCO Capital 5.125% 1/5/2027 | 1,679,072 | 0.02 |
| USD 874,405 | CD 2017-CD6 Mortgage Trust 3.911% 13/11/2050 | 817,151 | 0.01 |
| USD 1,460,000 | Cedar Fair / Canada's Wonderland / Magnum Management / Millennium Op 5.25% 15/7/2029 | 1,417,857 | 0.02 |
| USD 295,000 | Cedar Fair / Canada's Wonderland / Magnum Management / Millennium Op 5.375% 15/4/2027 | 293,100 | 0.00 |
| USD 1,135,000 | Central Parent / CDK Global 7.25% 15/6/2029 | 1,054,696 | 0.01 |
| USD 474,000 | Century Communities 6.75% 1/6/2027 | 474,536 | 0.01 |
| USD 4,809,455 | CFCRE Commercial Mortgage Trust 2016-C3 1.69% 10/1/2048 | 51,179 | 0.00 |
| USD 4,817,427 | CFCRE Commercial Mortgage Trust 2016-C4 0.695% 10/5/2058 | 31,991 | 0.00 |
| USD 1,587,861 | CFCRE Commercial Mortgage Trust 2016-C4 4.842% 10/5/2058 | 1,539,881 | 0.02 |
| USD 1,357,092 | CFCRE Commercial Mortgage Trust 2017-C8 4.199% 15/6/2050 | 1,282,221 | 0.02 |
| USD 3,088,394 | CFMT 2024-R1 LLC 4% 25/10/2054 | 2,872,515 | 0.04 |
| USD 316,000 | Charles River Laboratories International 3.75% 15/3/2029 | 294,928 | 0.00 |
| USD 304,000 | Charles River Laboratories International 4% 15/3/2031 | 276,161 | 0.00 |
| USD 9,549,000 | Charter Communications Operating / Charter Communications Operating Capital 3.7% 1/4/2051 | 6,169,071 | 0.08 |
| USD 5,487,000 | Charter Communications Operating / Charter Communications Operating Capital 3.9% 1/6/2052* | 3,652,070 | 0.05 |
| USD 1,902,000 | Charter Communications Operating / Charter Communications Operating Capital 3.95% 30/6/2062* | 1,198,068 | 0.02 |
| USD 4,769,000 | Charter Communications Operating / Charter Communications Operating Capital 5.25% 1/4/2053* | 3,941,486 | 0.05 |
| USD 8,798,206 | Chase Mortgage Finance Trust Series 2007-S6 6% 25/12/2037 | 3,596,001 | 0.05 |
| USD 1,583,000 | Chemours 4.625% 15/11/2029* | 1,409,531 | 0.02 |
| USD 121,000 | Chemours 5.375% 15/5/2027 | 119,415 | 0.00 |
| USD 201,929 | CHL Mortgage Pass-Through Trust 2006-17 6% 25/12/2036 | 89,890 | 0.00 |
| USD 1,942,770 | CHL Mortgage Pass-Through Trust 2006-OA4 5.646% 25/4/2046 | 533,986 | 0.01 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 264,245 | CHL Mortgage Pass-Through Trust 2006-OA5 4.834% 25/4/2046 | 251,711 | 0.00 |
| USD 4,982,969 | CHL Mortgage Pass-Through Trust 2007-15 6.5% 25/9/2037 | 1,805,410 | 0.02 |
| USD 135,000 | Churchill Downs 4.75% 15/1/2028 | 131,708 | 0.00 |
| USD 100,000 | Churchill Downs 5.5% 1/4/2027 | 99,583 | 0.00 |
| USD 1,358,000 | Churchill Downs 6.75% 1/5/2031 | 1,385,562 | 0.02 |
| USD 669,000 | Cinemark USA 7% 1/8/2032* | 684,990 | 0.01 |
| USD 9,464,000 | CIT Mortgage Loan Trust 2007-1 6.184% 25/10/2037 | 9,152,751 | 0.12 |
| USD 14,172,000 | CIT Mortgage Loan Trust 2007-1 6.184% 25/10/2037 | 13,287,388 | 0.18 |
| USD 726,350 | Citicorp Mortgage Trust Series 2007-9 6.25% 25/12/2037 | 668,215 | 0.01 |
| USD 813,566 | Citicorp Mortgage Trust Series 2008-2 6.5% 25/6/2038 | 666,597 | 0.01 |
| EUR 2,100,000 | Citigroup 1.5% 24/7/2026 | 2,176,334 | 0.03 |
| GBP 1,042,000 | Citigroup 1.75% 23/10/2026 | 1,253,467 | 0.02 |
| USD 655,000 | Citigroup 2.666% 29/1/2031 | 590,105 | 0.01 |
| EUR 1,650,000 | Citigroup 3.75% 14/5/2032 | 1,766,758 | 0.02 |
| USD 915,000 | Citigroup 4.65% 23/7/2048 | 803,624 | 0.01 |
| USD 660,311 | Citigroup Commercial Mortgage Trust 2015-P1 3.225% 15/9/2048 | 607,674 | 0.01 |
| USD 1,971,000 | Citigroup Commercial Mortgage Trust 2015-P1 4.033% 15/9/2048 | 1,953,629 | 0.03 |
| USD 3,254,000 | Citigroup Commercial Mortgage Trust 2015-P1 4.374% 15/9/2048 | 3,106,184 | 0.04 |
| USD 558,000 | Citigroup Commercial Mortgage Trust 2016-C1 4.948% 10/5/2049 | 545,204 | 0.01 |
| HKD 16,000,000 | Citigroup Global Markets Holdings Inc 0% 2/3/2028 | 2,057,197 | 0.03 |
| USD 2,000,000 | Citigroup Global Markets Holdings Inc 6.2% 20/12/2031 | 2,000,000 | 0.03 |
| EUR 3,008,000 | Citigroup Inc 3.75% 14/5/2032 | 3,220,854 | 0.04 |
| USD 1,385,000 | Citigroup Inc 5.612% 4/3/2056 | 1,386,123 | 0.02 |
| USD 6,635,000 | Citigroup Inc 6.02% 24/1/2036 | 6,755,815 | 0.09 |
| USD 2,518,000 | Citigroup Inc 6.75% 15/2/2030 | 2,525,758 | 0.03 |
| USD 12,227,000 | Citigroup Inc 6.95% 15/2/2030 | 12,365,707 | 0.16 |
| USD 3,154,535 | Citigroup Mortgage Loan Trust 2007-AHL2 4.634% 25/5/2037 | 2,060,345 | 0.03 |
| USD 1,939,694 | Citigroup Mortgage Loan Trust 2007-AHL3 4.604% 25/7/2045 | 1,320,965 | 0.02 |
| USD 6,446,353 | Citigroup Mortgage Loan Trust 2007-AMC1 4.754% 25/12/2036 | 3,519,578 | 0.05 |
| USD 2,590,727 | Citigroup Mortgage Loan Trust 2007-WFHE2 5.139% 25/3/2037 | 2,468,219 | 0.03 |
| USD 597,000 | Citigroup Mortgage Loan Trust 2014-C 4.25% 25/2/2054 | 572,170 | 0.01 |
| USD 201,255 | CitiMortgage Alternative Loan Trust Series 2007-A6 6% 25/6/2037 | 173,121 | 0.00 |
| USD 2,660,000 | City of Charlotte Airport Revenue 3% 1/7/2046 | 2,093,009 | 0.03 |
| USD 980,000 | City of Riverside Electric Revenue 7.605% 1/10/2040 | 1,186,547 | 0.02 |
| USD 2,800,000 | City of Salt Lake City Airport Revenue 5% 1/7/2046 | 2,886,546 | 0.04 |
| USD 1,444,000 | Civitas Resources 5% 15/10/2026 | 1,435,049 | 0.02 |
| USD 1,339,000 | Civitas Resources 8.375% 1/7/2028 | 1,395,916 | 0.02 |
| USD 415,000 | Civitas Resources 8.75% 1/7/2031 | 433,763 | 0.01 |
| USD 72,000 | Clean Harbors 4.875% 15/7/2027 | 71,340 | 0.00 |
| USD 72,000 | Clean Harbors 6.375% 1/2/2031 | 73,065 | 0.00 |
| USD 355,000 | Clear Channel Outdoor 7.875% 1/4/2030 | 362,629 | 0.00 |
| USD 1,871,000 | Clear Channel Outdoor 9% 15/9/2028 | 1,972,540 | 0.03 |
| USD 72,000 | Cleveland-Cliffs 5.875% 1/6/2027 | 71,711 | 0.00 |
| USD 878,000 | Cleveland-Cliffs 7% 15/3/2032 | 882,378 | 0.01 |
| USD 205,000 | Cleveland-Cliffs Inc 7.5% 15/9/2031 | 208,251 | 0.00 |
| USD 5,986,000 | Cloud Software 6.5% 31/3/2029* | 5,896,750 | 0.08 |
| USD 692,000 | Cloud Software 8.25% 30/6/2032 | 718,120 | 0.01 |
| USD 1,273,000 | Cloud Software 9% 30/9/2029 | 1,302,214 | 0.02 |
| USD 700,000 | Clydesdale Acquisition 6.875% 15/1/2030* | 713,920 | 0.01 |
| USD 1,680,000 | Clydesdale Acquisition 8.75% 15/4/2030 | 1,706,732 | 0.02 |
| USD 1,830,000 | CMS Energy Corp 6.5% 1/6/2055 | 1,814,709 | 0.02 |
| USD 384,000 | CNX Resources 6% 15/1/2029* | 380,985 | 0.01 |
| USD 1,788,000 | Coca-Cola 2.5% 15/3/2051 | 1,091,236 | 0.01 |
| USD 6,530,000 | Coca-Cola 5.2% 14/1/2055 | 6,399,380 | 0.08 |
| USD 1,823,000 | Coinbase Global Inc 0.25% 1/4/2030 | 1,794,326 | 0.02 |
| USD 1,285,000 | Colorado Health Facilities Authority 4% 15/11/2046 | 1,221,766 | 0.02 |
| USD 2,166,024 | COLT 2024-6 Mortgage Loan Trust 7.495% 25/11/2069 | 2,167,482 | 0.03 |
| USD 3,791,000 | Colt 2024-7 Mortgage Loan Trust 7.188% 26/12/2069 | 3,821,975 | 0.05 |
| USD 4,480,000 | COLT 2024-INV4 Mortgage Loan Trust 7.241% 25/5/2069 | 4,487,669 | 0.06 |
| USD 1,366,216 | COLT 2025-1 7.161% 25/1/2070 | 1,373,404 | 0.02 |
| USD 2,289,935 | COLT 2025-INV2 Mortgage Loan Trust 7.11% 25/2/2070 | 2,336,262 | 0.03 |
| USD 8,537,000 | Comcast 2.937% 1/11/2056 | 5,130,423 | 0.07 |
| EUR 554,000 | Comcast 3.55% 26/9/2036 | 579,417 | 0.01 |
| USD 100,000 | COMM 2013-300P Mortgage Trust 4.394% 10/8/2030 | 87,554 | 0.00 |
| USD 1,174,228 | COMM 2014-UBS5 Mortgage Trust 4.514% 10/9/2047 | 1,135,001 | 0.02 |
| USD 2,497,902 | COMM 2015-CCRE24 Mortgage Trust 4.35% 10/8/2048 | 2,475,828 | 0.03 |
| USD 3,447,124 | COMM 2015-CCRE25 Mortgage Trust 0.78% 10/8/2048 | 2,570 | 0.00 |
| USD 950,986 | COMM 2015-CCRE25 Mortgage Trust 4.516% 10/8/2048 | 926,530 | 0.01 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 785,294 | COMM 2015-LC19 Mortgage Trust 3.829% 10/2/2048 | 772,143 | 0.01 |
| USD 1,222,293 | COMM 2015-LC23 Mortgage Trust 3.774% 10/10/2048 | 1,212,401 | 0.02 |
| USD 103,332,428 | COMM 2016-667M Mortgage Trust 0.039% 10/10/2036 | 112,612 | 0.00 |
| USD 1,100,000 | COMM 2016-667M Mortgage Trust 3.179% 10/10/2036 | 744,435 | 0.01 |
| USD 2,701,443 | COMM 2018-COR3 Mortgage Trust 1.75% 10/5/2051 | 127,196 | 0.00 |
| USD 800,000 | COMM 2018-HOME Mortgage Trust 3.815% 10/4/2033 | 770,066 | 0.01 |
| USD 395,000 | Commonwealth Financing Authority 4.144% 1/6/2038 | 368,428 | 0.00 |
| USD 275,000 | Commonwealth of Massachusetts 2.9% 1/9/2049 | 191,987 | 0.00 |
| USD 215,000 | Commonwealth of Massachusetts 5.456% 1/12/2039 | 219,523 | 0.00 |
| USD 420,000 | CommScope LLC 9.5% 15/12/2031 | 438,701 | 0.01 |
| USD 193,000 | Comstock Resources 5.875% 15/1/2030 | 183,874 | 0.00 |
| USD 1,453,000 | Comstock Resources 6.75% 1/3/2029* | 1,433,815 | 0.02 |
| USD 250,763 | Conseco Finance 6.63% 1/6/2030 | 253,307 | 0.00 |
| USD 111,549 | Conseco Finance 6.83% 1/4/2030 | 113,188 | 0.00 |
| USD 187,004 | Conseco Finance 7.21% 15/1/2029 | 190,864 | 0.00 |
| USD 701,942 | Conseco Finance 7.5% 1/3/2030 | 207,923 | 0.00 |
| USD 340,690 | Conseco Finance 7.53% 15/3/2028 | 346,954 | 0.01 |
| USD 654,541 | Conseco Finance 7.86% 1/3/2030 | 202,827 | 0.00 |
| USD 1,645,725 | Conseco Finance Securitizations 7.96% 1/5/2031 | 352,244 | 0.01 |
| USD 1,105,809 | Conseco Finance Securitizations 8.06% 1/9/2029 | 165,997 | 0.00 |
| USD 2,995,289 | Conseco Finance Securitizations 8.2% 1/5/2031 | 660,241 | 0.01 |
| USD 1,366,462 | Conseco Finance Securitizations 8.31% 1/5/2032 | 208,863 | 0.00 |
| USD 1,300,000 | Consolidated Communications 5% 1/10/2028 | 1,241,307 | 0.02 |
| USD 100,000 | Consolidated Communications 6.5% 1/10/2028 | 97,840 | 0.00 |
| USD 785,000 | Contra Costa Community College District 6.504% 1/8/2034 | 840,332 | 0.01 |
| USD 363,000 | Core Scientific Inc 0% 15/6/2031 | 334,671 | 0.00 |
| USD 600,000 | Cornerstone Building Brands Inc 9.5% 15/8/2029 | 574,991 | 0.01 |
| USD 2,255,000 | Coterra Energy Inc 5.9% 15/2/2055 | 2,187,197 | 0.03 |
| USD 54,000 | Coty 5% 15/4/2026 | 53,917 | 0.00 |
| USD 4,106,331 | Countrywide Asset-Backed Certificates 4.869% 25/11/2036 | 3,883,720 | 0.05 |
| USD 1,180,685 | Countrywide Asset-Backed Certificates 4.934% 25/5/2037 | 948,782 | 0.01 |
| USD 785,000 | County of Broward Airport System Revenue 2.914% 1/10/2032 | 695,824 | 0.01 |
| USD 1,940,000 | County of Miami-Dade FL Aviation Revenue 2.529% 1/10/2030 | 1,752,031 | 0.02 |
| USD 808,000 | CQP Holdco / BIP-V Chinook Holdco 7.5% 15/12/2033 | 859,253 | 0.01 |
| USD 308,110 | Credit Suisse First Boston Mortgage 6% 25/1/2043 | 233,907 | 0.00 |
| USD 6,969,195 | Credit Suisse Mortgage Capital Certificates 6.5% 27/10/2037 | 2,750,221 | 0.04 |
| USD 245,993 | Credit-Based Asset Servicing and Securitization 2.994% 25/12/2036 | 202,618 | 0.00 |
| USD 1,181,311 | Credit-Based Asset Servicing and Securitization 4.774% 25/7/2037 | 771,061 | 0.01 |
| USD 3,057,208 | Credit-Based Asset Servicing and Securitization 6.056% 25/9/2036 | 106,888 | 0.00 |
| USD 325,649 | Credit-Based Asset Servicing and Securitization 6.75% 25/10/2036 | 322,655 | 0.00 |
| USD 208,000 | Crescent Energy Finance 7.375% 15/1/2033 | 205,261 | 0.00 |
| USD 400,000 | Crescent Energy Finance 7.625% 1/4/2032 | 400,670 | 0.01 |
| USD 1,243,213 | Cross 2024-H7 Mortgage Trust 7.048% 25/11/2069 | 1,245,173 | 0.02 |
| USD 1,300,000 | Cross 2024-H8 Mortgage Trust 6.961% 25/12/2069 | 1,307,907 | 0.02 |
| USD 1,576,783 | Cross 2025-H1 Mortgage Trust 6.828% 25/2/2070 | 1,594,414 | 0.02 |
| USD 125,000 | Crown Americas / Crown Americas Capital V 4.25% 30/9/2026* | 123,461 | 0.00 |
| USD 168,000 | Crown Americas / Crown Americas Capital VI 4.75% 1/2/2026 | 167,460 | 0.00 |
| USD 840,000 | CSAIL 2015-C4 Commercial Mortgage Trust 3.808% 15/11/2048 | 833,846 | 0.01 |
| USD 8,680,000 | CSAIL 2015-C4 Commercial Mortgage Trust 4.303% 15/11/2048 | 8,567,862 | 0.11 |
| USD 18,163,000 | CSAIL 2017-CX10 Commercial Mortgage Trust 0.234% 15/11/2050 | 124,887 | 0.00 |
| USD 455,200 | CSAIL 2018-CX12 Commercial Mortgage Trust 4.614% 15/8/2051 | 430,689 | 0.01 |
| USD 2,315,039 | CSAIL 2018-CX12 Commercial Mortgage Trust 4.718% 15/8/2051 | 2,140,328 | 0.03 |
| USD 2,454,000 | CSC 5.5% 15/4/2027 | 2,279,265 | 0.03 |
| USD 525,000 | CSC 11.25% 15/5/2028 | 511,944 | 0.01 |
| USD 1,194,000 | CSC 11.75% 31/1/2029 | 1,169,374 | 0.02 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 108,288,027 | CSMC 2014-USA OA 0.04% 15/9/2037 | 1,083 | 0.00 |
| USD 670,000 | CSMC 2017-TIME 3.646% 13/11/2039 | 595,980 | 0.01 |
| USD 985,922 | CSMC Series 2014-10R 4.493% 27/5/2036 | 358,785 | 0.00 |
| USD 3,961 | CSMC Series 2014-4R 4.525% 27/2/2036 | 3,961 | 0.00 |
| USD 994,917 | CSMC Series 2015-4R 4.13% 27/10/2036 | 679,320 | 0.01 |
| USD 1,939,304 | CSMC Series 2015-6R 4.154% 27/3/2036 | 1,480,616 | 0.02 |
| USD 740,000 | CSMC Trust 2017-PFHP 5.309% 15/12/2030 | 731,485 | 0.01 |
| USD 100,000 | CVR Energy 5.75% 15/2/2028 | 95,042 | 0.00 |
| USD 300,000 | CVR Energy 8.5% 15/1/2029 | 296,512 | 0.00 |
| USD 1,618,000 | CVS Health Corp 6.75% 10/12/2054 | 1,619,899 | 0.02 |
| USD 6,654,000 | CVS Health Corp 7% 10/3/2055 | 6,742,398 | 0.09 |
| USD 1,362,902 | CWABS Asset Backed Notes Trust 2007-Sea2 5.934% 25/6/2047 | 1,073,375 | 0.01 |
| USD 3,037,259 | CWABS Asset-Backed Certificates Trust 2005-16 4.524% 25/4/2036 | 2,661,017 | 0.04 |
| USD 2,648,679 | CWABS Asset-Backed Certificates Trust 2005-17 6.547% 25/5/2036 | 2,147,144 | 0.03 |
| USD 6,004,695 | CWABS Asset-Backed Certificates Trust 2005-2 5.682% 25/8/2035 | 4,487,020 | 0.06 |
| USD 1,480,747 | CWABS Asset-Backed Certificates Trust 2006-14 4.869% 25/2/2037 | 1,321,619 | 0.02 |
| USD 5,743,934 | CWABS Asset-Backed Certificates Trust 2006-18 4.884% 25/3/2037 | 5,993,133 | 0.08 |
| USD 1,203,515 | CWABS Asset-Backed Certificates Trust 2006-22 4.779% 25/5/2047 | 1,037,907 | 0.01 |
| USD 2,046,997 | CWABS Asset-Backed Certificates Trust 2006-25 4.809% 25/6/2037 | 1,788,886 | 0.02 |
| USD 142,426 | CWABS Revolving Home Equity Loan Trust Series 2004-U 4.696% 15/3/2034 | 141,656 | 0.00 |
| USD 96,530 | CWHEQ Home Equity Loan Trust Series 2006-S3 5.421% 25/1/2029 | 223,830 | 0.00 |
| USD 44,174 | CWHEQ Home Equity Loan Trust Series 2006-S5 6.155% 25/6/2035 | 68,096 | 0.00 |
| USD 57,370 | CWHEQ Revolving Home Equity Loan Trust Series 2005-B 4.606% 15/5/2035 | 56,625 | 0.00 |
| USD 318,480 | CWHEQ Revolving Home Equity Loan Trust Series 2006-C 4.606% 15/5/2036 | 314,325 | 0.00 |
| USD 159,874 | CWHEQ Revolving Home Equity Loan Trust Series 2006-H 4.576% 15/11/2036 | 155,726 | 0.00 |
| USD 320,296 | CWHEQ Revolving Home Equity Loan Trust Series 2006-I 4.566% 15/1/2037 | 300,269 | 0.00 |
| USD 1,079,000 | DAE Funding 2.625% 20/3/2025* | 1,077,435 | 0.02 |
| USD 605,000 | Dallas Fort Worth International Airport 3.144% 1/11/2045 | 469,948 | 0.01 |
| USD 25,000 | Dana 5.625% 15/6/2028 | 24,960 | 0.00 |
| USD 48,000 | Darling Ingredients 6% 15/6/2030 | 48,156 | 0.00 |
| USD 372,121 | DBGS 2018-BIOD Mortgage Trust 5.411% 15/5/2035 | 371,234 | 0.00 |
| USD 1,695,000 | DBGS 2018-BIOD Mortgage Trust 5.496% 15/5/2035 | 1,684,750 | 0.02 |
| USD 2,784,730 | DBGS 2018-BIOD Mortgage Trust 5.908% 15/5/2035 | 2,757,746 | 0.04 |
| USD 1,425,000 | DBGS 2018-BIOD Mortgage Trust 6.308% 15/5/2035 | 1,407,962 | 0.02 |
| USD 2,443,601 | DBGS 2018-BIOD Mortgage Trust 6.608% 15/5/2035 | 2,434,637 | 0.03 |
| USD 4,074,309 | DBJPM 2017-C6 Mortgage Trust 1% 10/6/2050 | 78,601 | 0.00 |
| USD 1,257,000 | DBJPM 2017-C6 Mortgage Trust 3.328% 10/6/2050 | 1,206,499 | 0.02 |
| USD 687,000 | Deere & Co 5.7% 19/1/2055 | 727,069 | 0.01 |
| USD 48,000 | Delta Air Lines 4.375% 19/4/2028 | 47,194 | 0.00 |
| USD 3,862,357 | Deutsche Alt-A Mortgage Loan Trust Series 2007-OA4 4.774% 25/8/2047 | 3,428,690 | 0.05 |
| USD 128,143 | Deutsche Alt-B Mortgage Loan Trust Series 2006-AB3 6.364% 25/7/2036 | 109,424 | 0.00 |
| USD 200,752 | Deutsche Alt-B Mortgage Loan Trust Series 2006-AB3 6.51% 25/7/2036 | 171,408 | 0.00 |
| USD 8,631,000 | Diamondback Energy 5.75% 18/4/2054 | 8,333,781 | 0.11 |
| USD 295,000 | Diebold Nixdorf Inc 7.75% 31/3/2030 | 307,777 | 0.00 |
| USD 2,181,000 | DISH Network 0% 15/12/2025 | 1,998,272 | 0.03 |
| USD 599,000 | DISH Network 3.375% 15/8/2026 | 501,643 | 0.01 |
| USD 72,000 | DT Midstream 4.375% 15/6/2031 | 66,893 | 0.00 |
| EUR 1,398,000 | Duke Energy 3.1% 15/6/2028 | 1,466,508 | 0.02 |
| EUR 3,424,000 | Duke Energy Corp 3.75% 1/4/2031 | 3,638,948 | 0.05 |
| USD 1,600,000 | EchoStar Corp 6.75% 30/11/2030 | 1,500,333 | 0.02 |
| USD 1,600,000 | EchoStar Corp. 10.75% 30/11/2029 | 1,718,008 | 0.02 |
| USD 100,000 | Edgewell Personal Care 5.5% 1/6/2028 | 98,718 | 0.00 |
| USD 6,988,000 | Edison International 5.375% 9/3/2026 | 6,736,027 | 0.09 |
| USD 2,885,137 | EFMT 2024-INV2 7.169% 25/10/2069 | 2,856,792 | 0.04 |
| USD 1,422,448 | EFMT 2025-INV1 7.185% 25/3/2070 | 1,422,415 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,166,433 | EFMT 2025-NQM1 6.988% 25/1/2070 | 2,191,397 | 0.03 |
| USD 1,789,000 | Elevance Health 3.125% 15/5/2050 | 1,181,849 | 0.02 |
| EUR 1,931,000 | Eli Lilly 1.375% 14/9/2061 | 1,134,099 | 0.02 |
| USD 2,648,000 | Eli Lilly & Co 5.5% 12/2/2055 | 2,724,957 | 0.04 |
| USD 2,111,000 | Eli Lilly & Co 5.6% 12/2/2065 | 2,179,090 | 0.03 |
| USD 760,000 | Elmwood CLO 15 5.63% 22/4/2035 | 761,154 | 0.01 |
| USD 2,250,000 | Elmwood CLO 15 7.96% 22/4/2035 | 2,268,399 | 0.03 |
| EUR 3,428,000 | EMRLD Borrower / Emerald Co-Issuer 6.375% 15/12/2030 | 3,767,337 | 0.05 |
| USD 498,000 | EMRLD Borrower / Emerald Co-Issuer 6.625% 15/12/2030 | 504,227 | 0.01 |
| USD 220,000 | Encompass Health 4.5% 1/2/2028 | 214,820 | 0.00 |
| USD 796,000 | Encompass Health 4.625% 1/4/2031 | 747,003 | 0.01 |
| USD 280,000 | Encompass Health 4.75% 1/2/2030* | 271,258 | 0.00 |
| USD 800,000 | Endo Finance 8.5% 15/4/2031 | 857,581 | 0.01 |
| USD 1,381,000 | Energizer 4.375% 31/3/2029* | 1,294,977 | 0.02 |
| USD 2,000,000 | Energy Transfer 5% 15/5/2050 | 1,743,310 | 0.02 |
| USD 25,000 | EnLink Midstream Partners 4.85% 15/7/2026 | 25,004 | 0.00 |
| USD 192,000 | Entegris 4.375% 15/4/2028 | 185,521 | 0.00 |
| USD 589,000 | Enterprise Products Operating LLC 5.25% 16/8/2077 | 583,050 | 0.01 |
| USD 358,000 | Enterprise Products Operating LLC 5.375% 15/2/2078 | 353,083 | 0.01 |
| USD 2,020,000 | Enterprise Products Operating LLC 5.55% 16/2/2055* | 2,009,588 | 0.03 |
| USD 1,163,000 | EQM Midstream Partners 7.5% 1/6/2027 | 1,191,992 | 0.02 |
| USD 552,000 | EQM Midstream Partners 7.5% 1/6/2030 | 601,865 | 0.01 |
| USD 1,064,000 | Equinix 3% 15/7/2050 | 687,842 | 0.01 |
| USD 151,000 | Equinix 3.4% 15/2/2052 | 105,398 | 0.00 |
| USD 679,000 | EquipmentShare.com 8.625% 15/5/2032* | 719,561 | 0.01 |
| USD 1,110,000 | EquipmentShare.com 9% 15/5/2028 | 1,170,178 | 0.02 |
| USD 96,000 | Fair Isaac 5.25% 15/5/2026 | 96,224 | 0.00 |
| USD 7,235,899 | Fannie Mae Interest Strip 3% 25/10/2049 | 1,192,097 | 0.02 |
| USD 8,334,889 | Fannie Mae Pool 5.5% 1/11/2054 | 8,378,851 | 0.11 |
| USD 11,253,137 | Fannie Mae Pool 5.5% 1/12/2054 | 11,311,763 | 0.15 |
| USD 3,045,263 | Fannie Mae REMICS 3% 25/12/2050 | 489,668 | 0.01 |
| USD 2,408,270 | Fannie Mae REMICS 4% 25/5/2050 | 509,398 | 0.01 |
| USD 4,100,053 | Fannie Mae REMICS 4% 25/8/2051 | 803,693 | 0.01 |
| USD 9,162,363 | Fannie Mae REMICS 5.302% 25/10/2054 | 9,121,953 | 0.12 |
| USD 20,274,971 | Fannie Mae REMICS 5.402% 25/6/2054 | 20,331,729 | 0.27 |
| USD 5,217,392 | Fannie Mae REMICS 5.402% 25/9/2054 | 5,220,129 | 0.07 |
| USD 4,203,263 | Fannie Mae REMICS 5.502% 25/8/2054 | 4,226,814 | 0.06 |
| USD 11,915,374 | Fannie Mae REMICS 5.552% 25/12/2054 | 12,005,810 | 0.16 |
| USD 3,205,000 | Fannie Mae REMICS 5.629% 25/7/2053 | 3,203,998 | 0.04 |
| USD 17,083,000 | Fannie Mae REMICS 5.635% 25/3/2055 | 17,083,000 | 0.23 |
| USD 13,245,000 | Fannie Mae REMICS 5.65% 25/3/2055 | 13,240,861 | 0.17 |
| USD 7,266,000 | Fannie Mae REMICS 5.674% 25/3/2055 | 7,270,541 | 0.10 |
| USD 7,027,000 | Fannie Mae REMICS 5.686% 25/3/2055 | 7,037,980 | 0.09 |
| USD 14,753,279 | Fannie Mae REMICS 5.772% 25/12/2054 | 14,894,509 | 0.20 |
| USD 15,320,109 | Fannie Mae REMICS 5.802% 25/2/2055 | 15,482,567 | 0.20 |
| USD 875,000 | Ferrellgas / Ferrellgas Finance 5.375% 1/4/2026 | 871,722 | 0.01 |
| USD 1,000,000 | Ferrellgas / Ferrellgas Finance 5.875% 1/4/2029 | 930,119 | 0.01 |
| USD 300,000 | Fertitta Entertainment / Fertitta Entertainment Finance 4.625% 15/1/2029 | 283,707 | 0.00 |
| USD 400,000 | Fertitta Entertainment / Fertitta Entertainment Finance 6.75% 15/1/2030 | 372,468 | 0.01 |
| EUR 624,000 | Fidelity National Information Services 0.625% 3/12/2025 | 640,683 | 0.01 |
| USD 742,347 | First Franklin Mortgage Loan Trust 2004-FFH3 5.484% 25/10/2034 | 664,239 | 0.01 |
| USD 1,198,027 | First Franklin Mortgage Loan Trust 2006-FF13 4.674% 25/10/2036 | 772,469 | 0.01 |
| USD 702,554 | First Franklin Mortgage Loan Trust 2006-FF13 4.754% 25/10/2036 | 459,321 | 0.01 |
| USD 4,500,793 | First Franklin Mortgage Loan Trust Series 2007-FF2 4.714% 25/3/2037 | 2,355,721 | 0.03 |
| USD 27,454 | First Horizon Alternative Mortgage Trust 2005-AA12 5.049% 25/2/2036 | 17,228 | 0.00 |
| USD 148,000 | FirstCash 5.625% 1/1/2030 | 145,262 | 0.00 |
| USD 96,000 | FirstEnergy 2.25% 1/9/2030 | 83,699 | 0.00 |
| GBP 700,000 | Fiserv 2.25% 1/7/2025 | 875,452 | 0.01 |
| USD 2,398,445 | Five Point Operating / Five Point Capital 10.5% 15/1/2028 | 2,459,080 | 0.03 |
| USD 2,701,679 | Flagstar Mortgage Trust 2018-6RR 4.907% 25/10/2048 | 2,608,487 | 0.03 |
| USD 1,034,000 | Florida Power & Light 3.99% 1/3/2049 | 836,498 | 0.01 |
| USD 1,413,000 | Florida Power & Light Co 5.7% 15/3/2055 | 1,458,965 | 0.02 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 488,000 | Florida Power & Light Co 5.8% 15/3/2065 | 507,177 | 0.01 |
| USD 100,000 | Focus Financial Partners LLC 6.75% 15/9/2031 | 100,908 | 0.00 |
| GBP 2,052,000 | Ford Motor Credit 6.86% 5/6/2026 | 2,634,980 | 0.03 |
| GBP 366,000 | Ford Motor Credit Co LLC 5.78% 30/4/2030 | 458,169 | 0.01 |
| USD 1,452,000 | Forestar 5% 1/3/2028 | 1,425,288 | 0.02 |
| USD 500,000 | Fortress Transportation and Infrastructure Investors 5.5% 1/5/2028 | 493,670 | 0.01 |
| USD 1,247,000 | Foundry JV Holdco 6.25% 25/1/2035 | 1,318,154 | 0.02 |
| USD 2,001,000 | Foundry JV Holdco LLC 6.1% 25/1/2036 | 2,092,902 | 0.03 |
| USD 4,376,000 | Foundry JV Holdco LLC 6.2% 25/1/2037 | 4,608,105 | 0.06 |
| USD 12,630,000 | Freddie Mac Multifamily Structured Pass Through Certificates 4.543% 25/7/2029 | 12,671,294 | 0.17 |
| USD 8,518,050 | Freddie Mac Pool 4.5% 1/1/2054 | 8,204,322 | 0.11 |
| USD 3,259,562 | Freddie Mac Pool 5.5% 1/5/2054 | 3,281,454 | 0.04 |
| USD 7,948,485 | Freddie Mac Pool 5.5% 1/11/2054 | 7,990,409 | 0.11 |
| USD 40,090,132 | Freddie Mac Pool 5.5% 1/11/2054 | 40,321,418 | 0.53 |
| USD 2,052,963 | Freddie Mac Pool 5.5% 1/12/2054 | 2,065,161 | 0.03 |
| USD 4,460,964 | Freddie Mac Pool 5.5% 1/12/2054 | 4,488,238 | 0.06 |
| USD 3,971,106 | Freddie Mac REMICS 3% 25/11/2049 | 672,131 | 0.01 |
| USD 2,291,590 | Freddie Mac REMICS 3% 25/6/2051 | 383,567 | 0.01 |
| USD 3,883,998 | Freddie Mac REMICS 3.5% 25/3/2051 | 726,797 | 0.01 |
| USD 6,397,900 | Freddie Mac REMICS 3.5% 25/6/2051 | 1,197,429 | 0.02 |
| USD 7,882,291 | Freddie Mac REMICS 5.402% 25/8/2053 | 7,889,183 | 0.10 |
| USD 17,134,582 | Freddie Mac REMICS 5.452% 25/9/2054 | 17,110,435 | 0.23 |
| USD 8,505,136 | Freddie Mac REMICS 5.452% 25/10/2054 | 8,550,654 | 0.11 |
| USD 16,148,852 | Freddie Mac REMICS 5.502% 25/10/2054 | 16,170,825 | 0.21 |
| USD 12,269,942 | Freddie Mac REMICS 5.552% 25/6/2054 | 12,363,851 | 0.16 |
| USD 3,894,292 | Freddie Mac REMICS 5.602% 25/3/2054 | 3,932,731 | 0.05 |
| USD 1,875,000 | Freddie Mac REMICS 5.696% 25/3/2055 | 1,876,465 | 0.02 |
| USD 21,973,000 | Freddie Mac REMICS 5.708% 25/3/2055 | 22,000,466 | 0.29 |
| USD 9,314,839 | Freddie Mac REMICS 5.802% 25/3/2054 | 9,386,378 | 0.12 |
| USD 9,610,181 | Freddie Mac REMICS 5.802% 25/4/2054 | 9,732,204 | 0.13 |
| USD 13,437,972 | Freddie Mac REMICS 5.802% 25/2/2055 | 13,604,814 | 0.18 |
| USD 5,650,703 | Freddie Mac REMICS 5.852% 25/2/2055 | 5,710,413 | 0.08 |
| USD 3,324,888 | Freddie Mac Seasoned Credit Risk Transfer Trust Series 2017-3 0% 25/7/2056 | 482,348 | 0.01 |
| USD 4,199,320 | Freddie Mac Seasoned Credit Risk Transfer Trust Series 2017-3 0.899% 25/7/2056 | 484,128 | 0.01 |
| USD 446,644 | Freddie Mac Seasoned Credit Risk Transfer Trust Series 2018-1 3.691% 25/5/2057 | 183,751 | 0.00 |
| USD 399,144 | Freddie Mac STACR Debt Notes 2015-HQ2 12.416% 25/5/2025 | 405,264 | 0.01 |
| USD 4,321,389 | Freddie Mac STACR REMIC Trust 2022-DNA1 7.752% 25/1/2042 | 4,471,816 | 0.06 |
| USD 15,060,149 | Freddie Mac Strips 5.552% 25/5/2054 | 15,155,424 | 0.20 |
| USD 214,000 | Freedom Mortgage 6.625% 15/1/2027 | 213,525 | 0.00 |
| USD 928,000 | Freedom Mortgage 12% 1/10/2028* | 1,009,344 | 0.01 |
| USD 1,809,000 | Freedom Mortgage 12.25% 1/10/2030 | 2,029,561 | 0.03 |
| USD 726,290 | FREMF 2017-KGS1 Mortgage Trust 3.595% 25/10/2027 | 672,791 | 0.01 |
| USD 4,615,225 | FREMF 2018-KW05 Trust 3.786% 25/4/2028 | 4,213,935 | 0.06 |
| USD 2,277,553 | Fremont Home Loan Trust 2006-3 4.714% 25/2/2037 | 1,662,735 | 0.02 |
| USD 1,080,000 | Frontier Communications 5% 1/5/2028 | 1,069,646 | 0.01 |
| USD 230,000 | Frontier Communications 5.875% 1/11/2029 | 230,613 | 0.00 |
| USD 235,000 | Frontier Communications 6% 15/1/2030 | 235,507 | 0.00 |
| USD 3,044,000 | Frontier Communications 6.75% 1/5/2029 | 3,088,270 | 0.04 |
| USD 2,905,000 | Frontier Communications 8.625% 15/3/2031* | 3,105,744 | 0.04 |
| USD 5,852,000 | Frontier Communications 8.75% 15/5/2030 | 6,187,086 | 0.08 |
| USD 4,749,000 | Frontier Florida 6.86% 1/2/2028 | 4,871,928 | 0.06 |
| USD 1,044,000 | Frontier North 6.73% 15/2/2028 | 1,065,532 | 0.01 |
| USD 13,674,000 | FS Rialto 2024-FL9 Issuer LLC 5.942% 19/10/2039 | 13,765,047 | 0.18 |
| USD 9,940,000 | FS Rialto 2025-FL10 Issuer LLC 5.685% 1/2/2030 | 9,920,199 | 0.13 |
| USD 540,000 | Full House Resorts 8.25% 15/2/2028* | 542,502 | 0.01 |
| USD 1,325,305 | GAM Resecuritization Trust 2018-B 5.5% 27/8/2051 | 1,321,570 | 0.02 |
| USD 700,000 | Gap 3.875% 1/10/2031* | 617,344 | 0.01 |
| USD 1,905,000 | Gen Digital 6.75% 30/9/2027 | 1,938,839 | 0.03 |
| USD 70,000 | Gen Digital 7.125% 30/9/2030 | 72,323 | 0.00 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 700,000 | General Electric 4.125% 19/9/2035 | 773,102 | 0.01 |
| USD 1,350,000 | General Motors 5.4% 1/4/2048 | 1,198,618 | 0.02 |
| USD 2,904,000 | General Motors 5.95% 1/4/2049 | 2,781,373 | 0.04 |
| GBP 1,138,000 | General Motors Financial 5.15% 15/8/2026 | 1,439,685 | 0.02 |
| USD 1,238,000 | Gilead Sciences 5.55% 15/10/2053 | 1,256,744 | 0.02 |
| USD 1,222,000 | Gilead Sciences Inc 5.5% 15/11/2054 | 1,231,652 | 0.02 |
| USD 600,000 | Glatfelter Corp 4.75% 15/11/2029 | 546,091 | 0.01 |
| USD 500,000 | Glatfelter Corp 7.25% 15/11/2031 | 500,698 | 0.01 |
| USD 1,008,000 | GLP Capital / GLP Financing II 4% 15/1/2031 | 940,131 | 0.01 |
| USD 408,000 | Go Daddy Operating / GD Finance 3.5% 1/3/2029 | 378,491 | 0.01 |
| USD 48,000 | Go Daddy Operating / GD Finance 5.25% 1/12/2027 | 47,595 | 0.00 |
| GBP 680,000 | Goldman Sachs 7.25% 10/4/2028 | 916,754 | 0.01 |
| USD 2,163,000 | Goldman Sachs Group Inc 4.692% 23/10/2030* | 2,145,852 | 0.03 |
| USD 9,433,000 | Goldman Sachs Group Inc 5.734% 28/1/2056 | 9,609,198 | 0.13 |
| USD 3,794,310 | GoodLeap Sustainable Home Solutions Trust 2021-3 2.1% 20/5/2048 | 3,018,845 | 0.04 |
| USD 1,086,360 | GoodLeap Sustainable Home Solutions Trust 2021-5 2.31% 20/10/2048 | 887,468 | 0.01 |
| USD 382,000 | Goodyear Tire & Rubber 4.875% 15/3/2027 | 375,941 | 0.01 |
| USD 1,266,000 | Goodyear Tire & Rubber 5% 15/7/2029* | 1,202,950 | 0.02 |
| USD 388,000 | Goodyear Tire & Rubber 5.25% 15/7/2031 | 360,993 | 0.00 |
| USD 372,000 | Goodyear Tire & Rubber 5.625% 30/4/2033 | 343,294 | 0.00 |
| USD 2,188,503 | GoTo 5.5% 1/5/2028 | 1,890,319 | 0.02 |
| USD 2,318,113 | GoTo 5.5% 1/5/2028 | 1,048,946 | 0.01 |
| USD 1,911,770 | Government National Mortgage Association 0.533% 16/9/2053 | 27,608 | 0.00 |
| USD 465,237 | Government National Mortgage Association 0.656% 16/8/2057 | 13,079 | 0.00 |
| USD 2,504,645 | Government National Mortgage Association 0.769% 16/12/2057 | 94,393 | 0.00 |
| USD 2,305,897 | Government National Mortgage Association 2.5% 20/10/2050 | 330,378 | 0.00 |
| USD 2,392,858 | Government National Mortgage Association 2.5% 20/10/2050 | 312,108 | 0.00 |
| USD 861,386 | Government National Mortgage Association 2.5% 20/11/2050 | 117,649 | 0.00 |
| USD 2,844,449 | Government National Mortgage Association 2.5% 20/12/2050 | 404,254 | 0.01 |
| USD 1,330,072 | Government National Mortgage Association 3% 20/8/2050 | 228,643 | 0.00 |
| USD 1,294,342 | Government National Mortgage Association 3% 20/4/2051 | 222,500 | 0.00 |
| USD 12,681,542 | Government National Mortgage Association 3% 20/5/2051 | 2,159,986 | 0.03 |
| USD 1,272,411 | Government National Mortgage Association 3% 20/5/2051 | 216,596 | 0.00 |
| USD 795,307 | Government National Mortgage Association 3% 20/5/2051 | 137,067 | 0.00 |
| USD 2,154,856 | Government National Mortgage Association 3% 20/6/2051 | 370,425 | 0.00 |
| USD 21,856,735 | Government National Mortgage Association 3% 20/8/2051 | 3,766,512 | 0.05 |
| USD 4,009,559 | Government National Mortgage Association 3% 20/8/2051 | 689,142 | 0.01 |
| USD 1,687,570 | Government National Mortgage Association 5.346% 20/3/2054 | 1,692,373 | 0.02 |
| USD 7,131,813 | Government National Mortgage Association 5.346% 20/8/2054 | 7,135,288 | 0.09 |
| USD 2,498,672 | Government National Mortgage Association 5.496% 20/6/2054 | 2,512,634 | 0.03 |
| USD 3,090,000 | Gran Tierra Energy 9.5% 15/10/2029 | 2,882,352 | 0.04 |
| USD 1,952,000 | Grand Canyon University 5.125% 1/10/2028 | 1,852,838 | 0.03 |
| USD 144,000 | Graphic Packaging International 3.5% 15/3/2028 | 136,562 | 0.00 |
| USD 1,100,000 | Gray Television 10.5% 15/7/2029 | 1,137,713 | 0.02 |
| USD 659,979 | GreenPoint Mortgage Funding Trust 2006-AR2 6.686% 25/3/2036 | 609,288 | 0.01 |
| USD 630,000 | GS Mortgage Trust 2015-590M 3.805% 10/10/2035 | 568,967 | 0.01 |
| USD 1,350,593 | GS Mortgage Trust 2015-GC32 4.4% 10/7/2048 | 1,325,547 | 0.02 |
| USD 340,000 | GS Mortgage Trust 2017-375H 3.475% 10/9/2037 | 321,880 | 0.00 |
| USD 1,756,479 | GS Mortgage Trust 2017-GPTX 2.856% 10/5/2034 | 1,508,904 | 0.02 |
| USD 1,424,922 | GSAA Home Equity Trust 2006-18 5.772% 25/11/2036 | 417,437 | 0.01 |
| USD 8,504,612 | GSAA Home Equity Trust 2006-5 4.794% 25/3/2036 | 2,521,949 | 0.03 |
| USD 408,995 | GSAA Home Equity Trust 2007-2 5.917% 25/3/2037 | 77,150 | 0.00 |
| USD 1,200,000 | GSAMP Trust 2006-HE4 4.884% 25/6/2036 | 1,002,322 | 0.01 |
| USD 734,148 | GSAMP Trust 2007-H1 4.834% 25/1/2047 | 365,446 | 0.01 |
| USD 1,856,486 | GSAMP Trust 2007-HSBC1 7.809% 25/2/2047 | 1,806,801 | 0.02 |
| USD 3,965,350 | GSMPS Mortgage Loan Trust 2004-4 4.834% 25/6/2034 | 3,527,749 | 0.05 |
| USD 611,074 | GSMPS Mortgage Loan Trust 2005-RP1 4.784% 25/1/2035 | 555,486 | 0.01 |
| USD 2,258,387 | GSMPS Mortgage Loan Trust 2005-RP2 4.784% 25/3/2035 | 2,101,701 | 0.03 |
| USD 580,833 | GSMPS Mortgage Loan Trust 2006-RP1 4.784% 25/1/2036 | 467,956 | 0.01 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,522,461 | GSR Mortgage Loan Trust 2006-7F 6.5% 25/8/2036 | 450,993 | 0.01 |
| USD 181,859 | GSR Mortgage Loan Trust 2007-1F 5.5% 25/1/2037 | 319,676 | 0.00 |
| USD 3,147,985 | GSR Mortgage Loan Trust 2007-OA2 2.935% 25/6/2047 | 1,867,082 | 0.02 |
| USD 432,000 | Hanesbrands 4.875% 15/5/2026 | 432,930 | 0.01 |
| USD 2,350,000 | Hanesbrands 9% 15/2/2031 | 2,505,145 | 0.03 |
| USD 5,979,619 | HarborView Mortgage Loan Trust 2006-12 4.838% 19/12/2036 | 4,639,940 | 0.06 |
| USD 2,006,863 | HarborView Mortgage Loan Trust 2007-3 4.828% 19/5/2037 | 1,578,477 | 0.02 |
| USD 295,665 | HarborView Mortgage Loan Trust 2007-4 4.678% 19/7/2047 | 273,285 | 0.00 |
| USD 2,600,000 | Hays Consolidated Independent School District 4% 15/2/2047 | 2,533,465 | 0.03 |
| USD 1,830,000 | HCA 3.5% 15/7/2051 | 1,237,740 | 0.02 |
| USD 8,236,000 | HCA 4.625% 15/3/2052* | 6,713,240 | 0.09 |
| USD 2,745,000 | HCA 5.95% 15/9/2054* | 2,706,264 | 0.04 |
| USD 1,247,000 | HCA Inc 6.2% 1/3/2055 | 1,269,295 | 0.02 |
| EUR 5,694,000 | Helios Software / ION Corporate Solutions Finance 7.875% 1/5/2029 | 6,176,444 | 0.08 |
| USD 25,000 | Hess Midstream Operations 4.25% 15/2/2030 | 23,611 | 0.00 |
| USD 168,000 | Hess Midstream Operations 5.625% 15/2/2026* | 168,100 | 0.00 |
| USD 168,000 | Hilcorp Energy I / Hilcorp Finance 5.75% 1/2/2029 | 164,541 | 0.00 |
| USD 93,000 | Hilcorp Energy I / Hilcorp Finance 6.25% 15/4/2032 | 88,972 | 0.00 |
| USD 178,000 | Hilcorp Energy I / Hilcorp Finance 6.875% 15/5/2034 | 172,393 | 0.00 |
| USD 877,000 | Hilcorp Energy I / Hilcorp Finance 8.375% 1/11/2033 | 917,452 | 0.01 |
| USD 48,000 | Hilton Domestic Operating 3.625% 15/2/2032 | 42,482 | 0.00 |
| USD 400,000 | Hilton Domestic Operating 3.75% 1/5/2029 | 375,031 | 0.01 |
| USD 216,000 | Hilton Domestic Operating 4% 1/5/2031 | 198,085 | 0.00 |
| USD 144,000 | Hilton Domestic Operating 5.75% 1/5/2028 | 143,878 | 0.00 |
| USD 302,000 | Hilton Grand Vacations Borrower Escrow / Hilton Grand Vacations Borrower Esc 4.875% 1/7/2031 | 275,911 | 0.00 |
| USD 625,000 | Hilton Grand Vacations Borrower Escrow / Hilton Grand Vacations Borrower Esc 5% 1/6/2029 | 596,785 | 0.01 |
| USD 6,318,000 | Hilton USA Trust 2016-HHV 3.719% 5/11/2038 | 6,187,748 | 0.08 |
| USD 3,201,000 | Hilton USA Trust 2016-HHV 4.194% 5/11/2038 | 3,143,868 | 0.04 |
| USD 1,560,000 | Hilton Worldwide Finance / Hilton Worldwide Finance 4.875% 1/4/2027 | 1,549,717 | 0.02 |
| USD 408,000 | Hologic 3.25% 15/2/2029 | 377,341 | 0.01 |
| USD 181,000 | Hologic 4.625% 1/2/2028 | 177,374 | 0.00 |
| USD 1,500,000 | Home Depot 3.35% 15/4/2050 | 1,082,389 | 0.01 |
| USD 2,490,000 | Home Depot Inc/The 3.5% 15/9/2056 | 1,787,479 | 0.02 |
| USD 1,104,609 | Home Equity Asset Trust 2006-3 5.034% 25/7/2036 | 1,039,223 | 0.01 |
| USD 1,247,047 | Home Equity Asset Trust 2007-1 4.734% 25/5/2037 | 1,135,492 | 0.02 |
| USD 5,524,490 | Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2006-E 4.604% 25/4/2037 | 3,865,911 | 0.05 |
| USD 5,784,464 | Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-A 4.674% 25/4/2037 | 3,879,606 | 0.05 |
| USD 215,761 | Home Equity Mortgage Loan Asset-Backed Trust Series SPMD 2004-A 3.811% 25/7/2034 | 208,614 | 0.00 |
| USD 2,553,773 | Homes 2024-Nqm2 Trust 7.101% 25/10/2069 | 2,571,819 | 0.03 |
| USD 1,116,613 | HOMES 2025-AFC1 Trust 6.976% 25/1/2060 | 1,116,536 | 0.01 |
| USD 2,590,500 | HOMES 2025-NQM1 Trust 7.265% 25/1/2070 | 2,553,490 | 0.03 |
| EUR 2,860,000 | Honeywell International Inc 2.25% 22/2/2028 | 2,944,975 | 0.04 |
| USD 339,000 | Howard Hughes 4.375% 1/2/2031 | 302,519 | 0.00 |
| USD 1,967,000 | Howard Hughes 5.375% 1/8/2028 | 1,912,542 | 0.03 |
| USD 1,700,000 | HUB International 7.25% 15/6/2030* | 1,755,859 | 0.02 |
| USD 600,000 | HUB International 7.375% 31/1/2032 | 616,160 | 0.01 |
| USD 14,345,000 | Hudson Yards 2016-10HY Mortgage Trust 2.835% 10/8/2038 | 13,885,710 | 0.18 |
| USD 3,797,000 | Hudson Yards 2016-10HY Mortgage Trust 2.977% 10/8/2038 | 3,662,880 | 0.05 |
| USD 2,000,000 | Hyundai Capital America 5.416% 24/6/2027 | 2,013,130 | 0.03 |
| USD 2,000,000 | Hyundai Capital America 5.419% 19/3/2027 | 2,012,150 | 0.03 |
| USD 400,000 | iHeartCommunications Inc 7.75% 15/8/2030 | 310,540 | 0.00 |
| USD 400,000 | iHeartCommunications Inc 9.125% 1/5/2029 | 340,500 | 0.00 |
| USD 1,659,212 | Impac Secured Assets Trust 2006-3 4.774% 25/11/2036 | 1,497,750 | 0.02 |
| USD 800,000 | Independence Plaza Trust 2018-INDP 3.763% 10/7/2035 | 793,117 | 0.01 |
| USD 270,000 | Independence Plaza Trust 2018-INDP 3.911% 10/7/2035 | 265,372 | 0.00 |
| USD 405,000 | Independence Plaza Trust 2018-INDP 4.158% 10/7/2035 | 397,077 | 0.01 |
| USD 1,880,202 | IndyMac IMSC Mortgage Loan Trust 2007-HOA1 0% 25/7/2047 | 1,952 | 0.00 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,494,738 | IndyMac INDX Mortgage Loan Trust 2005-AR23 4.132% 25/11/2035 | 1,398,315 | 0.02 |
| USD 4,213,666 | IndyMac INDX Mortgage Loan Trust 2005-AR31 4.918% 25/1/2036 | 4,095,692 | 0.05 |
| USD 363,545 | IndyMac INDX Mortgage Loan Trust 2006-AR15 4.674% 25/7/2036 | 349,253 | 0.00 |
| USD 728,352 | IndyMac INDX Mortgage Loan Trust 2006-AR35 4.774% 25/1/2037 | 645,520 | 0.01 |
| USD 2,972,073 | IndyMac INDX Mortgage Loan Trust 2006-AR35 4.794% 25/1/2037 | 2,655,948 | 0.04 |
| USD 3,508,013 | IndyMac INDX Mortgage Loan Trust 2007-AR19 4.034% 25/9/2037 | 2,275,525 | 0.03 |
| USD 1,497,734 | IndyMac INDX Mortgage Loan Trust 2007-AR9 3.087% 25/4/2037 | 1,268,329 | 0.02 |
| USD 388,064 | IndyMac INDX Mortgage Loan Trust 2007-FLX5 4.914% 25/8/2037 | 349,792 | 0.00 |
| USD 2,300,000 | Intel Corp 4.9% 5/8/2052 | 1,934,961 | 0.03 |
| USD 1,100,000 | IQVIA 5% 15/10/2026 | 1,093,565 | 0.01 |
| USD 400,000 | IQVIA 5% 15/5/2027 | 395,767 | 0.01 |
| USD 784,000 | Iron Mountain 4.5% 15/2/2031* | 726,490 | 0.01 |
| USD 1,024,000 | Iron Mountain 7% 15/2/2029 | 1,054,940 | 0.01 |
| USD 500,000 | Iron Mountain, Inc., 144A 6.25% 15/1/2033* | 502,741 | 0.01 |
| USD 98,698 | Irwin Home Equity Loan Trust 2006-3 6.53% 25/9/2037 | 98,881 | 0.00 |
| USD 46,580 | Irwin Home Equity Loan Trust 2006-P1 4.714% 25/12/2036 | 45,305 | 0.00 |
| USD 300,000 | Issuer 6.25% 1/3/2028 | 297,926 | 0.00 |
| USD 500,000 | ITT 6.5% 1/8/2029 | 478,063 | 0.01 |
| USD 8,959,332 | IXIS Real Estate Capital Trust 2007-HE1 4.664% 25/5/2037 | 2,055,994 | 0.03 |
| USD 1,095,000 | J.P. Morgan Chase Commercial Mortgage Trust 2016-NINE 2.854% 6/9/2038 | 1,060,505 | 0.01 |
| USD 3,540,000 | J.P. Morgan Chase Commercial Mortgage Trust 2016-NINE 2.854% 6/9/2038 | 3,415,368 | 0.05 |
| USD 1,350,000 | J.P. Morgan Chase Commercial Mortgage Trust 2018-AON 4.128% 5/7/2031 | 1,257,690 | 0.02 |
| USD 1,987,595 | J.P. Morgan Chase Commercial Mortgage Trust 2018-PHH 5.569% 15/6/2035 | 1,748,490 | 0.02 |
| USD 820,000 | JobsOhio Beverage System 3.985% 1/1/2029 | 815,254 | 0.01 |
| EUR 2,020,000 | Johnson & Johnson 3.35% 26/2/2037 | 2,120,068 | 0.03 |
| USD 160,226 | JP Morgan Alternative Loan Trust 2007-A2 4.866% 25/5/2037 | 141,742 | 0.00 |
| USD 10,620,000 | JP Morgan Chase Commercial Mortgage Trust 2016-JP3 0.75% 15/8/2049 | 96,085 | 0.00 |
| USD 446,895 | JP Morgan Mortgage Acquisition Trust 2006-CW1 4.839% 25/5/2036 | 439,262 | 0.01 |
| USD 4,016,570 | JP Morgan Mortgage Acquisition Trust 2007-CH1 4.513% 25/11/2036 | 4,041,362 | 0.05 |
| USD 87,059 | JPMBB Commercial Mortgage Trust 2014-C22 0.4% 15/9/2047 | 4 | 0.00 |
| USD 133,295 | JPMBB Commercial Mortgage Trust 2014-C23 0.404% 15/9/2047 | 338 | 0.00 |
| USD 7,006,000 | JPMBB Commercial Mortgage Trust 2015-C27 0.5% 15/2/2048 | 48,444 | 0.00 |
| USD 778,981 | JPMBB Commercial Mortgage Trust 2015-C29 0.505% 15/5/2048 | 223 | 0.00 |
| USD 623,000 | JPMBB Commercial Mortgage Trust 2015-C33 4.133% 15/12/2048 | 560,749 | 0.01 |
| USD 4,150,000 | JPMDB Commercial Mortgage Trust 2016-C4 0.75% 15/12/2049 | 42,759 | 0.00 |
| USD 289,611 | JPMDB Commercial Mortgage Trust 2018-C8 4.421% 15/6/2051 | 279,416 | 0.00 |
| GBP 4,045,000 | JPMorgan Chase 0.991% 28/4/2026 | 5,066,864 | 0.07 |
| USD 1,868,000 | JPMorgan Chase 3.109% 22/4/2051 | 1,267,204 | 0.02 |
| EUR 2,100,000 | JPMorgan Chase 3.761% 21/3/2034 | 2,259,185 | 0.03 |
| USD 167,000 | JPMorgan Chase & Co 6.5% 1/4/2030 | 171,011 | 0.00 |
| USD 900,000 | KeHE Distributors LLC / KeHE Finance Corp / NextWave Distribution Inc 9% 15/2/2029 | 935,268 | 0.01 |
| USD 4,849,000 | KeyCorp 6.401% 6/3/2035 | 5,165,635 | 0.07 |
| USD 3,078,419 | KeyCorp Student Loan Trust 2004-A 6.104% 28/7/2042 | 2,953,031 | 0.04 |
| USD 2,996,483 | KeyCorp Student Loan Trust 2005-A 5.888% 27/12/2038 | 2,915,422 | 0.04 |
| USD 1,762,000 | Kinder Morgan 3.6% 15/2/2051* | 1,234,135 | 0.02 |
| USD 2,025,000 | Kinder Morgan Inc 5.2% 1/3/2048 | 1,841,986 | 0.02 |
| USD 796,000 | Kosmos Energy 7.5% 1/3/2028* | 764,681 | 0.01 |
| EUR 4,038,000 | Kraft Heinz Foods 3.035% 9/5/2025 | 4,206,133 | 0.06 |
| GBP 400,000 | Kraft Heinz Foods 4.125% 1/7/2027 | 499,606 | 0.01 |
| EUR 239,000 | Kronos International 3.75% 15/9/2025 | 247,201 | 0.00 |
| EUR 2,106,000 | Kronos International 9.5% 15/3/2029 | 2,384,845 | 0.03 |
| USD 811,000 | LABL 5.875% 1/11/2028 | 717,826 | 0.01 |
| USD 500,000 | LABL Inc 8.625% 1/10/2031 | 452,619 | 0.01 |
| USD 1,727,489 | Ladder Capital Commercial Mortgage 2013-GCP Mortgage Trust 1.139% 15/2/2036 | 48,345 | 0.00 |
| USD 788,000 | Lamar Media 3.75% 15/2/2028 | 753,572 | 0.01 |
| USD 72,000 | Lamar Media 4% 15/2/2030 | 67,104 | 0.00 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 517,000 | Lamar Media 4.875% 15/1/2029 | 503,219 | 0.01 |
| USD 437,000 | Lamb Weston 4.375% 31/1/2032 | 401,513 | 0.01 |
| USD 192,000 | Lamb Weston 4.875% 15/5/2028 | 188,371 | 0.00 |
| USD 48,000 | Las Vegas Sands 3.9% 8/8/2029 | 45,302 | 0.00 |
| USD 400,000 | LBM Acquisition 6.25% 15/1/2029 | 368,826 | 0.00 |
| USD 200,000 | LCM Investments II 4.875% 1/5/2029 | 190,802 | 0.00 |
| USD 127,708 | Lehman ABS Manufactured Housing Contract Trust 2002-A 0% 15/6/2033 | 124,360 | 0.00 |
| USD 238,111 | Lehman ABS Mortgage Loan Trust 2007-1 4.524% 25/6/2037 | 156,730 | 0.00 |
| USD 564,833 | Lehman Brothers Small Balance Commercial Mortgage Trust 2006-2 4.884% 25/9/2036 | 526,670 | 0.01 |
| USD 6,040,691 | Lehman Brothers Small Balance Commercial Mortgage Trust 2007-3 6.434% 25/10/2037 | 5,491,392 | 0.07 |
| USD 738,604 | Lehman XS Trust Series 2007-16N 6.334% 25/9/2047 | 1,038,388 | 0.01 |
| USD 359,507 | Lehman XS Trust Series 2007-20N 6.734% 25/12/2037 | 344,217 | 0.00 |
| USD 479,000 | Level 3 Financing 10.5% 15/4/2029 | 537,682 | 0.01 |
| USD 600,000 | Level 3 Financing 10.5% 15/5/2030 | 655,500 | 0.01 |
| USD 300,000 | Level 3 Financing 10.75% 15/12/2030* | 335,430 | 0.00 |
| USD 502,000 | Level 3 Financing 11% 15/11/2029 | 569,385 | 0.01 |
| USD 2,158,920 | Level 3 Financing Inc 10% 15/10/2032 | 2,172,473 | 0.03 |
| USD 1,175,000 | LGI Homes 8.75% 15/12/2028 | 1,241,816 | 0.02 |
| USD 1,119,000 | LGI Homes Inc 7% 15/11/2032 | 1,110,926 | 0.01 |
| USD 1,267,000 | LifePoint Health Inc 8.375% 15/2/2032* | 1,287,611 | 0.02 |
| USD 120,000 | Light & Wonder International 7% 15/5/2028 | 120,402 | 0.00 |
| USD 1,993,000 | Light & Wonder International 7.5% 1/9/2031 | 2,081,059 | 0.03 |
| USD 420,000 | Lions Gate Capital 5.5% 15/4/2029 | 357,471 | 0.00 |
| USD 7,433,000 | Lions Gate Capital 1 5.5% 15/4/2029 | 6,860,272 | 0.09 |
| USD 399,000 | Lithia Motors 3.875% 1/6/2029 | 369,107 | 0.01 |
| USD 401,000 | Lithia Motors 4.375% 15/1/2031 | 370,192 | 0.01 |
| USD 48,000 | Live Nation Entertainment 3.75% 15/1/2028 | 45,974 | 0.00 |
| USD 1,500,000 | Live Nation Entertainment 4.75% 15/10/2027 | 1,463,505 | 0.02 |
| USD 288,000 | Live Nation Entertainment 6.5% 15/5/2027 | 292,205 | 0.00 |
| USD 13,164,000 | LoanCore 2025 2025-CRE8 Issuer LLC 5.76% 17/8/2042 | 13,147,861 | 0.17 |
| USD 6,846,493 | Loanpal Solar Loan 2.47% 20/12/2047 | 5,548,533 | 0.07 |
| USD 3,197,727 | Long Beach Mortgage Loan Trust 2006-2 4.794% 25/3/2046 | 2,467,960 | 0.03 |
| USD 2,405,611 | Long Beach Mortgage Loan Trust 2006-5 4.734% 25/6/2036 | 1,120,507 | 0.02 |
| USD 655,677 | Long Beach Mortgage Loan Trust 2006-6 4.734% 25/7/2036 | 250,318 | 0.00 |
| USD 5,234,020 | Long Beach Mortgage Loan Trust 2006-7 4.754% 25/8/2036 | 2,060,695 | 0.03 |
| USD 1,720,000 | Louisiana Public Facilities Authority 3% 15/5/2047 | 1,324,803 | 0.02 |
| USD 1,925,000 | Lowe's 3% 15/10/2050 | 1,239,204 | 0.02 |
| USD 500,000 | Lowe's 3.5% 1/4/2051 | 354,121 | 0.00 |
| USD 1,536,000 | Lowe's 4.25% 1/4/2052 | 1,235,936 | 0.02 |
| USD 3,935,000 | Lowe's 5.625% 15/4/2053* | 3,901,648 | 0.05 |
| USD 1,776,457 | LSTAR Commercial Mortgage Trust 2017-5 0.84% 10/3/2050 | 21,676 | 0.00 |
| USD 1,750,000 | Lyford Consolidated Independent School District 4% 15/8/2047 | 1,703,595 | 0.02 |
| USD 1,375,000 | Maricopa County Industrial Development Authority 7.375% 1/10/2029 | 1,414,100 | 0.02 |
| USD 120,000 | Massachusetts Housing Finance Agency 4.5% 1/12/2039 | 119,998 | 0.00 |
| USD 3,270,000 | Massachusetts School Building Authority 2.866% 15/10/2031 | 2,961,509 | 0.04 |
| USD 2,360,000 | Massachusetts School Building Authority 2.966% 15/10/2032 | 2,112,945 | 0.03 |
| USD 1,301,253 | Mastr Asset Backed Trust 2007-HE1 4.994% 25/5/2037 | 1,087,419 | 0.02 |
| USD 273,089 | MASTR Resecuritization Trust 2008-3 3.91% 25/8/2037 | 95,359 | 0.00 |
| USD 173,271 | Mastr Specialized Loan Trust 4.954% 25/6/2046 | 168,212 | 0.00 |
| USD 282,000 | Match II 3.625% 1/10/2031 | 244,026 | 0.00 |
| USD 232,000 | Match II 4.625% 1/6/2028 | 223,826 | 0.00 |
| USD 965,000 | Mauser Packaging Solutions 7.875% 15/4/2027 | 981,538 | 0.01 |
| USD 1,900,000 | Mauser Packaging Solutions 9.25% 15/4/2027 | 1,931,681 | 0.03 |
| USD 1,300,000 | McAfee 7.375% 15/2/2030 | 1,267,681 | 0.02 |
| USD 700,000 | McGraw-Hill Education 5.75% 1/8/2028* | 686,707 | 0.01 |
| USD 2,701,000 | Medline Borrower 3.875% 1/4/2029 | 2,534,557 | 0.03 |
| USD 1,587,000 | Medline Borrower 5.25% 1/10/2029* | 1,541,345 | 0.02 |
| EUR 3,981,000 | Medtronic 4.15% 15/10/2053 | 4,308,089 | 0.06 |
| USD 1,397,000 | Mercer International 5.125% 1/2/2029* | 1,269,065 | 0.02 |
| USD 704,331 | Merrill Lynch Alternative Note Asset Trust Series 2007-OAR2 4.854% 25/4/2037 | 619,916 | 0.01 |
| USD 2,134,251 | Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-2 4.914% 25/5/2037 | 1,459,995 | 0.02 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 3,356,498 | Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-H1 7.934% 25/10/2037 | 3,145,180 | 0.04 |
| USD 887,010 | Merrill Lynch Mortgage Investors Trust Series 2006-AF2 4.754% 25/9/2037 | 471,958 | 0.01 |
| USD 731,376 | Merrill Lynch Mortgage Investors Trust Series 2006-RM3 4.614% 25/6/2037 | 155,063 | 0.00 |
| USD 1,400,000 | Meta Platforms 4.45% 15/8/2052 | 1,214,298 | 0.02 |
| USD 11,239,000 | Meta Platforms 5.4% 15/8/2054 | 11,234,398 | 0.15 |
| USD 1,220,000 | Meta Platforms 5.6% 15/5/2053 | 1,255,286 | 0.02 |
| USD 6,180,000 | MF1 2023-FL12 LLC 6.38% 19/10/2038 | 6,196,483 | 0.08 |
| USD 6,226,000 | MF1 2024-FL14 6.051% 19/3/2039 | 6,253,831 | 0.08 |
| USD 2,256,000 | MFRA 2024-NQM3 Trust 7.614% 25/12/2069 | 2,301,939 | 0.03 |
| USD 25,000 | MGM Resorts International 4.625% 1/9/2026 | 24,844 | 0.00 |
| USD 516,000 | MGM Resorts International 4.75% 15/10/2028 | 501,736 | 0.01 |
| USD 432,000 | MGM Resorts International 5.5% 15/4/2027 | 431,895 | 0.01 |
| USD 3,286,000 | Microsoft 2.5% 15/9/2050 | 2,063,300 | 0.03 |
| USD 3,452,000 | Microsoft 2.525% 1/6/2050 | 2,188,928 | 0.03 |
| USD 1,305,000 | Midwest Gaming Borrower / Midwest Gaming Finance 4.875% 1/5/2029 | 1,250,677 | 0.02 |
| USD 168,000 | Molina Healthcare 3.875% 15/11/2030 | 151,454 | 0.00 |
| USD 25,000 | Molina Healthcare 3.875% 15/5/2032 | 21,958 | 0.00 |
| USD 308,000 | Molina Healthcare 4.375% 15/6/2028 | 295,150 | 0.00 |
| USD 100,000 | Molina Healthcare Inc 6.25% 15/1/2033 | 98,962 | 0.00 |
| USD 3,869,000 | Morgan Stanley 2.802% 25/1/2052 | 2,457,984 | 0.03 |
| EUR 1,294,000 | Morgan Stanley 3.515% 19/3/2027 | 1,350,796 | 0.02 |
| USD 3,325,000 | Morgan Stanley 4.654% 18/10/2030 | 3,294,987 | 0.04 |
| USD 3,230,000 | Morgan Stanley 5.516% 19/11/2055* | 3,225,313 | 0.04 |
| USD 828,000 | Morgan Stanley 5.597% 24/3/2051 | 838,920 | 0.01 |
| USD 2,112,646 | Morgan Stanley ABS Capital I Trust 2005-HE5 5.304% 25/9/2035 | 1,733,421 | 0.02 |
| USD 182,641 | Morgan Stanley ABS Capital I Trust 2007-SEA1 8.234% 25/2/2047 | 170,939 | 0.00 |
| USD 3,392,305 | Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 1.274% 15/12/2047 | 39,000 | 0.00 |
| USD 9,765,940 | Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 1.274% 15/12/2047 | 1,255 | 0.00 |
| USD 3,108,874 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21 0.199% 15/3/2048 | 108 | 0.00 |
| USD 1,392,365 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C24 4.315% 15/5/2048 | 1,350,850 | 0.02 |
| USD 4,738,597 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 1.283% 15/10/2048 | 29,432 | 0.00 |
| USD 468,000 | Morgan Stanley Capital I Trust 2017-ASHF 8.959% 15/11/2034 | 448,670 | 0.01 |
| USD 910,000 | Morgan Stanley Capital I Trust 2017-ASHF 11.509% 15/11/2034 | 869,706 | 0.01 |
| USD 2,419,058 | Morgan Stanley Capital I Trust 2017-H1 2.136% 15/6/2050 | 102,993 | 0.00 |
| USD 1,059,000 | Morgan Stanley Capital I Trust 2018-H3 4.177% 15/7/2051 | 1,034,363 | 0.01 |
| USD 2,557,000 | Morgan Stanley Capital I Trust 2018-MP 4.276% 11/7/2040 | 1,726,967 | 0.02 |
| USD 205,000 | Morgan Stanley Capital I Trust 2018-MP 4.276% 11/7/2040 | 188,076 | 0.00 |
| USD 598,114 | Morgan Stanley Home Equity Loan Trust 2006-3 4.754% 25/4/2036 | 414,416 | 0.01 |
| USD 2,450,434 | Morgan Stanley Mortgage Loan Trust 2006-12XS 6.512% 25/10/2036 | 554,119 | 0.01 |
| USD 329,840 | Morgan Stanley Mortgage Loan Trust 2006-16AX 4.934% 25/11/2036 | 95,259 | 0.00 |
| USD 1,231,928 | Morgan Stanley Resecuritization Trust 2013-R7 4.745% 26/12/2046 | 1,146,455 | 0.02 |
| USD 630,775 | Morgan Stanley Residential Mortgage Loan Trust 2014-1 5.971% 25/6/2044 | 631,213 | 0.01 |
| USD 887,567 | Morgan Stanley Residential Mortgage Loan Trust 2024-NQM3 6.505% 25/7/2069 | 875,837 | 0.01 |
| USD 2,143,647 | Morgan Stanley Residential Mortgage Loan Trust 2025-NQM1 6.944% 25/11/2069 | 2,167,455 | 0.03 |
| USD 1,285,786 | Mortgage Loan Resecuritization Trust 5.3% 16/4/2036 | 1,254,466 | 0.02 |
| USD 1,058,055 | Mosaic Solar Loan Trust 2018-1 4.01% 22/6/2043 | 996,476 | 0.01 |
| USD 3,975,133 | Mosaic Solar Loan Trust 2018-2-GS 4.2% 22/2/2044 | 3,749,519 | 0.05 |
| USD 483,866 | Mosaic Solar Loan Trust 2018-2-GS 5.97% 22/2/2044 | 438,401 | 0.01 |
| USD 3,299,070 | Mosaic Solar Loan Trust 2019-1 4.37% 21/12/2043 | 3,143,549 | 0.04 |
| USD 1,540,000 | MPLX 4.7% 15/4/2048 | 1,287,080 | 0.02 |
| USD 1,395,000 | MPLX 4.95% 14/3/2052 | 1,198,890 | 0.02 |
| EUR 579,000 | MPT Operating Partnership LP / MPT Finance Corp 7% 15/2/2032 | 615,877 | 0.01 |
| USD 240,000 | Murphy Oil USA 3.75% 15/2/2031 | 214,674 | 0.00 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,131,776 | NACC Reperforming Loan REMIC Trust 2004-R1 6.5% 25/3/2034 | 1,009,113 | 0.01 |
| USD 259,856 | NACC Reperforming Loan REMIC Trust 2004-R1 7.5% 25/3/2034 | 239,212 | 0.00 |
| EUR 237,000 | National Grid North America 1.054% 20/1/2031 | 219,587 | 0.00 |
| EUR 1,970,000 | National Grid North America 4.668% 12/9/2033 | 2,222,501 | 0.03 |
| EUR 122,000 | National Grid North America Inc 3.724% 25/11/2034 | 128,303 | 0.00 |
| USD 1,504,000 | Nationstar Home Equity Loan Trust 2007-B 5.049% 25/4/2037 | 1,427,145 | 0.02 |
| USD 500,000 | Nationstar Mortgage 5.125% 15/12/2030 | 473,175 | 0.01 |
| USD 1,101,000 | Nationstar Mortgage 6% 15/1/2027 | 1,098,467 | 0.01 |
| USD 1,467,000 | Nationstar Mortgage 6.5% 1/8/2029 | 1,477,370 | 0.02 |
| USD 2,670,000 | Navient Private Education Loan Trust 2014-A 3.5% 15/8/2044 | 2,604,604 | 0.04 |
| USD 1,074,873 | Navient Private Education Loan Trust 2014-A 6.026% 15/10/2031 | 1,076,111 | 0.01 |
| USD 1,974,000 | Navient Private Education Loan Trust 2015-A 3.5% 15/12/2044 | 1,894,846 | 0.03 |
| USD 735,226 | Navient Private Education Loan Trust 2015-A 6.126% 15/11/2030 | 737,700 | 0.01 |
| USD 558,307 | Navient Private Education Loan Trust 2016-A 6.576% 15/12/2045 | 561,393 | 0.01 |
| USD 1,000,000 | Navient Private Education Loan Trust 2020-A 3.16% 15/11/2068 | 883,970 | 0.01 |
| USD 1,910,000 | Navient Private Education Refi Loan Trust 2020-H 2.95% 15/4/2069 | 1,646,906 | 0.02 |
| USD 1,099,000 | NCR Atleos 9.5% 1/4/2029 | 1,198,994 | 0.02 |
| USD 753,000 | NCR Voyix 5% 1/10/2028* | 728,802 | 0.01 |
| USD 235,000 | NCR Voyix 5.125% 15/4/2029 | 225,784 | 0.00 |
| USD 492,000 | Neogen Food Safety 8.625% 20/7/2030 | 521,184 | 0.01 |
| EUR 2,017,000 | Netflix 3.625% 15/5/2027 | 2,146,388 | 0.03 |
| USD 1,763,584 | New Century Home Equity Loan Trust Series 2005-B 5.154% 25/10/2035 | 1,723,644 | 0.02 |
| USD 2,483,438 | New Century Home Equity Loan Trust Series 2005-C 5.109% 25/12/2035 | 2,098,906 | 0.03 |
| USD 1,070,000 | New Jersey Health Care Facilities Financing Authority 3% 1/7/2051 | 831,098 | 0.01 |
| USD 3,110,000 | New Residential Mortgage Loan Trust 2025-NQM1 6.918% 25/1/2065 | 3,145,461 | 0.04 |
| USD 2,452,573 | New Residential Mortgage Loan Trust 2025-NQM1 7.054% 25/1/2065 | 2,348,316 | 0.03 |
| USD 1,405,000 | New York City Municipal Water Finance Authority 5.44% 15/6/2043 | 1,386,946 | 0.02 |
| USD 405,000 | New York City Municipal Water Finance Authority 5.75% 15/6/2041 | 417,098 | 0.01 |
| GBP 775,000 | New York Life Global Funding 4.35% 16/9/2025 | 974,754 | 0.01 |
| USD 595,000 | New York State Urban Development 4% 15/3/2038 | 603,921 | 0.01 |
| USD 134,000 | Newell Brands 5.7% 1/4/2026* | 134,061 | 0.00 |
| USD 399,000 | Newell Brands 6.375% 15/9/2027 | 404,904 | 0.01 |
| USD 48,000 | News 5.125% 15/2/2032 | 46,479 | 0.00 |
| USD 1,156,000 | Nexstar Media 4.75% 1/11/2028 | 1,096,668 | 0.01 |
| USD 1,180,000 | Nexstar Media 5.625% 15/7/2027 | 1,167,153 | 0.02 |
| USD 486,000 | NGL Energy Operating / NGL Energy Finance 8.125% 15/2/2029 | 495,331 | 0.01 |
| USD 598,000 | NGL Energy Operating / NGL Energy Finance 8.375% 15/2/2032 | 607,993 | 0.01 |
| USD 137,143 | Nomura Asset Acceptance Alternative Loan Trust Series 2001-R1A 7% 19/2/2030 | 135,064 | 0.00 |
| USD 500,416 | Nomura Asset Acceptance Alternative Loan Trust Series 2005-AP1 6.046% 25/2/2035 | 493,785 | 0.01 |
| USD 399,785 | Nomura Asset Acceptance Alternative Loan Trust Series 2006-AF1 7.134% 25/5/2036 | 70,231 | 0.00 |
| USD 45,375 | Nomura Asset Acceptance Alternative Loan Trust Series 2006-S5 4.834% 25/10/2036 | 55,197 | 0.00 |
| USD 1,054,954 | Nomura Asset Acceptance Alternative Loan Trust Series 2007-2 5.274% 25/6/2037 | 874,616 | 0.01 |
| USD 1,400,000 | Northern Oil & Gas 8.75% 15/6/2031 | 1,460,920 | 0.02 |
| USD 120,000 | Novelis 3.25% 15/11/2026 | 116,683 | 0.00 |
| USD 576,000 | Novelis 3.875% 15/8/2031 | 507,951 | 0.01 |
| USD 96,000 | Novelis 4.75% 30/1/2030 | 90,960 | 0.00 |
| USD 744,000 | NRG Energy 3.375% 15/2/2029 | 684,119 | 0.01 |
| USD 172,000 | NRG Energy 3.625% 15/2/2031 | 153,635 | 0.00 |
| USD 225,000 | NRG Energy 3.875% 15/2/2032 | 200,002 | 0.00 |
| USD 100,000 | NRG Energy Inc 6.25% 1/11/2034 | 100,422 | 0.00 |
| USD 96,000 | NuStar Logistics 5.625% 28/4/2027 | 96,378 | 0.00 |
| USD 288,000 | NuStar Logistics 6% 1/6/2026 | 289,477 | 0.00 |
| USD 2,841,000 | NVIDIA 3.5% 1/4/2050 | 2,181,991 | 0.03 |
| USD 554,000 | NVIDIA Corp 3.7% 1/4/2060 | 424,315 | 0.01 |
| USD 376,441 | Oakwood Mortgage Investors 5.26% 15/1/2019*** | 134,554 | 0.00 |
| USD 313,041 | Oakwood Mortgage Investors 6.93% 15/9/2031 | 140,193 | 0.00 |
| USD 601,652 | Oakwood Mortgage Investors 7.475% 15/8/2027 | 459,767 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,786,000 | OBX 2024-NQM17 Trust 6.648% 25/11/2064 | 1,804,685 | 0.02 |
| USD 580,000 | Ohio Power 2.9% 1/10/2051 | 361,893 | 0.00 |
| USD 72,000 | Olin 5% 1/2/2030 | 68,525 | 0.00 |
| USD 96,000 | Olin 5.625% 1/8/2029 | 94,264 | 0.00 |
| USD 26,051,142 | Olympic Tower 2017-OT Mortgage Trust 0.379% 10/5/2039 | 184,716 | 0.00 |
| USD 3,023,225 | Olympic Tower 2017-OT Mortgage Trust 3.566% 10/5/2039 | 2,767,591 | 0.04 |
| USD 2,032,801 | Olympic Tower 2017-OT Mortgage Trust 3.945% 10/5/2039 | 1,597,611 | 0.02 |
| USD 1,268,000 | Olympus Water US 4.25% 1/10/2028 | 1,196,017 | 0.02 |
| EUR 373,000 | Olympus Water US 5.375% 1/10/2029 | 376,648 | 0.01 |
| USD 706,000 | Olympus Water US 7.125% 1/10/2027 | 716,898 | 0.01 |
| EUR 4,841,000 | Olympus Water US 9.625% 15/11/2028 | 5,344,650 | 0.07 |
| USD 1,728,000 | Olympus Water US 9.75% 15/11/2028 | 1,820,987 | 0.03 |
| USD 32,290,303 | One Market Plaza Trust 2017-1MKT 0% 10/2/2032 | 102,360 | 0.00 |
| USD 7,291,319 | One Market Plaza Trust 2017-1MKT 0.09% 10/2/2032 | 19,439 | 0.00 |
| USD 3,700,000 | OneMain Financial Issuance Trust 2019-2 4.05% 14/10/2036 | 3,506,722 | 0.05 |
| USD 1,170,000 | OneMain Financial Issuance Trust 2020-2 2.76% 14/9/2035 | 1,110,243 | 0.02 |
| USD 2,985,000 | OneMain Financial Issuance Trust 2020-2 3.45% 14/9/2035 | 2,831,684 | 0.04 |
| USD 250,000 | OneMain Financial Issuance Trust 2021-1 2.22% 16/6/2036 | 230,180 | 0.00 |
| USD 2,295,000 | ONEOK 6.625% 1/9/2053 | 2,466,603 | 0.03 |
| USD 651,000 | Open Text 4.125% 1/12/2031* | 584,368 | 0.01 |
| USD 1,856,486 | Option One Mortgage Loan Trust 2005-4 Asset-Backed Certificates Series 2005-4 5.169% 25/11/2035 | 1,566,578 | 0.02 |
| USD 1,810,075 | Option One Mortgage Loan Trust 2007-CP1 4.644% 25/3/2037 | 1,534,236 | 0.02 |
| USD 409,017 | Option One Mortgage Loan Trust 2007-FXD1 5.86% 25/1/2037 | 395,541 | 0.01 |
| USD 3,921,124 | Option One Mortgage Loan Trust 2007-FXD1 5.866% 25/1/2037 | 3,320,673 | 0.04 |
| USD 4,114,232 | Option One Mortgage Loan Trust 2007-FXD1 5.866% 25/1/2037 | 3,507,647 | 0.05 |
| USD 4,037,000 | Oracle 3.6% 1/4/2050 | 2,889,288 | 0.04 |
| USD 435,000 | Oracle 4% 15/7/2046 | 341,803 | 0.00 |
| USD 9,594,000 | Oracle 5.55% 6/2/2053 | 9,208,315 | 0.12 |
| USD 13,000 | Oracle Corp 5.25% 3/2/2032 | 13,177 | 0.00 |
| USD 4,102,000 | Oracle Corp 5.375% 27/9/2054 | 3,840,147 | 0.05 |
| USD 550,996 | Oregon School Boards Association 4.759% 30/6/2028 | 553,068 | 0.01 |
| USD 1,441,977 | Oregon School Boards Association 5.55% 30/6/2028 | 1,466,999 | 0.02 |
| EUR 3,000,000 | Organon & Co / Organon Foreign Debt Co-Issuer 2.875% 30/4/2028 | 3,047,668 | 0.04 |
| USD 1,572,000 | Organon & Co / Organon Foreign Debt Co-Issuer 5.125% 30/4/2031 | 1,430,901 | 0.02 |
| USD 497,000 | Organon & Co / Organon Foreign Debt Co-Issuer 7.875% 15/5/2034* | 511,058 | 0.01 |
| USD 292,106 | Origen Manufactured Housing Contract Trust 2001-A 7.82% 15/3/2032 | 290,305 | 0.00 |
| USD 195,808 | Origen Manufactured Housing Contract Trust 2007-B 6.16% 15/10/2037 | 193,014 | 0.00 |
| USD 314,000 | Outfront Media Capital / Outfront Media Capital 4.25% 15/1/2029 | 295,263 | 0.00 |
| USD 602,000 | Outfront Media Capital / Outfront Media Capital 4.625% 15/3/2030 | 563,272 | 0.01 |
| USD 79,000 | Outfront Media Capital / Outfront Media Capital 5% 15/8/2027 | 77,462 | 0.00 |
| USD 1,632,000 | Owens-Brockway Glass Container 7.25% 15/5/2031 | 1,611,110 | 0.02 |
| USD 3,900,000 | Owl Rock CLO XVIII 5.997% 24/7/2036 | 3,915,578 | 0.05 |
| USD 1,160,291 | Ownit Mortgage Loan Trust Series 2006-2 6.5% 25/1/2037 | 1,046,659 | 0.01 |
| USD 1,148,000 | Pacific Gas and Electric 4.95% 1/7/2050 | 991,065 | 0.01 |
| USD 511,000 | Pacific Gas and Electric 5.25% 1/3/2052 | 457,123 | 0.01 |
| USD 1,970,000 | Pacific Gas and Electric 5.55% 15/5/2029 | 1,998,511 | 0.03 |
| USD 2,869,000 | Pacific Gas and Electric Co 5.9% 1/10/2054* | 2,800,456 | 0.04 |
| USD 1,288,000 | Pactiv Evergreen Group Issuer / Pactiv Evergreen Issuer 4.375% 15/10/2028 | 1,293,538 | 0.02 |
| USD 250,000 | Palomino Funding Trust I 7.233% 17/5/2028 | 263,490 | 0.00 |
| USD 1,930,000 | Panther Escrow Issuer 7.125% 1/6/2031 | 1,984,347 | 0.03 |
| USD 859,000 | Paramount Global 6.375% 30/3/2062 | 838,708 | 0.01 |
| USD 1,689,000 | Paramount Global 7.875% 30/7/2030 | 1,860,152 | 0.02 |
| USD 1,829,000 | Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.875% 15/5/2029* | 1,751,719 | 0.02 |
| USD 1,529,000 | Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 5.875% 1/10/2028 | 1,513,389 | 0.02 |
| USD 434,000 | PBF / PBF Finance 7.875% 15/9/2030 | 417,849 | 0.01 |
| USD 25,000 | PennyMac Financial Services 5.375% 15/10/2025 | 25,006 | 0.00 |
| USD 1,858,000 | Performance Food 4.25% 1/8/2029* | 1,753,656 | 0.02 |
| USD 2,453,000 | Periama 5.95% 19/4/2026 | 2,454,533 | 0.03 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 3,466,000 | Permian Resources Operating 5.375% 15/1/2026 | 3,459,602 | 0.05 |
| USD 2,055,000 | Permian Resources Operating 8% 15/4/2027 | 2,107,043 | 0.03 |
| USD 900,000 | PetSmart / PetSmart Finance 4.75% 15/2/2028 | 857,951 | 0.01 |
| USD 500,000 | PetSmart / PetSmart Finance 7.75% 15/2/2029 | 484,153 | 0.01 |
| USD 72,000 | PG&E 5.25% 1/7/2030 | 69,163 | 0.00 |
| USD 2,302,000 | PG&E Corp 7.375% 15/3/2055 | 2,274,922 | 0.03 |
| USD 100,000 | Pike 5.5% 1/9/2028 | 97,772 | 0.00 |
| USD 2,434,000 | Pilgrim's Pride 6.25% 1/7/2033 | 2,540,675 | 0.03 |
| USD 4,313,000 | Pitney Bowes 6.875% 15/3/2027 | 4,345,662 | 0.06 |
| USD 2,345,000 | PNC Financial Services Group Inc 5.575% 29/1/2036 | 2,397,786 | 0.03 |
| USD 5,050,000 | Port of Beaumont Navigation District 10% 1/7/2026 | 5,191,444 | 0.07 |
| USD 814,000 | Post 4.5% 15/9/2031 | 742,759 | 0.01 |
| USD 312,000 | Post 4.625% 15/4/2030 | 293,275 | 0.00 |
| USD 1,439,000 | Post 5.5% 15/12/2029 | 1,412,104 | 0.02 |
| USD 600,000 | Post 6.375% 1/3/2033 | 598,359 | 0.01 |
| USD 700,000 | Premier Entertainment Sub / Premier Entertainment Finance 5.875% 1/9/2031 | 457,656 | 0.01 |
| USD 600,000 | Prestige Brands 3.75% 1/4/2031 | 541,906 | 0.01 |
| USD 8,532,095 | PRET 2024-NPL5 LLC 5.963% 25/9/2054 | 8,487,572 | 0.11 |
| USD 121,601 | Prime Mortgage Trust 2006-DR1 5.5% 25/5/2035 | 112,041 | 0.00 |
| USD 48,000 | Prime Security Services Borrower / Prime Finance 3.375% 31/8/2027 | 45,641 | 0.00 |
| USD 144,000 | Prime Security Services Borrower / Prime Finance 5.75% 15/4/2026 | 144,718 | 0.00 |
| USD 1,049,000 | Prime Security Services Borrower / Prime Finance 6.25% 15/1/2028 | 1,050,832 | 0.01 |
| CNH 16,000,000 | Prologis LP 3.25% 11/9/2029 | 2,216,860 | 0.03 |
| USD 2,229,306 | PRPM 2020-4 6.61% 25/10/2025 | 2,232,755 | 0.03 |
| USD 7,699,530 | PRPM 2024-4 6.414% 25/8/2029 | 7,736,987 | 0.10 |
| USD 2,699,000 | PRPM 2024-NQM4 Trust 6.965% 26/12/2069 | 2,715,773 | 0.04 |
| USD 1,983,000 | PRPM 2024-NQM4 Trust 7.637% 26/12/2069 | 1,975,682 | 0.03 |
| USD 5,233,000 | Public Service Electric and Gas 5.3% 1/8/2054 | 5,092,337 | 0.07 |
| USD 358,000 | Public Service Electric and Gas Co 5.5% 1/3/2055 | 358,636 | 0.00 |
| USD 1,551,000 | Quikrete Holdings Inc 6.75% 1/3/2033 | 1,573,296 | 0.02 |
| USD 487,676 | RALI Series 2007-QH9 Trust 6.255% 25/11/2037 | 399,130 | 0.01 |
| USD 283,613 | RALI Series 2007-QO2 Trust 4.584% 25/2/2047 | 88,437 | 0.00 |
| USD 611,671 | RAMP Series 2004-RS7 Trust 5.045% 25/7/2034 | 479,788 | 0.01 |
| USD 1,667,000 | Rand Parent 8.5% 15/2/2030 | 1,714,326 | 0.02 |
| USD 2,495,631 | RASC Series 2006-EMX9 Trust 4.914% 25/11/2036 | 2,030,843 | 0.03 |
| USD 11,126,375 | Ready Capital Mortgage Financing 2022-FL10 6.871% 25/10/2039 | 11,179,657 | 0.15 |
| USD 2,591,216 | Ready Capital Mortgage Financing 2022-FL9 6.786% 25/6/2037 | 2,598,900 | 0.03 |
| USD 46,133 | Reperforming Loan REMIC Trust 2005-R3 4.834% 25/9/2035 | 38,280 | 0.00 |
| USD 808,104 | Residential Asset Securitization Trust 2005-A5 4.834% 25/5/2035 | 492,427 | 0.01 |
| USD 536,000 | Reworld 4.875% 1/12/2029* | 505,561 | 0.01 |
| USD 300,000 | Reworld 5% 1/9/2030 | 279,610 | 0.00 |
| USD 2,015,905 | RFMSI Series 2006-SA2 Trust 5.693% 25/8/2036 | 1,437,626 | 0.02 |
| USD 279,682 | RFMSI Series 2006-SA4 Trust 5.689% 25/11/2036 | 231,003 | 0.00 |
| USD 211,000 | RHP Hotel Properties / RHP Finance 4.75% 15/10/2027 | 206,669 | 0.00 |
| USD 472,000 | RHP Hotel Properties / RHP Finance 7.25% 15/7/2028 | 489,292 | 0.01 |
| USD 3,236,000 | RingCentral 8.5% 15/8/2030* | 3,414,721 | 0.04 |
| USD 1,463,000 | Riot Platforms Inc 0.75% 15/1/2030 | 1,272,026 | 0.02 |
| USD 153,000 | Rocket Mortgage / Rocket Mortgage Co-Issuer 2.875% 15/10/2026* | 147,035 | 0.00 |
| USD 48,000 | Rocket Mortgage / Rocket Mortgage Co-Issuer 4% 15/10/2033 | 41,639 | 0.00 |
| USD 120,000 | Rockies Express Pipeline 3.6% 15/5/2025 | 119,409 | 0.00 |
| USD 720,000 | Rockies Express Pipeline 4.95% 15/7/2029* | 693,352 | 0.01 |
| USD 836,000 | RR Donnelley & Sons 9.5% 1/8/2029* | 859,405 | 0.01 |
| USD 995,000 | Rutgers The State University of New Jersey 3.27% 1/5/2043 | 821,087 | 0.01 |
| USD 1,896,000 | Sabre GLBL 8.625% 1/6/2027 | 1,953,327 | 0.03 |
| USD 4,118,000 | Sabre GLBL Inc 10.75% 15/11/2029 | 4,407,133 | 0.06 |
| USD 1,670,000 | Sanger Independent School District 4% 15/8/2047 | 1,625,717 | 0.02 |
| USD 264,000 | Sasol Financing USA 6.5% 27/9/2028* | 255,639 | 0.00 |
| USD 640,000 | SBA Communications 3.125% 1/2/2029 | 586,602 | 0.01 |
| USD 840,000 | SBA Communications 3.875% 15/2/2027 | 819,323 | 0.01 |
| USD 300,000 | SCIH Salt 4.875% 1/5/2028 | 289,622 | 0.00 |
| EUR 478,000 | SCIL IV / SCIL USA 4.375% 1/11/2026 | 501,727 | 0.01 |
| EUR 1,300,000 | SCIL IV / SCIL USA 6.981% 1/11/2026 | 1,359,535 | 0.02 |
| EUR 1,246,000 | SCIL IV / SCIL USA 9.5% 15/7/2028 | 1,387,215 | 0.02 |
| USD 229,000 | Scotts Miracle-Gro 4% 1/4/2031 | 204,471 | 0.00 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 877,000 | Scotts Miracle-Gro 4.375% 1/2/2032 | 785,487 | 0.01 |
| USD 108,000 | Scotts Miracle-Gro 4.5% 15/10/2029 | 101,875 | 0.00 |
| USD 96,000 | Sealed Air 4% 1/12/2027 | 92,929 | 0.00 |
| USD 25,000 | Sealed Air Corp/Sealed Air US 6.125% 1/2/2028 | 25,254 | 0.00 |
| USD 384,000 | Sealed Air Corp/Sealed Air US 7.25% 15/2/2031 | 401,582 | 0.00 |
| USD 170,000 | Securitized Asset Backed Receivables Trust 2006-OP1 5.439% 25/10/2035 | 132,074 | 0.00 |
| USD 492,484 | Securitized Asset Backed Receivables Trust 2007-BR1 4.654% 25/2/2037 | 206,872 | 0.00 |
| USD 5,358,827 | Securitized Asset Backed Receivables Trust 2007-BR1 4.974% 25/2/2037 | 2,250,003 | 0.03 |
| USD 747,648 | Securitized Asset Backed Receivables Trust 2007-NC2 4.874% 25/1/2037 | 535,617 | 0.01 |
| USD 1,841,000 | Select Medical Corp., 144A 6.25% 1/12/2032* | 1,828,315 | 0.02 |
| USD 627,000 | Sensata Technologies 3.75% 15/2/2031 | 556,184 | 0.01 |
| USD 240,000 | Service International 3.375% 15/8/2030 | 215,409 | 0.00 |
| USD 264,000 | Service International 4% 15/5/2031 | 240,473 | 0.00 |
| USD 144,000 | Service International 4.625% 15/12/2027 | 141,407 | 0.00 |
| USD 572,000 | Service Properties Trust 3.95% 15/1/2028 | 511,750 | 0.01 |
| USD 2,026,000 | Service Properties Trust 4.375% 15/2/2030* | 1,615,378 | 0.02 |
| USD 369,000 | Service Properties Trust 4.95% 15/2/2027 | 360,348 | 0.01 |
| USD 367,000 | Service Properties Trust 5.5% 15/12/2027 | 357,683 | 0.01 |
| USD 3,846,000 | Service Properties Trust 8.375% 15/6/2029 | 3,885,379 | 0.05 |
| USD 140,000 | Service Properties Trust 8.625% 15/11/2031 | 149,807 | 0.00 |
| USD 4,067,000 | Service Properties Trust 8.875% 15/6/2032* | 4,020,516 | 0.05 |
| USD 5,887,350 | Sesac Finance 5.216% 25/7/2049 | 5,849,523 | 0.08 |
| USD 1,223,324 | SG Mortgage Trust 2006-FRE2 4.754% 25/7/2036 | 255,897 | 0.00 |
| USD 400,000 | SierraCol Energy Andina 6% 15/6/2028 | 375,224 | 0.01 |
| USD 399,000 | Sinclair Television Group Inc 8.125% 15/2/2033 | 393,711 | 0.01 |
| USD 963,000 | Sirius XM Radio 3.875% 1/9/2031 | 836,050 | 0.01 |
| USD 286,000 | Sirius XM Radio 4% 15/7/2028* | 268,782 | 0.00 |
| USD 1,013,000 | Sirius XM Radio 4.125% 1/7/2030* | 910,573 | 0.01 |
| USD 710,000 | Sirius XM Radio 5% 1/8/2027 | 700,411 | 0.01 |
| USD 489,000 | Sirius XM Radio 5.5% 1/7/2029* | 478,308 | 0.01 |
| USD 988,000 | Sitio Royalties Operating Partnership / Sitio Finance 7.875% 1/11/2028 | 1,033,102 | 0.01 |
| USD 48,000 | Six Flags Entertainment 5.5% 15/4/2027 | 47,845 | 0.00 |
| USD 1,830,000 | Six Flags Entertainment 7.25% 15/5/2031* | 1,889,535 | 0.03 |
| USD 1,222,762 | SLM Private Credit Student Loan Trust 2005-B 4.95% 15/6/2039 | 1,193,816 | 0.02 |
| USD 5,384,780 | SLM Private Education Loan Trust 2010-C 9.176% 15/10/2041 | 5,666,918 | 0.08 |
| USD 1,285,000 | SMB Private Education Loan Trust 2014-A 4.5% 15/9/2045 | 1,146,508 | 0.02 |
| USD 5,885,000 | SMB Private Education Loan Trust 2015-A 4.5% 15/10/2048 | 5,818,494 | 0.08 |
| USD 2,220,919 | SMB Private Education Loan Trust 2015-B 3.5% 17/12/2040 | 2,202,713 | 0.03 |
| USD 581,422 | SMB Private Education Loan Trust 2015-C 3.5% 15/9/2043 | 576,527 | 0.01 |
| USD 429,518 | SMB Private Education Loan Trust 2017-A 2.88% 15/9/2034 | 426,894 | 0.01 |
| USD 1,600,000 | SMB Private Education Loan Trust 2020-A 3% 15/8/2045 | 1,461,186 | 0.02 |
| USD 3,169,107 | SMB Private Education Loan Trust 2020-PT-A 2.5% 15/9/2054 | 2,771,167 | 0.04 |
| USD 1,090,000 | SMB Private Education Loan Trust 2020-PT-A 3.2% 15/9/2054 | 964,305 | 0.01 |
| USD 3,344,742 | SMB Private Education Loan Trust 2020-PTB 2.5% 15/9/2054 | 2,937,648 | 0.04 |
| USD 4,508,613 | SMB Private Education Loan Trust 2021-A 2.99% 15/1/2053 | 3,925,855 | 0.05 |
| USD 841,071 | SMB Private Education Loan Trust 2021-A 3.86% 15/1/2053 | 747,961 | 0.01 |
| USD 577,809 | SMB Private Education Loan Trust 2021-A 3.86% 15/1/2053 | 523,938 | 0.01 |
| USD 244,000 | Smyrna Ready Mix Concrete 6% 1/11/2028 | 241,772 | 0.00 |
| USD 86,000 | Smyrna Ready Mix Concrete 8.875% 15/11/2031 | 92,494 | 0.00 |
| USD 713,000 | Sofi Professional Loan Program 2018-A 3.61% 25/2/2042 | 673,707 | 0.01 |
| USD 337,000 | Sofi Professional Loan Program 2018-B Trust 3.83% 25/8/2047 | 320,699 | 0.00 |
| USD 148,000 | Sofi Professional Loan Program 2018-D Trust 4.14% 25/2/2048 | 140,457 | 0.00 |
| USD 2,135,000 | Solventum Corp 5.4% 1/3/2029 | 2,179,631 | 0.03 |
| USD 5,272,000 | Solventum Corp 5.9% 30/4/2054* | 5,359,508 | 0.07 |
| USD 26,804 | Soundview Home Loan Trust 2004-WMC1 5.229% 25/1/2035 | 22,277 | 0.00 |
| USD 732,284 | Soundview Home Loan Trust 2005-OPT3 5.454% 25/11/2035 | 575,165 | 0.01 |
| EUR 3,630,000 | Southern 1.875% 15/9/2081 | 3,611,908 | 0.05 |
| USD 474,000 | Southern California Edison 5.45% 1/6/2052 | 436,521 | 0.01 |
| USD 7,403,000 | Southern California Edison Co 5.9% 1/3/2055* | 7,312,846 | 0.10 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 48,000 | Southwestern Energy 5.375% 15/3/2030 | 47,780 | 0.00 |
| USD 2,015,000 | Spirit AeroSystems 9.375% 30/11/2029 | 2,167,560 | 0.03 |
| USD 4,796,000 | Spirit AeroSystems 9.75% 15/11/2030 | 5,310,683 | 0.07 |
| USD 61,279 | Spirit Airlines Pass Through Trust 2015-1A 4.1% 1/4/2028 | 56,820 | 0.00 |
| USD 1,802,220 | Spirit Airlines Pass Through Trust 2017-1A 3.65% 15/2/2030 | 1,595,449 | 0.02 |
| USD 686,919 | Spirit Airlines Pass Through Trust 2017-1AA 3.375% 15/2/2030 | 622,147 | 0.01 |
| USD 243,750 | Sprint Spectrum / Sprint Spectrum II / Sprint Spectrum III 5.152% 20/3/2028 | 245,144 | 0.00 |
| USD 1,400,000 | SS&C Technologies 5.5% 30/9/2027 | 1,394,012 | 0.02 |
| USD 100,000 | SS&C Technologies 6.5% 1/6/2032 | 102,278 | 0.00 |
| USD 300,000 | Stagwell Global 5.625% 15/8/2029* | 291,169 | 0.00 |
| USD 100,000 | Standard Industries 3.375% 15/1/2031 | 87,505 | 0.00 |
| USD 682,000 | Standard Industries 4.375% 15/7/2030* | 637,684 | 0.01 |
| USD 96,000 | Standard Industries 4.75% 15/1/2028 | 93,920 | 0.00 |
| USD 408,000 | Standard Industries 5% 15/2/2027 | 404,593 | 0.01 |
| USD 1,000,000 | Star Parent 9% 1/10/2030 | 1,047,868 | 0.01 |
| USD 522,000 | Starwood Property Trust 7.25% 1/4/2029* | 543,828 | 0.01 |
| USD 1,070,000 | State of California 7.3% 1/10/2039 | 1,239,470 | 0.02 |
| USD 585,000 | State of California 7.35% 1/11/2039 | 680,707 | 0.01 |
| USD 455,000 | State of California 7.5% 1/4/2034 | 528,446 | 0.01 |
| USD 1,205,000 | State of California 7.55% 1/4/2039 | 1,452,461 | 0.02 |
| USD 785,000 | State of Georgia 4% 1/7/2040 | 816,423 | 0.01 |
| USD 1,575,000 | State of Georgia 4% 1/7/2041 | 1,624,717 | 0.02 |
| USD 1,750,000 | State of Minnesota 4% 1/9/2038 | 1,814,700 | 0.02 |
| USD 2,860,000 | State of New York 2.8% 15/2/2032 | 2,559,593 | 0.03 |
| USD 890,000 | State of Ohio 5% 1/3/2039 | 975,917 | 0.01 |
| USD 784,014 | State of Oregon 5.892% 1/6/2027 | 799,505 | 0.01 |
| USD 6,386,000 | State Street 5.62% 15/6/2047 | 5,976,448 | 0.08 |
| USD 385,000 | Station Casinos 4.5% 15/2/2028 | 372,095 | 0.01 |
| USD 607,000 | Station Casinos 6.625% 15/3/2032 | 612,763 | 0.01 |
| USD 2,785,000 | Steel Dynamics 3.25% 15/10/2050 | 1,911,974 | 0.03 |
| USD 275,000 | Stem 0.5% 1/12/2028 | 70,812 | 0.00 |
| USD 800,000 | STL 8.75% 15/2/2029 | 845,486 | 0.01 |
| USD 669,430 | Structured Adjustable Rate Mortgage Loan Trust Series 2006-3 4.131% 25/4/2036 | 386,941 | 0.01 |
| USD 427,107 | Structured Asset Mortgage Investments II Trust 2006-AR2 4.894% 25/2/2036 | 391,190 | 0.01 |
| USD 223,733 | Structured Asset Mortgage Investments II Trust 2006-AR5 4.854% 25/5/2046 | 156,947 | 0.00 |
| USD 2,735,410 | Structured Asset Mortgage Loan Trust 2007-GEL2 5.484% 25/5/2037 | 2,140,433 | 0.03 |
| USD 2,394,990 | Structured Asset Mortgage Loan Trust 2007-WF1 5.094% 25/2/2037 | 4,447,228 | 0.06 |
| USD 3,533,611 | Structured Asset Mortgage Loan Trust Series 2006-RF3 6% 25/10/2036 | 1,921,702 | 0.03 |
| USD 2,196,001 | Structured Asset Mortgage Loan Trust Series 2006-RF4 6% 25/10/2036 | 1,143,239 | 0.02 |
| USD 200,000 | Suburban Propane Partners/Suburban Energy Finance 5% 1/6/2031 | 183,872 | 0.00 |
| USD 705,000 | Sumter Landing Community Development District 4.172% 1/10/2047 | 628,210 | 0.01 |
| USD 1,123,000 | Sunoco / Sunoco Finance 5.875% 15/3/2028 | 1,124,490 | 0.02 |
| USD 3,592,000 | Synchrony Financial 5.15% 19/3/2029 | 3,580,817 | 0.05 |
| USD 3,609,000 | Synchrony Financial 7.25% 2/2/2033 | 3,827,423 | 0.05 |
| USD 1,366,000 | Talen Energy Supply 8.625% 1/6/2030* | 1,462,409 | 0.02 |
| USD 958,000 | Tallgrass Energy Partners / Tallgrass Energy Finance 5.5% 15/1/2028 | 940,662 | 0.01 |
| USD 25,000 | Tallgrass Energy Partners / Tallgrass Energy Finance 6% 1/3/2027 | 25,006 | 0.00 |
| USD 193,000 | Tallgrass Energy Partners / Tallgrass Energy Finance 6% 31/12/2030 | 187,448 | 0.00 |
| USD 236,000 | Tallgrass Energy Partners / Tallgrass Energy Finance 6% 1/9/2031 | 227,838 | 0.00 |
| USD 529,000 | Tallgrass Energy Partners / Tallgrass Energy Finance 7.375% 15/2/2029 | 540,548 | 0.01 |
| USD 200,000 | Talos Production 9% 1/2/2029 | 206,864 | 0.00 |
| USD 700,000 | Talos Production 9.375% 1/2/2031 | 719,386 | 0.01 |
| USD 1,574,000 | Taylor Morrison Communities 5.875% 15/6/2027 | 1,591,759 | 0.02 |
| USD 48,000 | TEGNA 4.75% 15/3/2026 | 47,681 | 0.00 |
| USD 401,000 | TEGNA 5% 15/9/2029 | 379,550 | 0.01 |
| USD 100,000 | Teleflex 4.625% 15/11/2027 | 98,083 | 0.00 |
| USD 538,000 | Tempur Sealy International 3.875% 15/10/2031 | 477,394 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,758,000 | Tenet Healthcare 4.25% 1/6/2029* | 2,606,325 | 0.03 |
| USD 2,042,000 | Tenet Healthcare 6.125% 1/10/2028 | 2,042,181 | 0.03 |
| USD 2,706,000 | Tenneco 8% 17/11/2028 | 2,690,071 | 0.04 |
| USD 215,000 | Tennessee Housing Development Agency 3.85% 1/7/2043 | 201,853 | 0.00 |
| USD 180,000 | Tennessee Housing Development Agency 3.95% 1/1/2049 | 161,416 | 0.00 |
| USD 5,945,000 | Tennessee Valley Authority 5.25% 1/2/2055 | 6,073,031 | 0.08 |
| USD 706,001 | Terwin Mortgage Trust Series TMTS 2005-10HE 5.454% 25/6/2036 | 627,760 | 0.01 |
| USD 1,580,000 | Texas A&M University 2.836% 15/5/2027 | 1,533,844 | 0.02 |
| USD 2,420,000 | Texas Capital Bancshares 4% 6/5/2031 | 2,333,823 | 0.03 |
| USD 804,857 | Thornburg Mortgage Trust 2006-3 4.25% 25/6/2046 | 489,994 | 0.01 |
| USD 1,200,000 | TK Elevator US Newco 5.25% 15/7/2027 | 1,188,686 | 0.02 |
| USD 3,900,000 | T-Mobile USA 3.4% 15/10/2052 | 2,676,648 | 0.04 |
| USD 2,285,000 | T-Mobile USA 5.5% 15/1/2055* | 2,215,679 | 0.03 |
| USD 2,175,000 | T-Mobile USA 5.75% 15/1/2054 | 2,186,109 | 0.03 |
| EUR 2,450,000 | T-Mobile USA Inc 3.8% 11/2/2045 | 2,507,432 | 0.03 |
| USD 2,560,000 | Tobacco Settlement Financing 6.706% 1/6/2046 | 2,168,176 | 0.03 |
| USD 291,000 | Travel + Leisure 4.5% 1/12/2029* | 277,581 | 0.00 |
| USD 140,000 | Travel + Leisure 6% 1/4/2027 | 141,424 | 0.00 |
| USD 168,000 | Travel + Leisure 6.625% 31/7/2026 | 170,994 | 0.00 |
| USD 850,000 | Tricon American Homes 2018-SFR1 Trust 4.564% 17/5/2037 | 847,208 | 0.01 |
| USD 580,000 | Tricon American Homes 2018-SFR1 Trust 4.96% 17/5/2037 | 578,290 | 0.01 |
| USD 500,000 | Tronox 4.625% 15/3/2029* | 448,196 | 0.01 |
| USD 641,416 | UBS Commercial Mortgage Trust 2018-C12 4.788% 15/8/2051 | 599,511 | 0.01 |
| USD 2,929,000 | UBS Commercial Mortgage Trust 2018-C15 4.923% 15/12/2051 | 2,800,663 | 0.04 |
| USD 1,555,000 | UKG 6.875% 1/2/2031 | 1,596,428 | 0.02 |
| USD 767,000 | United Rentals North America 3.75% 15/1/2032 | 687,059 | 0.01 |
| USD 672,000 | United Rentals North America 5.25% 15/1/2030* | 665,717 | 0.01 |
| USD 315,000 | United Rentals North America 5.5% 15/5/2027 | 315,605 | 0.00 |
| USD 10,128,400 | United States Treasury Inflation Indexed Bonds 2.125% 15/4/2029 | 10,590,181 | 0.14 |
| USD 5,646,300 | United States Treasury Inflation Indexed Bonds 2.125% 15/2/2054 | 5,631,122 | 0.07 |
| USD 13,283,100 | United States Treasury Note/Bond 1.375% 15/11/2031* | 11,147,686 | 0.15 |
| USD 7,990,400 | United States Treasury Note/Bond 1.625% 15/11/2050* | 4,392,691 | 0.06 |
| USD 6,857,300 | United States Treasury Note/Bond 1.875% 15/2/2051 | 4,016,744 | 0.05 |
| USD 9,324,800 | United States Treasury Note/Bond 2.25% 15/8/2049* | 6,065,673 | 0.08 |
| USD 13,705,300 | United States Treasury Note/Bond 2.375% 15/11/2049* | 9,142,399 | 0.12 |
| USD 29,955,700 | United States Treasury Note/Bond 2.875% 15/5/2052* | 21,975,314 | 0.29 |
| USD 527,100 | United States Treasury Note/Bond 3% 15/8/2048* | 402,974 | 0.01 |
| USD 10,031,400 | United States Treasury Note/Bond 3% 15/8/2052* | 7,550,588 | 0.10 |
| USD 28,025,100 | United States Treasury Note/Bond 3.25% 30/6/2029 | 27,137,821 | 0.36 |
| USD 28,024,700 | United States Treasury Note/Bond 4.5% 15/11/2025* | 28,071,069 | 0.37 |
| USD 742,800 | United States Treasury Note/Bond 4.5% 15/11/2054 | 739,434 | 0.01 |
| USD 28,025,100 | United States Treasury Note/Bond 5% 30/9/2025* | 28,138,132 | 0.37 |
| USD 96,000 | United Wholesale Mortgage 5.5% 15/11/2025 | 96,110 | 0.00 |
| USD 25,000 | United Wholesale Mortgage 5.75% 15/6/2027 | 24,752 | 0.00 |
| USD 3,503,000 | Uniti Group / Uniti Finance / CSL Capital 10.5% 15/2/2028 | 3,748,942 | 0.05 |
| USD 1,101,000 | Univision Communications 4.5% 1/5/2029 | 996,292 | 0.01 |
| USD 730,000 | Univision Communications 6.625% 1/6/2027 | 731,505 | 0.01 |
| USD 135,000 | Univision Communications 7.375% 30/6/2030 | 132,154 | 0.00 |
| USD 1,652,000 | Univision Communications 8% 15/8/2028 | 1,679,810 | 0.02 |
| USD 293,000 | Univision Communications 8.5% 31/7/2031 | 292,080 | 0.00 |
| USD 917,202 | US Airways 2013-1 Class A Pass Through Trust 3.95% 15/11/2025 | 910,039 | 0.01 |
| EUR 3,493,000 | US Bancorp 3.329% 21/5/2028 | 3,634,786 | 0.05 |
| USD 25,000 | US Foods 4.625% 1/6/2030 | 23,834 | 0.00 |
| USD 216,000 | US Foods 6.875% 15/9/2028 | 222,973 | 0.00 |
| USD 468,000 | US Foods 7.25% 15/1/2032 | 490,213 | 0.01 |
| USD 1,712,000 | USA Compression Partners / USA Compression Finance 7.125% 15/3/2029 | 1,757,349 | 0.02 |
| USD 997,000 | UWM Holdings LLC 6.625% 1/2/2030 | 1,005,285 | 0.01 |
| USD 630,116 | Velocity Commercial Capital Loan Trust 2017-2 4.24% 25/11/2047 | 577,444 | 0.01 |
| USD 109,684 | Velocity Commercial Capital Loan Trust 2017-2 5% 25/11/2047 | 98,828 | 0.00 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 103,627 | Velocity Commercial Capital Loan Trust 2018-1 4.26% 25/4/2048 | 95,369 | 0.00 |
| USD 172,000 | Venture Global Calcasieu Pass 3.875% 1/11/2033* | 149,178 | 0.00 |
| USD 856,000 | Venture Global Calcasieu Pass 6.25% 15/1/2030 | 874,674 | 0.01 |
| USD 2,758,000 | Venture Global LNG 7% 15/1/2030 | 2,791,308 | 0.04 |
| USD 1,173,000 | Venture Global LNG Inc 9% 30/9/2029 | 1,187,127 | 0.02 |
| GBP 666,000 | Verizon Communications 1.125% 3/11/2028 | 740,291 | 0.01 |
| USD 2,656,000 | Verus Securitization Trust 2023-4 8.098% 25/5/2068 | 2,676,245 | 0.04 |
| USD 2,025,000 | Verus Securitization Trust 2024-2 8.69% 25/2/2069 | 2,040,131 | 0.03 |
| USD 3,670,932 | Verus Securitization Trust 2024-8 7.032% 25/10/2069 | 3,797,106 | 0.05 |
| USD 2,163,542 | Verus Securitization Trust 2025-INV1 7.315% 25/2/2070 | 2,095,915 | 0.03 |
| USD 700,000 | Viasat 5.625% 15/4/2027 | 676,710 | 0.01 |
| USD 1,160,000 | VICI Properties 4.95% 15/2/2030 | 1,152,899 | 0.02 |
| USD 95,000 | VICI Properties / VICI Note 3.75% 15/2/2027 | 92,909 | 0.00 |
| USD 789,000 | VICI Properties / VICI Note 3.875% 15/2/2029 | 755,258 | 0.01 |
| USD 928,000 | VICI Properties / VICI Note 4.125% 15/8/2030 | 872,128 | 0.01 |
| USD 1,250,000 | VICI Properties / VICI Note 4.625% 1/12/2029 | 1,216,261 | 0.02 |
| USD 743,000 | VICI Properties / VICI Note 5.75% 1/2/2027 | 752,352 | 0.01 |
| USD 1,509,000 | VICI Properties LP 5.125% 15/11/2031 | 1,497,456 | 0.02 |
| USD 1,663,000 | Vistra Operations 5% 31/7/2027 | 1,643,499 | 0.02 |
| USD 720,000 | Vistra Operations 7.75% 15/10/2031 | 760,687 | 0.01 |
| USD 1,135,000 | Vital Energy 7.875% 15/4/2032* | 1,097,097 | 0.01 |
| USD 12,072,456 | Voyager OPTONE Delaware Trust 3.125% 25/2/2038 | 2,683,842 | 0.04 |
| USD 3,569,894 | WaMu Mortgage Pass-Through Certificates Series 2006-AR3 Trust 5.686% 25/2/2046 | 3,076,306 | 0.04 |
| USD 438,834 | WaMu Mortgage Pass-Through Certificates Series 2006-AR5 Trust 5.676% 25/6/2046 | 399,238 | 0.01 |
| USD 1,072,688 | WaMu Mortgage Pass-Through Certificates Series 2006-AR8 Trust 4.834% 25/8/2046 | 975,231 | 0.01 |
| USD 35,296 | WaMu Mortgage Pass-Through Certificates Series 2007-HY3 Trust 5.163% 25/3/2037 | 32,320 | 0.00 |
| USD 1,347,226 | WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 5.436% 25/6/2047 | 1,155,163 | 0.02 |
| USD 300,000 | Wand NewCo 3 7.625% 30/1/2032* | 310,647 | 0.00 |
| USD 2,995,000 | Washington Health Care Facilities Authority 4% 1/10/2045 | 2,874,504 | 0.04 |
| USD 588,403 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-9 Trust 4.984% 25/11/2035 | 432,960 | 0.01 |
| USD 240,517 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-9 Trust 5.5% 25/11/2035 | 190,864 | 0.00 |
| USD 503,786 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-1 Trust 6.5% 25/2/2036 | 393,937 | 0.01 |
| USD 1,878,351 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust 6% 25/4/2036 | 1,729,671 | 0.02 |
| USD 159,332 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust 6.85% 25/5/2036 | 137,435 | 0.00 |
| USD 697,011 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust 7% 25/5/2036 | 601,148 | 0.01 |
| USD 3,603,951 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-9 Trust 4.205% 25/10/2036 | 1,105,486 | 0.01 |
| USD 3,910,888 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR3 Trust 5.656% 25/5/2046 | 3,379,459 | 0.04 |
| USD 1,584,673 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA3 Trust 5.936% 25/4/2047 | 1,354,250 | 0.02 |
| USD 1,123,956 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OC2 Trust 5.054% 25/6/2037 | 1,025,306 | 0.01 |
| USD 3,167,349 | Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE4 Trust 4.794% 25/9/2036 | 803,194 | 0.01 |
| USD 3,677,889 | Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE5 Trust 4.501% 25/10/2036 | 2,751,559 | 0.04 |
| USD 1,248,000 | Waste Management Inc 5.35% 15/10/2054 | 1,236,462 | 0.02 |
| USD 855,000 | Weekley Homes / Weekley Finance 4.875% 15/9/2028 | 818,802 | 0.01 |
| GBP 1,500,000 | Wells Fargo 2% 28/7/2025 | 1,868,302 | 0.03 |
| GBP 2,300,000 | Wells Fargo 3.473% 26/4/2028 | 2,815,286 | 0.04 |
| USD 5,496,000 | Wells Fargo 5.013% 4/4/2051 | 5,067,163 | 0.07 |
| USD 1,901,500 | Wells Fargo Commercial Mortgage Trust 2015-C30 4.4% 15/9/2058 | 1,884,717 | 0.02 |
| USD 531,431 | Wells Fargo Commercial Mortgage Trust 2015-NXS4 4.224% 15/12/2048 | 524,255 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,444,585 | Wells Fargo Commercial Mortgage Trust 2016-BNK1 1.24% 15/8/2049 | 36,194 | 0.00 |
| USD 2,215,000 | Wells Fargo Commercial Mortgage Trust 2016-C35 3.184% 15/7/2048 | 2,151,637 | 0.03 |
| USD 7,575,980 | Wells Fargo Commercial Mortgage Trust 2016-C35 3.438% 15/7/2048 | 7,327,534 | 0.10 |
| USD 5,140,000 | Wells Fargo Commercial Mortgage Trust 2016-LC25 3.64% 15/12/2059 | 5,031,501 | 0.07 |
| USD 247,000 | Wells Fargo Commercial Mortgage Trust 2016-LC25 4.329% 15/12/2059 | 237,015 | 0.00 |
| USD 416,288 | Wells Fargo Commercial Mortgage Trust 2016-NXS5 4.941% 15/1/2059 | 410,558 | 0.01 |
| USD 262,000 | Wells Fargo Commercial Mortgage Trust 2018-1745 3.749% 15/6/2036 | 239,194 | 0.00 |
| USD 2,203,000 | Wells Fargo Commercial Mortgage Trust 2018-AUS 4.058% 17/8/2036 | 2,131,908 | 0.03 |
| USD 873,477 | Wells Fargo Commercial Mortgage Trust 2018-C46 4.633% 15/8/2051 | 822,704 | 0.01 |
| USD 600,000 | WESCO Distribution 6.625% 15/3/2032 | 611,773 | 0.01 |
| USD 255,000 | Western Digital 4.75% 15/2/2026 | 252,604 | 0.00 |
| USD 696,000 | Wildfire Intermediate Holdings LLC 7.5% 15/10/2029* | 692,729 | 0.01 |
| USD 2,789,000 | Williams Cos Inc 6% 15/3/2055 | 2,863,682 | 0.04 |
| USD 1,711,000 | WinWater Mortgage Loan Trust 2014-3 3.977% 20/11/2044 | 1,313,773 | 0.02 |
| USD 3,665,902 | WinWater Mortgage Loan Trust 2015-5 3.755% 20/8/2045 | 2,283,727 | 0.03 |
| USD 300,000 | WR Grace 4.875% 15/6/2027 | 292,969 | 0.00 |
| USD 800,000 | WR Grace 5.625% 15/8/2029 | 735,516 | 0.01 |
| USD 1,589,000 | Wrangler Holdco 6.625% 1/4/2032* | 1,628,339 | 0.02 |
| USD 557,000 | Wynn Resorts Finance / Wynn Resorts Capital 5.125% 1/10/2029* | 542,832 | 0.01 |
| USD 1,300,000 | Xerox 5.5% 15/8/2028 | 1,051,396 | 0.01 |
| USD 183,000 | Xerox 8.875% 30/11/2029 | 151,235 | 0.00 |
| USD 281,000 | XHR 4.875% 1/6/2029 | 267,981 | 0.00 |
| USD 1,041,000 | Yum! Brands 3.625% 15/3/2031 | 942,139 | 0.01 |
| USD 96,000 | Yum! Brands 5.375% 1/4/2032 | 94,690 | 0.00 |
| USD 541,000 | Zayo 4% 1/3/2027 | 510,043 | 0.01 |
| USD 150,000 | ZF North America Capital 6.75% 23/4/2030 | 147,582 | 0.00 |
| USD 290,000 | ZF North America Capital 6.875% 14/4/2028 | 293,074 | 0.00 |
| | | 2,398,537,673 | 31.70 |
| | **Uruguay** | | |
| USD 609,478 | Oriental Republic of Uruguay 5.25% 10/9/2060 | 565,265 | 0.01 |
| USD 512,212 | Uruguay Government International Bond 5.75% 28/10/2034 | 532,700 | 0.01 |
| UYU 16,359,758 | Uruguay Government International Bond 9.75% 20/7/2033 | 385,629 | 0.00 |
| | | 1,483,594 | 0.02 |
| | **Uzbekistan** | | |
| USD 1,012,000 | Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028 | 1,022,120 | 0.01 |
| USD 1,184,000 | Navoi Mining & Metallurgical Combinat 6.95% 17/10/2031 | 1,186,700 | 0.02 |
| EUR 1,657,000 | Republic of Uzbekistan International Bond 5.375% 29/5/2027 | 1,754,204 | 0.02 |
| EUR 1,382,000 | Republic of Uzbekistan International Bond 5.375% 29/5/2027* | 1,462,065 | 0.02 |
| USD 293,000 | Republic of Uzbekistan International Bond 7.85% 12/10/2028 | 308,010 | 0.00 |
| USD 328,000 | Republic of Uzbekistan International Bond 7.85% 12/10/2028 | 344,804 | 0.01 |
| | | 6,077,903 | 0.08 |
| | **Zambia** | | |
| USD 2,024,036 | Zambia Government International Bond 0.5% 31/12/2053 | 1,267,219 | 0.02 |
| USD 1,875,633 | Zambia Government International Bond 5.75% 30/6/2033 | 1,671,283 | 0.02 |
| | | 2,938,502 | 0.04 |
| Total Bonds | | 6,490,521,937 | 85.65 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 6,663,811,906 | 87.93 |
| **Other Transferable Securities** | | | |
| **COMMON / PREFERRED STOCKS (SHARES) & WARRANTS** | | | |
| | **Luxembourg** | | |
| 1,388,384 | ADLER Group SA** | 15 | 0.00 |
| | **United States** | | |
| 726,076 | Bright Machines S Usd Npv** | 1,524,759 | 0.02 |
| 348,567 | Bright Machines S Usd Npv** | 1,104,958 | 0.01 |
| 2,051 | Coreweave Convert Usd Npv** | 1,927,632 | 0.02 |
| 3,646,000 | Coreweave Convert Usd Npv** | 4,703,340 | 0.06 |
| 7,664 | Epic Games** | 5,144,690 | 0.07 |
| 97,804 | Fanatics** | 5,868,240 | 0.08 |
| 105,440 | Hawkeye 360 (Wts 7/7/2033)** | 923,654 | 0.01 |
| 16,736 | Hawkeye 360 ATM (Wts 7/7/2033)** | 87,697 | 0.00 |
| 41,841 | Hawkeye 360 MGR (Wts 7/7/2033)** | 366,527 | 0.01 |
| 344,760 | Hawkeye 360 Series D1** | 4,574,965 | 0.06 |

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

# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 128,640 | Latch (Wts 4/6/2026)** | - | 0.00 |
| 112,358 | Lessen** | 367,411 | 0.01 |
| 2,068,381 | RapidSOS** | 2,047,697 | 0.03 |
| 1,146,847 | RapidSOS (Wts 13/12/2033)** | 1,123,910 | 0.01 |
| 247,879 | Versa Networks (Wts 7/10/2032)** | 1,105,541 | 0.02 |
| 2,011,152 | Versa Networks Series E** | 10,799,886 | 0.14 |
| | | 41,670,907 | 0.55 |
| Total Common / Preferred Stocks (Shares) & Warrants | | 41,670,922 | 0.55 |
| **BONDS** | | | |
| | **Bermuda** | | |
| USD 816,553 | Digicel 0% 31/12/2030** | 57,159 | 0.00 |
| HKD 348,254 | REXLot 6% 28/4/2017**,*** | - | 0.00 |
| HKD 4,062,966 | REXLot 4.5% 17/4/2019**,*** | - | 0.00 |
| | | 57,159 | 0.00 |
| | **Cayman Islands** | | |
| USD 1,420,000 | AIMCO CLO 23 Ltd 0% 20/4/2038** | 1,420,000 | 0.02 |
| USD 4,065,000 | ALM VII 0% 15/10/2116** | 1 | 0.00 |
| USD 5,000,000 | Apidos Clo Lii 0% 20/4/2038** | 5,000,000 | 0.06 |
| | | 6,420,001 | 0.08 |
| | **Hong Kong** | | |
| CNH 917,253 | China City Construction International 5.35% 3/7/2017**,*** | - | 0.00 |
| | **International** | | |
| EUR 4,326,000 | Natra Foods 0% 13/10/2029** | 4,503,221 | 0.06 |
| | **Netherlands** | | |
| USD 2,004,321 | JP Morgan Structured Products 10% 21/5/2026** | 2,044,407 | 0.03 |
| USD 2,473,336 | JP Morgan Structured Products BV 10% 21/5/2026** | 2,522,803 | 0.03 |
| USD 1,228,238 | JP Morgan Structured Products BV 13.7% 31/3/2025** | 2,091,444 | 0.03 |
| | | 6,658,654 | 0.09 |
| | **United States** | | |
| USD 7,702,713 | American Airlines Pass Through Trust 3.5% 15/12/2027** | 7,548,658 | 0.10 |
| USD 5,756,000 | BRAVO Residential Funding Trust 2025-NQM2 7.346% 25/11/2064 | 5,576,081 | 0.08 |
| USD 250,000 | Chesapeake Energy 5.375% 15/6/2021**,*** | - | 0.00 |
| USD 5,581,000 | Chesapeake Energy 6.125% 15/2/2021**,*** | 1 | 0.00 |
| USD 528,000 | Chesapeake Energy 6.625% 15/8/2020**,*** | - | 0.00 |
| USD 2,000,000 | Citigroup Global Markets 7.12% 20/6/2031** | 2,013,760 | 0.03 |
| USD 1,348,832 | Contiuum Energy PTE 9.85% 11/9/2027** | 1,382,553 | 0.02 |
| USD 15,840,000 | GS Finance Corp 8.75% 14/2/2030 | 15,840,000 | 0.21 |
| USD 8,967,359 | Lessen 0% 5/1/2028** | 8,362,062 | 0.11 |
| USD 4,107,460 | New Genera 0% 30/9/2029** | 4,045,847 | 0.05 |
| AUD 1,587,000 | Oceana 12% 31/7/2025** | 992,845 | 0.01 |
| AUD 2,380,000 | Oceana 12.5% 31/7/2026** | 1,520,433 | 0.02 |
| AUD 3,967,000 | Oceana 12.5% 31/7/2027** | 2,580,332 | 0.03 |
| AUD 3,340,000 | Oceana 10.5% 31/07/28 10.5% 31/7/2028** | 2,084,356 | 0.03 |
| USD 7,095,412 | Pioneer Midco 10.5% 18/11/2030** | 7,157,852 | 0.09 |
| USD 546,108 | Sun Country 4.7% 15/12/2025** | 539,991 | 0.01 |
| USD 1,494,283 | Sun Country 4.84% 15/3/2031** | 1,464,398 | 0.02 |
| USD 10,387,000 | Washington Mutual Bank / Debt not acquired by JPMorgan 0% 6/11/2009**,*** | - | 0.00 |
| USD 7,220,000 | Washington Mutual Bank / Debt not acquired by JPMorgan 0% 1/5/2009**,*** | - | 0.00 |
| USD 630,000 | Washington Mutual Bank / Debt not acquired by JPMorgan 5.55% 16/6/2010**,*** | - | 0.00 |
| USD 3,780,000 | Washington Mutual Bank / Debt not acquired by JPMorgan 0% 4/2/2011**,*** | - | 0.00 |
| USD 3,399,000 | Washington Mutual Bank / Debt not acquired by JPMorgan 0% 16/6/2010**,*** | - | 0.00 |
| | | 61,109,169 | 0.81 |
| Total Bonds | | 78,748,204 | 1.04 |
| Total Other Transferable Securities | | 120,419,126 | 1.59 |
| Total Portfolio | | 6,784,231,032 | 89.52 |
| Other Net Assets | | 794,136,715 | 10.48 |
| Total Net Assets (USD) | | 7,578,367,747 | 100.00 |

**Security subject to a fair value adjustment as detailed in Note 2(j).
***This security is in default, see Note 2(b)

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| AUD | 4,935,657 | NZD | 5,420,000 | HSBC Bank | 19/3/2025 | 28,951 |
| AUD | 3,118,219 | USD | 1,935,215 | RBS | 19/3/2025 | 1,283 |
| AUD | 8,229,714 | NZD | 9,060,000 | Barclays | 19/3/2025 | 35,561 |
| AUD | 20,564,240 | EUR | 12,419,932 | JP Morgan | 19/3/2025 | (168,160) |
| AUD | 3,550,339 | EUR | 2,126,881 | BNP Paribas | 19/3/2025 | (10,932) |

# Fixed Income Global Opportunities Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| AUD | 1,479,582 | USD | 910,058 | Barclays | 19/3/2025 | 8,803 |
| AUD | 11,101,545 | USD | 6,806,551 | JP Morgan | 19/3/2025 | 87,809 |
| AUD | 6,298,673 | USD | 3,926,403 | BNP Paribas | 19/3/2025 | (14,756) |
| AUD | 1,610,000 | CAD | 1,451,266 | Morgan Stanley | 19/3/2025 | (5,539) |
| AUD | 4,204,257 | CAD | 3,790,152 | Citibank | 19/3/2025 | (14,743) |
| AUD | 540,000 | CAD | 484,612 | Royal Bank of Canada | 19/3/2025 | (370) |
| AUD | 2,140,000 | NZD | 2,357,831 | JP Morgan | 19/3/2025 | 8,167 |
| AUD | 1,080,000 | CAD | 972,584 | Barclays | 19/3/2025 | (3,067) |
| AUD | 3,000,000 | USD | 1,878,903 | Goldman Sachs | 19/3/2025 | (15,822) |
| AUD | 10,975,921 | USD | 6,907,213 | ANZ | 19/3/2025 | (90,868) |
| AUD | 4,666,723 | USD | 2,939,438 | Bank of America | 19/3/2025 | (41,276) |
| AUD | 6,222,870 | USD | 3,956,930 | Goldman Sachs | 27/3/2025 | (92,116) |
| AUD | 1,455,127 | EUR | 883,280 | State Street | 27/3/2025 | (16,866) |
| AUD | 3,795,762 | CAD | 3,426,715 | JP Morgan | 19/3/2025 | (16,652) |
| AUD | 4,770,500 | USD | 3,020,200 | Royal Bank of Canada | 27/3/2025 | (57,404) |
| BRL | 8,330,000 | USD | 1,356,059 | Goldman Sachs | 20/3/2025 | 63,954 |
| BRL | 27,586,665 | USD | 4,533,500 | HSBC Bank | 19/3/2025 | 170,345 |
| BRL | 7,159,121 | USD | 1,134,359 | Citigroup | 19/3/2025 | 86,354 |
| BRL | 7,008,449 | USD | 1,133,778 | JP Morgan | 19/3/2025 | 61,243 |
| BRL | 49,094,594 | USD | 8,406,571 | Goldman Sachs | 6/3/2025 | (8,696) |
| BRL | 702,111 | USD | 119,119 | Citibank | 6/3/2025 | 981 |
| BRL | 31,460,481 | USD | 5,382,000 | JP Morgan | 6/3/2025 | (528) |
| BRL | 1,064,778 | USD | 183,320 | Morgan Stanley | 6/3/2025 | (1,185) |
| BRL | 30,222,046 | USD | 5,267,000 | Morgan Stanley | 2/4/2025 | (131,478) |
| BRL | 22,284,887 | USD | 3,884,195 | Citigroup | 2/4/2025 | (97,404) |
| BRL | 101,610,982 | USD | 17,657,963 | Barclays | 27/3/2025 | (366,096) |
| BRL | 360,443 | USD | 62,320 | Barclays | 2/4/2025 | (1,071) |
| CAD | 1,611,566 | USD | 1,127,461 | Citigroup | 19/3/2025 | (11,018) |
| CAD | 2,777,000 | USD | 1,937,501 | Standard Chartered Bank | 19/3/2025 | (13,680) |
| CAD | 3,754,170 | AUD | 4,204,257 | BNP Paribas | 19/3/2025 | (10,184) |
| CAD | 587,183 | USD | 407,803 | Morgan Stanley | 19/3/2025 | (1,021) |
| CAD | 1,448,118 | AUD | 1,610,000 | ANZ | 19/3/2025 | 3,358 |
| CAD | 1,481,011 | USD | 1,010,000 | Deutsche Bank | 19/3/2025 | 15,999 |
| CAD | 10,831,469 | USD | 7,543,470 | JP Morgan | 19/3/2025 | (39,761) |
| CAD | 1,447,005 | AUD | 1,620,000 | Deutsche Bank | 19/3/2025 | (3,624) |
| CAD | 970,000 | USD | 680,428 | BNP Paribas | 19/3/2025 | (8,442) |
| CAD | 950,836 | USD | 670,000 | Bank of America | 19/3/2025 | (11,290) |
| CAD | 3,438,212 | AUD | 3,795,762 | JP Morgan | 19/3/2025 | 24,617 |
| CAD | 4,188,815 | USD | 2,947,690 | Royal Bank of Canada | 27/3/2025 | (44,739) |
| CAD | 3,888,476 | USD | 2,725,000 | Bank of America | 27/3/2025 | (30,191) |
| CHF | 850,000 | USD | 955,453 | UBS | 19/3/2025 | (11,670) |
| CHF | 2,688,618 | USD | 2,989,496 | Morgan Stanley | 19/3/2025 | (4,234) |
| CHF | 4,054,607 | USD | 4,478,607 | JP Morgan | 19/3/2025 | 23,359 |
| CHF | 1,050,000 | USD | 1,157,436 | Goldman Sachs | 19/3/2025 | 8,415 |
| CHF | 1,080,000 | USD | 1,185,592 | HSBC Bank | 19/3/2025 | 13,568 |
| CHF | 7,882,000 | USD | 8,715,209 | Deutsche Bank | 19/3/2025 | 36,441 |
| CHF | 4,730,000 | USD | 5,227,196 | BNP Paribas | 19/3/2025 | 24,682 |
| CLP | 22,112,000 | USD | 22,000 | Bank of America | 5/3/2025 | 1,241 |
| CLP | 3,340,377,541 | USD | 3,537,786 | Morgan Stanley | 27/3/2025 | (28,167) |
| CLP | 22,112,000 | USD | 23,267 | Morgan Stanley | 7/5/2025 | (49) |
| CNH | 18,516,517 | USD | 2,536,546 | JP Morgan | 19/3/2025 | 5,972 |
| CNH | 4,704,639 | USD | 643,385 | BNP Paribas | 19/3/2025 | 2,613 |
| CNH | 89,449,000 | USD | 12,205,919 | HSBC Bank | 19/3/2025 | 76,398 |
| CNH | 52,600,000 | USD | 7,282,830 | JP Morgan | 21/5/2025 | (34,192) |
| CNH | 92,110,964 | USD | 12,726,545 | Bank of America | 27/3/2025 | (71,929) |
| CNH | 38,138,847 | USD | 5,271,000 | UBS | 27/3/2025 | (31,314) |
| COP | 7,009,435,440 | USD | 1,713,916 | Barclays | 27/3/2025 | (20,908) |
| COP | 11,501,131,560 | GBP | 2,223,730 | Morgan Stanley | 27/3/2025 | (24,638) |
| COP | 24,914,061,000 | USD | 6,031,000 | Citigroup | 27/3/2025 | (13,441) |
| CZK | 79,904,000 | USD | 3,260,214 | Deutsche Bank | 19/3/2025 | 63,536 |
| CZK | 101,729,618 | USD | 4,249,590 | State Street | 27/3/2025 | (17,287) |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| CZK | 156,039,830 | USD | 6,578,713 | HSBC Bank | 27/3/2025 | (86,917) |
| EGP | 109,548,910 | USD | 2,067,290 | Société Générale | 27/5/2025 | 7,562 |
| EUR | 27,579,430 | USD | 29,057,845 | Bank of America | 19/3/2025 | (325,538) |
| EUR | 14,386,301 | SEK | 162,375,786 | JP Morgan | 19/3/2025 | (162,992) |
| EUR | 14,546,813 | AUD | 24,176,440 | JP Morgan | 19/3/2025 | 140,676 |
| EUR | 8,914,781 | USD | 9,297,142 | JP Morgan | 19/3/2025 | (9,704) |
| EUR | 700,000 | GBP | 589,398 | Barclays | 19/3/2025 | (13,562) |
| EUR | 940,000 | GBP | 793,882 | Morgan Stanley | 19/3/2025 | (21,243) |
| EUR | 2,103,950 | USD | 2,157,402 | Barclays | 16/4/2025 | 37,855 |
| EUR | 24,066,043 | USD | 25,100,770 | Morgan Stanley | 19/3/2025 | (28,717) |
| EUR | 9,059,514 | USD | 9,486,627 | Deutsche Bank | 19/3/2025 | (48,407) |
| EUR | 4,245,163 | USD | 4,403,335 | HSBC Bank | 19/3/2025 | 19,284 |
| EUR | 6,630,000 | USD | 6,895,311 | Barclays | 19/3/2025 | 11,838 |
| EUR | 330,000 | JPY | 53,273,259 | Barclays | 19/3/2025 | (10,361) |
| EUR | 9,887,077 | JPY | 1,589,141,911 | BNP Paribas | 19/3/2025 | (264,104) |
| EUR | 20,755,889 | USD | 21,411,190 | BNP Paribas | 19/3/2025 | 212,339 |
| EUR | 4,534,257 | JPY | 733,525,057 | JP Morgan | 19/3/2025 | (152,614) |
| EUR | 1,330,000 | USD | 1,400,126 | Goldman Sachs | 19/3/2025 | (14,529) |
| EUR | 4,200,744 | ZAR | 82,379,530 | BNP Paribas | 19/3/2025 | (73,974) |
| EUR | 320,000 | JPY | 50,753,878 | Morgan Stanley | 19/3/2025 | (4,031) |
| EUR | 3,443,399 | USD | 3,580,148 | Royal Bank of Canada | 19/3/2025 | 7,191 |
| EUR | 26,111,399 | USD | 26,971,900 | Commonwealth Bank of Australia | 19/3/2025 | 231,009 |
| EUR | 1,480,495 | JPY | 235,662,233 | Citigroup | 19/3/2025 | (24,280) |
| EUR | 2,160,000 | USD | 2,262,153 | UBS | 19/3/2025 | (11,861) |
| EUR | 7,394,734 | JPY | 1,157,588,224 | State Street | 19/3/2025 | 8,300 |
| EUR | 4,664,040 | GBP | 3,867,969 | Goldman Sachs | 27/3/2025 | (13,664) |
| EUR | 897,690 | USD | 940,438 | Bank of America | 27/3/2025 | (4,823) |
| EUR | 1,466,956 | USD | 1,542,956 | Commonwealth Bank of Australia | 27/3/2025 | (14,024) |
| EUR | 720,000 | USD | 756,889 | ANZ | 19/3/2025 | (6,791) |
| EUR | 4,360,000 | USD | 4,544,802 | Citigroup | 27/3/2025 | (603) |
| GBP | 3,578,352 | USD | 4,449,213 | BNP Paribas | 19/3/2025 | 60,615 |
| GBP | 9,906,008 | USD | 12,368,540 | Citigroup | 19/3/2025 | 116,084 |
| GBP | 392,327 | EUR | 470,000 | HSBC Bank | 19/3/2025 | 4,805 |
| GBP | 192,539 | EUR | 230,000 | JP Morgan | 19/3/2025 | 3,044 |
| GBP | 791,683 | EUR | 940,000 | Deutsche Bank | 19/3/2025 | 18,471 |
| GBP | 1,130,000 | USD | 1,377,809 | BNY Mellon | 19/3/2025 | 46,339 |
| GBP | 5,467,000 | USD | 6,837,485 | Deutsche Bank | 19/3/2025 | 52,623 |
| GBP | 1,900,000 | USD | 2,320,798 | Barclays | 19/3/2025 | 73,788 |
| GBP | 1,090,000 | USD | 1,330,221 | Goldman Sachs | 19/3/2025 | 43,516 |
| GBP | 800,000 | USD | 983,146 | UBS | 19/3/2025 | 25,101 |
| GBP | 550,351 | JPY | 103,500,000 | Royal Bank of Canada | 19/3/2025 | 5,553 |
| GBP | 670,000 | USD | 846,060 | Morgan Stanley | 19/3/2025 | (1,653) |
| GBP | 6,153,830 | USD | 7,774,121 | UBS | 27/3/2025 | (18,533) |
| GBP | 3,790,205 | USD | 4,790,664 | JP Morgan | 19/3/2025 | (13,836) |
| HKD | 114,627,679 | USD | 14,762,857 | HSBC Bank | 16/5/2025 | (5,968) |
| HKD | 114,601,106 | USD | 14,762,857 | HSBC Bank | 29/5/2025 | (6,293) |
| HKD | 108,454,450 | USD | 13,959,000 | HSBC Bank | 1/4/2025 | (6,989) |
| HKD | 150,000,000 | USD | 19,310,735 | Royal Bank of Canada | 19/3/2025 | (19,582) |
| HKD | 100,200,000 | USD | 12,922,946 | BNP Paribas | 25/7/2025 | (10,803) |
| HKD | 31,001,031 | USD | 3,983,384 | UBS | 19/3/2025 | 3,587 |
| HKD | 250,000,000 | USD | 32,198,445 | BNP Paribas | 7/8/2025 | 23,049 |
| HUF | 4,437,163,352 | USD | 11,559,350 | Morgan Stanley | 27/3/2025 | (15,596) |
| IDR | 58,343,191,818 | USD | 3,646,905 | JP Morgan | 19/3/2025 | (127,960) |
| IDR | 100,807,160,241 | USD | 6,129,958 | Morgan Stanley | 19/3/2025 | (49,816) |
| IDR | 55,270,000,000 | USD | 3,358,858 | Citigroup | 18/6/2025 | (37,080) |
| IDR | 117,414,328,267 | USD | 7,161,157 | Standard Chartered Bank | 19/3/2025 | (79,361) |
| IDR | 29,670,510,000 | USD | 1,799,849 | Bank of America | 18/6/2025 | (16,624) |
| IDR | 42,248,089,299 | USD | 2,579,012 | BNP Paribas | 20/3/2025 | (30,842) |
| IDR | 60,802,515,620 | USD | 3,712,224 | Deutsche Bank | 19/3/2025 | (44,946) |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| IDR | 91,046,456,024 | USD | 5,583,069 | Barclays | 27/3/2025 | (91,737) |
| IDR | 61,515,110,000 | USD | 3,767,000 | Nomura | 27/3/2025 | (56,807) |
| IDR | 56,843,913,162 | USD | 3,447,802 | Royal Bank of Canada | 18/6/2025 | (31,431) |
| INR | 1,760,597,713 | USD | 20,314,840 | Citigroup | 19/3/2025 | (216,584) |
| INR | 3,446,139,818 | USD | 39,865,114 | Bank of America | 19/3/2025 | (525,405) |
| INR | 754,773,690 | USD | 8,646,000 | Citigroup | 16/4/2025 | (47,604) |
| INR | 173,428,500 | USD | 1,990,000 | JP Morgan | 16/4/2025 | (14,300) |
| INR | 176,283,420 | USD | 2,009,668 | HSBC Bank | 19/3/2025 | 2,711 |
| INR | 2,580,730,306 | USD | 29,588,392 | Barclays | 19/3/2025 | (127,841) |
| INR | 30,757,626 | USD | 352,530 | State Street | 16/4/2025 | (2,139) |
| INR | 252,202,085 | USD | 2,908,570 | Barclays | 27/3/2025 | (31,215) |
| JPY | 251,723,246 | USD | 1,693,771 | Royal Bank of Canada | 19/3/2025 | (20,336) |
| JPY | 2,627,880,535 | USD | 17,278,708 | Deutsche Bank | 19/3/2025 | 191,220 |
| JPY | 207,000,000 | USD | 1,361,792 | Credit Agricole | 19/3/2025 | 14,326 |
| JPY | 1,531,118,432 | USD | 9,944,172 | BNP Paribas | 19/3/2025 | 234,573 |
| JPY | 723,206,655 | USD | 4,721,561 | HSBC Bank | 19/3/2025 | 86,256 |
| JPY | 1,446,193,360 | USD | 9,441,419 | Goldman Sachs | 19/3/2025 | 172,753 |
| JPY | 3,044,642,306 | USD | 19,815,725 | JP Morgan | 19/3/2025 | 424,801 |
| JPY | 231,353,832 | USD | 1,490,178 | Barclays | 19/3/2025 | 47,843 |
| JPY | 17,850,576 | USD | 113,723 | Commonwealth Bank of Australia | 5/3/2025 | 4,750 |
| JPY | 1,042,204,191 | USD | 6,726,098 | Citigroup | 19/3/2025 | 202,388 |
| JPY | 809,609,000 | USD | 5,163,765 | Société Générale | 19/3/2025 | 218,447 |
| JPY | 103,656,351 | EUR | 650,000 | Morgan Stanley | 19/3/2025 | 11,927 |
| JPY | 1,365,559,460 | EUR | 8,406,583 | BNP Paribas | 19/3/2025 | 320,128 |
| JPY | 679,295,803 | EUR | 4,204,257 | JP Morgan | 19/3/2025 | 135,898 |
| JPY | 326,026,586 | USD | 2,102,129 | Toronto-Dominion | 19/3/2025 | 65,268 |
| JPY | 53,449,473 | EUR | 330,000 | Goldman Sachs | 19/3/2025 | 11,533 |
| JPY | 208,380,000 | USD | 1,345,181 | UBS | 19/3/2025 | 40,111 |
| JPY | 103,500,000 | GBP | 543,566 | Morgan Stanley | 19/3/2025 | 2,999 |
| JPY | 928,479,615 | EUR | 5,857,524 | Barclays | 19/3/2025 | 70,074 |
| JPY | 354,049,743 | EUR | 2,220,742 | Deutsche Bank | 19/3/2025 | 40,119 |
| JPY | 359,132,194 | EUR | 2,277,457 | Bank of America | 19/3/2025 | 14,821 |
| JPY | 33,448,289 | USD | 224,130 | Credit Agricole | 27/3/2025 | (1,559) |
| JPY | 224,939,580 | USD | 1,506,522 | Morgan Stanley | 19/3/2025 | (11,142) |
| JPY | 17,850,576 | USD | 120,114 | Royal Bank of Canada | 7/5/2025 | (739) |
| KRW | 26,973,770,000 | USD | 19,978,027 | BNP Paribas | 20/5/2025 | (1,453,469) |
| KRW | 2,789,580,000 | USD | 1,918,556 | Royal Bank of Canada | 19/3/2025 | (9,489) |
| KRW | 5,220,000,000 | USD | 3,643,979 | Citigroup | 21/5/2025 | (58,904) |
| KRW | 5,508,904,000 | USD | 3,847,000 | Barclays | 27/3/2025 | (74,652) |
| KRW | 1,752,770,963 | USD | 1,221,382 | Citigroup | 27/3/2025 | (21,132) |
| MXN | 109,288,777 | USD | 5,347,003 | JP Morgan | 19/3/2025 | (16,125) |
| MXN | 10,892,286 | USD | 521,000 | Citigroup | 19/3/2025 | 10,303 |
| MXN | 358,494,000 | USD | 17,266,658 | State Street | 19/3/2025 | 219,929 |
| MXN | 250,700,000 | USD | 12,145,141 | Citigroup | 5/3/2025 | 109,487 |
| MXN | 6,105,686 | USD | 292,127 | UBS | 19/3/2025 | 5,696 |
| MXN | 7,633,049 | USD | 367,304 | Morgan Stanley | 19/3/2025 | 5,020 |
| MXN | 1,758,010 | USD | 84,977 | BNP Paribas | 19/3/2025 | 775 |
| MXN | 123,066,942 | USD | 6,014,000 | Deutsche Bank | 27/3/2025 | (18,347) |
| MXN | 465,204,416 | USD | 22,643,499 | JP Morgan | 27/3/2025 | 20,625 |
| MXN | 69,091,152 | USD | 3,368,000 | Morgan Stanley | 27/3/2025 | (1,974) |
| MYR | 3,344,000 | USD | 744,169 | Royal Bank of Canada | 19/3/2025 | 5,229 |
| MYR | 53,470,440 | USD | 12,148,231 | Barclays | 27/3/2025 | (165,025) |
| NOK | 152,620,000 | SEK | 149,794,241 | HSBC Bank | 19/3/2025 | (420,483) |
| NOK | 31,787,164 | USD | 2,844,756 | Toronto-Dominion | 19/3/2025 | (21,307) |
| NOK | 63,671,800 | USD | 5,622,762 | BNP Paribas | 19/3/2025 | 32,794 |
| NOK | 87,946,685 | USD | 7,737,662 | JP Morgan | 19/3/2025 | 74,075 |
| NOK | 7,600,000 | SEK | 7,368,787 | Deutsche Bank | 19/3/2025 | (12,495) |
| NOK | 31,441,549 | USD | 2,793,399 | Citigroup | 19/3/2025 | (649) |
| NOK | 16,000,000 | SEK | 15,371,914 | UBS | 19/3/2025 | (13,118) |
| NOK | 20,000,000 | SEK | 19,187,366 | Goldman Sachs | 19/3/2025 | (13,830) |

# Fixed Income Global Opportunities Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| NOK | 16,300,000 | SEK | 15,656,932 | Citigroup | 19/3/2025 | (13,065) |
| NOK | 50,000,000 | SEK | 47,913,133 | JP Morgan | 19/3/2025 | (29,416) |
| NOK | 10,100,000 | SEK | 9,686,871 | BNP Paribas | 19/3/2025 | (6,727) |
| NOK | 8,400,000 | SEK | 8,019,360 | Barclays | 19/3/2025 | (2,138) |
| NOK | 8,500,000 | SEK | 8,095,465 | Nomura | 19/3/2025 | (357) |
| NZD | 9,060,000 | AUD | 8,227,562 | Deutsche Bank | 19/3/2025 | (34,224) |
| NZD | 4,747,632 | AUD | 4,299,520 | JP Morgan | 19/3/2025 | (10,546) |
| NZD | 3,040,000 | AUD | 2,757,590 | Citibank | 19/3/2025 | (9,563) |
| NZD | 4,190,099 | USD | 2,374,009 | JP Morgan | 19/3/2025 | (26,761) |
| NZD | 16,784,523 | GBP | 7,580,393 | JP Morgan | 19/3/2025 | (151,125) |
| PEN | 1,585,230 | USD | 430,348 | Citigroup | 27/3/2025 | 1,157 |
| PHP | 300,636,540 | USD | 5,187,673 | Citigroup | 19/3/2025 | (4,397) |
| PHP | 291,057,720 | USD | 5,029,510 | Barclays | 19/3/2025 | (11,382) |
| PLN | 21,178,000 | USD | 5,104,976 | State Street | 19/3/2025 | 205,216 |
| PLN | 14,182,296 | USD | 3,582,010 | State Street | 27/3/2025 | (27,042) |
| PLN | 3,652,571 | EUR | 880,450 | State Street | 27/3/2025 | (2,085) |
| PLN | 20,015,178 | USD | 5,071,676 | Morgan Stanley | 14/4/2025 | (58,181) |
| PLN | 22,750,513 | USD | 5,762,064 | Morgan Stanley | 27/3/2025 | (59,366) |
| PLN | 5,265,330 | EUR | 1,268,000 | Morgan Stanley | 27/3/2025 | (1,750) |
| PLN | 8,727,335 | USD | 2,208,175 | Barclays | 20/3/2025 | (19,960) |
| RON | 8,637,789 | USD | 1,820,800 | Goldman Sachs | 27/3/2025 | (15,218) |
| SEK | 108,701,481 | EUR | 9,641,026 | BNP Paribas | 19/3/2025 | 98,483 |
| SEK | 8,074,669 | NOK | 8,300,000 | Toronto-Dominion | 19/3/2025 | 16,181 |
| SEK | 23,176,399 | NOK | 23,710,000 | Goldman Sachs | 19/3/2025 | 56,496 |
| SEK | 100,293,308 | USD | 9,137,902 | BNP Paribas | 19/3/2025 | 220,087 |
| SEK | 37,981,757 | NOK | 39,120,000 | BNP Paribas | 19/3/2025 | 69,157 |
| SEK | 13,552,288 | NOK | 13,820,000 | UBS | 19/3/2025 | 36,971 |
| SEK | 31,535,997 | USD | 2,831,159 | Société Générale | 19/3/2025 | 111,346 |
| SEK | 74,295,000 | USD | 6,667,717 | BNY Mellon | 19/3/2025 | 264,468 |
| SEK | 36,075,742 | NOK | 37,300,000 | Deutsche Bank | 19/3/2025 | 52,972 |
| SEK | 24,022,318 | NOK | 24,770,000 | Citigroup | 19/3/2025 | 41,272 |
| SEK | 71,406,261 | USD | 6,649,409 | JP Morgan | 19/3/2025 | 13,239 |
| SEK | 53,512,794 | EUR | 4,745,275 | JP Morgan | 19/3/2025 | 49,439 |
| SEK | 63,554,705 | USD | 5,918,109 | Citigroup | 19/3/2025 | 11,939 |
| SEK | 16,070,827 | NOK | 16,700,000 | JP Morgan | 19/3/2025 | 16,155 |
| SEK | 8,034,244 | NOK | 8,400,000 | Barclays | 19/3/2025 | 3,527 |
| SEK | 8,020,733 | NOK | 8,400,000 | Nomura | 19/3/2025 | 2,266 |
| SGD | 4,846,851 | USD | 3,627,000 | Goldman Sachs | 27/3/2025 | (30,068) |
| SGD | 2,894,935 | USD | 2,168,000 | Credit Agricole | 27/3/2025 | (19,619) |
| THB | 328,838,972 | USD | 9,751,178 | HSBC Bank | 27/3/2025 | (112,579) |
| THB | 344,966,202 | USD | 10,185,609 | Barclays | 19/3/2025 | (80,028) |
| TRY | 886,500 | USD | 22,878 | UBS | 24/3/2025 | 956 |
| TRY | 315,442,212 | USD | 8,137,824 | Barclays | 7/5/2025 | 6,766 |
| TRY | 151,759,780 | USD | 4,051,952 | Barclays | 27/3/2025 | 16,969 |
| TRY | 55,008,592 | USD | 1,472,509 | UBS | 27/3/2025 | 2,359 |
| TRY | 22,377,003 | USD | 578,475 | BNP Paribas | 7/5/2025 | (710) |
| TWD | 83,020,000 | USD | 2,526,630 | Goldman Sachs | 19/3/2025 | 1,252 |
| USD | 19,919,603 | HKD | 154,760,000 | HSBC Bank | 19/3/2025 | 16,276 |
| USD | 20,441,023 | KRW | 26,973,770,000 | Citigroup | 20/5/2025 | 1,916,466 |
| USD | 14,762,857 | HKD | 114,465,288 | Bank of America | 29/5/2025 | 23,781 |
| USD | 14,762,857 | HKD | 114,499,243 | Deutsche Bank | 16/5/2025 | 22,503 |
| USD | 12,924,029 | HKD | 100,200,000 | Citibank | 25/7/2025 | 11,886 |
| USD | 32,279,835 | HKD | 250,000,000 | HSBC Bank | 7/8/2025 | 58,342 |
| USD | 13,959,000 | HKD | 108,183,646 | UBS | 1/4/2025 | 41,826 |
| USD | 6,280,758 | PHP | 366,890,542 | Citigroup | 19/3/2025 | (44,804) |
| USD | 3,711,596 | PHP | 218,093,364 | JP Morgan | 19/3/2025 | (48,553) |
| USD | 13,845,229 | PHP | 806,960,936 | UBS | 19/3/2025 | (67,590) |
| USD | 322,103 | AUD | 500,000 | Citigroup | 19/3/2025 | 11,589 |
| USD | 72,034 | TWD | 2,310,000 | Citigroup | 19/3/2025 | 1,697 |
| USD | 4,524,101 | INR | 385,439,818 | Citigroup | 19/3/2025 | 124,080 |
| USD | 2,741,356 | CNH | 19,851,862 | HSBC Bank | 19/3/2025 | 15,479 |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 1,128,117 | JPY | 171,000,000 | Société Générale | 19/3/2025 | (8,677) |
| USD | 20,998,749 | INR | 1,795,600,000 | Bank of America | 19/3/2025 | 500,920 |
| USD | 28,007,271 | JPY | 4,202,153,898 | HSBC Bank | 19/3/2025 | 71,707 |
| USD | 22,237,343 | AUD | 34,568,864 | Deutsche Bank | 19/3/2025 | 769,142 |
| USD | 27,544,931 | EUR | 26,165,789 | BNP Paribas | 19/3/2025 | 285,359 |
| USD | 2,426,262 | MYR | 10,720,841 | Barclays | 19/3/2025 | 23,696 |
| USD | 8,942,276 | THB | 303,411,426 | BNP Paribas | 19/3/2025 | 54,018 |
| USD | 3,410,302 | THB | 115,200,000 | HSBC Bank | 19/3/2025 | 35,586 |
| USD | 20,379,416 | HKD | 157,700,000 | Royal Bank of Canada | 17/12/2025 | 23,781 |
| USD | 10,261,948 | SGD | 13,735,428 | BNP Paribas | 19/3/2025 | 72,785 |
| USD | 40,171 | NZD | 69,033 | Goldman Sachs | 19/3/2025 | 1,499 |
| USD | 2,507,300 | TWD | 80,710,000 | Bank of America | 19/3/2025 | 49,756 |
| USD | 17,647,258 | IDR | 281,052,899,191 | Citibank | 19/3/2025 | 695,670 |
| USD | 9,219,023 | PHP | 536,100,000 | Citibank | 19/3/2025 | (23,881) |
| USD | 31,395,313 | INR | 2,698,500,000 | Barclays | 19/3/2025 | 590,353 |
| USD | 7,029,156 | THB | 236,988,000 | Goldman Sachs | 19/3/2025 | 86,732 |
| USD | 3,715,413 | AUD | 5,903,812 | JP Morgan | 19/3/2025 | 48,986 |
| USD | 422,543 | CNH | 3,056,524 | Royal Bank of Canada | 19/3/2025 | 2,849 |
| USD | 8,230,143 | MYR | 36,276,000 | Morgan Stanley | 19/3/2025 | 100,603 |
| USD | 6,546,179 | IDR | 104,575,216,576 | Bank of America | 19/3/2025 | 238,769 |
| USD | 2,106,011 | IDR | 34,080,334,803 | BNP Paribas | 19/3/2025 | 50,471 |
| USD | 5,618,680 | KRW | 8,000,000,000 | Morgan Stanley | 19/3/2025 | 143,829 |
| USD | 10,695,466 | BRL | 65,270,440 | UBS | 19/3/2025 | (433,897) |
| USD | 20,984,047 | GBP | 16,789,033 | HSBC Bank | 19/3/2025 | (175,313) |
| USD | 6,897,746 | ZAR | 123,137,237 | Royal Bank of Canada | 19/3/2025 | 245,611 |
| USD | 4,342,302 | CNH | 31,506,158 | Bank of America | 19/3/2025 | 16,165 |
| USD | 156,941,641 | EUR | 149,060,730 | Barclays | 19/3/2025 | 1,649,865 |
| USD | 10,426,517 | MXN | 213,216,583 | JP Morgan | 19/3/2025 | 26,258 |
| USD | 14,483,923 | INR | 1,236,637,346 | Citibank | 19/3/2025 | 366,982 |
| USD | 5,287,934 | IDR | 84,675,687,142 | Goldman Sachs | 19/3/2025 | 180,755 |
| USD | 2,299,249 | PLN | 9,385,482 | Nomura | 19/3/2025 | (54,076) |
| USD | 2,299,249 | TRY | 88,642,947 | Barclays | 19/3/2025 | (95,089) |
| USD | 2,508,837 | CHF | 2,240,000 | Goldman Sachs | 19/3/2025 | 21,690 |
| USD | 4,921,200 | THB | 166,558,703 | Citibank | 19/3/2025 | 41,961 |
| USD | 16,657,405 | CNH | 120,869,011 | Credit Agricole | 19/3/2025 | 60,780 |
| USD | 31,594,362 | INR | 2,698,177,635 | BNP Paribas | 19/3/2025 | 793,081 |
| USD | 5,012,435 | AUD | 7,999,978 | HSBC Bank | 19/3/2025 | 44,230 |
| USD | 1,449,465 | CHF | 1,290,000 | UBS | 19/3/2025 | 17,136 |
| USD | 52,491,557 | AUD | 82,567,000 | RBS | 19/3/2025 | 1,215,212 |
| USD | 87,327,811 | EUR | 82,777,977 | Standard Chartered Bank | 19/3/2025 | 1,089,542 |
| USD | 500,881,031 | GBP | 395,635,000 | UBS | 19/3/2025 | 2,258,878 |
| USD | 1,065,316,044 | EUR | 1,010,806,964 | UBS | 19/3/2025 | 12,255,255 |
| USD | 4,177,178 | SGD | 5,615,000 | HSBC Bank | 19/3/2025 | 11,880 |
| USD | 1,991,155 | BRL | 12,291,397 | JP Morgan | 2/4/2025 | (97,478) |
| USD | 591,068,922 | EUR | 560,264,132 | Toronto-Dominion | 19/3/2025 | 7,384,589 |
| USD | 1,316,727 | BRL | 8,156,467 | BNY Mellon | 2/4/2025 | (69,271) |
| USD | 8,826,408 | GBP | 7,097,204 | Barclays | 19/3/2025 | (118,258) |
| USD | 30,509,693 | JPY | 4,634,668,000 | State Street | 19/3/2025 | (301,188) |
| USD | 24,106 | AUD | 38,000 | Commonwealth Bank of Australia | 19/3/2025 | 507 |
| USD | 3,920,646 | CHF | 3,520,000 | JP Morgan | 19/3/2025 | 12,272 |
| USD | 755,611 | GBP | 595,000 | State Street | 19/3/2025 | 5,727 |
| USD | 18,959,686 | BRL | 116,284,031 | Goldman Sachs | 20/3/2025 | (863,223) |
| USD | 32,247,347 | EUR | 31,002,000 | Deutsche Bank | 19/3/2025 | (50,600) |
| USD | 4,110,704 | JPY | 632,121,640 | BNP Paribas | 19/3/2025 | (91,588) |
| USD | 1,165,203 | BRL | 7,367,579 | JP Morgan | 19/3/2025 | (91,054) |
| USD | 1,134,359 | BRL | 7,093,272 | Citigroup | 19/3/2025 | (75,126) |
| USD | 16,763,552 | JPY | 2,606,821,182 | Bank of America | 19/3/2025 | (566,375) |
| USD | 2,813,961 | EUR | 2,705,000 | Commonwealth Bank of Australia | 19/3/2025 | (4,113) |
| USD | 14,785,134 | NOK | 167,253,062 | JP Morgan | 19/3/2025 | (70,876) |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 7,996,427 | GBP | 6,368,380 | Citigroup | 19/3/2025 | (29,697) |
| USD | 2,834,218 | ZAR | 52,826,806 | Citigroup | 19/3/2025 | (19,598) |
| USD | 4,213,445 | NOK | 47,414,650 | Citigroup | 19/3/2025 | 1,907 |
| USD | 23,496,384 | ZAR | 440,285,757 | JP Morgan | 19/3/2025 | (288,789) |
| USD | 33,796,066 | HKD | 261,590,000 | BNP Paribas | 14/1/2026 | 20,247 |
| USD | 49,279,657 | EUR | 47,457,788 | Bank of America | 19/3/2025 | (161,964) |
| USD | 11,792,886 | GBP | 9,520,000 | Morgan Stanley | 19/3/2025 | (205,250) |
| USD | 5,328,408 | EUR | 5,102,154 | HSBC Bank | 19/3/2025 | 12,974 |
| USD | 6,780,606 | EUR | 6,565,729 | Nomura | 19/3/2025 | (59,584) |
| USD | 11,388,414 | SEK | 124,910,625 | BNP Paribas | 19/3/2025 | (266,525) |
| USD | 865,307 | CAD | 1,239,203 | UBS | 19/3/2025 | 6,825 |
| USD | 5,753,375 | GBP | 4,617,628 | BNP Paribas | 19/3/2025 | (66,261) |
| USD | 4,719,660 | MXN | 97,955,830 | Goldman Sachs | 19/3/2025 | (58,420) |
| USD | 2,005,297 | CHF | 1,800,000 | Morgan Stanley | 19/3/2025 | 6,699 |
| USD | 16,152,184 | EUR | 15,501,136 | Royal Bank of Canada | 19/3/2025 | 3,069 |
| USD | 3,495,409 | CHF | 3,145,819 | Barclays | 19/3/2025 | 2,501 |
| USD | 395,920 | EUR | 380,705 | UBS | 16/4/2025 | (1,307) |
| USD | 1,415,451 | JPY | 221,588,570 | UBS | 19/3/2025 | (57,651) |
| USD | 755,883 | EUR | 729,921 | RBS | 16/4/2025 | (5,715) |
| USD | 4,446,393 | HKD | 34,560,000 | Goldman Sachs | 19/3/2025 | 1,711 |
| USD | 1,438,196 | THB | 49,800,000 | JP Morgan | 19/3/2025 | (20,665) |
| USD | 486,193 | CHF | 440,000 | Toronto-Dominion | 19/3/2025 | (2,354) |
| USD | 6,999,863 | IDR | 114,153,761,064 | Standard Chartered Bank | 19/3/2025 | 114,726 |
| USD | 14,865,773 | JPY | 2,302,791,484 | JP Morgan | 19/3/2025 | (442,991) |
| USD | 2,655 | GBP | 2,158 | UBS | 5/3/2025 | (65) |
| USD | 30,257 | HUF | 12,168,900 | Morgan Stanley | 5/3/2025 | (1,440) |
| USD | 583 | AUD | 940 | Goldman Sachs | 5/3/2025 | (1) |
| USD | 1,961 | ZAR | 37,217 | UBS | 5/3/2025 | (52) |
| USD | 1,166,547 | EUR | 1,129,783 | State Street | 5/3/2025 | (9,582) |
| USD | 87,340 | COP | 379,665,400 | Morgan Stanley | 5/3/2025 | (4,656) |
| USD | 18,191 | TWD | 596,800 | UBS | 5/3/2025 | 4 |
| USD | 54,974 | MXN | 1,133,600 | BNP Paribas | 5/3/2025 | (438) |
| USD | 43,522 | CNH | 319,700 | State Street | 5/3/2025 | (335) |
| USD | 456,165 | AUD | 739,791 | BNP Paribas | 19/3/2025 | (3,265) |
| USD | 13,362,568 | MXN | 279,288,370 | Goldman Sachs | 5/3/2025 | (289,506) |
| USD | 5,371,643 | EUR | 5,237,891 | Deutsche Bank | 16/4/2025 | (93,565) |
| USD | 6,333,631 | AUD | 10,045,791 | Barclays | 19/3/2025 | 94,922 |
| USD | 827,755 | CHF | 750,000 | HSBC Bank | 19/3/2025 | (4,995) |
| USD | 1,494,011 | AUD | 2,420,000 | BNY Mellon | 19/3/2025 | (8,874) |
| USD | 6,024,090 | EUR | 5,819,404 | JP Morgan | 19/3/2025 | (38,578) |
| USD | 5,452,295 | CHF | 4,930,000 | BNP Paribas | 19/3/2025 | (21,652) |
| USD | 1,320,701 | HUF | 530,441,405 | Morgan Stanley | 20/3/2025 | (59,838) |
| USD | 7,316,361 | CZK | 179,358,097 | Barclays | 20/3/2025 | (144,511) |
| USD | 660,269 | EUR | 639,824 | Deutsche Bank | 20/3/2025 | (6,336) |
| USD | 16,912,916 | COP | 73,300,579,885 | Morgan Stanley | 20/3/2025 | (809,666) |
| USD | 5,629,852 | IDR | 92,017,115,426 | Citigroup | 20/3/2025 | 79,890 |
| USD | 18,163,636 | ZAR | 346,037,092 | Barclays | 20/3/2025 | (528,446) |
| USD | 12,258,240 | MXN | 254,184,410 | Barclays | 20/3/2025 | (138,460) |
| USD | 1,338,934 | GBP | 1,100,000 | Commonwealth Bank of Australia | 19/3/2025 | (47,405) |
| USD | 4,651,312 | MYR | 20,868,111 | Royal Bank of Canada | 20/3/2025 | (25,299) |
| USD | 15,395,007 | PLN | 63,978,953 | BNP Paribas | 20/3/2025 | (646,509) |
| USD | 503,124 | UYU | 22,289,130 | Goldman Sachs | 20/3/2025 | (22,359) |
| USD | 9,667,984 | THB | 334,054,463 | Barclays | 20/3/2025 | (118,637) |
| USD | 9,746,175 | AUD | 15,436,392 | State Street | 19/3/2025 | 159,758 |
| USD | 2,101,545 | JPY | 327,271,207 | Royal Bank of Canada | 19/3/2025 | (74,126) |
| USD | 4,187,864 | JPY | 645,583,136 | Citigroup | 19/3/2025 | (103,918) |
| USD | 4,606,463 | CAD | 6,611,895 | HSBC Bank | 19/3/2025 | 25,944 |
| USD | 5,759 | CZK | 141,000 | State Street | 19/3/2025 | (106) |
| USD | 4,032,863 | JPY | 618,973,670 | Deutsche Bank | 19/3/2025 | (82,021) |
| USD | 13,148,165 | SEK | 141,636,290 | JP Morgan | 19/3/2025 | (67,382) |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 821,683 | CAD | 1,171,784 | Morgan Stanley | 19/3/2025 | 9,907 |
| USD | 9,816,979 | JPY | 1,499,609,228 | Goldman Sachs | 19/3/2025 | (152,296) |
| USD | 1,345,405 | EUR | 1,280,000 | Citibank | 19/3/2025 | 11,898 |
| USD | 365,158 | JPY | 55,881,067 | Citibank | 19/3/2025 | (6,335) |
| USD | 292,127 | MXN | 6,087,978 | UBS | 19/3/2025 | (4,832) |
| USD | 5,007,906 | JPY | 772,016,277 | Barclays | 19/3/2025 | (124,393) |
| USD | 4,198,660 | BRL | 24,889,656 | Citibank | 19/3/2025 | (45,314) |
| USD | 4,198,660 | ZAR | 78,909,616 | Bank of America | 19/3/2025 | (64,205) |
| USD | 2,517,800 | BRL | 14,568,352 | Barclays | 6/3/2025 | 25,811 |
| USD | 340,000 | CAD | 488,914 | Goldman Sachs | 19/3/2025 | 1,295 |
| USD | 3,369,048 | THB | 113,200,000 | Bank of America | 19/3/2025 | 52,921 |
| USD | 1,017,169 | CAD | 1,460,173 | Barclays | 19/3/2025 | 5,605 |
| USD | 2,016,000 | BRL | 11,846,560 | Goldman Sachs | 6/3/2025 | (10,413) |
| USD | 2,626,524 | AUD | 4,196,406 | Citibank | 19/3/2025 | 20,442 |
| USD | 35,830 | CAD | 52,000 | State Street | 19/3/2025 | (194) |
| USD | 3,126,980 | CNH | 22,818,915 | JP Morgan | 19/3/2025 | (6,304) |
| USD | 220,842 | CNH | 1,616,964 | Barclays | 19/3/2025 | (1,185) |
| USD | 3,408,565 | CAD | 4,906,425 | JP Morgan | 19/3/2025 | 9,544 |
| USD | 746,817 | EUR | 722,000 | Barclays | 16/4/2025 | (6,517) |
| USD | 2,383,693 | NZD | 4,190,099 | JP Morgan | 19/3/2025 | 36,445 |
| USD | 6,175,606 | CAD | 8,811,643 | BNP Paribas | 19/3/2025 | 71,170 |
| USD | 3,022,500 | CHF | 2,720,000 | Deutsche Bank | 19/3/2025 | 2,392 |
| USD | 7,248,237 | TRY | 280,948,984 | UBS | 7/5/2025 | (5,751) |
| USD | 833,382 | MXN | 17,166,524 | HSBC Bank | 5/3/2025 | (5,746) |
| USD | 2,168,319 | TRY | 84,157,117 | Barclays | 7/5/2025 | (4,584) |
| USD | 628,539 | MXN | 12,974,483 | JP Morgan | 20/3/2025 | (4,233) |
| USD | 10,559,216 | TRY | 409,565,569 | HSBC Bank | 7/5/2025 | (15,600) |
| USD | 321,330 | CNH | 2,344,755 | BNP Paribas | 19/3/2025 | (630) |
| USD | 591,732 | BRL | 3,432,063 | BNP Paribas | 19/3/2025 | 6,526 |
| USD | 49,334,940 | EUR | 47,582,029 | State Street | 19/3/2025 | (236,115) |
| USD | 460,968 | EUR | 444,237 | BNY Mellon | 16/4/2025 | (2,547) |
| USD | 8,289,808 | EUR | 7,977,103 | Credit Agricole | 19/3/2025 | (20,755) |
| USD | 564,193 | PLN | 2,278,283 | UBS | 20/3/2025 | (7,044) |
| USD | 1,046,541 | MXN | 21,519,664 | Société Générale | 20/3/2025 | (2,984) |
| USD | 548,850 | ZAR | 10,170,366 | Goldman Sachs | 20/3/2025 | (529) |
| USD | 18,530,935 | GBP | 14,866,000 | BNY Mellon | 19/3/2025 | (204,810) |
| USD | 73,656,323 | EUR | 70,688,000 | BNY Mellon | 19/3/2025 | 13,417 |
| USD | 27,061 | NZD | 47,800 | Royal Bank of Canada | 19/3/2025 | 284 |
| USD | 5,105,869 | SGD | 6,903,431 | Citigroup | 19/3/2025 | (15,208) |
| USD | 354,721 | MYR | 1,575,796 | Goldman Sachs | 20/3/2025 | 1,581 |
| USD | 5,172,820 | MYR | 23,081,122 | Goldman Sachs | 19/3/2025 | 285 |
| USD | 952,762 | IDR | 15,560,326,143 | Royal Bank of Canada | 20/3/2025 | 14,249 |
| USD | 16,415,843 | KRW | 23,819,387,980 | Bank of America | 19/3/2025 | 114,894 |
| USD | 985,176 | JPY | 151,000,000 | Toronto-Dominion | 19/3/2025 | (18,659) |
| USD | 1,310,545 | COP | 5,443,862,119 | BNY Mellon | 20/3/2025 | (5,670) |
| USD | 582,536 | BRL | 3,377,661 | BNY Mellon | 20/3/2025 | 6,747 |
| USD | 8,137,565 | EUR | 7,789,229 | Standard Chartered Bank | 14/5/2025 | (2,462) |
| USD | 34,132,946 | PLN | 136,988,243 | UBS | 14/4/2025 | (180,509) |
| USD | 22,906,750 | ZAR | 427,468,873 | State Street | 14/5/2025 | (76,822) |
| USD | 855,812 | THB | 28,965,822 | UBS | 20/3/2025 | 7,216 |
| USD | 31,361,714 | HKD | 242,920,000 | BNP Paribas | 11/2/2026 | (12,997) |
| USD | 593,388 | THB | 20,131,923 | UBS | 19/3/2025 | 3,635 |
| USD | 2,103,254 | PHP | 122,300,000 | Barclays | 19/3/2025 | (5,321) |
| USD | 18,281,451 | COP | 77,098,363,012 | Citigroup | 14/4/2025 | (295,169) |
| USD | 9,453,753 | GBP | 7,487,205 | JP Morgan | 19/3/2025 | 17,565 |
| USD | 11,007 | EUR | 10,474 | BNY Mellon | 5/3/2025 | 103 |
| USD | 107,327 | EUR | 102,050 | State Street | 20/3/2025 | 1,005 |
| USD | 127,314 | HUF | 48,793,602 | UBS | 20/3/2025 | 323 |
| USD | 613,103 | ZAR | 11,280,487 | Credit Agricole | 20/3/2025 | 3,759 |
| USD | 663,952 | CZK | 15,809,113 | HSBC Bank | 20/3/2025 | 6,330 |
| USD | 312,418 | BRL | 1,792,308 | JP Morgan | 20/3/2025 | 6,883 |

# Fixed Income Global Opportunities Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 839,318 | PLN | 3,327,376 | Deutsche Bank | 20/3/2025 | 5,041 |
| USD | 2,258,602 | EUR | 2,150,000 | Goldman Sachs | 19/3/2025 | 18,727 |
| USD | 9,069,976 | GBP | 7,193,000 | Deutsche Bank | 19/3/2025 | 4,576 |
| USD | 8,397,456 | EUR | 8,000,000 | RBS | 19/3/2025 | 63,039 |
| USD | 16,085,000 | HKD | 124,747,218 | HSBC Bank | 15/8/2025 | 5,123 |
| USD | 9,438,091 | BRL | 53,698,018 | JP Morgan | 6/3/2025 | 252,779 |
| USD | 3,871,143 | EUR | 3,697,367 | Citigroup | 19/3/2025 | 19,219 |
| USD | 286,480 | INR | 24,840,681 | Barclays | 27/3/2025 | 3,075 |
| USD | 165,220 | PEN | 608,604 | Citigroup | 27/3/2025 | (444) |
| USD | 3,769,000 | BRL | 21,739,592 | Citigroup | 2/4/2025 | 74,870 |
| USD | 501,650 | KRW | 719,903,809 | Citigroup | 27/3/2025 | 8,679 |
| USD | 7,697,000 | COP | 31,478,574,840 | Barclays | 27/3/2025 | 93,897 |
| USD | 222,000 | PHP | 12,852,912 | Barclays | 27/3/2025 | 421 |
| USD | 2,691,340 | CLP | 2,541,163,228 | Morgan Stanley | 27/3/2025 | 21,428 |
| USD | 1,336,400 | THB | 44,690,018 | Barclays | 27/3/2025 | 26,491 |
| USD | 15,787,402 | EUR | 15,069,210 | State Street | 27/3/2025 | 81,552 |
| USD | 1,620,930 | TRY | 60,709,502 | Barclays | 27/3/2025 | (6,788) |
| USD | 3,762,000 | JPY | 561,011,635 | Goldman Sachs | 27/3/2025 | 28,919 |
| USD | 13,297,828 | CZK | 317,795,486 | Barclays | 27/3/2025 | 76,439 |
| USD | 370,000 | CAD | 526,715 | Toronto-Dominion | 19/3/2025 | 5,108 |
| USD | 1,801,345 | JPY | 267,442,431 | JP Morgan | 27/3/2025 | 21,731 |
| USD | 2,262,000 | JPY | 337,255,513 | Barclays | 27/3/2025 | 17,836 |
| USD | 3,768,000 | CLP | 3,565,658,400 | Société Générale | 27/3/2025 | 21,685 |
| USD | 6,500,030 | INR | 567,868,197 | HSBC Bank | 20/3/2025 | 17,954 |
| USD | 3,175,813 | INR | 279,100,000 | Citigroup | 18/6/2025 | 8,840 |
| USD | 1,760,145 | CNH | 12,777,376 | Bank of America | 20/3/2025 | 5,555 |
| USD | 31,953 | HUF | 12,168,900 | Morgan Stanley | 7/5/2025 | 362 |
| USD | 55,188 | MXN | 1,133,600 | UBS | 7/5/2025 | 276 |
| USD | 2,735 | GBP | 2,158 | Deutsche Bank | 7/5/2025 | 16 |
| USD | 1,199,081 | EUR | 1,140,257 | Deutsche Bank | 7/5/2025 | 7,939 |
| USD | 592 | AUD | 940 | ANZ | 7/5/2025 | 8 |
| USD | 44,165 | CNH | 319,700 | Bank of America | 7/5/2025 | 141 |
| USD | 18,238 | TWD | 596,800 | Bank of America | 7/5/2025 | 57 |
| USD | 91,758 | COP | 379,665,400 | Bank of America | 7/5/2025 | 550 |
| USD | 120,876 | BRL | 702,111 | Citigroup | 6/3/2025 | 777 |
| USD | 4,518,571 | BRL | 26,391,979 | Goldman Sachs | 2/4/2025 | 33,878 |
| USD | 3,785,000 | CLP | 3,610,511,500 | Citigroup | 27/3/2025 | (8,439) |
| USD | 3,785,000 | HUF | 1,454,386,250 | BNP Paribas | 27/3/2025 | 1,259 |
| USD | 3,785,000 | THB | 128,765,700 | JP Morgan | 27/3/2025 | 10,749 |
| USD | 3,785,000 | MXN | 77,961,538 | Goldman Sachs | 27/3/2025 | (13,180) |
| USD | 3,785,000 | PLN | 15,047,582 | Barclays | 27/3/2025 | 13,138 |
| USD | 3,738,091 | KRW | 5,395,000,000 | HSBC Bank | 21/5/2025 | 32,827 |
| ZAR | 88,768,508 | USD | 4,972,522 | Royal Bank of Canada | 19/3/2025 | (177,058) |
| ZAR | 117,664,335 | USD | 6,338,440 | Citibank | 19/3/2025 | 18,038 |
| ZAR | 304,677,793 | USD | 16,297,861 | JP Morgan | 19/3/2025 | 161,481 |
| ZAR | 26,949,138 | USD | 1,416,996 | Citigroup | 19/3/2025 | 38,854 |
| ZAR | 1,006,000 | USD | 53,666 | Citibank | 5/3/2025 | 744 |
| ZAR | 83,167,590 | EUR | 4,200,744 | BNP Paribas | 19/3/2025 | 116,546 |
| ZAR | 1,059,851 | USD | 57,266 | BNP Paribas | 19/3/2025 | (11) |
| ZAR | 42,384,870 | USD | 2,277,305 | Bank of America | 19/3/2025 | 12,416 |
| ZAR | 48,279,726 | EUR | 2,506,510 | State Street | 27/3/2025 | (5,992) |
| ZAR | 241,766,855 | USD | 13,108,764 | State Street | 27/3/2025 | (56,824) |
| ZAR | 968,783 | USD | 52,282 | State Street | 7/5/2025 | (163) |
| Net unrealised appreciation | | | | | | 24,430,662 |
| **AUD Hedged Share Class** | | | | | | |
| AUD | 19,602,608 | USD | 12,301,061 | BNY Mellon | 14/3/2025 | (127,779) |
| Net unrealised depreciation | | | | | | (127,779) |
| **CAD Hedged Share Class** | | | | | | |
| CAD | 184,934,087 | USD | 129,126,788 | BNY Mellon | 14/3/2025 | (1,039,145) |
| Net unrealised depreciation | | | | | | (1,039,145) |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **CHF Hedged Share Class** | | | | | | |
| CHF | 164,905,560 | USD | 181,797,568 | BNY Mellon | 14/3/2025 | 1,191,658 |
| USD | 2,010,898 | CHF | 1,819,555 | BNY Mellon | 14/3/2025 | (8,196) |
| Net unrealised appreciation | | | | | | 1,183,462 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 27,652 | USD | 3,787 | BNY Mellon | 14/3/2025 | 8 |
| USD | 20 | CNY | 151 | BNY Mellon | 14/3/2025 | - |
| Net unrealised appreciation | | | | | | 8 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 816,761,394 | USD | 844,228,170 | BNY Mellon | 14/3/2025 | 6,444,567 |
| USD | 5,331,175 | EUR | 5,110,108 | BNY Mellon | 14/3/2025 | 8,874 |
| Net unrealised appreciation | | | | | | 6,453,441 |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 41,459,338 | USD | 51,432,123 | BNY Mellon | 14/3/2025 | 820,023 |
| USD | 1,130,533 | GBP | 908,027 | BNY Mellon | 14/3/2025 | (13,873) |
| Net unrealised appreciation | | | | | | 806,150 |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 3,005,348 | USD | 386,066 | BNY Mellon | 14/3/2025 | 402 |
| Net unrealised appreciation | | | | | | 402 |
| **JPY Hedged Share Class** | | | | | | |
| JPY | 52,773,638,350 | USD | 348,095,353 | BNY Mellon | 14/3/2025 | 2,529,181 |
| USD | 2,119,151 | JPY | 326,052,632 | BNY Mellon | 14/3/2025 | (47,084) |
| Net unrealised appreciation | | | | | | 2,482,097 |
| **PLN Hedged Share Class** | | | | | | |
| PLN | 78,316,487 | USD | 19,313,227 | BNY Mellon | 14/3/2025 | 327,900 |
| USD | 204,169 | PLN | 812,892 | BNY Mellon | 14/3/2025 | 304 |
| Net unrealised appreciation | | | | | | 328,204 |
| **SEK Hedged Share Class** | | | | | | |
| SEK | 2,982 | USD | 273 | BNY Mellon | 14/3/2025 | 4 |
| USD | 43 | SEK | 460 | BNY Mellon | 14/3/2025 | - |
| Net unrealised appreciation | | | | | | 4 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 120,710,024 | USD | 89,291,188 | BNY Mellon | 14/3/2025 | 230,623 |
| USD | 4,003,826 | SGD | 5,406,180 | BNY Mellon | 14/3/2025 | (5,546) |
| Net unrealised appreciation | | | | | | 225,077 |
| Total net unrealised appreciation | | | | | | 34,742,583 |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| 1,824 | EUR | Euro BOBL | March 2025 | 988,733 |
| (665) | EUR | Euro Bund | March 2025 | (445,675) |
| (601) | EUR | Euro BUXL | March 2025 | 112,441 |
| 184 | EUR | Euro Schatz | March 2025 | 8,557 |
| (408) | EUR | Euro-BTP | March 2025 | (330,755) |
| (291) | EUR | Euro-OAT | March 2025 | (394,850) |
| (13) | JPY | Japanese 10 Year Bond (OSE) | March 2025 | 17,320 |
| 14 | JPY | Nikkei 225 Index | March 2025 | (170,376) |
| 516 | AUD | Australian 10 Year Bond | March 2025 | (164,632) |
| (352) | AUD | Australian 3 Year Bond | March 2025 | (89,333) |
| (991) | USD | 3 Month SOFR | March 2025 | 473,650 |
| (3) | USD | CBOE Market Volatility Index | March 2025 | (970) |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| (134) | EUR | EURO STOXX 50 Index | March 2025 | (542,914) |
| 76 | USD | MSCI Emerging Markets Index | March 2025 | (78,987) |
| (71) | USD | NASDAQ 100 E-Mini Index | March 2025 | 1,623,949 |
| (88) | USD | Russell 2000 E-Mini Index | March 2025 | 747,217 |
| 16 | USD | S&P 500 E-Mini Index | March 2025 | (55,233) |
| 225 | USD | SGX FTSE China A50 Index | March 2025 | (6,953) |
| 555 | EUR | EURO STOXX Banks Index | March 2025 | 961,845 |
| 25 | USD | CBOE Market Volatility Index | April 2025 | 15,091 |
| 1 | USD | CBOE Market Volatility Index | May 2025 | 530 |
| 2 | USD | CBOE Market Volatility Index | June 2025 | 2,640 |
| (728) | USD | US Long Bond (CBT) | June 2025 | (1,804,687) |
| (4,393) | USD | US Treasury 10 Year Note (CBT) | June 2025 | (8,421,351) |
| (5,054) | USD | US Ultra 10 Year Note | June 2025 | (10,350,991) |
| (1,299) | USD | US Ultra Bond (CBT) | June 2025 | (4,084,830) |
| 25 | CAD | Canadian 10 Year Bond | June 2025 | 27,172 |
| (196) | GBP | Long Gilt | June 2025 | (266,677) |
| (1,482) | USD | US Treasury 2 Year Note (CBT) | June 2025 | (794,355) |
| 9,460 | USD | US Treasury 5 Year Note (CBT) | June 2025 | 9,330,072 |
| (6) | USD | CBOE Market Volatility Index | July 2025 | (2,880) |
| 4 | USD | CBOE Market Volatility Index | August 2025 | 980 |
| 2 | USD | CBOE Market Volatility Index | September 2025 | 2,740 |
| 40 | CAD | 3 Month CORRA | March 2026 | (7,615) |
| (841) | USD | 3 Month SOFR | March 2026 | (364,354) |
| 52 | EUR | 3 Month EURIBOR | June 2026 | 12,518 |
| 41 | USD | 3 Month SOFR | September 2026 | 35,362 |
| Total | | | | (14,017,601) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD (369,495) | Fund provides default protection on Chile; and receives Fixed 1% | Barclays | 20/12/2029 | (598) | 7,146 |
| CDS | USD (510,000) | Fund provides default protection on Sprint Communications; and receives Fixed 5% | Barclays | 20/6/2025 | (88,865) | 7,479 |
| CDS | USD (725,000) | Fund provides default protection on Sprint Communications; and receives Fixed 5% | Barclays | 20/6/2025 | (120,005) | 10,631 |
| CDS | USD (256,667) | Fund provides default protection on Sprint Communications; and receives Fixed 5% | Barclays | 20/6/2025 | (43,279) | 3,764 |
| CDS | EUR (26,683) | Fund provides default protection on CMA CGM; and receives Fixed 5% | Barclays | 20/6/2027 | 1,617 | 2,475 |
| CDS | EUR (900,000) | Fund provides default protection on CMA CGM; and receives Fixed 5% | Barclays | 20/6/2027 | 63,328 | 83,466 |
| CDS | EUR (159,806) | Fund provides default protection on Adler Real Estate 500; and receives Fixed 5% | Barclays | 20/12/2027 | 49,348 | 10,111 |
| CDS | EUR (100,709) | Fund provides default protection on Adler Real Estate 500; and receives Fixed 5% | Barclays | 20/12/2027 | 31,099 | 6,372 |
| CDS | EUR (283,073) | Fund provides default protection on Adler Real Estate 500; and receives Fixed 5% | Barclays | 20/12/2027 | 87,412 | 17,911 |
| CDS | USD 240,000 | Fund receives default protection on Pitney Bowes; and pays Fixed 1% | Barclays | 20/12/2027 | (32,739) | 2,293 |
| CDS | USD (6,960,000) | Fund provides default protection on Energy Transfer; and receives Fixed 1% | Barclays | 20/6/2029 | 8,916 | 129,426 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD (3,670,000) | Fund provides default protection on Verizon Communications; and receives Fixed 1% | Barclays | 20/6/2029 | (5,462) | 67,047 |
| CDS | USD (12,150,000) | Fund provides default protection on Verizon Communications; and receives Fixed 1% | Barclays | 20/6/2029 | (17,798) | 221,969 |
| CDS | USD (2,239,000) | Fund provides default protection on Verizon Communications; and receives Fixed 1% | Barclays | 20/6/2029 | (3,359) | 40,904 |
| CDS | USD (2,401,000) | Fund provides default protection on Verizon Communications; and receives Fixed 1% | Barclays | 20/6/2029 | (4,794) | 43,864 |
| CDS | USD (14,488,000) | Fund provides default protection on Verizon Communications; and receives Fixed 1% | Barclays | 20/6/2029 | (14,025) | 264,682 |
| CDS | USD (4,220,000) | Fund provides default protection on Verizon Communications; and receives Fixed 1% | Barclays | 20/6/2029 | (1,847) | 77,095 |
| CDS | EUR (1,079,000) | Fund provides default protection on SES; and receives Fixed 1% | Barclays | 20/12/2029 | 2,222 | (75,522) |
| CDS | USD 18,249,000 | Fund receives default protection on D R Horton; and pays Fixed 1% | Barclays | 20/12/2029 | 16,531 | (356,466) |
| CDS | USD 6,570,481 | Fund receives default protection on Republic Of Colombia; and pays Fixed 1% | Barclays | 20/12/2029 | (56,096) | 250,265 |
| CDS | USD 39,000 | Fund receives default protection on Republic Of Colombia; and pays Fixed 1% | Barclays | 20/12/2029 | 180 | 1,485 |
| CDS | USD 374,551 | Fund receives default protection on United Mexican States; and pays Fixed 1% | Barclays | 20/12/2029 | 135 | 3,839 |
| CDS | USD (525,000) | Fund provides default protection on Sprint Communications; and receives Fixed 5% | Barclays | 20/6/2025 | (81,859) | 7,699 |
| CDS | EUR (2,000,000) | Fund provides default protection on AXA; and receives Fixed 1% | BNP Paribas | 20/6/2025 | (9,946) | 5,722 |
| CDS | USD (818,182) | Fund provides default protection on CCO; and receives Fixed 5% | BNP Paribas | 20/12/2025 | (119,095) | 29,665 |
| CDS | USD 750,000 | Fund receives default protection on Borgwarner; and pays Fixed 1% | BNP Paribas | 20/12/2027 | (17,576) | (11,701) |
| CDS | EUR 247,191 | Fund receives default protection on Ineos; and pays Fixed 5% | BNP Paribas | 20/12/2027 | (18,204) | (33,108) |
| CDS | EUR 1,310,000 | Fund receives default protection on Intesa Sanpaolo SpA; and pays Fixed 1% | BNP Paribas | 20/12/2027 | (76,938) | (17,854) |
| CDS | EUR 888,000 | Fund receives default protection on UBS; and pays Fixed 1% | BNP Paribas | 20/6/2028 | (45,936) | (19,326) |
| CDS | USD (1,695,110) | Fund provides default protection on Comcast Cable Communications; and receives Fixed 1% | BNP Paribas | 20/12/2029 | 1,049 | 35,949 |
| CDS | EUR (811,279) | Fund provides default protection on Hannover Rueck Se; and receives Fixed 1% | BNP Paribas | 20/12/2029 | 3,767 | 8,749 |
| CDS | EUR (5,847,000) | Fund provides default protection on ITRAXX.XO.42.V2; and receives Fixed 5% | BNP Paribas | 20/12/2029 | (6,647) | 739,481 |
| CDS | EUR (7,072,986) | Fund provides default protection on ITRAXX.XO.42.V2; and receives Fixed 5% | BNP Paribas | 20/12/2029 | (90,108) | 1,411,637 |
| CDS | EUR (1,640,000) | Fund provides default protection on ITRAXX.XO.42.V2; and receives Fixed 5% | BNP Paribas | 20/12/2029 | 10,505 | 207,414 |
| CDS | EUR (811,279) | Fund provides default protection on Munich Re Group; and receives Fixed 1% | BNP Paribas | 20/12/2029 | 3,951 | 9,127 |
| CDS | USD 7,630,000 | Fund receives default protection on At&T; and pays Fixed 1% | BNP Paribas | 20/12/2029 | (20,741) | (133,061) |
| CDS | USD 1,695,110 | Fund receives default protection on Best Buy; and pays Fixed 5% | BNP Paribas | 20/12/2029 | (3,586) | (335,965) |
| CDS | EUR 5,610,000 | Fund receives default protection on Deutsche Bank; and pays Fixed 1% | BNP Paribas | 20/12/2029 | (78,758) | (50,094) |
| CDS | EUR 1,622,558 | Fund receives default protection on Deutsche Bank; and pays Fixed 1% | BNP Paribas | 20/12/2029 | (4,392) | (14,488) |
| CDS | EUR 5,410,000 | Fund receives default protection on HSBC; and pays Fixed 1% | BNP Paribas | 20/12/2029 | (23,793) | (136,647) |
| CDS | EUR 985,000 | Fund receives default protection on Ziggo Bond; and pays Fixed 5% | BNP Paribas | 20/12/2029 | 4,760 | (55,724) |
| CDS | EUR (167,547) | Fund provides default protection on Adler Real Estate 500; and receives Fixed 5% | Bank of America | 20/12/2027 | 52,310 | 10,601 |
| CDS | USD 15,013,689 | Fund receives default protection on CDX.NA.IG.39.V1; and pays Fixed 1% | Bank of America | 20/12/2027 | (210,863) | (275,334) |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD 370,000 | Fund receives default protection on Pitney Bowes; and pays Fixed 1% | Bank of America | 20/12/2027 | (51,965) | 3,536 |
| CDS | USD 2,100,000 | Fund receives default protection on Caterpillar; and pays Fixed 1% | Bank of America | 20/6/2028 | (16,479) | (51,448) |
| CDS | USD (3,429,000) | Fund provides default protection on At&T; and receives Fixed 1% | Bank of America | 20/6/2029 | 9,996 | 60,354 |
| CDS | USD (1,215,000) | Fund provides default protection on At&T; and receives Fixed 1% | Bank of America | 20/6/2029 | 4,228 | 21,385 |
| CDS | USD (640,000) | Fund provides default protection on At&T; and receives Fixed 1% | Bank of America | 20/6/2029 | 1,204 | 11,265 |
| CDS | USD (640,000) | Fund provides default protection on At&T; and receives Fixed 1% | Bank of America | 20/6/2029 | 1,193 | 11,265 |
| CDS | USD (1,718,000) | Fund provides default protection on Ford Motor; and receives Fixed 5% | Bank of America | 20/6/2029 | (36,349) | 231,038 |
| CDS | USD (1,526,000) | Fund provides default protection on Ford Motor; and receives Fixed 5% | Bank of America | 20/6/2029 | (32,575) | 205,218 |
| CDS | USD (653,000) | Fund provides default protection on Ford Motor; and receives Fixed 5% | Bank of America | 20/6/2029 | (11,433) | 87,816 |
| CDS | USD (726,000) | Fund provides default protection on Ford Motor; and receives Fixed 5% | Bank of America | 20/6/2029 | (14,372) | 97,633 |
| CDS | USD (1,088,313) | Fund provides default protection on Ford Motor; and receives Fixed 5% | Bank of America | 20/6/2029 | (17,877) | 146,357 |
| CDS | USD (653,000) | Fund provides default protection on Ford Motor; and receives Fixed 5% | Bank of America | 20/6/2029 | (9,687) | 87,816 |
| CDS | USD (3,429,000) | Fund provides default protection on Freeport-Mcmoran; and receives Fixed 1% | Bank of America | 20/6/2029 | 14,571 | 47,864 |
| CDS | USD (1,086,000) | Fund provides default protection on Freeport-Mcmoran; and receives Fixed 1% | Bank of America | 20/6/2029 | 6,586 | 15,159 |
| CDS | USD (514,000) | Fund provides default protection on Freeport-Mcmoran; and receives Fixed 1% | Bank of America | 20/6/2029 | 2,474 | 7,175 |
| CDS | USD (1,086,000) | Fund provides default protection on Freeport-Mcmoran; and receives Fixed 1% | Bank of America | 20/6/2029 | 3,402 | 15,159 |
| CDS | USD (717,000) | Fund provides default protection on Freeport-Mcmoran; and receives Fixed 1% | Bank of America | 20/6/2029 | 2,864 | 10,008 |
| CDS | EUR (194,300) | Fund provides default protection on Virgin Media Finance; and receives Fixed 5% | Bank of America | 20/6/2029 | 2,943 | 9,832 |
| CDS | USD 22,239,627 | Fund receives default protection on CDX.NA.IG.42.V1; and pays Fixed 1% | Bank of America | 20/6/2029 | (67,132) | (485,168) |
| CDS | USD 465,000 | Fund receives default protection on Xerox; and pays Fixed 1% | Bank of America | 20/6/2029 | 49,209 | 97,214 |
| CDS | USD (345,000) | Fund provides default protection on Amkor Technology; and receives Fixed 5% | Bank of America | 20/12/2029 | (1,452) | 56,963 |
| CDS | USD (1,946,000) | Fund provides default protection on Boeing; and receives Fixed 1% | Bank of America | 20/12/2029 | 34,224 | 13,124 |
| CDS | USD (1,748,000) | Fund provides default protection on Boeing; and receives Fixed 1% | Bank of America | 20/12/2029 | 11,983 | 11,788 |
| CDS | USD (1,749,000) | Fund provides default protection on Boeing; and receives Fixed 1% | Bank of America | 20/12/2029 | 11,235 | 11,795 |
| CDS | USD (210,000) | Fund provides default protection on CCO; and receives Fixed 5% | Bank of America | 20/12/2029 | (118) | 27,856 |
| CDS | USD (260,000) | Fund provides default protection on CCO; and receives Fixed 5% | Bank of America | 20/12/2029 | (373) | 34,489 |
| CDS | USD (1,850,000) | Fund provides default protection on CCO; and receives Fixed 5% | Bank of America | 20/12/2029 | 4,891 | 245,401 |
| CDS | USD (260,000) | Fund provides default protection on CCO; and receives Fixed 5% | Bank of America | 20/12/2029 | 1,486 | 34,489 |
| CDS | EUR (198,000) | Fund provides default protection on SES; and receives Fixed 1% | Bank of America | 20/12/2029 | 1,859 | (13,859) |
| CDS | USD (790,000) | Fund provides default protection on Teva Pharmaceutical Industries Limited; and receives Fixed 1% | Bank of America | 20/12/2029 | 4,788 | (506) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD (390,000) | Fund provides default protection on Teva Pharmaceutical Industries Limited; and receives Fixed 1% | Bank of America | 20/12/2029 | 799 | (250) |
| CDS | USD (780,000) | Fund provides default protection on Teva Pharmaceutical Industries Limited; and receives Fixed 1% | Bank of America | 20/12/2029 | 2,882 | (500) |
| CDS | USD (390,000) | Fund provides default protection on Teva Pharmaceutical Industries Limited; and receives Fixed 1% | Bank of America | 20/12/2029 | 607 | (250) |
| CDS | USD 336,658,657 | Fund receives default protection on CDX.NA.IG.43.V1; and pays Fixed 1% | Bank of America | 20/12/2029 | 27,296 | (7,324,712) |
| CDS | USD 15,883,000 | Fund receives default protection on Exelon; and pays Fixed 1% | Bank of America | 20/12/2029 | (60,053) | (475,461) |
| CDS | USD 21,895,000 | Fund receives default protection on Lennar Corp 500(20-Dec-2028) Bank Of America; and pays Fixed 5% | Bank of America | 20/12/2029 | 167,350 | (3,895,878) |
| CDS | USD 18,910,000 | Fund receives default protection on Lincoln National; and pays Fixed 1% | Bank of America | 20/12/2029 | (236,603) | 83,714 |
| CDS | USD 9,807,000 | Fund receives default protection on Lincoln National; and pays Fixed 1% | Bank of America | 20/12/2029 | (178,647) | 43,415 |
| CDS | EUR (131,000) | Fund provides default protection on SES; and receives Fixed 1% | Bank of America | 20/12/2029 | 275 | (9,169) |
| CDS | USD 3,270,000 | Fund receives default protection on Lincoln National; and pays Fixed 1% | Bank of America | 20/12/2029 | (52,724) | 14,476 |
| CDS | USD 27,362,000 | Fund receives default protection on Toll Brothers; and pays Fixed 1% | Bank of America | 20/12/2029 | 169,646 | (171,414) |
| CDS | USD 215,000 | Fund receives default protection on Ally Financial; and pays Fixed 5% | Citibank | 20/6/2025 | (1,663) | (3,076) |
| CDS | USD 325,000 | Fund receives default protection on Ally Financial; and pays Fixed 5% | Citibank | 20/6/2025 | (2,515) | (4,650) |
| CDS | USD 330,000 | Fund receives default protection on Pitney Bowes; and pays Fixed 1% | Citibank | 20/6/2025 | (9,184) | (324) |
| CDS | EUR (82,139) | Fund provides default protection on Adler Real Estate 500; and receives Fixed 5% | Citibank | 20/12/2027 | 25,957 | 5,197 |
| CDS | EUR (84,622) | Fund provides default protection on Adler Real Estate 500; and receives Fixed 5% | Citibank | 20/12/2027 | 26,741 | 5,354 |
| CDS | USD 150,000 | Fund receives default protection on Pitney Bowes; and pays Fixed 1% | Citibank | 20/12/2027 | (21,593) | 1,433 |
| CDS | USD 230,000 | Fund receives default protection on Pitney Bowes; and pays Fixed 1% | Citibank | 20/12/2027 | (34,171) | 2,198 |
| CDS | USD 250,000 | Fund receives default protection on Pitney Bowes; and pays Fixed 1% | Citibank | 20/12/2027 | (49,727) | 2,389 |
| CDS | USD 260,000 | Fund receives default protection on Xerox; and pays Fixed 1% | Citibank | 20/12/2027 | 6,098 | 23,138 |
| CDS | USD 370,000 | Fund receives default protection on DXC Technology; and pays Fixed 5% | Citibank | 20/6/2029 | (20,784) | (56,399) |
| CDS | EUR (3,000,000) | Fund provides default protection on Danske Bank; and receives Fixed 1% | Citibank | 20/12/2029 | 6,518 | (6,622) |
| CDS | EUR (3,000,000) | Fund provides default protection on Svenska Handelsbanken; and receives Fixed 1% | Citibank | 20/12/2029 | 3,830 | 6,335 |
| CDS | EUR 3,000,000 | Fund receives default protection on BnpEur Sub 5Y D14; and pays Fixed 1% | Citibank | 20/12/2029 | (4,021) | (9,326) |
| CDS | EUR 1,850,000 | Fund receives default protection on Commerzbank; and pays Fixed 1% | Citibank | 20/12/2029 | (40,242) | 18,192 |
| CDS | EUR 3,000,000 | Fund receives default protection on HSBC; and pays Fixed 1% | Citibank | 20/12/2029 | (8,135) | (28,291) |
| CDS | USD 56,356 | Fund receives default protection on Turkey; and pays Fixed 1% | Citibank | 20/12/2029 | 266 | 3,594 |
| CDS | USD 1,440,000 | Fund receives default protection on CMBX.NA.9.BBB-; and pays Fixed 3% | Citibank | 17/9/2058 | 188,911 | 232,380 |
| CDS | EUR 496,000 | Fund receives default protection on Ardagh Packaging Finance; and pays Fixed 5% | Deutsche Bank | 20/6/2025 | 58,629 | 107,179 |
| CDS | EUR 299,000 | Fund receives default protection on Ardagh Packaging Finance; and pays Fixed 5% | Deutsche Bank | 20/6/2025 | 32,412 | 64,610 |
| CDS | USD 3,071,000 | Fund receives default protection on Boeing; and pays Fixed 1% | Deutsche Bank | 20/12/2028 | (20,901) | (32,069) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | EUR 1,217,000 | Fund receives default protection on Euro Garages; and pays Fixed 5% | Deutsche Bank | 20/12/2028 | (175,913) | (138,018) |
| CDS | USD (702,000) | Fund provides default protection on At&T; and receives Fixed 1% | Deutsche Bank | 20/6/2029 | 2,046 | 12,356 |
| CDS | USD (405,324) | Fund provides default protection on Ford Motor; and receives Fixed 5% | Deutsche Bank | 20/6/2029 | (8,374) | 54,508 |
| CDS | EUR (495,000) | Fund provides default protection on Forvia SE; and receives Fixed 5% | Deutsche Bank | 20/6/2029 | (16,061) | 41,504 |
| CDS | EUR 543,023 | Fund receives default protection on Picard; and pays Fixed 5% | Deutsche Bank | 20/6/2029 | (11,016) | (52,343) |
| CDS | EUR (855,000) | Fund provides default protection on Altice France; and receives Fixed 5% | Deutsche Bank | 20/12/2029 | (5,952) | (164,622) |
| CDS | EUR 540,000 | Fund receives default protection on Hapag-Lloyd AG; and provides Fixed 5% | Deutsche Bank | 20/12/2029 | (138) | (86,350) |
| CDS | USD 5,348 | Fund receives default protection on CMBX.NA.AAA.6; and pays Fixed 0.5% | Deutsche Bank | 11/5/2063 | 2 | 0 |
| CDS | USD 165,000 | Fund receives default protection on Macys; and pays Fixed 1% | Goldman Sachs | 20/6/2025 | (2,768) | (307) |
| CDS | USD 250,000 | Fund receives default protection on Simon Property; and pays Fixed 1% | Goldman Sachs | 20/6/2025 | (2,331) | (674) |
| CDS | USD 290,000 | Fund receives default protection on Simon Property; and pays Fixed 1% | Goldman Sachs | 20/6/2025 | (2,242) | (781) |
| CDS | USD 665,000 | Fund receives default protection on Southwest Airlines; and pays Fixed 1% | Goldman Sachs | 20/6/2025 | (2,951) | (1,622) |
| CDS | USD 665,000 | Fund receives default protection on Southwest Airlines; and pays Fixed 1% | Goldman Sachs | 20/6/2025 | (2,859) | (1,622) |
| CDS | USD 1,040,000 | Fund receives default protection on Southwest Airlines; and pays Fixed 1% | Goldman Sachs | 20/6/2025 | (6,339) | (2,536) |
| CDS | EUR 449,000 | Fund receives default protection on Boparan Finance; and pays Fixed 5% | Goldman Sachs | 20/12/2025 | (18,676) | (11,282) |
| CDS | EUR (384,400) | Fund provides default protection on Adler Real Estate Gmbh; and receives Fixed 5% | Goldman Sachs | 20/6/2026 | 18,977 | 6,474 |
| CDS | EUR (90,000) | Fund provides default protection on CMA CGM; and receives Fixed 5% | Goldman Sachs | 20/6/2026 | (3,114) | 5,152 |
| CDS | USD 230,000 | Fund receives default protection on Community Health Systems; and pays Fixed 5% | Goldman Sachs | 20/6/2026 | (2,424) | 11,684 |
| CDS | USD 150,000 | Fund receives default protection on Community Health Systems; and pays Fixed 5% | Goldman Sachs | 20/6/2026 | 535 | 7,620 |
| CDS | EUR (425,714) | Fund provides default protection on CMA CGM; and receives Fixed 5% | Goldman Sachs | 20/6/2027 | 55,090 | 39,481 |
| CDS | USD 1,825,000 | Fund receives default protection on Simon Property; and pays Fixed 1% | Goldman Sachs | 20/12/2027 | (47,888) | (31,815) |
| CDS | EUR (1,015,000) | Fund provides default protection on Boparan Finance; and receives Fixed 5% | Goldman Sachs | 20/12/2028 | 67,713 | (11,462) |
| CDS | EUR 494,500 | Fund receives default protection on Novafives; and pays Fixed 5% | Goldman Sachs | 20/6/2029 | (44,339) | (83,811) |
| CDS | USD (215,000) | Fund provides default protection on Pitney Bowes; and receives Fixed 1% | Goldman Sachs | 20/12/2029 | 8,303 | (12,683) |
| CDS | USD (1,100,000) | Fund provides default protection on Pitney Bowes; and receives Fixed 1% | Goldman Sachs | 20/12/2029 | 14,228 | (64,891) |
| CDS | EUR 3,080,000 | Fund receives default protection on Arcelormittal SA; and provides Fixed 5% | Goldman Sachs | 20/12/2029 | (40,944) | (541,587) |
| CDS | EUR 400,000 | Fund receives default protection on EG Global Finance Plc; and provides Fixed 5% | Goldman Sachs | 20/12/2029 | (37,886) | (45,428) |
| CDS | EUR 1,270,000 | Fund receives default protection on Grifols; and pays Fixed 5% | Goldman Sachs | 20/12/2029 | (35,946) | (70,857) |
| CDS | EUR 1,140,000 | Fund receives default protection on Ladbrokes Coral; and pays Fixed 1% | Goldman Sachs | 20/12/2029 | (10,136) | 17,587 |
| CDS | USD 1,660,000 | Fund receives default protection on Panama; and pays Fixed 1% | Goldman Sachs | 20/12/2029 | 5,121 | 55,024 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD 3,090,000 | Fund receives default protection on Southwest Airlines; and pays Fixed 1% | Goldman Sachs | 20/12/2029 | (16,222) | (19,884) |
| CDS | EUR 522,500 | Fund receives default protection on Telecom Italia Spa; and provides Fixed 1% | Goldman Sachs | 20/12/2029 | (9,881) | 14,837 |
| CDS | USD 6,936,402 | Fund receives default protection on Turkey; and pays Fixed 1% | Goldman Sachs | 20/12/2029 | (88,143) | 442,330 |
| CDS | USD 626,783 | Fund receives default protection on Turkey; and pays Fixed 1% | Goldman Sachs | 20/12/2029 | (7,965) | 39,970 |
| CDS | USD 451,591 | Fund receives default protection on Turkey; and pays Fixed 1% | Goldman Sachs | 20/12/2029 | (1,514) | 28,798 |
| CDS | EUR 515,000 | Fund receives default protection on United; and pays Fixed 5% | Goldman Sachs | 20/12/2029 | (12,143) | (45,645) |
| CDS | EUR 863,000 | Fund receives default protection on Verisure Midholding; and pays Fixed 5% | Goldman Sachs | 20/12/2029 | (28,242) | (87,659) |
| CDS | EUR 2,097,000 | Fund receives default protection on Volvo Car; and pays Fixed 5% | Goldman Sachs | 20/12/2029 | (20,250) | (288,333) |
| CDS | EUR 495,000 | Fund receives default protection on Ziggo Bond; and pays Fixed 5% | Goldman Sachs | 20/12/2029 | 8,970 | (28,003) |
| CDS | USD 250,000 | Fund receives default protection on Pitney Bowes; and pays Fixed 1% | Goldman Sachs | 20/12/2027 | (34,125) | 2,389 |
| CDS | EUR (255,000) | Fund provides default protection on Forvia SE; and receives Fixed 5% | Goldman Sachs | 20/12/2029 | 1,236 | 20,195 |
| CDS | EUR (1,130,000) | Fund provides default protection on Virgin Media Finance; and receives Fixed 5% | JP Morgan | 20/6/2025 | (154,527) | 14,405 |
| CDS | EUR 443,000 | Fund receives default protection on Ardagh Packaging Finance; and pays Fixed 5% | JP Morgan | 20/6/2025 | 70,307 | 95,727 |
| CDS | USD (850,000) | Fund provides default protection on CCO; and receives Fixed 5% | JP Morgan | 20/12/2025 | (126,212) | 30,819 |
| CDS | USD (490,909) | Fund provides default protection on CCO; and receives Fixed 5% | JP Morgan | 20/12/2025 | (72,360) | 17,799 |
| CDS | EUR (147,863) | Fund provides default protection on CMA CGM; and receives Fixed 5% | JP Morgan | 20/6/2027 | 8,249 | 13,713 |
| CDS | EUR (138,990) | Fund provides default protection on CMA CGM; and receives Fixed 5% | JP Morgan | 20/6/2027 | 7,754 | 12,890 |
| CDS | EUR (39,319) | Fund provides default protection on CMA CGM; and receives Fixed 5% | JP Morgan | 20/6/2027 | 2,198 | 3,646 |
| CDS | EUR (171,897) | Fund provides default protection on Adler Real Estate 500; and receives Fixed 5% | JP Morgan | 20/12/2027 | 53,555 | 10,876 |
| CDS | USD 390,000 | Fund receives default protection on Pitney Bowes; and pays Fixed 1% | JP Morgan | 20/12/2027 | (73,398) | 3,727 |
| CDS | USD 1,420,000 | Fund receives default protection on Simon Property; and pays Fixed 1% | JP Morgan | 20/12/2027 | (37,268) | (24,755) |
| CDS | EUR 1,129,000 | Fund receives default protection on Unicredit; and pays Fixed 1% | JP Morgan | 20/12/2027 | (59,370) | (13,606) |
| CDS | USD 440,000 | Fund receives default protection on Xerox; and pays Fixed 1% | JP Morgan | 20/12/2027 | 10,237 | 39,157 |
| CDS | EUR 3,800,000 | Fund receives default protection on Deutsche Bank; and pays Fixed 1% | JP Morgan | 20/6/2028 | (263,711) | (53,371) |
| CDS | EUR 1,980,000 | Fund receives default protection on Deutsche Bank; and pays Fixed 1% | JP Morgan | 20/6/2028 | (98,989) | (27,809) |
| CDS | EUR 742,000 | Fund receives default protection on Deutsche Bank; and pays Fixed 1% | JP Morgan | 20/6/2028 | (37,098) | (10,421) |
| CDS | EUR 535,000 | Fund receives default protection on Deutsche Bank; and pays Fixed 1% | JP Morgan | 20/6/2028 | (28,044) | (7,514) |
| CDS | USD 1,230,000 | Fund receives default protection on Paramount Global; and pays Fixed 1% | JP Morgan | 20/6/2028 | (50,497) | (14,380) |
| CDS | EUR 730,000 | Fund receives default protection on UBS; and pays Fixed 1% | JP Morgan | 20/6/2028 | (41,916) | (15,887) |
| CDS | EUR 779,000 | Fund receives default protection on UBS; and pays Fixed 1% | JP Morgan | 20/6/2028 | (47,846) | (16,953) |
| CDS | EUR 6,103,000 | Fund receives default protection on UBS; and pays Fixed 1% | JP Morgan | 20/6/2028 | (278,022) | (132,820) |
| CDS | USD 85,000 | Fund receives default protection on Xerox; and pays Fixed 1% | JP Morgan | 20/12/2028 | 6,897 | 14,749 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | EUR (384,400) | Fund provides default protection on Adler Real Estate Gmbh; and receives Fixed 5% | JP Morgan | 20/6/2029 | 49,120 | 39,714 |
| CDS | USD (1,148,000) | Fund provides default protection on Freeport-Mcmoran; and receives Fixed 1% | JP Morgan | 20/6/2029 | 4,585 | 16,024 |
| CDS | USD (777,000) | Fund provides default protection on Freeport-Mcmoran; and receives Fixed 1% | JP Morgan | 20/6/2029 | 5,494 | 10,846 |
| CDS | USD (2,073,000) | Fund provides default protection on Kinder Morgan; and receives Fixed 1% | JP Morgan | 20/6/2029 | (2,327) | 38,345 |
| CDS | USD (1,347,000) | Fund provides default protection on Kinder Morgan; and receives Fixed 1% | JP Morgan | 20/6/2029 | (239) | 24,916 |
| CDS | USD (1,187,000) | Fund provides default protection on Williams Companies; and receives Fixed 1% | JP Morgan | 20/6/2029 | 4,433 | 23,918 |
| CDS | USD (3,779,000) | Fund provides default protection on Williams Companies; and receives Fixed 1% | JP Morgan | 20/6/2029 | 6,865 | 76,146 |
| CDS | USD (2,073,000) | Fund provides default protection on Williams Companies; and receives Fixed 1% | JP Morgan | 20/6/2029 | 2,992 | 41,771 |
| CDS | USD 3,071,000 | Fund receives default protection on Boeing; and pays Fixed 1% | JP Morgan | 20/6/2029 | (58,200) | (26,318) |
| CDS | USD 745,000 | Fund receives default protection on DXC Technology; and pays Fixed 5% | JP Morgan | 20/6/2029 | (32,662) | (113,559) |
| CDS | EUR 539,000 | Fund receives default protection on Novafives; and pays Fixed 5% | JP Morgan | 20/6/2029 | (58,263) | (91,353) |
| CDS | USD (5,104,000) | Fund provides default protection on Ford Motor; and receives Fixed 5% | JP Morgan | 20/12/2029 | (46,901) | 718,858 |
| CDS | USD (1,276,000) | Fund provides default protection on Ford Motor; and receives Fixed 5% | JP Morgan | 20/12/2029 | (9,450) | 179,714 |
| CDS | USD (2,552,000) | Fund provides default protection on Ford Motor; and receives Fixed 5% | JP Morgan | 20/12/2029 | (38,532) | 359,429 |
| CDS | USD (1,276,000) | Fund provides default protection on Ford Motor; and receives Fixed 5% | JP Morgan | 20/12/2029 | (20,309) | 179,714 |
| CDS | USD (1,276,000) | Fund provides default protection on Ford Motor; and receives Fixed 5% | JP Morgan | 20/12/2029 | (20,253) | 179,714 |
| CDS | USD (1,867,000) | Fund provides default protection on Ford Motor; and receives Fixed 5% | JP Morgan | 20/12/2029 | (29,573) | 262,952 |
| CDS | USD (3,190,000) | Fund provides default protection on General Motors; and receives Fixed 5% | JP Morgan | 20/12/2029 | (34,026) | 533,117 |
| CDS | USD (1,276,000) | Fund provides default protection on General Motors; and receives Fixed 5% | JP Morgan | 20/12/2029 | (12,827) | 213,247 |
| CDS | USD (1,276,000) | Fund provides default protection on General Motors; and receives Fixed 5% | JP Morgan | 20/12/2029 | (12,996) | 213,247 |
| CDS | USD (1,276,000) | Fund provides default protection on General Motors; and receives Fixed 5% | JP Morgan | 20/12/2029 | (12,996) | 213,247 |
| CDS | USD (1,276,000) | Fund provides default protection on General Motors; and receives Fixed 5% | JP Morgan | 20/12/2029 | (13,632) | 213,247 |
| CDS | USD (1,914,000) | Fund provides default protection on General Motors; and receives Fixed 5% | JP Morgan | 20/12/2029 | (22,875) | 319,870 |
| CDS | USD (2,649,000) | Fund provides default protection on General Motors; and receives Fixed 5% | JP Morgan | 20/12/2029 | (29,880) | 442,705 |
| CDS | EUR (3,091,000) | Fund provides default protection on SES; and receives Fixed 1% | JP Morgan | 20/12/2029 | 39,592 | (216,347) |
| CDS | USD (215,000) | Fund provides default protection on Vistra Operations; and receives Fixed 5% | JP Morgan | 20/12/2029 | (1,134) | 35,974 |
| CDS | USD 1,909,000 | Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1% | JP Morgan | 20/12/2029 | 2,214 | 61,288 |
| CDS | USD 3,814,000 | Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1% | JP Morgan | 20/12/2029 | 5,202 | 122,448 |
| CDS | USD 1,905,000 | Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1% | JP Morgan | 20/12/2029 | 2,210 | 61,160 |
| CDS | USD 1,905,000 | Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1% | JP Morgan | 20/12/2029 | 2,598 | 61,160 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD 1,908,000 | Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1% | JP Morgan | 20/12/2029 | 2,992 | 61,256 |
| CDS | USD 1,908,000 | Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1% | JP Morgan | 20/12/2029 | 3,235 | 61,256 |
| CDS | USD 2,700,000 | Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1% | JP Morgan | 20/12/2029 | 4,578 | 86,683 |
| CDS | USD 1,876,919 | Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1% | JP Morgan | 20/12/2029 | 7,376 | 60,258 |
| CDS | USD 16,663,000 | Fund receives default protection on Pultegroup,; and pays Fixed 5% | JP Morgan | 20/12/2029 | 81,284 | (3,013,784) |
| CDS | USD 635,756 | Fund receives default protection on Republic Of Korea; and pays Fixed 1% | JP Morgan | 20/12/2029 | (1,444) | (19,789) |
| CDS | EUR 2,159,000 | Fund receives default protection on Stellantis; and pays Fixed 5% | JP Morgan | 20/12/2029 | (1,127) | (359,892) |
| CDS | EUR 1,770,000 | Fund receives default protection on Unicredit; and pays Fixed 1% | JP Morgan | 20/12/2029 | (43,724) | 1,380 |
| CDS | USD 1,380,000 | Fund receives default protection on Avis Budget Car Rental,; and pays Fixed 5% | JP Morgan | 20/6/2025 | (27,641) | (17,077) |
| CDS | EUR (300,000) | Fund provides default protection on Virgin Media Finance; and receives Fixed 5% | JP Morgan | 20/12/2025 | (29,616) | 9,757 |
| CDS | EUR (490,000) | Fund provides default protection on Eutelsat; and receives Fixed 5% | JP Morgan | 20/12/2029 | (91,929) | (118,591) |
| CDS | USD 6,838,000 | Fund receives default protection on Intel; and pays Fixed 1% | JP Morgan | 20/12/2029 | (35,498) | (114,738) |
| CDS | USD (35,000) | Fund provides default protection on CMBX.NA.10.BBB-; and receives Fixed 3% | JP Morgan | 17/11/2059 | (3,026) | (6,189) |
| CDS | EUR (110,000) | Fund provides default protection on CMA CGM; and receives Fixed 5% | Morgan Stanley | 20/6/2026 | (8,540) | 6,297 |
| CDS | USD (282,209) | Fund provides default protection on United Mexican States; and receives Fixed 1% | Morgan Stanley | 20/6/2026 | 3,486 | 1,598 |
| CDS | EUR (1,211,431) | Fund provides default protection on CMA CGM; and receives Fixed 5% | Morgan Stanley | 20/6/2027 | (110,569) | 112,349 |
| CDS | EUR (805,000) | Fund provides default protection on CMA CGM; and receives Fixed 5% | Morgan Stanley | 20/6/2027 | (73,474) | 74,656 |
| CDS | EUR (124,635) | Fund provides default protection on Adler Real Estate 500; and receives Fixed 5% | Morgan Stanley | 20/12/2027 | 38,606 | 7,886 |
| CDS | EUR (232,425) | Fund provides default protection on Adler Real Estate 500; and receives Fixed 5% | Morgan Stanley | 20/12/2027 | 71,994 | 14,706 |
| CDS | USD 160,000 | Fund receives default protection on Xerox; and pays Fixed 1% | Morgan Stanley | 20/12/2028 | 12,990 | 27,764 |
| CDS | EUR 1,220,000 | Fund receives default protection on Stena; and pays Fixed 5% | Morgan Stanley | 20/12/2029 | (15,374) | (168,720) |
| CDS | USD (3,000,000) | Fund provides default protection on CMBX.NA.9.A; and receives Fixed 2% | Morgan Stanley | 17/9/2058 | 90,855 | (112,479) |
| CDS | USD (2,593,000) | Fund provides default protection on CMBX.NA.9.BBB; and receives Fixed 3% | Morgan Stanley | 17/9/2058 | (128,602) | (418,445) |
| CDS | USD 811,501 | Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1% | Morgan Stanley | 20/6/2025 | (7,611) | (1,291) |
| CDS | USD 33,533 | Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5% | Morgan Stanley | 17/9/2058 | (385) | (12) |
| CDS | USD 3,580,147 | Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5% | Morgan Stanley | 17/9/2058 | (37,214) | (1,288) |
| CDS | USD 646,000 | Fund receives default protection on CMBX.NA.9.BBB; and pays Fixed 3% | Morgan Stanley | 17/9/2058 | 72,287 | 104,248 |
| CDS | USD 507,000 | Fund receives default protection on CMBX.NA.9.BBB; and pays Fixed 3% | Morgan Stanley | 17/9/2058 | 56,735 | 81,817 |
| CDS | USD 346,119 | Fund receives default protection on Saudi; and pays Fixed 1% | Morgan Stanley | 20/12/2029 | (584) | (6,002) |
| CDS | EUR 540,000 | Fund receives default protection on Thyssenkrupp; and pays Fixed 1% | Morgan Stanley | 20/12/2029 | (4,756) | 1,625 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD (490,909) | Fund provides default protection on CCO; and receives Fixed 5% | BNP Paribas | 20/12/2025 | (71,199) | 17,799 |
| CDS | EUR 104,730,261 | Fund receives default protection on ITRAXX.EUR.42.V1; and pays Fixed 1% | UBS | 20/12/2029 | (65,678) | (2,280,909) |
| CDS | USD (12,196,829) | Fund provides default protection on CDX HY CDSI S41 5Y 12/20/2028; and receives Fixed 5% | Bank of America | 20/12/2028 | 63,055 | 935,128 |
| CDS | USD (1,388,709) | Fund provides default protection on Alibaba Group Holdings Ltd; and receives Fixed 1% | Bank of America | 20/12/2029 | 3,175 | 15,103 |
| CDS | EUR (40,824,226) | Fund provides default protection on ITRAXX.XO.42.V2; and receives Fixed 5% | Bank of America | 20/12/2029 | (187,853) | 3,696,123 |
| CDS | USD 667,535 | Fund receives default protection on CDX.EM.42.V1; and pays Fixed 1% | Bank of America | 20/12/2029 | (694) | 16,067 |
| CDS | USD 272,642 | Fund receives default protection on ITRAXX.ASIA.XJ.IG.42.V1; and pays Fixed 1% | Bank of America | 20/12/2029 | (444) | (3,634) |
| CDS | EUR 24,499,000 | Fund receives default protection on ITRAXX.FINSR.42.V1; and pays Fixed 1% | Bank of America | 20/12/2029 | (67,483) | (490,418) |
| CDS | USD 8,361,688 | Fund receives default protection on CDX.NA.HY.39.V3; and pays Fixed 5% | Goldman Sachs | 20/12/2027 | (533,406) | (599,452) |
| CDS | USD 25,242,594 | Fund receives default protection on CDX.NA.HY.43; and pays Fixed 5% | Goldman Sachs | 20/12/2029 | 97,130 | (1,887,001) |
| IFS | EUR 6,600,000 | Fund provides default protection FRC-EXT-CPI + 0bps; and receives Fixed 1.673% | BNP Paribas | 15/1/2030 | 43,000 | 43,000 |
| IFS | GBP 13,280,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.921% | BNP Paribas | 15/1/2030 | 69,510 | 67,673 |
| IFS | EUR 7,420,000 | Fund provides default protection FRC-EXT-CPI + 0bps; and receives Fixed 1.595% | BNP Paribas | 15/2/2030 | 6,043 | 6,043 |
| IFS | EUR 7,420,000 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.925% | BNP Paribas | 15/2/2030 | (23,053) | (23,053) |
| IFS | GBP 10,210,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.78% | Bank of America | 15/2/2026 | 32,153 | 32,153 |
| IFS | EUR 13,170,000 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 2.15% | Bank of America | 15/2/2026 | (14,950) | (14,949) |
| IFS | GBP 11,564,200 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.18% | Bank of America | 15/2/2027 | 14,749 | 14,749 |
| IFS | GBP 11,391,600 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.23% | Bank of America | 15/2/2027 | 28,373 | 28,373 |
| IFS | EUR 4,960,000 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.93% | Bank of America | 15/11/2029 | (48,206) | (38,813) |
| IFS | EUR 6,600,000 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.975% | Bank of America | 15/1/2030 | (36,808) | (36,808) |
| IFS | USD 8,750,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.5425% | Bank of America | 24/1/2030 | 16,091 | 16,091 |
| IFS | USD 10,210,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.535% | Bank of America | 29/1/2030 | 21,048 | 21,048 |
| IFS | USD 3,270,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.5375% | Bank of America | 27/2/2030 | 1,026 | 1,026 |
| IFS | EUR 4,640,000 | Fund provides default protection FRC-EXT-CPI + 0bps; and receives Fixed 2.075406% | Bank of America | 15/10/2034 | 90,118 | 133,743 |
| IFS | EUR 4,650,000 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 2.05875% | Bank of America | 15/10/2034 | (41,379) | (71,876) |
| IFS | EUR 4,890,000 | Fund provides default protection FRC-EXT-CPI + 0bps; and receives Fixed 1.95% | Bank of America | 15/1/2035 | 57,705 | 49,898 |
| IFS | EUR 4,890,000 | Fund receives default protection EM-CPTFEMU-U + 0bps; and pays Fixed 1.97% | Bank of America | 15/1/2035 | (28,279) | (10,176) |
| IFS | GBP 13,920,000 | Fund receives default protection UKRPI + 0bps; and pays Fixed 3.5594% | Bank of America | 15/1/2035 | (73,707) | (71,852) |
| IFS | GBP 1,918,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.423% | Bank of America | 15/3/2048 | (175,989) | (175,989) |
| IFS | USD 2,320,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.47% | Bank of America | 26/2/2055 | (47,266) | (47,266) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IFS | USD 2,320,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.4825% | Bank of America | 26/2/2055 | (53,121) | (53,121) |
| IFS | USD 2,230,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.394% | Bank of America | 3/3/2055 | (12,078) | (12,078) |
| IFS | EUR 6,406,120 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 2.693% | Goldman Sachs | 15/8/2032 | 240,992 | 240,992 |
| IFS | GBP 3,255,805 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.5325% | Morgan Stanley | 15/11/2046 | (214,995) | (214,995) |
| IRS | COP 12,209,792,766 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 9.73% | Morgan Stanley | 10/5/2025 | 10,978 | 10,978 |
| IRS | COP 33,134,346,471 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 9.81% | JP Morgan | 10/5/2025 | 23,362 | 23,362 |
| IRS | BRL 37,647,000 | Fund receives Fixed 10.975%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 1/7/2025 | (76,346) | (76,346) |
| IRS | BRL 24,593,000 | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 11.485% | BNP Paribas | 4/1/2027 | 232,797 | 232,797 |
| IRS | BRL 15,050,000 | Fund receives Fixed 9.935%; and pays Floating BRL BROIS 1 Day | Barclays | 4/1/2027 | (245,534) | (245,534) |
| IRS | COP 8,170,440,823 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 10.02% | Barclays | 21/3/2025 | 9,442 | 9,442 |
| IRS | BRL 7,938,625 | Fund receives Fixed 11.83%; and pays Floating BRL BROIS 1 Day | Barclays | 1/7/2025 | (9,055) | (9,055) |
| IRS | BRL 105,170,000 | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 14.18% | Barclays | 2/1/2026 | 16,123 | 16,123 |
| IRS | COP 2,058,118,467 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 7.245% | Barclays | 25/9/2026 | 9,004 | 9,004 |
| IRS | BRL 69,692,000 | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 10.97% | Barclays | 4/1/2027 | 799,587 | 799,587 |
| IRS | BRL 25,486,000 | Fund receives Fixed 13.015%; and pays Floating BRL BROIS 1 Day | Barclays | 2/1/2029 | (246,751) | (246,751) |
| IRS | BRL 8,637,969 | Fund receives Fixed 14.03%; and pays Floating BRL BROIS 1 Day | Barclays | 2/1/2029 | (31,811) | (31,811) |
| IRS | USD 40,761,000 | Fund receives Fixed 3.6905%; and pays Floating USD SOFR 1 Day | Barclays | 6/1/2035 | (416,178) | (416,178) |
| IRS | BRL 60,000,000 | Fund receives Fixed 10.808%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 1/7/2025 | (138,303) | (138,303) |
| IRS | BRL 37,637,000 | Fund receives Fixed 10.975%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 1/7/2025 | (76,326) | (76,326) |
| IRS | BRL 35,001,400 | Fund receives Fixed 12.155%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 1/7/2025 | (31,900) | (31,900) |
| IRS | BRL 164,352,000 | Fund receives Fixed 14.701%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 2/1/2026 | (28,573) | (28,573) |
| IRS | USD 55,947,571 | Fund receives Fixed 4.451%; and pays Floating USD-SOFR-OIS Compound 1 Day | BNP Paribas | 9/4/2026 | 228,773 | 228,773 |
| IRS | BRL 44,861,000 | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 11.573% | BNP Paribas | 4/1/2027 | 403,574 | 403,574 |
| IRS | GBP 28,810,000 | Fund receives Floating GBP SONIA 1 Day; and pays Fixed 3.98994% | BNP Paribas | 28/1/2027 | (45,604) | (40,767) |
| IRS | JPY 6,775,000,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 1.083% | BNP Paribas | 24/2/2028 | (12,322) | (12,322) |
| IRS | MYR 11,330,000 | Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 3.45% | BNP Paribas | 19/3/2028 | 4,797 | 4,797 |
| IRS | JPY 1,734,900,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 1.11% | BNP Paribas | 2/3/2029 | (6,782) | (6,782) |
| IRS | USD 73,955,384 | Fund receives Fixed 4.002%; and pays Floating USD-SOFR-OIS Compound 1 Day | BNP Paribas | 8/4/2029 | 643,454 | 643,454 |
| IRS | CZK 178,125,000 | Fund receives Fixed 3.455%; and pays Floating CZK-PRIBOR-PRBO 6 Month | BNP Paribas | 19/3/2030 | 2,856 | 2,856 |
| IRS | CZK 116,660,000 | Fund receives Fixed 3.686%; and pays Floating CZK-PRIBOR-PRBO 6 Month | BNP Paribas | 19/3/2030 | 53,854 | 53,854 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | USD 17,950,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 4.10664% | BNP Paribas | 30/11/2031 | (337,254) | (355,050) |
| IRS | SEK 36,290,000 | Fund receives Fixed 2.60583%; and pays Floating SEK-STIBOR-SIDE 3 Month | BNP Paribas | 3/3/2035 | (6,797) | 9,386 |
| IRS | GBP 6,964,000 | Fund receives Fixed 4.138%; and pays Floating GBP SONIA 1 Day | BNP Paribas | 29/1/2038 | 55,024 | 55,024 |
| IRS | EUR 2,310,000 | Fund receives Fixed 2.30314%; and pays Floating EUR EURIBOR 6 Month | BNP Paribas | 10/2/2045 | (29,748) | (31,469) |
| IRS | EUR 4,510,000 | Fund receives Fixed 2.45713%; and pays Floating EUR EURIBOR 6 Month | BNP Paribas | 21/2/2045 | 72,293 | 53,268 |
| IRS | JPY 687,792,000 | Fund receives Fixed 2.2565%; and pays Floating JPY-TONA-OIS Compound 1 Day | BNP Paribas | 28/2/2045 | (3,270) | (3,270) |
| IRS | EUR 650,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.27496% | BNP Paribas | 27/2/2055 | (4,434) | (7,945) |
| IRS | EUR 1,090,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.8048% | BNP Paribas | 10/2/2075 | 62,540 | 69,267 |
| IRS | EUR 840,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.84491% | BNP Paribas | 13/2/2075 | 7,227 | 42,756 |
| IRS | USD 402,973,472 | Fund receives Fixed 4.031%; and pays Floating USD SOFR 1 Day | Bank of America | 10/3/2025 | (50,520) | (50,520) |
| IRS | CZK 473,192,000 | Fund receives Floating CZK-PRIBOR 3 Month; and pays Fixed 4.675% | Bank of America | 20/3/2025 | (6,869) | (6,869) |
| IRS | USD 189,112,271 | Fund receives Fixed 4.104%; and pays Floating USD SOFR 1 Day | Bank of America | 11/8/2025 | (220,997) | (220,997) |
| IRS | MXN 22,048,901 | Fund receives Fixed 10.14%; and pays Floating MXN-TIIE 1 Month | Bank of America | 17/10/2025 | 7,798 | 7,798 |
| IRS | USD 283,933,555 | Fund receives Fixed 4.2505%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 17/10/2025 | (43,542) | (43,542) |
| IRS | USD 384,985,893 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.891% | Bank of America | 5/12/2025 | 907,522 | 907,522 |
| IRS | USD 50,552,457 | Fund receives Fixed 3.8085%; and pays Floating USD SOFR 1 Day | Bank of America | 19/12/2025 | (150,402) | (150,402) |
| IRS | PLN 36,575,000 | Fund receives Floating PLN-WIBOR 6 Month; and pays Fixed 5.135% | Bank of America | 20/12/2025 | 44,442 | 44,442 |
| IRS | MXN 222,545,000 | Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 9.305% | Bank of America | 9/1/2026 | (69,719) | (69,719) |
| IRS | MXN 674,061,000 | Fund receives Fixed 8.47%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day | Bank of America | 25/2/2026 | (356) | (356) |
| IRS | JPY 9,742,288,616 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.283% | Bank of America | 9/3/2026 | 248,271 | 248,271 |
| IRS | JPY 9,573,000,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.285% | Bank of America | 11/3/2026 | 244,847 | 244,847 |
| IRS | ZAR 104,137,176 | Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 8.02% | Bank of America | 26/3/2026 | (31,117) | (31,117) |
| IRS | USD 354,914,199 | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 4.74502% | Bank of America | 31/3/2026 | (2,504,058) | (2,504,058) |
| IRS | USD 177,499,886 | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 4.87013% | Bank of America | 31/3/2026 | (1,486,167) | (1,486,167) |
| IRS | USD 152,821,990 | Fund receives Fixed 4.401%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 8/4/2026 | 540,343 | 540,343 |
| IRS | USD 87,610,182 | Fund receives Fixed 4.051%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 18/4/2026 | (11,049) | (11,049) |
| IRS | USD 105,310,130 | Fund receives Fixed 4.3005%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 24/4/2026 | 282,475 | 282,475 |
| IRS | ZAR 363,853,911 | Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 8.145% | Bank of America | 7/5/2026 | (134,956) | (134,956) |
| IRS | USD 87,215,296 | Fund receives Fixed 4.5%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 8/5/2026 | 451,149 | 451,149 |
| IRS | USD 168,036,953 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.15% | Bank of America | 26/5/2026 | 1,712,464 | 1,784,020 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | ZAR 142,610,000 | Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 7.97% | Bank of America | 6/6/2026 | (40,915) | (40,915) |
| IRS | USD 38,393,513 | Fund receives Fixed 4.35%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 22/7/2026 | 178,500 | 178,500 |
| IRS | JPY 4,888,000,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.3965% | Bank of America | 14/8/2026 | 159,471 | 159,471 |
| IRS | JPY 5,433,000,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.4075% | Bank of America | 14/8/2026 | 171,524 | 171,524 |
| IRS | PLN 89,936,250 | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.2375% | Bank of America | 19/9/2026 | (11,890) | (11,890) |
| IRS | USD 70,904,211 | Fund receives Fixed 4.1685%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 23/10/2026 | 287,829 | 287,829 |
| IRS | USD 142,007,915 | Fund receives Fixed 4.2138%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 27/10/2026 | 642,472 | 642,472 |
| IRS | USD 143,180,747 | Fund receives Fixed 3.9998%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 28/10/2026 | 117,509 | 117,509 |
| IRS | JPY 7,467,000,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.5935% | Bank of America | 28/10/2026 | 142,065 | 142,065 |
| IRS | JPY 3,838,000,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.606% | Bank of America | 4/11/2026 | 71,222 | 71,222 |
| IRS | MXN 74,924,172 | Fund receives Fixed 9.255%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day | Bank of America | 18/11/2026 | 57,573 | 57,573 |
| IRS | EUR 41,820,000 | Fund receives Floating EUR ESTR 1 Day; and pays Fixed 1.9763% | Bank of America | 10/12/2026 | (21,211) | (21,211) |
| IRS | EUR 41,770,000 | Fund receives Floating EUR ESTR 1 Day; and pays Fixed 2.0196% | Bank of America | 10/12/2026 | (53,762) | (53,762) |
| IRS | EUR 42,070,000 | Fund receives Floating EUR ESTR 1 Day; and pays Fixed 2.06948% | Bank of America | 10/12/2026 | (91,944) | (91,944) |
| IRS | BRL 57,809,236 | Fund receives Fixed 10.001917%; and pays Floating BRL BROIS 1 Day | Bank of America | 4/1/2027 | (1,095,812) | (1,095,812) |
| IRS | BRL 849,671 | Fund receives Fixed 10.315%; and pays Floating BRL BROIS 1 Day | Bank of America | 4/1/2027 | (12,175) | (12,175) |
| IRS | BRL 52,371,196 | Fund receives Fixed 13.085%; and pays Floating BRL BROIS 1 Day | Bank of America | 4/1/2027 | (229,553) | (229,553) |
| IRS | BRL 36,488,000 | Fund receives Fixed 14.48%; and pays Floating BRL BROIS 1 Day | Bank of America | 4/1/2027 | (32,585) | (32,585) |
| IRS | USD 134,465,000 | Fund receives Fixed 4.07%; and pays Floating USD SOFR 1 Day | Bank of America | 14/1/2027 | 390,386 | 390,386 |
| IRS | JPY 936,000,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.80975% | Bank of America | 13/2/2027 | (1,025) | (1,025) |
| IRS | USD 108,016,660 | Fund receives Fixed 1.549%; and pays Floating USD SOFR 1 Day | Bank of America | 7/3/2027 | (4,872,386) | (4,872,386) |
| IRS | USD 38,772,001 | Fund receives Fixed 3.468%; and pays Floating USD SOFR 1 Day | Bank of America | 10/3/2027 | (302,341) | (302,341) |
| IRS | GBP 8,390,000 | Fund receives Fixed 3.44723%; and pays Floating GBP SONIA 1 Day | Bank of America | 16/3/2027 | (46,884) | (40,236) |
| IRS | KRW 126,482,012,500 | Fund receives Fixed 2.4725%; and pays Floating KRW KORIBOR 3 Month | Bank of America | 18/3/2027 | (4,315) | (4,315) |
| IRS | KRW 63,241,006,250 | Fund receives Fixed 2.49%; and pays Floating KRW KORIBOR 3 Month | Bank of America | 18/3/2027 | 5,088 | 5,088 |
| IRS | KRW 63,241,006,250 | Fund receives Fixed 2.525%; and pays Floating KRW KORIBOR 3 Month | Bank of America | 18/3/2027 | 19,580 | 19,580 |
| IRS | JPY 15,580,000,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.943% | Bank of America | 18/3/2027 | 20,301 | 20,301 |
| IRS | JPY 9,356,000,000 | Fund receives Fixed 0.7042%; and pays Floating JPY-TONA-OIS Compound 1 Day | Bank of America | 19/3/2027 | (141,349) | (141,349) |
| IRS | HUF 6,035,019,000 | Fund receives Fixed 6.5%; and pays Floating HUF BUBOR 6 Month | Bank of America | 19/3/2027 | 73,261 | 73,261 |
| IRS | AUD 3,940,000 | Fund receives Floating AUD BBSW 3 Month; and pays Fixed 3.7788% | Bank of America | 19/3/2027 | (2,772) | (2,772) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | CNY 36,300,000 | Fund receives Floating CNY CNRR 3 Month; and pays Fixed 1.585% | Bank of America | 19/3/2027 | 6,907 | 6,907 |
| IRS | NZD 500,835 | Fund receives Floating NZD BBR 3 Month; and pays Fixed 3.3493% | Bank of America | 19/3/2027 | 434 | 434 |
| IRS | NZD 3,974,000 | Fund receives Floating NZD-BKBM FRA 3 Month; and pays Fixed 3.344% | Bank of America | 19/3/2027 | 3,671 | 3,671 |
| IRS | PLN 35,813,250 | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.127% | Bank of America | 19/3/2027 | (18,984) | (18,984) |
| IRS | PLN 59,688,750 | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.14% | Bank of America | 19/3/2027 | (35,252) | (35,252) |
| IRS | USD 588,505 | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.1212% | Bank of America | 19/3/2027 | 8,366 | 8,366 |
| IRS | INR 2,075,764,584 | Fund receives Fixed 6.336374%; and pays Floating INR MIBOR 1 Day | Bank of America | 20/3/2027 | 115,214 | 115,214 |
| IRS | USD 101,810,699 | Fund receives Fixed 4.1%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 30/5/2027 | 595,090 | 595,090 |
| IRS | USD 101,810,699 | Fund receives Fixed 4.15%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 30/5/2027 | 691,246 | 691,246 |
| IRS | AUD 1,838,000 | Fund receives Floating AUD BBSW 3 Month; and pays Fixed 3.7528% | Bank of America | 17/9/2027 | (2,359) | (2,359) |
| IRS | CNY 16,733,267 | Fund receives Floating CNY CNRR 3 Month; and pays Fixed 1.4524% | Bank of America | 17/9/2027 | 5,716 | 5,716 |
| IRS | NZD 1,950,901 | Fund receives Floating NZD BBR 3 Month; and pays Fixed 3.45% | Bank of America | 17/9/2027 | 322 | 322 |
| IRS | USD 107,587,593 | Fund receives Fixed 2.9095%; and pays Floating USD SOFR 1 Day | Bank of America | 6/10/2027 | (2,447,194) | (2,447,194) |
| IRS | GBP 19,180,000 | Fund receives Fixed 4.11%; and pays Floating GBP-SONIA-OIS Compound 1 Day | Bank of America | 13/10/2027 | 62,157 | 59,970 |
| IRS | GBP 5,350,000 | Fund receives Fixed 4.39%; and pays Floating GBP-SONIA-OIS Compound 1 Day | Bank of America | 20/10/2027 | 33,785 | 33,773 |
| IRS | GBP 5,360,000 | Fund receives Fixed 4.398%; and pays Floating GBP-SONIA-OIS Compound 1 Day | Bank of America | 20/10/2027 | 34,318 | 34,324 |
| IRS | USD 36,898,554 | Fund receives Fixed 4.1985%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 23/10/2027 | 354,809 | 354,809 |
| IRS | USD 91,875,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 4.064% | Bank of America | 27/10/2027 | (620,643) | (653,707) |
| IRS | USD 71,159,768 | Fund receives Fixed 4.0745%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 3/11/2027 | 524,520 | 524,520 |
| IRS | USD 71,129,673 | Fund receives Fixed 3.8723%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 10/11/2027 | 259,575 | 259,575 |
| IRS | USD 72,039,130 | Fund receives Fixed 3.907%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 10/11/2027 | 309,472 | 309,472 |
| IRS | GBP 20,230,000 | Fund receives Fixed 3.70225%; and pays Floating GBP-SONIA-OIS Compound 1 Day | Bank of America | 1/12/2027 | (31,457) | (29,782) |
| IRS | JPY 3,725,000,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.845% | Bank of America | 1/12/2027 | 47,354 | 47,354 |
| IRS | USD 95,310,092 | Fund receives Fixed 3.485%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 23/1/2028 | (293,277) | (293,277) |
| IRS | GBP 20,150,000 | Fund receives Fixed 3.2%; and pays Floating GBP SONIA 1 Day | Bank of America | 26/1/2028 | (146,645) | (142,652) |
| IRS | USD 88,171,236 | Fund receives Fixed 4%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 26/1/2028 | 570,397 | 570,397 |
| IRS | USD 88,171,236 | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.45% | Bank of America | 26/1/2028 | 326,509 | 326,509 |
| IRS | GBP 28,760,000 | Fund receives Fixed 3.32047%; and pays Floating GBP-SONIA-OIS Compound 1 Day | Bank of America | 5/2/2028 | (122,209) | (165,240) |
| IRS | USD 88,996,420 | Fund receives Fixed 3.8761%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 5/2/2028 | 376,651 | 376,651 |
| IRS | USD 88,996,420 | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.2761% | Bank of America | 5/2/2028 | 612,430 | 612,430 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | JPY 6,762,000,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 1.035% | Bank of America | 9/2/2028 | 7,629 | 7,629 |
| IRS | GBP 66,620,648 | Fund receives Fixed 3.18%; and pays Floating GBP SONIA 1 Day | Bank of America | 10/2/2028 | (485,222) | (485,222) |
| IRS | INR 6,910,440,000 | Fund receives Fixed 6.2105%; and pays Floating INR MIBOR 1 Day | Bank of America | 17/3/2028 | 132,191 | 132,191 |
| IRS | JPY 5,198,000,000 | Fund receives Fixed 0.784%; and pays Floating JPY-TONA-OIS Compound 1 Day | Bank of America | 19/3/2028 | (116,909) | (116,909) |
| IRS | GBP 5,100,000 | Fund receives Floating GBP SONIA 1 Day; and pays Fixed 4.638% | Bank of America | 26/5/2028 | (130,074) | (130,074) |
| IRS | JPY 1,448,000,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.81% | Bank of America | 4/8/2028 | 44,175 | 44,175 |
| IRS | JPY 25,313,000,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.82% | Bank of America | 4/8/2028 | 739,455 | 739,455 |
| IRS | JPY 4,007,175,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.595% | Bank of America | 12/8/2028 | 235,537 | 235,537 |
| IRS | USD 335,648,187 | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 4.264% | Bank of America | 31/8/2028 | (5,177,040) | (5,177,040) |
| IRS | USD 83,769,646 | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 4.28979% | Bank of America | 31/8/2028 | (1,362,416) | (1,362,416) |
| IRS | USD 47,775,501 | Fund receives Fixed 4.403%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 31/10/2028 | 1,005,261 | 1,005,261 |
| IRS | GBP 10,840,000 | Fund receives Fixed 3.46724%; and pays Floating GBP-SONIA-OIS Compound 1 Day | Bank of America | 6/12/2028 | (38,462) | (41,241) |
| IRS | USD 74,176,724 | Fund receives Fixed 3.249%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 15/12/2028 | (523,758) | (523,758) |
| IRS | EUR 61,060,000 | Fund receives Fixed 2.20375%; and pays Floating EUR ESTR 1 Day | Bank of America | 12/1/2029 | 273,619 | 232,666 |
| IRS | EUR 42,880,000 | Fund receives Fixed 2.23999%; and pays Floating EUR ESTR 1 Day | Bank of America | 1/2/2029 | 199,360 | 188,813 |
| IRS | GBP 14,680,000 | Fund receives Fixed 3.3086%; and pays Floating GBP-SONIA-OIS Compound 1 Day | Bank of America | 7/2/2029 | (61,548) | (80,351) |
| IRS | EUR 14,460,000 | Fund receives Fixed 2.0963%; and pays Floating EUR ESTR 1 Day | Bank of America | 15/2/2029 | 21,412 | 21,412 |
| IRS | USD 59,382,512 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.92% | Bank of America | 16/2/2029 | 1,744,437 | 1,853,935 |
| IRS | EUR 38,230,000 | Fund receives Fixed 2.1469%; and pays Floating EUR ESTR 1 Day | Bank of America | 22/2/2029 | 113,038 | 93,164 |
| IRS | EUR 87,260,000 | Fund receives Fixed 2.18575%; and pays Floating EUR ESTR 1 Day | Bank of America | 23/2/2029 | 213,649 | 278,985 |
| IRS | EUR 83,790,000 | Fund receives Fixed 2.2%; and pays Floating EUR ESTR 1 Day | Bank of America | 23/2/2029 | 291,444 | 291,444 |
| IRS | JPY 1,254,911,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 1.08% | Bank of America | 2/3/2029 | (60) | (60) |
| IRS | JPY 2,793,189,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 1.08% | Bank of America | 2/3/2029 | (134) | (134) |
| IRS | EUR 56,860,753 | Fund receives Fixed 3%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 5/3/2029 | 1,867,427 | 1,867,427 |
| IRS | JPY 4,804,520,472 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.501% | Bank of America | 5/3/2029 | 551,597 | 551,597 |
| IRS | JPY 4,804,520,472 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.5035% | Bank of America | 11/3/2029 | 552,437 | 552,437 |
| IRS | INR 593,421,311 | Fund receives Fixed 6.262%; and pays Floating INR MIBOR 1 Day | Bank of America | 20/3/2029 | 52,901 | 52,901 |
| IRS | INR 725,292,714 | Fund receives Fixed 6.3%; and pays Floating INR MIBOR 1 Day | Bank of America | 20/3/2029 | 77,240 | 77,240 |
| IRS | USD 139,106,664 | Fund receives Fixed 3.7915%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 29/3/2029 | 103,133 | 103,133 |
| IRS | USD 55,947,571 | Fund receives Fixed 4.052%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 9/4/2029 | 592,583 | 592,583 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | USD 87,610,182 | Fund receives Fixed 4.001%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 18/4/2029 | 762,734 | 762,734 |
| IRS | USD 43,879,221 | Fund receives Fixed 4%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 24/4/2029 | 381,550 | 381,550 |
| IRS | EUR 61,419,926 | Fund receives Fixed 2.9%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 30/4/2029 | 1,772,803 | 1,772,803 |
| IRS | USD 85,854,763 | Fund receives Fixed 4%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 6/5/2029 | 751,501 | 751,501 |
| IRS | EUR 43,338,687 | Fund receives Fixed 2.87%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 11/6/2029 | 1,223,277 | 1,223,277 |
| IRS | USD 19,500,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.82635% | Bank of America | 31/8/2029 | (78,357) | (78,357) |
| IRS | USD 42,161,240 | Fund receives Fixed 3.6598%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 10/10/2029 | (195,786) | (195,786) |
| IRS | EUR 6,420,000 | Fund receives Floating EUR ESTR 1 Day; and pays Fixed 1.963% | Bank of America | 11/10/2029 | 12,722 | 12,722 |
| IRS | EUR 11,500,000 | Fund receives Floating EUR ESTR 1 Day; and pays Fixed 2.0978% | Bank of America | 11/10/2029 | (48,286) | (48,286) |
| IRS | EUR 4,370,000 | Fund receives Floating EUR ESTR 1 Day; and pays Fixed 2.15569% | Bank of America | 11/10/2029 | (33,526) | (29,947) |
| IRS | AUD 39,280,000 | Fund receives Fixed 4.165%; and pays Floating AUD-BBSW 3 Month | Bank of America | 1/11/2029 | 97,370 | 97,370 |
| IRS | MXN 1,409,258,819 | Fund receives Fixed 9.04%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day | Bank of America | 14/11/2029 | 2,038,109 | 2,038,109 |
| IRS | JPY 10,729,105,491 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.77312% | Bank of America | 18/11/2029 | 666,562 | 666,562 |
| IRS | MXN 88,659,000 | Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 8.97% | Bank of America | 14/12/2029 | (117,383) | (117,383) |
| IRS | INR 676,525,750 | Fund receives Fixed 6.116%; and pays Floating INR MIBOR 1 Day | Bank of America | 18/12/2029 | 29,605 | 29,605 |
| IRS | INR 676,525,750 | Fund receives Fixed 6.123%; and pays Floating INR MIBOR 1 Day | Bank of America | 18/12/2029 | 31,942 | 31,942 |
| IRS | GBP 52,158,400 | Fund receives Fixed 4%; and pays Floating GBP SONIA 1 Day | Bank of America | 16/1/2030 | 249,859 | 249,859 |
| IRS | GBP 42,255,500 | Fund receives Fixed 4%; and pays Floating GBP SONIA 1 Day | Bank of America | 20/1/2030 | 203,766 | 203,766 |
| IRS | EUR 1,353,000 | Fund receives Fixed 2.415794%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 31/1/2030 | 12,433 | 12,805 |
| IRS | EUR 2,188,000 | Fund receives Fixed 2.43%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 31/1/2030 | 20,099 | 22,210 |
| IRS | EUR 6,822,000 | Fund receives Fixed 2.38%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 3/2/2030 | 53,200 | 52,342 |
| IRS | EUR 2,725,000 | Fund receives Fixed 2.433293%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 3/2/2030 | 21,197 | 27,938 |
| IRS | MXN 92,168,000 | Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 8.65% | Bank of America | 7/2/2030 | (65,246) | (65,246) |
| IRS | INR 1,868,011,048 | Fund receives Fixed 6.0581%; and pays Floating INR MIBOR 1 Day | Bank of America | 21/2/2030 | 55,595 | 55,595 |
| IRS | USD 21,490,871 | Fund receives Fixed 3.8934%; and pays Floating USD SOFR 1 Day | Bank of America | 24/2/2030 | 126,885 | 126,885 |
| IRS | CZK 116,660,000 | Fund receives Fixed 3.621%; and pays Floating CZK-PRIBOR-PRBO 6 Month | Bank of America | 19/3/2030 | 39,227 | 39,227 |
| IRS | PLN 17,564,625 | Fund receives Fixed 4.883%; and pays Floating PLN WIBOR 6 Month | Bank of America | 19/3/2030 | 28,337 | 28,337 |
| IRS | INR 769,979,000 | Fund receives Fixed 6.0026%; and pays Floating INR MIBOR 1 Day | Bank of America | 19/3/2030 | 3,044 | 3,044 |
| IRS | INR 769,979,000 | Fund receives Fixed 6.0152%; and pays Floating INR MIBOR 1 Day | Bank of America | 19/3/2030 | 7,761 | 7,761 |
| IRS | INR 279,082,000 | Fund receives Fixed 6.042%; and pays Floating INR MIBOR 1 Day | Bank of America | 19/3/2030 | 6,450 | 6,450 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | INR 342,801,250 | Fund receives Fixed 6.197%; and pays Floating INR MIBOR 1 Day | Bank of America | 19/3/2030 | 33,756 | 33,756 |
| IRS | INR 342,801,250 | Fund receives Fixed 6.199%; and pays Floating INR MIBOR 1 Day | Bank of America | 19/3/2030 | 34,089 | 34,089 |
| IRS | INR 685,602,500 | Fund receives Fixed 6.257%; and pays Floating INR MIBOR 1 Day | Bank of America | 19/3/2030 | 87,513 | 87,513 |
| IRS | HUF 1,351,367,000 | Fund receives Fixed 6.55%; and pays Floating HUF BUBOR 6 Month | Bank of America | 19/3/2030 | 42,897 | 42,897 |
| IRS | AUD 2,111,000 | Fund receives Floating AUD-BBSW 6 Month; and pays Fixed 3.7275% | Bank of America | 19/3/2030 | 15,499 | 15,499 |
| IRS | CNY 24,624,592 | Fund receives Floating CNY CNRR 3 Month; and pays Fixed 1.494% | Bank of America | 19/3/2030 | 23,383 | 23,383 |
| IRS | CNY 54,400,000 | Fund receives Floating CNY CNRR 3 Month; and pays Fixed 1.754% | Bank of America | 19/3/2030 | (41,306) | (41,306) |
| IRS | JPY 359,534,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.6518% | Bank of America | 19/3/2030 | 39,884 | 39,884 |
| IRS | JPY 31,150,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.69545% | Bank of America | 19/3/2030 | 3,016 | 3,016 |
| IRS | JPY 6,038,000,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.82% | Bank of America | 19/3/2030 | 341,873 | 341,873 |
| IRS | JPY 6,311,000,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.865% | Bank of America | 19/3/2030 | 265,627 | 265,627 |
| IRS | JPY 410,784,866 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.87576% | Bank of America | 19/3/2030 | 15,862 | 15,862 |
| IRS | NZD 266,118 | Fund receives Floating NZD BBR 3 Month; and pays Fixed 3.6343% | Bank of America | 19/3/2030 | 310 | 310 |
| IRS | ZAR 288,355,000 | Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.93625% | Bank of America | 19/3/2030 | (70,287) | (70,287) |
| IRS | JPY 308,396,355 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 1.0645% | Bank of America | 17/9/2030 | 136 | 136 |
| IRS | NZD 6,155,682 | Fund receives Floating NZD BBR 3 Month; and pays Fixed 3.7775% | Bank of America | 17/9/2030 | (3,158) | (3,158) |
| IRS | USD 117,050,172 | Fund receives Fixed 2.85%; and pays Floating USD SOFR 1 Day | Bank of America | 14/10/2031 | (5,479,566) | (6,329,937) |
| IRS | USD 62,245,732 | Fund receives Fixed 2.86%; and pays Floating USD SOFR 1 Day | Bank of America | 19/11/2031 | (2,974,378) | (3,375,276) |
| IRS | USD 7,670,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 4.08786% | Bank of America | 30/11/2031 | (143,182) | (143,182) |
| IRS | USD 12,780,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 4.08786% | Bank of America | 30/11/2031 | (238,574) | (238,574) |
| IRS | USD 132,088,664 | Fund receives Fixed 2.85%; and pays Floating USD SOFR 1 Day | Bank of America | 28/1/2032 | (6,465,144) | (7,423,897) |
| IRS | USD 9,480,682 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.3525% | Bank of America | 8/4/2032 | 839,769 | 839,769 |
| IRS | USD 58,630,103 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.58% | Bank of America | 24/5/2032 | 4,432,773 | 4,442,373 |
| IRS | USD 49,656,362 | Fund receives Fixed 3.04%; and pays Floating USD SOFR 1 Day | Bank of America | 28/10/2032 | (2,461,999) | (2,461,999) |
| IRS | USD 50,365,256 | Fund receives Fixed 2.868%; and pays Floating USD SOFR 1 Day | Bank of America | 2/11/2032 | (3,075,309) | (3,075,309) |
| IRS | USD 50,251,152 | Fund receives Fixed 2.908%; and pays Floating USD SOFR 1 Day | Bank of America | 4/11/2032 | (2,937,259) | (2,937,259) |
| IRS | USD 80,807,662 | Fund receives Fixed 2.8905%; and pays Floating USD SOFR 1 Day | Bank of America | 15/11/2032 | (4,834,521) | (4,834,521) |
| IRS | USD 49,341,931 | Fund receives Fixed 3.191%; and pays Floating USD SOFR 1 Day | Bank of America | 28/11/2032 | (1,974,215) | (1,974,215) |
| IRS | USD 48,080,685 | Fund receives Fixed 3.7565%; and pays Floating USD SOFR 1 Day | Bank of America | 9/8/2033 | (145,325) | (145,325) |
| IRS | USD 23,522,551 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.23% | Bank of America | 9/8/2033 | 961,540 | 961,540 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | USD 46,474,233 | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 4.402% | Bank of America | 1/11/2033 | (2,055,398) | (2,055,398) |
| IRS | USD 35,993,364 | Fund receives Fixed 4.01%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 12/1/2034 | 562,655 | 562,655 |
| IRS | USD 10,357,285 | Fund receives Fixed 4.0085%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 17/1/2034 | 160,885 | 160,885 |
| IRS | INR 381,792,414 | Fund receives Fixed 6.337%; and pays Floating INR MIBOR 1 Day | Bank of America | 20/3/2034 | 77,147 | 77,147 |
| IRS | INR 381,792,415 | Fund receives Fixed 6.347%; and pays Floating INR MIBOR 1 Day | Bank of America | 20/3/2034 | 80,352 | 80,352 |
| IRS | USD 23,418,000 | Fund receives Fixed 3.5495%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 9/10/2034 | (495,023) | (495,023) |
| IRS | USD 23,418,000 | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.3795% | Bank of America | 9/10/2034 | 814,134 | 814,134 |
| IRS | USD 23,418,000 | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.55% | Bank of America | 9/10/2034 | 481,730 | 494,084 |
| IRS | USD 86,295,000 | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.6175% | Bank of America | 9/10/2034 | 799,754 | 799,754 |
| IRS | USD 28,393,027 | Fund receives Fixed 3.6595%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 10/10/2034 | (349,782) | (349,782) |
| IRS | AUD 28,700,000 | Fund receives Fixed 4.64125%; and pays Floating AUD BBSW 6 Month | Bank of America | 19/12/2034 | 5,590 | 5,590 |
| IRS | USD 52,438,157 | Fund receives Fixed 3.6625%; and pays Floating USD SOFR 1 Day | Bank of America | 26/12/2034 | (652,441) | (652,441) |
| IRS | MXN 112,869,000 | Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 9.45% | Bank of America | 3/1/2035 | (332,154) | (332,154) |
| IRS | EUR 3,130,000 | Fund receives Fixed 2.29686%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 13/2/2035 | 12,561 | (10,910) |
| IRS | EUR 10,950,000 | Fund receives Fixed 2.37094%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 14/2/2035 | 43,884 | 36,561 |
| IRS | AUD 13,050,000 | Fund receives Fixed 4.8997%; and pays Floating AUD BBSW 6 Month | Bank of America | 21/2/2035 | 73,460 | 73,460 |
| IRS | USD 8,190,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 4.1827% | Bank of America | 22/2/2035 | (93,524) | (93,524) |
| IRS | EUR 1,610,000 | Fund receives Fixed 2.39405%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 27/2/2035 | 7,372 | 9,334 |
| IRS | EUR 1,600,000 | Fund receives Fixed 2.38304%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 28/2/2035 | 4,637 | 7,782 |
| IRS | JPY 1,164,000,000 | Fund receives Fixed 1.07%; and pays Floating JPY-TONA-OIS Compound 1 Day | Bank of America | 19/3/2035 | (128,909) | (128,909) |
| IRS | JPY 1,630,000,000 | Fund receives Fixed 1.126%; and pays Floating JPY-TONA-OIS Compound 1 Day | Bank of America | 19/3/2035 | (123,419) | (123,419) |
| IRS | INR 303,477,500 | Fund receives Floating INR MIBOR 1 Day; and pays Fixed 6.069% | Bank of America | 19/3/2035 | (1,804) | (1,803) |
| IRS | INR 178,570,000 | Fund receives Floating INR MIBOR 1 Day; and pays Fixed 6.069% | Bank of America | 19/3/2035 | (1,061) | (1,061) |
| IRS | INR 178,570,000 | Fund receives Floating INR MIBOR 1 Day; and pays Fixed 6.07% | Bank of America | 19/3/2035 | (1,212) | (1,212) |
| IRS | INR 303,477,500 | Fund receives Floating INR MIBOR 1 Day; and pays Fixed 6.07% | Bank of America | 19/3/2035 | (2,060) | (2,060) |
| IRS | JPY 741,651,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.9307% | Bank of America | 19/3/2035 | 146,758 | 146,758 |
| IRS | JPY 98,900,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.97307% | Bank of America | 19/3/2035 | 16,949 | 16,949 |
| IRS | JPY 316,515,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 1.06814% | Bank of America | 19/3/2035 | 35,421 | 35,421 |
| IRS | JPY 55,846,288 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 1.1502% | Bank of America | 19/3/2035 | 3,383 | 3,383 |
| IRS | NZD 151,985 | Fund receives Floating NZD BBR 3 Month; and pays Fixed 4.1243% | Bank of America | 19/3/2035 | (417) | (417) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | NZD 383,000 | Fund receives Floating NZD BBR 3 Month; and pays Fixed 4.2833% | Bank of America | 19/3/2035 | (3,856) | (3,856) |
| IRS | NZD 3,987,000 | Fund receives Floating NZD-BKBM FRA 3 Month; and pays Fixed 3.845% | Bank of America | 19/3/2035 | 40,360 | 40,360 |
| IRS | USD 9,190,000 | Fund receives Fixed 4.2478%; and pays Floating USD SOFR 1 Day | Bank of America | 20/3/2035 | 125,891 | 125,891 |
| IRS | KRW 12,112,320,000 | Fund receives Floating KRW KORIBOR 3 Month; and pays Fixed 2.831% | Bank of America | 20/3/2035 | (65,078) | (65,078) |
| IRS | JPY 467,353,037 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 1.2987% | Bank of America | 17/9/2035 | 4,671 | 4,671 |
| IRS | NZD 1,986,318 | Fund receives Floating NZD BBR 3 Month; and pays Fixed 4.195% | Bank of America | 17/9/2035 | (5,562) | (5,562) |
| IRS | USD 16,953,502 | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.4507% | Bank of America | 15/12/2036 | 495,459 | 495,459 |
| IRS | GBP 3,600,000 | Fund receives Fixed 4.2341%; and pays Floating GBP SONIA 1 Day | Bank of America | 29/1/2038 | 70,202 | 70,202 |
| IRS | USD 56,859,110 | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 4.08201% | Bank of America | 15/8/2039 | (1,253,894) | (1,253,894) |
| IRS | USD 28,312,245 | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 4.09564% | Bank of America | 15/8/2039 | (667,016) | (667,016) |
| IRS | USD 7,497,404 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.93% | Bank of America | 26/11/2041 | 900,985 | 886,650 |
| IRS | JPY 346,000,000 | Fund receives Fixed 1.97%; and pays Floating JPY-TONA-OIS Compound 1 Day | Bank of America | 2/8/2044 | (46,463) | (46,463) |
| IRS | JPY 6,042,000,000 | Fund receives Fixed 1.991%; and pays Floating JPY-TONA-OIS Compound 1 Day | Bank of America | 2/8/2044 | (744,259) | (744,259) |
| IRS | JPY 883,245,000 | Fund receives Fixed 1.97%; and pays Floating JPY-TONA-OIS Compound 1 Day | Bank of America | 9/8/2044 | (119,199) | (119,199) |
| IRS | EUR 2,670,000 | Fund receives Fixed 2.457%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 12/9/2044 | 30,640 | 30,640 |
| IRS | EUR 2,680,000 | Fund receives Fixed 2.43206%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 13/9/2044 | 16,995 | 19,872 |
| IRS | EUR 9,980,000 | Fund receives Fixed 2.40699%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 7/10/2044 | 82,605 | 29,907 |
| IRS | EUR 1,740,000 | Fund receives Fixed 2.36363%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 6/1/2045 | (15,326) | (6,798) |
| IRS | JPY 309,008,000 | Fund receives Fixed 2.2625%; and pays Floating JPY-TONA-OIS Compound 1 Day | Bank of America | 28/2/2045 | (501) | (501) |
| IRS | JPY 427,200,000 | Fund receives Fixed 2.27%; and pays Floating JPY-TONA-OIS Compound 1 Day | Bank of America | 28/2/2045 | 980 | 980 |
| IRS | USD 16,874,747 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.81% | Bank of America | 25/1/2051 | 3,051,415 | 2,795,958 |
| IRS | USD 31,035,686 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.81% | Bank of America | 28/1/2051 | 5,614,529 | 5,142,735 |
| IRS | USD 17,487,513 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.8% | Bank of America | 1/2/2051 | 3,158,470 | 2,926,215 |
| IRS | USD 9,799,889 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.8% | Bank of America | 4/2/2051 | 1,770,749 | 1,639,984 |
| IRS | USD 10,091,293 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.8% | Bank of America | 5/2/2051 | 1,823,359 | 1,688,711 |
| IRS | USD 4,127,704 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.8% | Bank of America | 22/2/2051 | 912,717 | 690,809 |
| IRS | USD 15,502,494 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.8% | Bank of America | 27/5/2051 | 3,452,207 | 2,600,240 |
| IRS | USD 2,534,068 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.8% | Bank of America | 28/5/2051 | 564,311 | 425,048 |
| IRS | USD 34,231,954 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.79% | Bank of America | 21/1/2052 | 7,738,774 | 5,819,592 |
| IRS | USD 18,893,378 | Fund receives Fixed 4.0075%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 3/11/2053 | 737,051 | 737,051 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | USD 18,893,378 | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.658% | Bank of America | 3/11/2053 | 406,698 | 406,698 |
| IRS | EUR 2,147,310 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.49% | Bank of America | 19/2/2054 | (119,069) | (119,069) |
| IRS | EUR 2,147,310 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.5055% | Bank of America | 20/2/2054 | (126,435) | (126,435) |
| IRS | EUR 1,068,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.5105% | Bank of America | 1/3/2054 | (64,752) | (64,752) |
| IRS | EUR 448,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.4555% | Bank of America | 22/3/2054 | (21,735) | (21,735) |
| IRS | EUR 1,735,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.543% | Bank of America | 22/4/2054 | (113,782) | (117,380) |
| IRS | EUR 1,290,000 | Fund receives Fixed 2.1373%; and pays Floating EUR ESTR 1 Day | Bank of America | 15/8/2054 | (11,964) | (11,964) |
| IRS | EUR 3,320,000 | Fund receives Fixed 2.1984%; and pays Floating EUR ESTR 1 Day | Bank of America | 15/8/2054 | 14,795 | 14,795 |
| IRS | EUR 2,260,000 | Fund receives Fixed 2.2476%; and pays Floating EUR ESTR 1 Day | Bank of America | 15/8/2054 | 35,059 | 35,059 |
| IRS | EUR 3,350,000 | Fund receives Fixed 2.2594%; and pays Floating EUR ESTR 1 Day | Bank of America | 15/8/2054 | 60,852 | 60,852 |
| IRS | EUR 3,370,000 | Fund receives Fixed 2.31208%; and pays Floating EUR ESTR 1 Day | Bank of America | 15/8/2054 | 101,111 | 101,111 |
| IRS | EUR 940,000 | Fund receives Fixed 2.31461%; and pays Floating EUR ESTR 1 Day | Bank of America | 15/8/2054 | 28,737 | 28,738 |
| IRS | EUR 587,926 | Fund receives Fixed 2.19%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 13/2/2055 | (3) | (357) |
| IRS | EUR 7,990,000 | Fund receives Floating EUR ESTR 1 Day; and pays Fixed 2.05091% | Bank of America | 21/2/2055 | (56,217) | (58,295) |
| IRS | EUR 16,090,000 | Fund receives Floating EUR ESTR 1 Day; and pays Fixed 2.07469% | Bank of America | 23/2/2055 | (95,135) | (154,021) |
| IRS | EUR 650,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.25287% | Bank of America | 28/2/2055 | (1,130) | (4,779) |
| IRS | EUR 1,550,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.1107% | Bank of America | 12/9/2064 | (79) | (79) |
| IRS | EUR 1,150,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.16515% | Bank of America | 21/2/2065 | (27,035) | (18,190) |
| IRS | EUR 1,300,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.9319% | Bank of America | 13/9/2074 | 30,243 | 31,249 |
| IRS | EUR 4,560,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.96174% | Bank of America | 7/10/2074 | 24,947 | 67,837 |
| IRS | EUR 840,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.85252% | Bank of America | 6/1/2075 | 45,572 | 41,023 |
| IRS | EUR 400,859 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.95% | Bank of America | 13/2/2075 | 2 | 225 |
| IRS | EUR 3,010,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.94794% | Bank of America | 14/2/2075 | 24,545 | 54,970 |
| IRS | EUR 1,440,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.05695% | Bank of America | 21/2/2075 | (36,809) | (23,594) |
| IRS | BRL 56,273,050 | Fund receives Fixed 9.986859%; and pays Floating BRL BROIS 1 Day | Citibank | 4/1/2027 | (1,071,449) | (1,071,449) |
| IRS | BRL 1,182,227 | Fund receives Fixed 12.8375%; and pays Floating BRL BROIS 1 Day | Citibank | 4/1/2027 | (5,995) | (5,995) |
| IRS | BRL 4,553,743 | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 12.21% | Citibank | 4/1/2027 | 32,089 | 32,089 |
| IRS | BRL 10,644,000 | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 15.41% | Citibank | 4/1/2027 | (26,997) | (26,997) |
| IRS | MYR 4,901,000 | Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 3.495% | Citibank | 17/9/2028 | 380 | 380 |
| IRS | USD 144,839,864 | Fund receives Fixed 4.051%; and pays Floating USD-SOFR-OIS Compound 1 Day | Goldman Sachs | 18/10/2025 | (199,567) | (199,567) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | USD 129,968,660 | Fund receives Fixed 4.2505%; and pays Floating USD-SOFR-OIS Compound 1 Day | Goldman Sachs | 19/10/2025 | (16,406) | (16,406) |
| IRS | USD 47,731,157 | Fund receives Fixed 3.75736%; and pays Floating USD SOFR 1 Day | Goldman Sachs | 15/12/2025 | (160,718) | (160,718) |
| IRS | PLN 53,961,750 | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.16% | Goldman Sachs | 19/9/2026 | 7,774 | 7,774 |
| IRS | ZAR 46,585,584 | Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 6.916% | Goldman Sachs | 23/9/2026 | 11,066 | 11,066 |
| IRS | ZAR 64,573,000 | Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 7.251% | Goldman Sachs | 19/3/2027 | 11,485 | 11,485 |
| IRS | USD 27,013,768 | Fund receives Fixed 3.3%; and pays Floating USD-SOFR-OIS Compound 1 Day | Goldman Sachs | 23/10/2027 | (194,523) | (194,523) |
| IRS | USD 17,490,064 | Fund receives Fixed 3.9238%; and pays Floating USD-SOFR-OIS Compound 1 Day | Goldman Sachs | 3/11/2027 | 79,764 | 79,764 |
| IRS | USD 17,490,064 | Fund receives Fixed 3.9538%; and pays Floating USD-SOFR-OIS Compound 1 Day | Goldman Sachs | 3/11/2027 | 89,549 | 89,549 |
| IRS | USD 34,980,126 | Fund receives Fixed 3.9848%; and pays Floating USD-SOFR-OIS Compound 1 Day | Goldman Sachs | 3/11/2027 | 199,322 | 199,322 |
| IRS | GBP 23,802,976 | Fund receives Fixed 4.86%; and pays Floating GBP SONIA 1 Day | Goldman Sachs | 20/6/2028 | 823,068 | 823,068 |
| IRS | GBP 21,311,548 | Fund receives Fixed 4.1238%; and pays Floating GBP-SONIA-OIS Compound 1 Day | Goldman Sachs | 17/11/2028 | 166,242 | 166,242 |
| IRS | GBP 21,174,720 | Fund receives Fixed 4.1289%; and pays Floating GBP-SONIA-OIS Compound 1 Day | Goldman Sachs | 21/11/2028 | 170,602 | 170,602 |
| IRS | BRL 18,621,600 | Fund receives Fixed 13.148%; and pays Floating BRL BROIS 1 Day | Goldman Sachs | 2/1/2029 | (164,796) | (164,796) |
| IRS | USD 50,684,722 | Fund receives Fixed 3.2175%; and pays Floating USD SOFR 1 Day | Goldman Sachs | 19/2/2030 | (1,247,774) | (1,247,774) |
| IRS | EUR 38,510,693 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.02% | Goldman Sachs | 26/8/2031 | 5,368,764 | 5,368,764 |
| IRS | USD 10,998,553 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.585% | Goldman Sachs | 26/5/2032 | 830,517 | 830,517 |
| IRS | USD 46,806,794 | Fund receives Fixed 3.4665%; and pays Floating USD SOFR 1 Day | Goldman Sachs | 4/10/2032 | (990,656) | (990,656) |
| IRS | USD 22,234,454 | Fund receives Fixed 3.415%; and pays Floating USD SOFR 1 Day | Goldman Sachs | 5/10/2032 | (545,889) | (545,889) |
| IRS | EUR 29,621,791 | Fund receives Fixed 2.34%; and pays Floating EUR ESTR 1 Day | Goldman Sachs | 19/1/2033 | 144,357 | 144,357 |
| IRS | USD 52,859,132 | Fund receives Fixed 3.136%; and pays Floating USD SOFR 1 Day | Goldman Sachs | 12/5/2033 | (1,394,567) | (1,394,567) |
| IRS | USD 47,399,480 | Fund receives Fixed 3.931%; and pays Floating USD SOFR 1 Day | Goldman Sachs | 4/10/2033 | 452,624 | 452,624 |
| IRS | JPY 981,260,787 | Fund receives Fixed 1.45%; and pays Floating JPY-TONA-OIS Compound 1 Day | Goldman Sachs | 6/3/2054 | (654,955) | (654,955) |
| IRS | JPY 981,260,787 | Fund receives Fixed 1.452%; and pays Floating JPY-TONA-OIS Compound 1 Day | Goldman Sachs | 11/3/2054 | (652,459) | (652,459) |
| IRS | PLN 15,314,000 | Fund receives Fixed 4.905%; and pays Floating PLN WIBOR 6 Month | HSBC Bank | 19/3/2030 | 28,395 | 28,395 |
| IRS | PLN 29,274,375 | Fund receives Fixed 4.94%; and pays Floating PLN WIBOR 6 Month | HSBC Bank | 19/3/2030 | 65,500 | 65,500 |
| IRS | COP 18,227,201,550 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 9.81% | JP Morgan | 10/5/2025 | 12,851 | 12,851 |
| IRS | COP 73,094,485,000 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.62% | JP Morgan | 5/11/2025 | 76,651 | 76,651 |
| IRS | BRL 56,143,465 | Fund receives Fixed 10.062149%; and pays Floating BRL BROIS 1 Day | JP Morgan | 4/1/2027 | (1,045,238) | (1,045,238) |
| IRS | COP 22,165,776,529 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 9.73% | Morgan Stanley | 10/5/2025 | 19,930 | 19,930 |
| IRS | CLP 1,020,304,484 | Fund receives Floating CLP Sinacofi Chile Interbank Rate 1 Day; and pays Fixed 4.84% | Morgan Stanley | 21/10/2025 | 3,674 | 3,674 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | BRL 56,203,890 | Fund receives Fixed 10.027014%; and pays Floating BRL BROIS 1 Day | Morgan Stanley | 4/1/2027 | (1,057,460) | (1,057,460) |
| IRS | COP 5,874,531,366 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.73% | Morgan Stanley | 14/1/2030 | (17,440) | (17,440) |
| IRS | COP 23,670,155,941 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.73% | Morgan Stanley | 14/1/2030 | (70,272) | (70,272) |
| IRS | COP 2,959,183,622 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.775% | Morgan Stanley | 14/1/2030 | (10,098) | (10,098) |
| IRS | COP 733,996,755 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.775% | Morgan Stanley | 14/1/2030 | (2,505) | (2,505) |
| IRS | BRL 49,606,478 | Fund receives Fixed 10.069033%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 4/1/2027 | (944,906) | (944,906) |
| IRS | BRL 376,541 | Fund receives Fixed 10.156823%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 4/1/2027 | (6,994) | (6,994) |
| IRS | BRL 72,415,217 | Fund receives Fixed 9.785%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 4/1/2027 | (1,256,765) | (1,256,765) |
| IRS | USD 65,523,126 | Fund receives Fixed 3.5%; and pays Floating USD-SOFR-OIS Compound 1 Day | Goldman Sachs | 17/10/2033 | (1,442,327) | (1,442,327) |
| TRS | JPY (78,400) | The Fund receives the total return on ANA Holdings Inc. The Fund pays the total return on JPY - Provisional 1D Overnight Tokyo Average Rate (TONA), plus or minus a spread of 500 basis points. | Merrill Lynch International | 12/5/2025 | 13,334 | (1,482,779) |
| TRS | HKD 46,000 | The Fund receives the total return on China Resources Land Ltd. The Fund pays the total return on HKD - Overnight Index Average (HONIA), plus or minus a spread of 500 basis points. | Merrill Lynch International | 12/5/2025 | (178) | 153,765 |
| TRS | USD (160,800) | The Fund receives the total return on iQIYI Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 500 basis points. | Merrill Lynch International | 12/5/2025 | 12,440 | (341,700) |
| TRS | USD (2,096) | The Fund receives the total return on Coinbase Global Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 500 basis points. | Merrill Lynch International | 23/5/2025 | 41,344 | (435,130) |
| TRS | HKD 1,700 | The Fund receives the total return on Hong Kong Exchanges & Clearing Ltd. The Fund pays the total return on HKD - Overnight Index Average (HONIA), plus or minus a spread of 500 basis points. | Merrill Lynch International | 4/11/2025 | 280 | 76,497 |
| TRS | JPY (7,200) | The Fund receives the total return on Rohto Pharmaceutical Co Ltd. The Fund pays the total return on JPY - Provisional 1D Overnight Tokyo Average Rate (TONA), plus or minus a spread of 500 basis points. | Merrill Lynch International | 18/2/2026 | 2,742 | (103,707) |
| TRS | HKD 84,000 | The Fund receives the total return on China Overseas Land & Investment Ltd. The Fund pays the total return on HKD - Overnight Index Average (HONIA), plus or minus a spread of 500 basis points. | Merrill Lynch International | 25/2/2026 | 1,115 | 155,513 |
| TRS | HKD 73,000 | The Fund receives the total return on China Galaxy Securities Co Ltd. The Fund pays the total return on HKD - Overnight Index Average (HONIA), plus or minus a spread of 500 basis points. | Merrill Lynch International | 2/4/2026 | 840 | 73,675 |
| TRS | USD 30,318 | The Fund receives the total return on AMC Networks Inc. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 26 basis points. | Barclays | 9/2/2026 | (20,010) | 213,135 |
| TRS | EUR 17,000 | The Fund receives the total return on Northern Data AG. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 26 basis points. | Barclays | 26/2/2026 | (72,555) | 679,543 |
| TRS | HKD (221,900) | The Fund receives the total return on ANTA Sports Products Ltd. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 500 basis points. | Merrill Lynch International | 12/5/2025 | (50,601) | (2,490,560) |
| TRS | JPY (9,000) | The Fund receives the total return on Daiwa House Industry Co Ltd. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 500 basis points. | Merrill Lynch International | 12/5/2025 | 4,300 | (294,804) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | HKD 20,600 | The Fund receives the total return on Haier Smart Home Co Ltd. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 500 basis points. | Merrill Lynch International | 12/5/2025 | (2,384) | 65,549 |
| TRS | USD 1,200 | The Fund receives the total return on Hyundai Motor Co. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 500 basis points. | Merrill Lynch International | 12/5/2025 | (7,988) | 158,316 |
| TRS | JPY (54,200) | The Fund receives the total return on Kansai Paint Co Ltd. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 500 basis points. | Merrill Lynch International | 12/5/2025 | 8,453 | (768,454) |
| TRS | HKD 6,439 | The Fund receives the total return on Meituan. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 500 basis points. | Merrill Lynch International | 12/5/2025 | (5,712) | 134,109 |
| TRS | HKD (67,000) | The Fund receives the total return on MINISO Group Holding Ltd. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 500 basis points. | Merrill Lynch International | 12/5/2025 | 42,208 | (341,111) |
| TRS | HKD 6,600 | The Fund receives the total return on Sunny Optical Technology Group Co Ltd. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 500 basis points. | Merrill Lynch International | 12/5/2025 | 1,867 | 73,525 |
| TRS | HKD 2,400 | The Fund receives the total return on Tencent Holdings Ltd. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 500 basis points. | Merrill Lynch International | 12/5/2025 | (4,628) | 147,676 |
| TRS | HKD 23,894 | The Fund receives the total return on Xiaomi Corp. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 500 basis points. | Merrill Lynch International | 12/5/2025 | 20,582 | 159,281 |
| TRS | USD (54,469) | The Fund receives the total return on Riot Platforms Inc. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 500 basis points. | Merrill Lynch International | 23/5/2025 | 148,700 | (480,961) |
| TRS | JPY (123,100) | The Fund receives the total return on Nagoya Railroad Co Ltd. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 500 basis points. | Merrill Lynch International | 9/12/2025 | (10,620) | (1,446,746) |
| TRS | USD 1,180 | The Fund receives the total return on PDD Holdings Inc. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 500 basis points. | Merrill Lynch International | 21/1/2026 | (16,567) | 135,016 |
| TRS | HKD 12,300 | The Fund receives the total return on Kuaishou Technology. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 500 basis points. | Merrill Lynch International | 25/2/2026 | (4,744) | 80,017 |
| TRS | EUR 5,500 | The Fund receives the total return on Northern Data AG. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 500 basis points. | Merrill Lynch International | 26/2/2026 | (42,367) | 219,852 |
| TRS | JPY (6,100) | The Fund receives the total return on Rohm Co Ltd. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 500 basis points. | Merrill Lynch International | 26/2/2026 | 4,331 | (60,275) |
| TRS | EUR 1,379,472 | The Fund receives the total return on Telecom Italia SpA/Milano. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 500 basis points. | Merrill Lynch International | 26/2/2026 | (3,759) | 387,859 |
| TRS | USD (43,571) | The Fund receives the total return on Alibaba Group Holding Ltd. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 500 basis points. | Merrill Lynch International | 3/3/2026 | (201,877) | (5,768,800) |
| TRS | GBP 106,606 | The Fund receives the total return on Synthomer PLC. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 500 basis points. | Merrill Lynch International | 3/3/2026 | (8,868) | 175,744 |
| TRS | JPY 11,200 | The Fund receives the total return on Komatsu Ltd. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 500 basis points. | Merrill Lynch International | 2/4/2026 | (19,770) | 331,934 |
| TRS | HKD 7,000 | The Fund receives the total return on Midea Group Co Ltd. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 500 basis points. | Merrill Lynch International | 2/4/2026 | (180) | 66,687 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | HKD (538,000) | The Fund receives the total return on Ping An Insurance Group Co of China Ltd. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 500 basis points. | Merrill Lynch International | 2/4/2026 | 60,513 | (3,178,289) |
| TRS | HKD (372,400) | The Fund receives the total return on Wynn Macau Ltd. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 500 basis points. | Merrill Lynch International | 2/4/2026 | (48) | (257,583) |
| TRS | USD 2,850 | The Fund receives the total return on Yum China Holdings Inc. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 500 basis points. | Merrill Lynch International | 2/4/2026 | (157) | 140,348 |
| TRS | USD 1,510 | The Fund receives the total return on Baidu Inc. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 500 basis points. | Merrill Lynch International | 8/2/2028 | (5,844) | 130,298 |
| TRS | USD (3,023) | The Fund receives the total return on GDS Holdings Ltd. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 500 basis points. | Merrill Lynch International | 8/2/2028 | 12,820 | (111,095) |
| TRS | USD (36,794) | The Fund receives the total return on JD.com Inc. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 500 basis points. | Merrill Lynch International | 8/2/2028 | (90,959) | (1,536,885) |
| TRS | USD 647 | The Fund receives the total return on NetEase Inc. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 500 basis points. | Merrill Lynch International | 8/2/2028 | (3,015) | 64,681 |
| TRS | USD (5,047) | The Fund receives the total return on TAL Education Group. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 500 basis points. | Merrill Lynch International | 8/2/2028 | 8,100 | (65,081) |
| TRS | USD (12,845) | The Fund receives the total return on Trip.com Group Ltd. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 500 basis points. | Merrill Lynch International | 8/2/2028 | 122,670 | (740,129) |
| TRS | USD (8,781) | The Fund receives the total return on Vnet Group Inc. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 500 basis points. | Merrill Lynch International | 8/2/2028 | 12,179 | (97,908) |
| TRS | USD (16,361) | The Fund receives the total return on Calumet Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 15 basis points. | Citibank | 24/2/2028 | 6,217 | (238,871) |
| TRS | USD 75,900,000 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | Goldman Sachs | 20/6/2025 | 369,754 | (163,172) |
| TRS | USD 71,182 | The Fund receives the total return on AMC Networks Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | JP Morgan | 9/2/2026 | (190,056) | 500,409 |
| TRS | USD (5,864) | The Fund receives the total return on Community Financial System Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | JP Morgan | 9/2/2026 | 16,734 | (371,719) |
| TRS | USD (13,836) | The Fund receives the total return on CVB Financial Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | JP Morgan | 9/2/2026 | 2,269 | (277,273) |
| TRS | USD 216,727 | The Fund receives the total return on Flagstar Financial Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | JP Morgan | 9/2/2026 | (73,687) | 2,589,888 |
| TRS | USD 1,558 | The Fund receives the total return on Paramount Global. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | JP Morgan | 9/2/2026 | 1,098 | 17,535 |
| TRS | USD (19,553) | The Fund receives the total return on Provident Financial Services Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | JP Morgan | 9/2/2026 | 21,594 | (353,127) |

# Fixed Income Global Opportunities Fund continued

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD (4,694) | The Fund receives the total return on ServisFirst Bancshares Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | JP Morgan | 9/2/2026 | 1,212 | (424,056) |
| TRS | USD (6,257) | The Fund receives the total return on Atlantic Union Bankshares Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | JP Morgan | 9/2/2026 | 15,749 | (223,438) |
| TRS | USD 16,850,465 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | JP Morgan | 20/3/2025 | 24,001 | (35,764) |
| TRS | USD 33,545,527 | Fund receives USD SOFR 1D Overnight + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps | JP Morgan | 20/3/2025 | (87,841) | (4,271) |
| TRS | USD 8,034,000 | Fund receives USD SOFR 1D Overnight + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps | Morgan Stanley | 20/3/2025 | (58,983) | (38,047) |
| TRS | USD 49,588,047 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | BNP Paribas | 20/3/2025 | 599,627 | 470,403 |
| TRS | USD 4,916,449 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | BNP Paribas | 20/3/2025 | 16,595 | (1,656) |
| TRS | USD 12,344,361 | Fund receives USD SOFR 1D Overnight + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps | BNP Paribas | 20/3/2025 | (57,742) | (26,662) |
| Total | | | | | 1,197,458 | (25,829,312) |

CDS: Credit Default Swaps
IFS: Inflation Rate Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

## Purchased Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 6,736,000 | Call | OTC USD/MXN | Bank of America | USD 21.5 | 6/3/2025 | (29,799) | 540 |
| 210,104 | Put | OTC USD/ZAR | Bank of America | USD 18 | 12/3/2025 | (5,177) | 16,905 |
| 269,200 | Put | OTC USD/BRL | Bank of America | USD 5.75 | 17/3/2025 | 29,917 | 65,101 |
| 34,400 | Put | OTC USD/BRL | Bank of America | USD 5.75 | 17/3/2025 | 3,823 | 8,319 |
| 1,840,221 | Call | OTC USD/CAD | Bank of America | USD 1.48 | 3/4/2025 | 1,133 | 4,629 |
| 336,000 | Put | OTC USD/TRY | Bank of America | USD 36.75 | 4/4/2025 | (39,468) | 24,876 |
| 135,000 | Put | OTC CLP/USD | Bank of America | USD 950 | 8/4/2025 | 45,267 | 66,988 |
| 337,000 | Put | OTC USD/CLP | Bank of America | USD 950 | 8/4/2025 | 112,999 | 167,222 |
| 1,430,000 | Put | OTC CNH/INR | Bank of America | CNH 11.6 | 31/7/2025 | (30,595) | 13,344 |
| 27,572,252 | Put | OTC EUR/USD | Bank of America | EUR 1.03 | 5/8/2025 | 27,315 | 132,312 |
| 9,381,000 | Call | OTC EUR/USD | Barclays | EUR 1.05 | 6/3/2025 | (29,154) | 8,672 |
| 13,511,000 | Put | OTC EUR/JPY | Barclays | EUR 160 | 13/3/2025 | 26,373 | 315,197 |
| 7,511,000 | Call | OTC USD/BRL | Barclays | USD 5.75 | 18/3/2025 | 95,865 | 170,825 |
| 11,500,000 | Put | OTC USD/SGD | Barclays | USD 1.33 | 20/3/2025 | (28,108) | 13,752 |
| 168,368 | Put | OTC EUR/USD | Barclays | EUR 1.01 | 24/4/2025 | (7,275) | 20,382 |
| 21,231,758 | Call | OTC EUR/USD | BNP Paribas | EUR 1.1 | 7/4/2025 | (22,516) | 2,372 |
| 322,000 | Put | OTC EUR/USD | BNP Paribas | EUR 1.005 | 30/4/2025 | (12,235) | 32,430 |
| 445,782 | Put | OTC USD/CNH | BNP Paribas | USD 7.1 | 23/5/2025 | (77,144) | 77,840 |
| 17,831,299 | Call | OTC USD/CNH | BNP Paribas | USD 7.35 | 23/5/2025 | (108,661) | 90,009 |
| 28,650,000 | Call | OTC USD/CNH | BNP Paribas | USD 7.2 | 7/7/2025 | 129,613 | 203,816 |
| 734,000 | Put | OTC USD/CNH | Citibank | USD 7.15 | 19/3/2025 | (75,278) | 35,189 |
| 11,500,000 | Call | OTC USD/MXN | Citibank | USD 21 | 20/3/2025 | (5,560) | 61,427 |

## Purchased Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 3,750,616 | Put | OTC EUR/USD | Deutsche Bank | EUR 1.005 | 20/3/2025 | (4,653) | 1,046 |
| 6,109,000 | Call | OTC USD/BRL | Exchange Traded | USD 6.2 | 5/3/2025 | (24,065) | 5 |
| 6,700,000 | Put | OTC USD/JPY | Exchange Traded | USD 150 | 10/3/2025 | 21,355 | 37,683 |
| 12,306,000 | Call | OTC EUR/USD | Exchange Traded | EUR 1.04 | 11/3/2025 | (5,732) | 77,045 |
| 2,890,000 | Call | OTC USD/THB | Exchange Traded | USD 34.5 | 14/3/2025 | (599) | 12,550 |
| 6,529,000 | Call | OTC USD/THB | Exchange Traded | USD 34.5 | 14/3/2025 | (1,353) | 28,354 |
| 7,338,000 | Put | OTC USD/CNH | Exchange Traded | USD 7.15 | 19/3/2025 | (6,180) | 2,435 |
| 437,500 | Call | OTC USD/CAD | Exchange Traded | USD 1.52 | 21/3/2025 | (14,367) | 9,914 |
| 6,034,000 | Call | OTC USD/SGD | Exchange Traded | USD 1.358 | 26/3/2025 | (9,284) | 19,166 |
| 6,731,355 | Call | OTC USD/BRL | Exchange Traded | USD 6 | 2/4/2025 | (49,808) | 61,192 |
| 24,867,850 | Call | OTC USD/CAD | Exchange Traded | USD 1.48 | 3/4/2025 | (78,293) | 62,559 |
| 19,210,000 | Put | OTC EUR/USD | Exchange Traded | EUR 1.025 | 1/5/2025 | (51,114) | 111,466 |
| 10,765,000 | Put | OTC USD/JPY | Exchange Traded | USD 150 | 5/6/2025 | 12,112 | 85,421 |
| 829,000 | Call | OTC USD/TWD | Exchange Traded | USD 34.6 | 29/8/2025 | 10,291 | 73,710 |
| 6,340,000 | Put | OTC CHF/JPY | Exchange Traded | CHF 161.5 | 14/11/2025 | 27,580 | 127,250 |
| 21,027,081 | Put | OTC EUR/USD | Goldman Sachs | EUR 1 | 20/3/2025 | (30,968) | 3,029 |
| 2,680,000 | Call | OTC USD/CAD | Goldman Sachs | USD 1.455 | 21/3/2025 | (2,761) | 13,212 |
| 6,013,000 | Call | OTC USD/CAD | Goldman Sachs | USD 1.455 | 21/3/2025 | (6,194) | 29,643 |
| 27,986,262 | Put | OTC EUR/USD | Goldman Sachs | EUR 0.999 | 3/4/2025 | (51,459) | 16,269 |
| 760,000 | Call | OTC USD/CNH | HSBC Bank | USD 7.35 | 31/3/2025 | 6,116 | 175,090 |
| 279,761 | Put | OTC USD/JPY | HSBC Bank | USD 145 | 1/4/2025 | 9,749 | 36,187 |
| 918,000 | Put | OTC EUR/USD | HSBC Bank | EUR 1.02 | 16/4/2025 | 94,533 | 164,642 |
| 1,028,000 | Call | OTC USD/CNH | HSBC Bank | USD 7.63 | 30/4/2025 | (74,314) | 18,514 |
| 9,498,000 | Call | OTC USD/CNH | HSBC Bank | USD 7.35 | 2/7/2025 | 11,908 | 42,681 |
| 375,000 | Put | OTC EUR/USD | HSBC Bank | EUR 1 | 24/7/2025 | 6,545 | 38,164 |
| 14,183,518 | Put | OTC USD/ZAR | JP Morgan | USD 17.2 | 17/3/2025 | (20,889) | 103 |
| 4,022,000 | Call | OTC USD/SGD | JP Morgan | USD 1.358 | 26/3/2025 | (6,188) | 12,775 |
| 32,409,894 | Call | OTC NOK/SEK | JP Morgan | NOK 0.955 | 27/3/2025 | (688) | 13,519 |
| 720,000 | Call | OTC AUD/NZD | JP Morgan | AUD 1.2 | 15/4/2025 | (23,957) | 59 |
| 4,923,000 | Put | OTC CNH/JPY | JP Morgan | CNH 19 | 30/4/2025 | (64,468) | 19,728 |
| 2,464,000 | Put | OTC CNH/JPY | JP Morgan | CNH 19 | 30/4/2025 | (32,267) | 9,874 |
| 9,482,000 | Call | OTC USD/CNH | JP Morgan | USD 7.35 | 30/4/2025 | (50,387) | 36,942 |
| 3,779,500 | Put | OTC EUR/USD | JP Morgan | EUR 1.013 | 8/5/2025 | 752 | 14,281 |
| 3,529,800 | Put | OTC CNH/INR | JP Morgan | CNH 11.5 | 12/6/2025 | (82,865) | 16,781 |
| 70,560,000 | Call | OTC USD/HKD | JP Morgan | USD 7.5 | 10/10/2025 | 115,281 | 2,317,684 |
| 31,353,282 | Put | OTC EUR/USD | Morgan Stanley | EUR 1.023 | 6/3/2025 | (51,450) | 5,621 |
| 3,368,000 | Put | OTC USD/MXN | Morgan Stanley | USD 20 | 6/3/2025 | (181) | 1,295 |
| 2,606,695 | Put | OTC USD/JPY | Morgan Stanley | USD 156 | 8/4/2025 | 60,252 | 107,576 |
| 2,606,695 | Call | OTC USD/JPY | Morgan Stanley | USD 162 | 8/4/2025 | (20,556) | 259 |
| 20,000,000 | Call | OTC USD/KRW | Morgan Stanley | USD 1,460 | 23/7/2025 | 55,779 | 382,639 |
| 11,042,068 | Call | OTC USD/CAD | Nomura | USD 1.47 | 22/4/2025 | 1,070 | 25,363 |
| 22,733,196 | Put | OTC GBP/USD | Nomura | GBP 1.22 | 24/4/2025 | 4,687 | 28,927 |
| 280,155 | Call | OTC USD/CAD | Royal Bank of Canada | USD 1.5 | 21/3/2025 | (9,695) | 13,978 |
| 1,019,000 | Call | OTC USD/INR | Standard Chartered Bank | USD 88 | 30/4/2025 | 343,464 | 435,938 |
| 472,000 | Put | OTC USD/TRY | UBS | USD 36.1 | 7/3/2025 | (58,986) | 2,374 |
| 7,338,000 | Put | OTC USD/CNH | UBS | USD 7.15 | 19/3/2025 | (15,030) | 2,435 |
| 5,227,677 | Call | OTC USD/MXN | UBS | USD 20.75 | 15/4/2025 | 3,256 | 32,897 |
| 9,338,000 | Call | OTC USD/CAD | UBS | USD 1.465 | 17/4/2025 | (13,822) | 7,375 |
| 7,559,000 | Put | OTC EUR/USD | UBS | EUR 1.042 | 8/5/2025 | 43,788 | 91,991 |
| 6,018,000 | Put | OTC USD/JPY | UBS | USD 147 | 19/5/2025 | 484 | 13,723 |

## Purchased Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 35,400,000 | Call | OTC USD/HKD | UBS | USD 7.5 | 22/8/2025 | 36,143 | 1,172,129 |
| 35,400,000 | Call | OTC USD/HKD | UBS | USD 7.5 | 27/8/2025 | 13,735 | 1,172,023 |
| 71,780,000 | Call | OTC USD/HKD | UBS | USD 7.5 | 16/10/2025 | 36,105 | 2,356,035 |
| 730,600 | Put | USD USD/IDR | Bank of America | USD 15,800 | 21/3/2025 | (39,601) | 5,404 |
| 201,000 | Put | SPM | Bank of America | EUR 2 | 20/6/2025 | 9,597 | 28,219 |
| 1,770 | Put | S&P 500 Index | Barclays | USD 5,750 | 21/3/2025 | (33,505) | 132,678 |
| 3,500 | Call | Intuit Inc | Citibank | USD 610 | 17/4/2025 | (9,939) | 73,606 |
| 1,770 | Put | S&P 500 Index | Goldman Sachs | USD 5,700 | 21/3/2025 | (32,635) | 133,599 |
| 179 | Call | MDAX | Goldman Sachs | EUR 28,315.35 | 6/5/2025 | 97,901 | 168,101 |
| 292 | Call | MDAX | Goldman Sachs | EUR 29,122.72 | 21/5/2025 | 42,192 | 171,837 |
| 1,770 | Put | S&P 500 Index | UBS | USD 5,780 | 21/3/2025 | (34,155) | 132,678 |
| 197 | Call | Prysmian SpA | Exchange Traded | EUR 72 | 20/3/2025 | (38,298) | 92 |
| 63 | Call | Prysmian SpA | Exchange Traded | EUR 76 | 20/3/2025 | (9,179) | 3 |
| 411 | Call | Alaska Air Group Inc | Exchange Traded | USD 77.5 | 21/3/2025 | (14,238) | 70,898 |
| 72 | Call | Alphabet Inc | Exchange Traded | USD 210 | 21/3/2025 | (34,061) | 756 |
| 174 | Call | Boston Scientific Corp | Exchange Traded | USD 105 | 21/3/2025 | (12,477) | 20,445 |
| 533 | Put | CVS Health Corp | Exchange Traded | USD 52.5 | 21/3/2025 | (96,552) | 8,528 |
| 101 | Put | Dax Index | Exchange Traded | EUR 22,000 | 21/3/2025 | 7,909 | 103,166 |
| 870 | Call | EQT Corp | Exchange Traded | USD 55 | 21/3/2025 | (222,006) | 7,395 |
| 105 | Call | EURO STOXX 50 Index | Exchange Traded | EUR 5,700 | 21/3/2025 | (21,702) | 10,001 |
| 177 | Put | EURO STOXX Banks Index | Exchange Traded | EUR 152.5 | 21/3/2025 | (25,586) | 1,843 |
| 292 | Call | Euro-Bund Future Jun25 | Exchange Traded | EUR 133 | 21/3/2025 | 59,033 | 148,941 |
| 19 | Call | Meta Platforms Inc | Exchange Traded | USD 650 | 21/3/2025 | (14,205) | 49,400 |
| 42 | Call | Meta Platforms Inc | Exchange Traded | USD 690 | 21/3/2025 | (16,418) | 38,640 |
| 87 | Call | Micron Technology Inc | Exchange Traded | USD 105 | 21/3/2025 | (23,495) | 17,966 |
| 5 | Call | Nasdaq 100 Stock Index | Exchange Traded | USD 21,325 | 21/3/2025 | (17,715) | 79,650 |
| 131 | Put | SPDR S&P 500 ETF Trust | Exchange Traded | USD 575 | 21/3/2025 | 36,554 | 84,037 |
| 56 | Put | SPDR S&P 500 ETF Trust | Exchange Traded | USD 590 | 21/3/2025 | 48,189 | 67,172 |
| 115 | Call | US Treasury 10 Year Note | Exchange Traded | USD 110 | 21/3/2025 | 87,869 | 152,734 |
| 41 | Call | US Treasury 10 Year Note | Exchange Traded | USD 112 | 21/3/2025 | 5,702 | 15,375 |
| 255 | Put | US Treasury 10 Year Note | Exchange Traded | USD 108 | 21/3/2025 | (14,341) | 9,961 |
| 115 | Put | US Treasury 10 Year Note | Exchange Traded | USD 109.5 | 21/3/2025 | (12,756) | 23,359 |
| 1,010 | Call | US Treasury 10 Year Note | Exchange Traded | USD 111.75 | 21/3/2025 | (48,909) | 457,656 |
| 748 | Put | 3 Month SOFR | Exchange Traded | USD 95.687 | 11/4/2025 | (8,232) | 7,013 |
| 182 | Call | S&P 500 Index | Exchange Traded | USD 20 | 16/4/2025 | 8,422 | 44,317 |
| 142 | Call | Alaska Air Group Inc | Exchange Traded | USD 77.5 | 17/4/2025 | (8,265) | 43,665 |
| 228 | Call | Alphabet Inc | Exchange Traded | USD 220 | 17/4/2025 | (132,968) | 5,700 |
| 142 | Call | Delta Air Lines Inc | Exchange Traded | USD 77.5 | 17/4/2025 | (7,233) | 4,828 |
| 178 | Call | Duke Energy Corp | Exchange Traded | USD 115 | 17/4/2025 | 41,018 | 87,220 |
| 18 | Call | Eli Lilly & Co | Exchange Traded | USD 930 | 17/4/2025 | 13,343 | 53,820 |
| 376 | Call | Sabre Corp | Exchange Traded | USD 4.5 | 17/4/2025 | 3,111 | 7,708 |
| 430 | Call | Sabre Corp | Exchange Traded | USD 7 | 17/4/2025 | (5,143) | 430 |
| 249 | Call | Uber Technologies Inc | Exchange Traded | USD 72.5 | 17/4/2025 | 69,412 | 138,195 |
| 388 | Put | United Parcel Service Inc | Exchange Traded | USD 100 | 17/4/2025 | (10,661) | 6,596 |
| 772 | Call | Walmart Inc | Exchange Traded | USD 110 | 17/4/2025 | (163,453) | 32,038 |
| 402 | Call | Williams Cos Inc/The | Exchange Traded | USD 65 | 17/4/2025 | (30,811) | 12,060 |
| 179 | Call | MDAX | Exchange Traded | EUR 28,846.65 | 13/5/2025 | 41,127 | 120,399 |
| 122 | Call | Lam Research Corp | Exchange Traded | USD 85 | 16/5/2025 | (32,653) | 41,175 |
| 178 | Call | Marvell Technology Inc | Exchange Traded | USD 140 | 16/5/2025 | (145,163) | 10,324 |
| 91 | Call | Union Pacific Corp | Exchange Traded | USD 260 | 16/5/2025 | 3,983 | 40,495 |

## Purchased Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 365 | Call | Sabre Corp | Exchange Traded | USD 6 | 20/6/2025 | (2,455) | 3,468 |
| 34 | Call | STOXX Europe 600 Automobiles & Parts Index | Exchange Traded | EUR 560 | 20/6/2025 | 28,471 | 68,131 |
| 18 | Call | STOXX Europe 600 Automobiles & Parts Index | Exchange Traded | EUR 580 | 20/6/2025 | 5,823 | 25,811 |
| 117 | Call | Informatica Inc | Exchange Traded | USD 25 | 18/7/2025 | (611) | 7,020 |
| 146 | Call | Informatica Inc | Exchange Traded | USD 35 | 21/11/2025 | (33) | 5,840 |
| Total | | | | | | (656,051) | 14,054,091 |

## Written Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| (3,368,000) | Put | OTC USD/MXN | Bank of America | USD 20 | 6/3/2025 | 14,020 | (1,295) |
| (14,183,518) | Put | OTC USD/ZAR | Bank of America | USD 17.2 | 17/3/2025 | 67,595 | (103) |
| (7,510,000) | Put | OTC USD/JPY | Bank of America | USD 150 | 21/3/2025 | (2,593) | (70,183) |
| (1,682,000) | Put | OTC USD/TRY | Bank of America | USD 37 | 4/4/2025 | 11,172 | (3,108) |
| (236,000) | Put | OTC USD/CLP | Bank of America | USD 950 | 8/4/2025 | (7,223) | (117,105) |
| (19,210,000) | Put | OTC EUR/USD | Bank of America | EUR 1.005 | 1/5/2025 | 35,852 | (47,061) |
| (1,430,000) | Call | OTC CNH/INR | Bank of America | CNH 12.1 | 31/7/2025 | (28,469) | (123,938) |
| (9,972,500) | Put | OTC EUR/JPY | Barclays | EUR 154 | 13/3/2025 | 55,294 | (30,690) |
| (7,511,000) | Call | OTC USD/BRL | Barclays | USD 5.85 | 18/3/2025 | (52,198) | (91,781) |
| (3,755,500) | Put | OTC USD/BRL | Barclays | USD 5.65 | 18/3/2025 | 24,369 | (4,736) |
| (26,474,308) | Put | OTC EUR/USD | Deutsche Bank | EUR 0.999 | 8/4/2025 | 142,099 | (21,109) |
| (6,700,000) | Put | OTC USD/JPY | Exchange Traded | USD 150 | 10/3/2025 | 22,878 | (37,683) |
| (12,306,000) | Put | OTC EUR/USD | Exchange Traded | EUR 1.02 | 11/3/2025 | 40,307 | (7,121) |
| (3,750,616) | Put | OTC EUR/USD | Exchange Traded | EUR 1.005 | 20/3/2025 | 7,286 | (1,046) |
| (10,097,032) | Call | OTC USD/BRL | Exchange Traded | USD 6.15 | 2/4/2025 | 53,627 | (43,810) |
| (24,867,850) | Put | OTC EUR/USD | Exchange Traded | EUR 1.005 | 3/4/2025 | 46,701 | (24,406) |
| (1,682,000) | Call | OTC USD/TRY | Exchange Traded | USD 39 | 4/4/2025 | 1,199 | (9,370) |
| (5,912,000) | Call | OTC AUD/USD | Goldman Sachs | AUD 0.64 | 20/3/2025 | 25,958 | (3,752) |
| (17,831,299) | Call | OTC USD/CNH | Goldman Sachs | USD 7.35 | 23/5/2025 | 85,909 | (90,009) |
| (445,782) | Put | OTC USD/CNH | Goldman Sachs | USD 7.1 | 23/5/2025 | 155,618 | (77,840) |
| (14,676,000) | Put | OTC USD/CNH | HSBC Bank | USD 7.15 | 19/3/2025 | 31,820 | (4,870) |
| (15,170,000) | Call | OTC USD/CNH | HSBC Bank | USD 7.35 | 31/3/2025 | 135,979 | (30,891) |
| (1,840,221) | Put | OTC EUR/USD | HSBC Bank | EUR 1.005 | 3/4/2025 | 3,851 | (1,806) |
| (1,959,099) | Put | OTC EUR/USD | HSBC Bank | EUR 0.999 | 8/4/2025 | 3,600 | (1,562) |
| (4,023,000) | Put | OTC USD/SGD | JP Morgan | USD 1.335 | 26/3/2025 | 8,563 | (10,083) |
| (2,681,000) | Put | OTC USD/SGD | JP Morgan | USD 1.335 | 26/3/2025 | 5,707 | (6,720) |
| (32,409,894) | Call | OTC NOK/SEK | JP Morgan | NOK 0.968 | 27/3/2025 | 113 | (3,344) |
| (279,761) | Put | OTC USD/JPY | JP Morgan | USD 145 | 1/4/2025 | 12,212 | (36,187) |
| (8,053,000) | Put | OTC USD/KRW | JP Morgan | USD 1,410 | 1/4/2025 | 36,777 | (9,930) |
| (14,224,000) | Call | OTC USD/CNH | JP Morgan | USD 7.6 | 30/4/2025 | 42,411 | (3,390) |
| (1,480,000) | Call | OTC CNH/INR | JP Morgan | CNH 12 | 12/6/2025 | (41,923) | (141,570) |
| (70,560,000) | Call | OTC USD/HKD | JP Morgan | USD 7.75 | 10/10/2025 | (24,971) | (238,500) |
| (6,340,000) | Put | OTC CHF/JPY | JP Morgan | CHF 157 | 14/11/2025 | (19,720) | (80,367) |
| (6,109,000) | Call | OTC USD/BRL | Morgan Stanley | USD 6.2 | 5/3/2025 | 169,288 | (5) |
| (210,104) | Put | OTC USD/ZAR | Morgan Stanley | USD 18 | 12/3/2025 | 32,047 | (16,905) |
| (3,368,000) | Put | OTC USD/MXN | Morgan Stanley | USD 20.25 | 1/4/2025 | 356 | (27,501) |
| (2,606,695) | Call | OTC USD/JPY | Morgan Stanley | USD 160 | 8/4/2025 | 29,517 | (763) |

## Written Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| (5,213,390) | Put | OTC USD/JPY | Morgan Stanley | USD 152 | 8/4/2025 | (60,176) | (109,396) |
| (47,800,321) | Call | OTC EUR/USD | Morgan Stanley | EUR 1.07 | 16/4/2025 | 139,727 | (118,889) |
| (20,000,000) | Call | OTC USD/KRW | Morgan Stanley | USD 1,526 | 23/7/2025 | (3,077) | (139,817) |
| (20,000,000) | Call | OTC USD/KRW | Morgan Stanley | USD 1,500 | 23/7/2025 | (18,151) | (209,671) |
| (27,986,262) | Put | OTC EUR/USD | Nomura | EUR 0.999 | 3/4/2025 | 156,133 | (16,269) |
| (31,353,282) | Put | OTC EUR/USD | Royal Bank of Canada | EUR 1.022 | 6/3/2025 | 125,223 | (5,621) |
| (1,348,000) | Call | OTC USD/TRY | UBS | USD 37.5 | 7/3/2025 | 22,030 | (1,978) |
| (538,000) | Call | OTC USD/TRY | UBS | USD 37.5 | 7/3/2025 | 8,792 | (789) |
| (7,559,000) | Put | OTC EUR/USD | UBS | EUR 1.013 | 8/5/2025 | (5,930) | (28,561) |
| (35,400,000) | Call | OTC USD/HKD | UBS | USD 7.7 | 22/8/2025 | (10,528) | (316,030) |
| (35,400,000) | Call | OTC USD/HKD | UBS | USD 7.75 | 27/8/2025 | 17,969 | (117,967) |
| (71,780,000) | Call | OTC USD/HKD | UBS | USD 7.75 | 16/10/2025 | 68,026 | (242,781) |
| (179) | Call | MDAX | Goldman Sachs | EUR 32,360.4 | 6/5/2025 | (4,008) | (4,674) |
| (292) | Call | MDAX | Goldman Sachs | EUR 33,283.109 | 21/5/2025 | (4,345) | (6,656) |
| (73) | Call | Apple Inc | Exchange Traded | USD 250 | 7/3/2025 | 6,006 | (2,153) |
| (73) | Put | Apple Inc | Exchange Traded | USD 235 | 7/3/2025 | (10,784) | (21,425) |
| (9) | Put | Nasdaq 100 Stock Index | Exchange Traded | USD 20,450 | 14/3/2025 | (91,127) | (324,000) |
| (197) | Put | Prysmian SpA | Exchange Traded | EUR 64 | 20/3/2025 | (119,933) | (146,625) |
| (63) | Put | Prysmian SpA | Exchange Traded | EUR 66 | 20/3/2025 | (52,336) | (59,843) |
| (206) | Put | Alaska Air Group Inc | Exchange Traded | USD 62.5 | 21/3/2025 | (4,187) | (16,995) |
| (87) | Call | Alphabet Inc | Exchange Traded | USD 220 | 21/3/2025 | 21,960 | (522) |
| (174) | Put | Boston Scientific Corp | Exchange Traded | USD 92.5 | 21/3/2025 | 4,904 | (6,525) |
| (82) | Call | Coinbase Global Inc | Exchange Traded | USD 240 | 21/3/2025 | 13,551 | (32,595) |
| (533) | Put | CVS Health Corp | Exchange Traded | USD 45 | 21/3/2025 | 11,439 | (6,129) |
| (101) | Put | Dax Index | Exchange Traded | EUR 21,500 | 21/3/2025 | 2,227 | (55,460) |
| (435) | Call | EQT Corp | Exchange Traded | USD 60 | 21/3/2025 | 16,648 | (1,088) |
| (435) | Put | EQT Corp | Exchange Traded | USD 48 | 21/3/2025 | (62,652) | (103,095) |
| (105) | Call | EURO STOXX 50 Index | Exchange Traded | EUR 5,900 | 21/3/2025 | 3,681 | (1,312) |
| (177) | Put | EURO STOXX Banks Index | Exchange Traded | EUR 140 | 21/3/2025 | 7,040 | (461) |
| (37) | Call | Meta Platforms Inc | Exchange Traded | USD 700 | 21/3/2025 | 35,575 | (24,975) |
| (42) | Call | Meta Platforms Inc | Exchange Traded | USD 740 | 21/3/2025 | 3,395 | (7,392) |
| (21) | Put | Meta Platforms Inc | Exchange Traded | USD 620 | 21/3/2025 | (8,986) | (19,950) |
| (87) | Call | Micron Technology Inc | Exchange Traded | USD 120 | 21/3/2025 | 17,920 | (3,958) |
| (87) | Put | Micron Technology Inc | Exchange Traded | USD 80 | 21/3/2025 | (2,010) | (15,138) |
| (5) | Put | Nasdaq 100 Stock Index | Exchange Traded | USD 19,550 | 21/3/2025 | (3,251) | (85,450) |
| (131) | Put | SPDR S&P 500 ETF Trust | Exchange Traded | USD 525 | 21/3/2025 | (1,135) | (11,462) |
| (56) | Put | SPDR S&P 500 ETF Trust | Exchange Traded | USD 560 | 21/3/2025 | (12,459) | (18,620) |
| (19) | Put | Tesla Inc | Exchange Traded | USD 350 | 21/3/2025 | (107,791) | (133,950) |
| (1,010) | Call | US Treasury 10 Year Note | Exchange Traded | USD 112.75 | 21/3/2025 | 22,106 | (213,047) |
| (115) | Put | US Treasury 10 Year Note | Exchange Traded | USD 108.5 | 21/3/2025 | 15,095 | (8,086) |
| (72) | Call | Vistra Corp | Exchange Traded | USD 240 | 21/3/2025 | 42,437 | (432) |
| (182) | Call | S&P 500 Index | Exchange Traded | USD 30 | 16/4/2025 | (4,045) | (20,748) |
| (182) | Put | S&P 500 Index | Exchange Traded | USD 16 | 16/4/2025 | 3,690 | (9,555) |
| (142) | Put | Alaska Air Group Inc | Exchange Traded | USD 60 | 17/4/2025 | (4,234) | (16,685) |
| (228) | Call | Alphabet Inc | Exchange Traded | USD 240 | 17/4/2025 | 42,891 | (2,622) |
| (114) | Put | Alphabet Inc | Exchange Traded | USD 185 | 17/4/2025 | (149,020) | (186,675) |
| (142) | Put | Delta Air Lines Inc | Exchange Traded | USD 60 | 17/4/2025 | (19,274) | (53,605) |
| (178) | Put | Duke Energy Corp | Exchange Traded | USD 100 | 17/4/2025 | 5,446 | (5,785) |
| (18) | Put | Eli Lilly & Co | Exchange Traded | USD 810 | 17/4/2025 | 11,897 | (16,335) |
| (772) | Call | Walmart Inc | Exchange Traded | USD 120 | 17/4/2025 | 38,895 | (7,334) |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

## Written Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| (402) | Put | Williams Cos Inc/The | Exchange Traded | USD 55 | 17/4/2025 | (30,695) | (72,360) |
| (179) | Call | MDAX | Exchange Traded | EUR 32,967.6 | 13/5/2025 | (1,297) | (3,855) |
| (122) | Put | Lam Research Corp | Exchange Traded | USD 72 | 16/5/2025 | (8,278) | (46,055) |
| (178) | Put | Marvell Technology Inc | Exchange Traded | USD 100 | 16/5/2025 | (225,580) | (284,800) |
| (91) | Put | Union Pacific Corp | Exchange Traded | USD 225 | 16/5/2025 | 1,844 | (27,072) |
| Total | | | | | | 966,286 | (4,813,813) |

## Purchased Swaptions as at 28 February 2025

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| USD 17,481,300 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.3% Fixed annually from 24/4/2026; and pays Floating USD SOFR annually from 24/4/2026 | Citibank | 22/4/2025 | (376,760) | 65,560 |
| USD 14,009,657 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.3% Fixed annually from 25/4/2026; and pays Floating USD SOFR annually from 25/4/2026 | Goldman Sachs | 23/4/2025 | (278,964) | 54,012 |
| USD 14,057,544 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.3% Fixed annually from 29/4/2026; and pays Floating USD SOFR annually from 29/4/2026 | Deutsche Bank | 25/4/2025 | (296,554) | 57,229 |
| AUD 58,000,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.725% Fixed semi-annually from 6/8/2025; and pays Floating AUD BBSW quarterly from 6/8/2025 | BNP Paribas | 5/5/2025 | (9,200) | 139,040 |
| KRW 52,401,790,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.585% Fixed quarterly from 8/7/2025; and pays Floating KRW KORIBOR quarterly from 8/7/2025 | Goldman Sachs | 7/4/2025 | (21,680) | 61,667 |
| USD 28,660,555 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 4.34% Fixed annually from 15/1/2028; and pays Floating USD SOFR annually from 15/1/2028 | Deutsche Bank | 13/1/2027 | 585,479 | 1,838,094 |
| USD 28,660,555 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR annually from 15/1/2028; and pays 4.34% Fixed annually from 15/1/2028 | Deutsche Bank | 13/1/2027 | (510,177) | 713,191 |
| USD 28,660,555 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 4.35% Fixed annually from 15/1/2028; and pays Floating USD SOFR annually from 15/1/2028 | Deutsche Bank | 13/1/2027 | 617,980 | 1,853,250 |
| USD 28,660,555 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR annually from 15/1/2028; and pays 4.35% Fixed annually from 15/1/2028 | Deutsche Bank | 13/1/2027 | (529,048) | 706,222 |
| EUR 38,709,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR semi-annually from 18/1/2026; and pays 2.41% Fixed annually from 18/7/2026 | Barclays | 16/7/2025 | (228,071) | 169,799 |
| GBP 72,715,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 4% Fixed annually from 21/1/2027; and pays Floating GBP SONIA annually from 21/1/2027 | Goldman Sachs | 21/1/2026 | 39,650 | 362,536 |
| GBP 143,672,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 4% Fixed annually from 2/2/2027; and pays Floating GBP SONIA annually from 2/2/2027 | Morgan Stanley | 2/2/2026 | 5,147 | 735,281 |
| GBP 142,416,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.8% Fixed annually from 5/2/2027; and pays Floating GBP SONIA annually from 5/2/2027 | Morgan Stanley | 5/2/2026 | (73,056) | 569,201 |
| EUR 14,442,000 | Fund purchases a put option to enter into an Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.42.V2 quarterly from 20/12/2024; and pays 5% Fixed | Morgan Stanley | 19/3/2025 | (8,640) | 42,487 |
| EUR 41,900,000 | Fund purchases a put option to enter into an Credit Default Swap. If exercised Fund receives Floating ITRAXX.EUR.42.V1 quarterly from 20/12/2024; and pays 1% Fixed | Morgan Stanley | 19/3/2025 | (1,383) | 33,042 |

## Purchased Swaptions as at 28 February 2025

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| EUR 138,718,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.955% Fixed annually from 17/5/2026; and pays Floating EUR EURIBOR semi-annually from 17/2/2027 | Goldman Sachs | 13/2/2026 | 18,230 | 335,613 |
| EUR 41,900,000 | Fund purchases a put option to enter into an Credit Default Swap. If exercised Fund receives Floating ITRAXX.EUR.42.V1 quarterly from 20/12/2024; and pays 1% Fixed | Morgan Stanley | 19/3/2025 | 142 | 33,042 |
| EUR 71,058,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.935% Fixed annually from 20/5/2026; and pays Floating EUR EURIBOR semi-annually from 20/2/2027 | Goldman Sachs | 18/2/2026 | 20,307 | 168,599 |
| USD 6,745,000 | Fund purchases a put option to enter into an Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.43.V1 quarterly from 20/12/2024; and pays 5% Fixed | Bank of America | 19/3/2025 | 19,726 | 36,588 |
| GBP 78,894,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.9% Fixed annually from 26/8/2026; and pays Floating GBP SONIA annually from 26/8/2026 | Morgan Stanley | 26/8/2025 | (14,291) | 235,526 |
| Total | | | | (1,041,163) | 8,209,979 |

## Written Swaptions as at 28 February 2025

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| EUR (14,442,000) | Fund writes a call option to enter into an Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.42.V2 quarterly from 20/12/2024; and pays 5% Fixed | Morgan Stanley | 19/3/2025 | 17,224 | (33,902) |
| EUR (41,900,000) | Fund writes a put option to enter into an Credit Default Swap. If exercised Fund receives Floating ITRAXX.EUR.42.V1 quarterly from 20/12/2024; and pays 1% Fixed | Morgan Stanley | 19/3/2025 | 1,724 | (10,913) |
| EUR (41,900,000) | Fund writes a put option to enter into an Credit Default Swap. If exercised Fund receives Floating ITRAXX.EUR.42.V1 quarterly from 20/12/2024; and pays 1% Fixed | Morgan Stanley | 19/3/2025 | 1,070 | (10,913) |
| USD (6,745,000) | Fund writes a put option to enter into an Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.43.V1 quarterly from 20/12/2024; and pays 5% Fixed | Bank of America | 19/3/2025 | (4,055) | (6,078) |
| USD (40,259,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.75% Fixed annually from 27/3/2026; and pays Floating USD SOFR annually from 27/3/2026 | JP Morgan | 25/3/2025 | (128,132) | (480,398) |
| KRW (11,458,520,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating KRW KORIBOR quarterly from 8/7/2025; and pays 2.6825% Fixed quarterly from 8/7/2025 | Goldman Sachs | 7/4/2025 | (15,985) | (99,332) |
| CZK (106,916,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating CZK-PRIBOR-PRBO semi-annually from 9/10/2025; and pays 3.7% Fixed annually from 9/4/2026 | Morgan Stanley | 7/4/2025 | (23,894) | (58,748) |
| CZK (72,642,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating CZK-PRIBOR-PRBO semi-annually from 9/10/2025; and pays 3.7% Fixed annually from 9/4/2026 | Morgan Stanley | 7/4/2025 | (16,234) | (39,915) |
| GBP (43,030,800) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.1% Fixed annually from 22/4/2026; and pays Floating GBP SONIA annually from 22/4/2026 | JP Morgan | 22/4/2025 | 177,004 | (110,201) |
| USD (17,481,300) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR annually from 24/4/2026; and pays 2.7% Fixed annually from 24/4/2026 | Citibank | 22/4/2025 | 99,469 | (3,850) |
| USD (6,083,500) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.15% Fixed annually from 24/4/2026; and pays Floating USD SOFR annually from 24/4/2026 | Citibank | 22/4/2025 | 83,008 | (28,735) |

## Written Swaptions as at 28 February 2025

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| USD (27,986,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR annually from 24/4/2026; and pays 3.9% Fixed annually from 24/4/2026 | Bank of America | 22/4/2025 | (32,094) | (97,885) |
| GBP (3,184,279) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.1% Fixed annually from 22/4/2026; and pays Floating GBP SONIA annually from 22/4/2026 | Deutsche Bank | 22/4/2025 | 3,896 | (8,155) |
| USD (3,502,414) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.15% Fixed annually from 25/4/2026; and pays Floating USD SOFR annually from 25/4/2026 | Goldman Sachs | 23/4/2025 | 55,790 | (16,962) |
| USD (14,009,657) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR annually from 25/4/2026; and pays 2.7% Fixed annually from 25/4/2026 | Goldman Sachs | 23/4/2025 | 75,532 | (3,266) |
| USD (3,514,386) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.15% Fixed annually from 29/4/2026; and pays Floating USD SOFR annually from 29/4/2026 | Deutsche Bank | 25/4/2025 | 53,138 | (17,819) |
| USD (14,057,544) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR annually from 29/4/2026; and pays 2.7% Fixed annually from 29/4/2026 | Deutsche Bank | 25/4/2025 | 80,235 | (3,657) |
| USD (81,313,610) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.6% Fixed annually from 17/6/2026; and pays Floating USD SOFR annually from 17/6/2026 | Morgan Stanley | 13/6/2025 | 244,316 | (15,888) |
| USD (6,017,207) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.6% Fixed annually from 17/6/2026; and pays Floating USD SOFR annually from 17/6/2026 | Morgan Stanley | 13/6/2025 | 3,640 | (1,176) |
| AUD (55,940,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.1% Fixed semi-annually from 19/9/2025; and pays Floating AUD BBSW quarterly from 19/9/2025 | JP Morgan | 18/6/2025 | 84,059 | (43,768) |
| USD (102,793,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.6% Fixed annually from 24/6/2026; and pays Floating USD SOFR annually from 24/6/2026 | Citibank | 20/6/2025 | 170,671 | (23,607) |
| USD (7,606,682) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.6% Fixed annually from 24/6/2026; and pays Floating USD SOFR annually from 24/6/2026 | Morgan Stanley | 20/6/2025 | 4,950 | (1,747) |
| EUR (77,418,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.66% Fixed annually from 18/1/2026; and pays Floating EUR EURIBOR semi-annually from 18/7/2026 | Barclays | 16/7/2025 | 289,011 | (139,894) |
| USD (82,281,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.8% Fixed annually from 28/7/2026; and pays Floating USD SOFR annually from 28/7/2026 | Goldman Sachs | 24/7/2025 | 336,809 | (153,586) |
| USD (6,088,794) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.8% Fixed annually from 28/7/2026; and pays Floating USD SOFR annually from 28/7/2026 | Morgan Stanley | 24/7/2025 | 16,823 | (11,365) |
| GBP (78,894,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.1% Fixed annually from 26/8/2026; and pays Floating GBP SONIA annually from 26/8/2026 | Morgan Stanley | 26/8/2025 | 5,203 | (144,688) |
| GBP (78,894,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.27% Fixed annually from 26/8/2026; and pays Floating GBP SONIA annually from 26/8/2026 | Morgan Stanley | 26/8/2025 | 10,975 | (88,952) |
| USD (363,260,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.418% Fixed annually from 18/9/2026; and pays Floating USD SOFR annually from 18/9/2026 | Goldman Sachs | 16/9/2025 | (1,690,688) | (3,319,194) |
| GBP (72,715,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.645% Fixed annually from 21/1/2027; and pays Floating GBP SONIA annually from 21/1/2027 | Goldman Sachs | 21/1/2026 | 71,295 | (81,179) |
| GBP (72,715,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP SONIA annually from 21/1/2027; and pays 3.5% Fixed annually from 21/1/2027 | Goldman Sachs | 21/1/2026 | (12,991) | (183,403) |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

## Written Swaptions as at 28 February 2025

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| GBP (143,672,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP SONIA annually from 2/2/2027; and pays 3.2275% Fixed annually from 2/2/2027 | Morgan Stanley | 2/2/2026 | 10,592 | (256,530) |
| GBP (143,672,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP SONIA annually from 2/2/2027; and pays 3.65% Fixed annually from 2/2/2027 | Morgan Stanley | 2/2/2026 | (2,917) | (465,929) |
| GBP (142,416,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.1% Fixed annually from 5/2/2027; and pays Floating GBP SONIA annually from 5/2/2027 | Morgan Stanley | 5/2/2026 | 19,678 | (214,032) |
| GBP (142,416,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.4% Fixed annually from 5/2/2027; and pays Floating GBP SONIA annually from 5/2/2027 | Morgan Stanley | 5/2/2026 | 62,846 | (329,644) |
| EUR (277,436,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.4% Fixed annually from 17/5/2026; and pays Floating EUR EURIBOR semi-annually from 17/2/2027 | Goldman Sachs | 13/2/2026 | (24,212) | (226,184) |
| EUR (138,718,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.7% Fixed annually from 17/5/2026; and pays Floating EUR EURIBOR semi-annually from 17/2/2027 | Goldman Sachs | 13/2/2026 | 11,611 | (103,801) |
| EUR (142,116,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.4% Fixed annually from 20/5/2026; and pays Floating EUR EURIBOR semi-annually from 20/2/2027 | Goldman Sachs | 18/2/2026 | (22,457) | (118,847) |
| EUR (71,058,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.8% Fixed annually from 20/5/2026; and pays Floating EUR EURIBOR semi-annually from 20/2/2027 | Goldman Sachs | 18/2/2026 | 8,243 | (43,659) |
| Total | | | | 25,153 | (6,997,802) |

## To Be Announced Securities Contracts as at 28 February 2025

| Holding | Description | Market Value USD | % of Net Assets |
|---|---|---|---|
| **TBA** | | | |
| | **United States** | | |
| USD 4,613,000 | Fannie Mae or Freddie Mac 3% TBA | 4,012,950 | 0.05 |
| USD 898,431,352 | Fannie Mae or Freddie Mac 3.5% TBA | 812,713,005 | 10.72 |
| USD 331,184,000 | Fannie Mae or Freddie Mac 5.5% TBA | 331,556,092 | 4.38 |
| USD 77,727,000 | Ginnie Mae 4.5% TBA | 74,908,279 | 0.99 |
| USD (2,182,000) | Fannie Mae or Freddie Mac 4% TBA | (2,041,031) | (0.03) |
| USD 564,499,000 | Fannie Mae or Freddie Mac 6% TBA | 573,717,715 | 7.57 |
| USD (579,941,000) | Fannie Mae or Freddie Mac 6.5% TBA | (597,830,371) | (7.89) |
| USD 74,960,000 | Ginnie Mae 5.5% TBA | 75,190,457 | 0.99 |
| USD (4,547,966) | Fannie Mae or Freddie Mac 4.5% TBA | (4,374,246) | (0.06) |
| USD (132,813,000) | Fannie Mae or Freddie Mac 4.5% TBA | (127,527,197) | (1.68) |
| USD (51,200,000) | Fannie Mae or Freddie Mac 5.5% TBA | (51,213,524) | (0.67) |
| Total TBA | | 1,089,112,129 | 14.37 |

# Future Of Transport Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Australia** | | |
| 4,503,637 | Lynas Rare Earths* | 18,988,579 | 2.57 |
| | **Canada** | | |
| 424,519 | Canadian Pacific Kansas City | 32,639,489 | 4.41 |
| 322,161 | Element Fleet Management | 6,392,014 | 0.87 |
| 945,338 | Sigma Lithium | 10,726,416 | 1.45 |
| | | 49,757,919 | 6.73 |
| | **Cayman Islands** | | |
| 9,946,000 | Geely Automobile | 22,428,672 | 3.03 |
| | **Chile** | | |
| 536,180 | Sociedad Quimica y Minera de Chile ADR* | 20,937,829 | 2.83 |
| | **China** | | |
| 652,000 | BYD | 31,149,338 | 4.21 |
| 529,184 | Contemporary Amperex Technology | 19,185,436 | 2.60 |
| | | 50,334,774 | 6.81 |
| | **Denmark** | | |
| 43,334 | DSV* | 8,685,432 | 1.18 |
| | **France** | | |
| 67,677 | Schneider Electric | 16,347,802 | 2.21 |
| 286,950 | Vinci | 33,141,352 | 4.48 |
| | | 49,489,154 | 6.69 |
| | **Germany** | | |
| 312,939 | Infineon Technologies | 11,509,064 | 1.56 |
| | **Ireland** | | |
| 59,027 | Eaton | 16,911,236 | 2.29 |
| 215,133 | TE Connectivity Plc | 33,068,094 | 4.47 |
| | | 49,979,330 | 6.76 |
| | **Japan** | | |
| 601,700 | NIDEC CORP* | 10,719,116 | 1.45 |
| 1,177,500 | Renesas Electronics | 19,257,739 | 2.60 |
| | | 29,976,855 | 4.05 |
| | **Jersey** | | |
| 370,636 | Aptiv Plc | 24,310,015 | 3.29 |
| | **Netherlands** | | |
| 19,354 | ASML | 13,703,896 | 1.85 |
| 113,989 | NXP Semiconductors | 24,986,389 | 3.38 |
| 307,994 | STMicroelectronics | 7,576,047 | 1.02 |
| | | 46,266,332 | 6.25 |
| | **South Korea** | | |
| 55,956 | LG Chem | 8,969,637 | 1.21 |
| 45,911 | Samsung SDI | 7,029,915 | 0.95 |
| | | 15,999,552 | 2.16 |
| | **Sweden** | | |
| 664,718 | Epiroc | 12,999,844 | 1.76 |
| 1,110,870 | Hexagon | 12,648,875 | 1.71 |
| | | 25,648,719 | 3.47 |
| | **United Kingdom** | | |
| 2,045,847 | Auto Trader | 20,024,501 | 2.71 |
| 890,597 | Trainline | 3,479,638 | 0.47 |
| | | 23,504,139 | 3.18 |
| | **United States** | | |
| 173,802 | AECOM | 16,961,337 | 2.29 |
| 116,114 | Analog Devices | 26,377,617 | 3.57 |
| 82,134 | ANSYS | 27,132,967 | 3.67 |
| 101,052 | Cadence Design Systems | 25,182,158 | 3.41 |
| 184,341 | General Motors | 8,982,937 | 1.21 |
| 184,625 | Marvell Technology | 16,443,626 | 2.22 |
| 427,518 | Mobileye Global* | 6,763,335 | 0.92 |
| 13,043 | Monolithic Power Systems | 7,938,622 | 1.07 |
| 611,201 | ON Semiconductor | 29,154,288 | 3.94 |
| 109,514 | PTC | 17,753,862 | 2.40 |
| 100,662 | Rogers | 8,182,814 | 1.11 |
| 415,379 | Uber Technologies | 31,078,657 | 4.20 |
| 133,385 | Union Pacific | 32,740,682 | 4.43 |
| 353,689 | Verra Mobility* | 8,099,478 | 1.10 |
| | | 262,792,380 | 35.54 |
| Total Common Stocks (Shares) | | 710,608,745 | 96.10 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 710,608,745 | 96.10 |
| Total Portfolio | | 710,608,745 | 96.10 |
| Other Net Assets | | 28,821,861 | 3.90 |
| Total Net Assets (USD) | | 739,430,606 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **CNH Hedged Share Class** | | | | | | |
| CNY | 36,914,430 | USD | 5,057,820 | BNY Mellon | 14/3/2025 | 9,235 |
| USD | 227,586 | CNY | 1,654,893 | BNY Mellon | 14/3/2025 | 428 |
| Net unrealised appreciation | | | | | | 9,663 |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **EUR Hedged Share Class** | | | | | | |
| EUR | 146,909,429 | USD | 151,931,981 | BNY Mellon | 14/3/2025 | 1,077,068 |
| USD | 11,463,488 | EUR | 10,985,351 | BNY Mellon | 14/3/2025 | 21,972 |
| Net unrealised appreciation | | | | | | 1,099,040 |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 4,421,751 | USD | 5,488,446 | BNY Mellon | 14/3/2025 | 84,387 |
| USD | 459,782 | GBP | 366,003 | BNY Mellon | 14/3/2025 | (1,500) |
| Net unrealised appreciation | | | | | | 82,887 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 4,478,470 | USD | 3,314,445 | BNY Mellon | 14/3/2025 | 6,909 |
| USD | 309,477 | SGD | 414,962 | BNY Mellon | 14/3/2025 | 1,730 |
| Net unrealised appreciation | | | | | | 8,639 |
| Total net unrealised appreciation | | | | | | 1,200,229 |

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Technology | 30.69 |
| Industrial | 30.68 |
| Consumer Cyclical | 16.21 |
| Basic Materials | 9.17 |
| Communications | 7.38 |
| Consumer Non-cyclical | 1.97 |
| Other Net Assets | 3.90 |
| | 100.00 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Global Allocation Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **FUNDS** | | | |
| | **Ireland** | | |
| 150,000 | iShares JP Morgan EM Local Government Bond UCITS ETF~ | 6,372,000 | 0.04 |
| | **United States** | | |
| 479,417 | SPDR Gold Shares* | 125,319,604 | 0.82 |
| 101,800 | SPDR S&P 500 ETF Trust | 59,656,836 | 0.39 |
| | | 184,976,440 | 1.21 |
| Total Funds | | 191,348,440 | 1.25 |
| **COMMON / PREFERRED STOCKS (SHARES) & WARRANTS** | | | |
| | **Australia** | | |
| 495,129 | BHP | 12,002,936 | 0.08 |
| 183,304 | Brambles | 2,378,907 | 0.01 |
| 22,671 | CSL | 3,668,212 | 0.02 |
| 381,351 | Fortescue | 3,909,591 | 0.03 |
| 132,728 | IREN Ltd | 1,063,151 | 0.01 |
| 27,557 | Macquarie | 3,877,323 | 0.03 |
| 48,988 | Rio Tinto* | 3,448,634 | 0.02 |
| 717,728 | Santos | 2,914,721 | 0.02 |
| 536,334 | Steadfast* | 1,868,347 | 0.01 |
| 304,366 | Transurban | 2,485,314 | 0.02 |
| 390,710 | Woolworths | 7,280,812 | 0.05 |
| | | 44,897,948 | 0.30 |
| | **Belgium** | | |
| 83,098 | KBC | 7,236,776 | 0.05 |
| 22,795 | Syensqo* | 1,669,323 | 0.01 |
| | | 8,906,099 | 0.06 |
| | **Bermuda** | | |
| 35,620 | Credicorp | 6,476,785 | 0.04 |
| 461,982 | Invesco* | 8,029,247 | 0.05 |
| 142,000 | Orient Overseas International | 1,900,486 | 0.01 |
| | | 16,406,518 | 0.10 |
| | **Brazil** | | |
| 6,281,141 | B3 - Brasil Bolsa Balcao | 11,372,923 | 0.07 |
| 1,620,511 | Banco Bradesco | 3,150,491 | 0.02 |
| 1,125,618 | Banco do Brasil | 5,324,477 | 0.04 |
| 639,093 | BB Seguridade Participacoes | 4,171,504 | 0.03 |
| 1,014,329 | Cia Energetica de Minas Gerais | 1,949,425 | 0.01 |
| 844,095 | Gerdau | 2,448,550 | 0.02 |
| 1,579,220 | Itau Unibanco | 8,778,222 | 0.06 |
| 1,541,497 | Lojas Renner | 3,041,724 | 0.02 |
| 2,851,849 | Magazine Luiza | 3,616,535 | 0.02 |
| 338,713 | Petroleo Brasileiro | 2,084,488 | 0.01 |
| | | 45,938,339 | 0.30 |
| | **Canada** | | |
| 36,957 | Agnico Eagle Mines/Mines Agnico Eagle Limitee* | 3,422,248 | 0.02 |
| 474,144 | Algoma Steel* | 3,314,267 | 0.02 |
| 1,031,124 | Cameco* | 44,534,246 | 0.30 |
| 65,355 | Canadian National Railway | 6,553,690 | 0.04 |
| 259,109 | Canadian Natural Resources | 7,277,397 | 0.05 |
| 432,698 | Cenovus Energy | 5,919,164 | 0.04 |
| 1,266 | Constellation Software | 4,269,140 | 0.03 |
| 47,045 | Eldorado Gold | 631,344 | 0.00 |
| 1,727 | Fairfax Financial* | 2,451,454 | 0.02 |
| 69,033 | Franco-Nevada | 9,717,803 | 0.06 |
| 226,781 | Lions Gate Entertainment* | 2,202,043 | 0.01 |
| 43,213 | Lions Gate Entertainment | 372,928 | 0.00 |
| 260,784 | Lionsgate Studios | 2,143,644 | 0.02 |
| 419,503 | Power of Canada* | 14,102,701 | 0.09 |
| 135,689 | Shopify | 14,703,840 | 0.09 |
| 1,071,746 | Suncor Energy* | 40,651,982 | 0.26 |
| 146,744 | TC Energy | 6,509,857 | 0.04 |
| 75,198 | Thomson Reuters | 13,251,068 | 0.09 |
| | | 182,028,816 | 1.18 |
| | **Cayman Islands** | | |
| 31,000 | Airtac International Group | 916,419 | 0.01 |
| 110,319 | Alibaba ADR* | 14,606,236 | 0.09 |
| 28,374 | Baidu* | 2,448,392 | 0.02 |
| 38,288 | Chow Tai Fook Jewellery* | 36,968 | 0.00 |
| 1,203,000 | Haidilao International | 2,570,527 | 0.02 |
| 2,859 | JD.com | 59,032 | 0.00 |
| 64,680 | Lavoro (Wts 27/12/2027) | 10,595 | 0.00 |
| 834,000 | NagaCorp | 335,611 | 0.00 |
| 511,900 | NetEase | 10,187,828 | 0.06 |
| 8,929 | Sea ADR | 1,122,643 | 0.01 |
| 1,378 | TAL Education ADR | 17,769 | 0.00 |
| 607,619 | Tencent | 37,387,769 | 0.24 |
| 298 | Tencent ADR | 18,369 | 0.00 |
| 259 | Trip.com ADR | 14,924 | 0.00 |
| 4,865,431 | Wynn Macau | 3,365,341 | 0.02 |
| | | 73,098,423 | 0.47 |
| | **China** | | |
| 1,745,500 | BYD | 83,391,364 | 0.54 |
| 1,065,800 | China Tower Corp Ltd 'H' | 1,512,761 | 0.01 |
| 726,314 | Contemporary Amperex Technology | 26,332,336 | 0.17 |
| 32,400 | Eastroc Beverage | 983,234 | 0.00 |
| 2,941,500 | Great Wall Motor* | 4,870,911 | 0.03 |
| 2,569,968 | Great Wall Motor | 8,777,986 | 0.06 |
| 946,535 | Nongfu Spring* | 4,222,714 | 0.03 |
| 1,854,000 | Weichai Power | 3,642,157 | 0.03 |
| 188,800 | Zhongji Innolight | 2,612,353 | 0.02 |
| | | 136,345,816 | 0.89 |
| | **Colombia** | | |
| 13,902 | Bancolombia ADR | 579,574 | 0.00 |
| | **Czech Republic** | | |
| 13,137 | Komercni Banka | 567,599 | 0.01 |
| 53,212 | Moneta Money Bank | 303,594 | 0.00 |
| | | 871,193 | 0.01 |
| | **Denmark** | | |
| 1,800 | AP Moller - Maersk | 3,155,516 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 12,319 | Ascendis Pharma A/S ADR* | 1,897,496 | 0.02 |
| 38,177 | Carlsberg | 4,840,466 | 0.03 |
| 201,602 | DSV* | 40,407,083 | 0.26 |
| 8,180 | Genmab | 1,833,610 | 0.01 |
| 873,115 | Novo Nordisk | 78,554,302 | 0.51 |
| 76,292 | Novonesis (Novozymes) B | 4,589,491 | 0.03 |
| 486,671 | Vestas Wind Systems | 6,870,836 | 0.05 |
| | | 142,148,800 | 0.93 |
| | **Finland** | | |
| 56,177 | Elisa* | 2,598,778 | 0.02 |
| 142,175 | Sampo* | 1,250,003 | 0.01 |
| | | 3,848,781 | 0.03 |
| | **France** | | |
| 654,408 | Accor | 32,664,341 | 0.21 |
| 66,563,438 | Atos | 221,729 | 0.00 |
| 104,797 | AXA | 4,095,244 | 0.03 |
| 52,436 | BNP Paribas | 3,958,440 | 0.02 |
| 139,533 | Bouygues* | 4,809,200 | 0.03 |
| 332,121 | Carrefour* | 4,451,232 | 0.03 |
| 816,446 | Cie de Saint-Gobain | 81,997,658 | 0.54 |
| 271,428 | Dassault Systemes | 10,680,292 | 0.07 |
| 131,590 | Edenred* | 4,202,570 | 0.03 |
| 46,849 | Eiffage | 4,672,972 | 0.03 |
| 150,421 | EssilorLuxottica | 44,704,503 | 0.29 |
| 27,434 | Hermes International | 77,905,871 | 0.51 |
| 41,965 | La Francaise des Jeux SAEM | 1,601,461 | 0.01 |
| 8,908 | L'Oreal | 3,272,880 | 0.02 |
| 113,815 | LVMH Moet Hennessy Louis Vuitton | 81,820,620 | 0.53 |
| 455,387 | Orange | 5,465,710 | 0.04 |
| 399,206 | Sanofi | 43,317,976 | 0.28 |
| 8,772 | Schneider Electric | 2,118,931 | 0.01 |
| 51,180 | Sodexo* | 3,953,128 | 0.03 |
| 716,386 | Vivendi | 2,190,220 | 0.01 |
| | | 418,104,978 | 2.72 |
| | **Germany** | | |
| 4,507 | adidas | 1,141,944 | 0.01 |
| 230,780 | Evonik Industries | 4,575,261 | 0.03 |
| 16,470 | Fresenius Medical Care | 788,485 | 0.00 |
| 46,773 | Heidelberg Materials | 7,018,536 | 0.04 |
| 58,720 | Henkel | 5,050,192 | 0.03 |
| 42,044 | Merck | 5,956,606 | 0.04 |
| 133,284 | MTU Aero Engines | 45,813,321 | 0.30 |
| 31,321 | Northern Data | 1,251,998 | 0.01 |
| 3,508 | Rational | 3,155,077 | 0.02 |
| 392,606 | RWE | 12,432,339 | 0.08 |
| 26,144 | Symrise | 2,646,933 | 0.02 |
| 87,948 | Vonovia | 2,731,879 | 0.02 |
| | | 92,562,571 | 0.60 |
| | **Greece** | | |
| 89,384 | Athens International Airport | 827,549 | 0.01 |
| 22,648 | OPAP | 400,553 | 0.00 |
| | | 1,228,102 | 0.01 |
| | **Guernsey** | | |
| 480,079 | Genius Sports* | 4,032,664 | 0.03 |
| | **Hong Kong** | | |
| 2,626,172 | AIA | 20,055,576 | 0.13 |
| 704,000 | Lenovo | 1,048,110 | 0.01 |
| | | 21,103,686 | 0.14 |
| | **Hungary** | | |
| 25,916 | OTP Bank | 1,606,730 | 0.01 |
| | **India** | | |
| 120,488 | Aditya Birla Capital | 215,258 | 0.00 |
| 26,371 | Axis Bank | 306,056 | 0.01 |
| 76,586 | Bharat Electronics | 215,525 | 0.00 |
| 14,235 | Cipla | 228,970 | 0.00 |
| 12,017 | Eicher Motors | 655,564 | 0.01 |
| 244,690 | GAIL India | 436,340 | 0.00 |
| 39,961 | Hindustan Aeronautics | 1,410,312 | 0.01 |
| 77,660 | Hindustan Petroleum | 260,705 | 0.00 |
| 26,074 | IndusInd Bank | 295,026 | 0.00 |
| 136,492 | ITC | 616,138 | 0.01 |
| 15,164 | ITC Hotels Ltd | 28,388 | 0.00 |
| 42,662 | JSW Energy | 226,270 | 0.00 |
| 135,493 | Kotak Mahindra Bank | 2,946,576 | 0.02 |
| 1,723 | Maruti Suzuki India | 235,221 | 0.00 |
| 11,311 | Tata Consultancy Services | 450,255 | 0.00 |
| | | 8,526,604 | 0.06 |
| | **Indonesia** | | |
| 2,866,000 | Astra International | 783,051 | 0.01 |
| 3,116,665 | Bank Central Asia | 1,583,709 | 0.01 |
| 2,387,739 | Bank Syariah Indonesia | 360,033 | 0.00 |
| 13,186,100 | Ciputra Development | 632,265 | 0.01 |
| 6,331,700 | Mitra Adiperkasa | 548,009 | 0.00 |
| 7,090,900 | Telkom Indonesia Persero | 1,005,043 | 0.00 |
| | | 4,912,110 | 0.03 |
| | **Ireland** | | |
| 8,088 | Aon | 3,262,376 | 0.02 |
| 603,244 | CRH | 60,693,180 | 0.40 |
| 83,482 | Eaton | 23,917,593 | 0.16 |
| 27,570 | Flutter Entertainment Plc | 7,547,233 | 0.05 |
| 102,195 | Flutter Entertainment PLC | 27,992,232 | 0.18 |
| 136,238 | James Hardie Industries | 4,281,480 | 0.03 |
| 71,565 | Kingspan | 5,833,096 | 0.04 |
| 166,877 | Medtronic | 15,247,551 | 0.10 |
| 28,635 | Seagate Technology | 2,888,699 | 0.02 |
| 265,927 | Trane Technologies | 91,173,072 | 0.59 |
| | | 242,836,512 | 1.59 |
| | **Israel** | | |
| 93,441 | CyberArk Software | 33,095,868 | 0.22 |
| | **Italy** | | |
| 1,048,792 | BPER Banca* | 7,954,543 | 0.05 |
| 55,134 | FinecoBank Banca Fineco | 1,027,902 | 0.01 |
| 16,109,926 | Intesa Sanpaolo | 79,388,663 | 0.52 |
| 72,685 | Prysmian | 4,305,204 | 0.03 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 1,475,994 | UniCredit* | 77,452,952 | 0.50 |
| | | 170,129,264 | 1.11 |
| | **Japan** | | |
| 160,200 | Asahi Intecc | 2,596,114 | 0.02 |
| 46,600 | Canon | 1,565,703 | 0.01 |
| 20,700 | Chugai Pharmaceutical | 1,028,475 | 0.01 |
| 271,200 | Dai-ichi Life | 7,945,769 | 0.05 |
| 698,606 | Daiichi Sankyo* | 15,980,455 | 0.10 |
| 175,688 | Daikin Industries* | 18,304,476 | 0.12 |
| 403,700 | Daiwa* | 2,803,584 | 0.02 |
| 170,300 | Ebara | 2,795,953 | 0.02 |
| 100,300 | Eisai* | 2,868,091 | 0.02 |
| 174,221 | FANUC | 4,981,872 | 0.03 |
| 8,800 | Fast Retailing* | 2,655,358 | 0.02 |
| 469,286 | FUJIFILM* | 9,429,942 | 0.06 |
| 400 | Furukawa Electric* | 16,505 | 0.00 |
| 54,000 | GMO Payment Gateway* | 2,680,828 | 0.02 |
| 33,100 | Hoya* | 3,842,886 | 0.03 |
| 220,000 | Isetan Mitsukoshi* | 3,308,249 | 0.02 |
| 36,751 | Ito En* | 807,746 | 0.00 |
| 133,000 | J Front Retailing* | 1,719,318 | 0.01 |
| 61,300 | Kakaku.com* | 874,610 | 0.00 |
| 96,280 | Kansai Paint | 1,365,069 | 0.01 |
| 362,300 | Kawasaki Kisen Kaisha* | 5,243,721 | 0.03 |
| 83,400 | KDDI | 2,708,604 | 0.02 |
| 9,900 | Keyence* | 3,903,105 | 0.03 |
| 131,800 | Kuraray | 1,641,268 | 0.01 |
| 170,200 | Kyowa Kirin | 2,393,914 | 0.02 |
| 1,238,200 | LY | 4,160,201 | 0.03 |
| 275,300 | Mazda Motor* | 1,841,545 | 0.01 |
| 139,000 | MISUMI* | 2,238,260 | 0.01 |
| 264,400 | Mitsubishi | 4,380,347 | 0.03 |
| 844,000 | Mitsubishi Chemical | 4,263,407 | 0.03 |
| 664,190 | Mitsubishi Electric* | 10,168,467 | 0.07 |
| 878,422 | Mitsubishi UFJ Financial* | 11,093,218 | 0.07 |
| 260,400 | Mitsui* | 4,829,902 | 0.03 |
| 31,500 | Mitsui OSK Lines* | 1,158,491 | 0.01 |
| 195,800 | MS&AD Insurance | 4,066,985 | 0.03 |
| 124,500 | Murata Manufacturing* | 2,107,222 | 0.01 |
| 166,200 | Nexon | 2,231,772 | 0.01 |
| 774,800 | NIDEC CORP* | 13,802,844 | 0.09 |
| 301,900 | Nikon* | 3,130,392 | 0.02 |
| 549,153 | Nippon Paint | 4,057,879 | 0.03 |
| 99,500 | Nippon Yusen* | 3,479,099 | 0.02 |
| 63,000 | Nissan Chemical* | 1,805,674 | 0.01 |
| 376,800 | Nomura | 2,420,482 | 0.02 |
| 118,469 | Nomura Research Institute* | 3,912,802 | 0.03 |
| 151,128 | Rakus* | 1,894,491 | 0.01 |
| 446,000 | Rakuten Inc | 2,725,013 | 0.02 |
| 180,255 | Santen Pharmaceutical* | 1,665,705 | 0.01 |
| 148,500 | Shimizu* | 1,358,466 | 0.01 |
| 610,000 | Socionext* | 8,719,490 | 0.06 |
| 145,000 | Sojitz* | 3,160,959 | 0.02 |
| 143,600 | Sompo* | 4,216,802 | 0.03 |
| 204,400 | Sony* | 5,071,681 | 0.03 |
| 296,400 | Sumitomo Mitsui Financial* | 7,458,682 | 0.05 |
| 548,600 | Suzuki Motor | 6,629,508 | 0.04 |
| 416,900 | Tokio Marine | 14,654,716 | 0.09 |
| 25,200 | Tokyo Electron | 3,699,980 | 0.02 |
| 191,400 | Toyota Motor | 3,415,453 | 0.02 |
| 310,300 | Toyota Tsusho | 5,137,690 | 0.04 |
| 92,122 | Trend Micro | 6,718,566 | 0.04 |
| 581,700 | Unicharm | 4,360,144 | 0.03 |
| 745,032 | Yamaha Motor* | 6,081,288 | 0.04 |
| | | 275,579,238 | 1.80 |
| | **Jersey** | | |
| 765,670 | Amcor | 7,752,409 | 0.05 |
| 274,562 | Experian | 13,014,723 | 0.08 |
| 8,199,734 | Glencore | 32,734,639 | 0.21 |
| 45,791 | Wizz Air* | 977,076 | 0.01 |
| | | 54,478,847 | 0.35 |
| | **Kazakhstan** | | |
| 15,074 | Kaspi.KZ JSC ADR | 1,552,622 | 0.01 |
| | **Liberia** | | |
| 51,620 | Royal Caribbean Cruises* | 12,448,679 | 0.08 |
| | **Luxembourg** | | |
| 27,421 | Spotify Technology | 16,194,568 | 0.11 |
| 298,300 | Tenaris | 5,538,129 | 0.04 |
| | | 21,732,697 | 0.15 |
| | **Malaysia** | | |
| 212,100 | CIMB | 371,205 | 0.00 |
| 816,200 | Frontken | 684,055 | 0.01 |
| | | 1,055,260 | 0.01 |
| | **Mexico** | | |
| 6,580,133 | Cemex | 4,124,149 | 0.03 |
| 53,742 | Grupo Aeroportuario del Sureste | 1,437,553 | 0.01 |
| 1,235,457 | Grupo Financiero Banorte | 8,922,335 | 0.06 |
| 1,222,764 | Wal-Mart de Mexico | 3,293,268 | 0.02 |
| | | 17,777,305 | 0.12 |
| | **Netherlands** | | |
| 3,473 | Adyen | 6,233,459 | 0.04 |
| 4,598 | Argenx | 2,843,100 | 0.02 |
| 117,242 | ASML | 83,014,993 | 0.54 |
| 35,774 | Ferrari | 16,750,341 | 0.11 |
| 542,321 | ING Groep | 9,646,824 | 0.06 |
| 205,432 | Koninklijke Ahold Delhaize | 7,264,409 | 0.05 |
| 2,131,070 | Koninklijke KPN | 8,194,667 | 0.05 |
| 27,369 | Koninklijke Vopak* | 1,162,970 | 0.01 |
| 6,791 | NXP Semiconductors | 1,488,587 | 0.01 |
| 341,031 | Prosus | 14,823,100 | 0.10 |
| 285,134 | Stellantis | 3,683,473 | 0.02 |
| 135,279 | STMicroelectronics | 3,327,597 | 0.02 |
| | | 158,433,520 | 1.03 |
| | **Norway** | | |
| 264,054 | DNB Bank | 6,065,182 | 0.04 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 330,427 | Equinor | 7,538,373 | 0.05 |
| 33,025 | Kongsberg Gruppen | 3,983,503 | 0.02 |
| 227,209 | Telenor | 2,946,462 | 0.02 |
| | | 20,533,520 | 0.13 |
| | **Philippines** | | |
| 2,002,800 | Ayala Land | 749,420 | 0.01 |
| 5,210,400 | Bloomberry Resorts | 286,609 | 0.00 |
| 913,200 | DigiPlus Interactive Corp | 547,204 | 0.01 |
| 66,180 | International Container Terminal Services | 399,185 | 0.00 |
| 492,550 | Metropolitan Bank & Trust | 608,123 | 0.00 |
| | | 2,590,541 | 0.02 |
| | **Poland** | | |
| 413 | LPP | 1,892,044 | 0.01 |
| 38,940 | Powszechna Kasa Oszczednosci Bank Polski | 678,400 | 0.01 |
| 384,264 | Powszechny Zaklad Ubezpieczen | 5,205,997 | 0.03 |
| | | 7,776,441 | 0.05 |
| | **Portugal** | | |
| 35,469 | Jeronimo Martins SGPS* | 767,978 | 0.01 |
| | **Romania** | | |
| 81,425 | Banca Transilvania SA | 491,387 | 0.00 |
| | **Saudi Arabia** | | |
| 245,152 | Abdullah Al Othaim Markets | 665,451 | 0.00 |
| 88,684 | Al Rajhi Bank | 2,359,983 | 0.02 |
| 2,248 | Elm | 638,260 | 0.00 |
| 84,992 | Etihad Etisalat | 1,405,086 | 0.01 |
| 4,208 | Riyadh Cables | 161,574 | 0.00 |
| 25,888 | Saudi Basic Industries | 427,980 | 0.01 |
| 53,577 | Saudi National Bank | 500,011 | 0.00 |
| 45,273 | Yanbu National Petrochemical | 421,910 | 0.00 |
| | | 6,580,255 | 0.04 |
| | **Singapore** | | |
| 201,262 | UOL | 805,603 | 0.00 |
| | **South Africa** | | |
| 374,186 | FirstRand | 1,437,034 | 0.01 |
| 274,557 | Harmony Gold Mining Co. Ltd. | 2,679,554 | 0.02 |
| 52,008 | Kumba Iron Ore* | 1,040,103 | 0.00 |
| 127,203 | Mr Price | 1,690,465 | 0.01 |
| | | 6,847,156 | 0.04 |
| | **South Korea** | | |
| 16,282 | Fila | 416,817 | 0.00 |
| 71,077 | GS Engineering & Construction | 853,662 | 0.00 |
| 179,602 | HD Hyundai Infracore | 1,043,555 | 0.01 |
| 37,401 | HD HYUNDAI MIPO | 2,684,466 | 0.02 |
| 85,072 | KakaoBank | 1,433,471 | 0.01 |
| 31,217 | KB Financial | 1,670,853 | 0.01 |
| 57,773 | Kia | 3,680,664 | 0.03 |
| 16,266 | Krafton | 3,819,380 | 0.03 |
| 23,275 | NAVER | 3,293,407 | 0.02 |
| 23,055 | Samsung C&T | 1,914,815 | 0.01 |
| 347,548 | Samsung Electronics | 12,947,819 | 0.08 |
| 28,723 | Samsung Life Insurance | 1,704,256 | 0.01 |
| 21,748 | SK Hynix | 2,827,582 | 0.02 |
| | | 38,290,747 | 0.25 |
| | **Spain** | | |
| 1,529,464 | Banco Bilbao Vizcaya Argentaria | 20,339,340 | 0.13 |
| 1,698,221 | Banco de Sabadell | 4,682,878 | 0.03 |
| 455,886 | Bankinter* | 4,415,325 | 0.03 |
| 1,116,405 | CaixaBank | 7,728,231 | 0.05 |
| 1,205,201 | Cellnex Telecom | 43,019,331 | 0.28 |
| 97,223 | Industria de Diseno Textil | 5,282,947 | 0.04 |
| 167,063 | Repsol | 2,136,447 | 0.01 |
| | | 87,604,499 | 0.57 |
| | **Sweden** | | |
| 132,205 | Atlas Copco | 2,243,540 | 0.02 |
| 103,129 | Boliden | 3,595,403 | 0.02 |
| 107,584 | Evolution | 8,245,564 | 0.05 |
| 351,204 | SSAB* | 2,101,792 | 0.01 |
| 171,254 | SSAB | 1,033,176 | 0.01 |
| 383,058 | Volvo | 11,947,738 | 0.08 |
| | | 29,167,213 | 0.19 |
| | **Switzerland** | | |
| 149,090 | ABB | 8,009,307 | 0.05 |
| 64,949 | Alcon | 6,013,680 | 0.04 |
| 3,851 | Belimo | 2,584,408 | 0.02 |
| 416,916 | Galderma* | 50,644,528 | 0.33 |
| 13,491 | Garmin | 3,045,593 | 0.02 |
| 13,047 | Geberit | 7,646,726 | 0.05 |
| 41,966 | Kuehne + Nagel International | 9,632,768 | 0.06 |
| 108,963 | Logitech International | 10,690,398 | 0.07 |
| 16,001 | Nestle | 1,551,065 | 0.01 |
| 141,409 | Novartis | 15,367,317 | 0.10 |
| 8,619 | Roche | 2,850,553 | 0.02 |
| 1 | Sandoz | 44 | 0.00 |
| 43,307 | SGS | 4,435,101 | 0.03 |
| 19,939 | Sika | 5,043,040 | 0.04 |
| | | 127,514,528 | 0.84 |
| | **Taiwan** | | |
| 41,000 | ASMedia Technology | 2,567,770 | 0.02 |
| 24,000 | Asustek Computer | 498,834 | 0.00 |
| 358,898 | Chicony Electronics | 1,777,399 | 0.01 |
| 3,160,912 | Compal Electronics | 3,737,702 | 0.02 |
| 820,000 | Evergreen Marine Taiwan | 5,397,941 | 0.04 |
| 92,000 | Fortune Electric | 1,766,399 | 0.01 |
| 337,691 | Genius Electronic Optical | 4,909,060 | 0.03 |
| 94,000 | Global Unichip | 3,838,780 | 0.02 |
| 285,340 | MediaTek | 13,174,550 | 0.09 |
| 644,802 | Quanta Computer | 4,922,601 | 0.03 |
| 471,954 | Realtek Semiconductor | 7,910,845 | 0.05 |
| 3,234,000 | Taiwan Semiconductor Manufacturing | 102,502,361 | 0.67 |
| 22,927 | Taiwan Semiconductor Manufacturing ADR | 4,098,431 | 0.03 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 699,000 | Wan Hai Lines | 1,789,439 | 0.01 |
| 2,312,000 | Yang Ming Marine Transport | 5,136,602 | 0.03 |
| | | 164,028,714 | 1.06 |
| | **Thailand** | | |
| 611,600 | CP ALL | 966,462 | 0.01 |
| 1,675,900 | True NVDR | 563,987 | 0.00 |
| | | 1,530,449 | 0.01 |
| | **Turkey** | | |
| 301,526 | Akbank TAS* | 558,607 | 0.00 |
| 3,020,486 | Turkiye Is Bankasi | 1,257,285 | 0.01 |
| | | 1,815,892 | 0.01 |
| | **United Arab Emirates** | | |
| 148,016 | Abu Dhabi Commercial Bank | 461,050 | 0.00 |
| 583,250 | Air Arabia | 554,234 | 0.00 |
| 301,028 | Aldar Properties | 731,934 | 0.01 |
| 885,731 | Borouge | 636,677 | 0.00 |
| 125,369 | Emaar Development | 440,345 | 0.00 |
| 635,330 | Emaar Properties | 2,343,970 | 0.02 |
| | | 5,168,210 | 0.03 |
| | **United Kingdom** | | |
| 151,882 | Admiral | 5,488,140 | 0.04 |
| 63,393 | Anglo American | 1,866,602 | 0.01 |
| 38,850 | ARM ADR | 5,060,989 | 0.03 |
| 579,583 | Auto Trader | 5,672,888 | 0.04 |
| 5,782,439 | BAE Systems | 102,358,513 | 0.66 |
| 6,752 | Bank of Georgia | 451,875 | 0.00 |
| 910,376 | BP | 5,002,057 | 0.03 |
| 419,369 | British American Tobacco | 16,305,821 | 0.11 |
| 1,810,847 | Compass | 63,219,738 | 0.41 |
| 418,785 | GSK | 7,766,808 | 0.05 |
| 79,596 | Hargreaves Lansdown | 1,107,269 | 0.01 |
| 102,664 | Imperial Brands | 3,622,992 | 0.02 |
| 1,600,327 | J Sainsbury* | 5,201,533 | 0.03 |
| 1,370,615 | Kingfisher* | 4,297,907 | 0.03 |
| 3,517,855 | Lloyds Banking | 3,218,887 | 0.02 |
| 111,505 | London Stock Exchange | 16,526,954 | 0.11 |
| 869,752 | Marks & Spencer | 3,891,481 | 0.03 |
| 6,334,626 | National Grid | 78,050,077 | 0.51 |
| 1,013,463 | NatWest | 6,118,353 | 0.04 |
| 518,127 | Prudential | 4,752,689 | 0.03 |
| 1,564,041 | RELX | 75,143,633 | 0.49 |
| 1,247,148 | Rolls-Royce | 11,826,547 | 0.08 |
| 2,666,668 | Shell* | 89,079,005 | 0.58 |
| 31,271 | Standard Chartered | 501,129 | 0.00 |
| | | 516,531,887 | 3.36 |
| | **United States** | | |
| 61,807 | AbbVie | 12,791,577 | 0.08 |
| 208,288 | Adobe | 91,107,254 | 0.59 |
| 533,700 | AES* | 6,014,799 | 0.04 |
| 88,798 | Air Products and Chemicals* | 27,972,258 | 0.18 |
| 82,193 | Akamai Technologies | 6,577,906 | 0.04 |
| 1,567,304 | Alphabet | 267,178,313 | 1.74 |
| 782,389 | Altice USA | 2,198,513 | 0.01 |
| 326,108 | Altria* | 18,200,088 | 0.12 |
| 1,490,715 | Amazon.com | 310,709,727 | 2.03 |
| 76,412 | AMC Networks | 537,176 | 0.00 |
| 240,300 | Amentum Holdings Inc* | 4,623,372 | 0.03 |
| 78,981 | American Express | 23,457,357 | 0.15 |
| 17,323 | American Water Works* | 2,380,354 | 0.01 |
| 20,681 | AMETEK | 3,901,884 | 0.02 |
| 16,793 | Amgen | 5,168,214 | 0.03 |
| 52,915 | Amphenol | 3,434,713 | 0.02 |
| 20,238 | Analog Devices | 4,597,466 | 0.03 |
| 87,102 | ANSYS | 28,774,146 | 0.19 |
| 358,664 | Apollo Global Management* | 52,739,748 | 0.34 |
| 1,191,933 | Apple | 282,225,896 | 1.84 |
| 84,446 | Applied Materials | 13,371,180 | 0.09 |
| 81,431 | Arista Networks Inc | 7,440,350 | 0.05 |
| 18,542 | Atlassian | 5,122,877 | 0.03 |
| 164,966 | Autodesk | 45,201,509 | 0.30 |
| 2,358,179 | Bank of America | 106,047,310 | 0.69 |
| 53,762 | Beacon Roofing Supply | 6,175,641 | 0.04 |
| 304,931 | Boeing* | 53,460,503 | 0.35 |
| 4,590 | Booking | 22,728,670 | 0.15 |
| 215,039 | BorgWarner | 6,415,689 | 0.04 |
| 704,817 | Boston Scientific | 71,827,901 | 0.47 |
| 31,171 | Boyd Gaming* | 2,383,023 | 0.02 |
| 561,600 | Broadcom | 109,834,920 | 0.72 |
| 142,597 | Brown-Forman* | 4,765,592 | 0.03 |
| 66,567 | Cadence Design Systems | 16,588,496 | 0.11 |
| 70,103 | Caesars Entertainment* | 2,358,265 | 0.01 |
| 537,499 | Capital One Financial* | 106,021,678 | 0.69 |
| 90,848 | CarMax Inc | 7,507,679 | 0.05 |
| 73,095 | Carrier Global | 4,661,999 | 0.03 |
| 29,963 | Charles Schwab | 2,353,294 | 0.02 |
| 44,260 | Cheniere Energy | 9,808,016 | 0.06 |
| 285,056 | Chevron* | 44,679,677 | 0.29 |
| 935,061 | Chipotle Mexican Grill* | 49,100,053 | 0.32 |
| 1,143,957 | Citigroup | 89,754,867 | 0.58 |
| 357,929 | Citigroup Capital XIII | 10,845,248 | 0.07 |
| 27,592 | Clorox | 4,304,628 | 0.03 |
| 9,491 | CME | 2,399,799 | 0.02 |
| 47,100 | Coinbase Global Inc | 9,777,960 | 0.06 |
| 55,170 | Colgate-Palmolive | 5,021,573 | 0.03 |
| 195,895 | Comcast | 7,050,261 | 0.05 |
| 10,009 | Comerica | 636,172 | 0.01 |
| 300,793 | CommScope | 1,858,901 | 0.01 |
| 1,476,090 | Confluent* | 45,832,594 | 0.30 |
| 114,108 | ConocoPhillips | 11,144,928 | 0.07 |
| 88,929 | Consolidated Edison* | 9,005,840 | 0.06 |
| 19,941 | Corpay Inc | 7,279,063 | 0.05 |
| 125,019 | Costco Wholesale | 128,894,589 | 0.84 |
| 340,686 | Coterra Energy* | 9,014,552 | 0.06 |
| 19,408 | Coupang | 457,058 | 0.00 |
| 21,630 | Crowdstrike* | 8,289,914 | 0.06 |
| 82,759 | Danaher | 17,137,734 | 0.11 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 40,806 | Deckers Outdoor | 5,654,895 | 0.04 |
| 115,870 | Dell Technologies | 11,822,216 | 0.08 |
| 1,006,420 | Delta Air Lines | 60,465,714 | 0.40 |
| 54,870 | Dexcom | 4,795,089 | 0.04 |
| 75,136 | Discover Financial Services | 14,410,333 | 0.09 |
| 188 | DoorDash | 36,799 | 0.00 |
| 60,251 | DR Horton | 7,641,032 | 0.05 |
| 355,806 | DraftKings | 15,221,381 | 0.10 |
| 51,601 | DuPont de Nemours | 4,208,578 | 0.03 |
| 86,139 | Edison International | 4,675,625 | 0.03 |
| 290,544 | Edwards Lifesciences | 20,492,068 | 0.13 |
| 131,217 | Electronic Arts | 17,085,766 | 0.11 |
| 31,158 | Elevance Health | 12,309,903 | 0.08 |
| 128,737 | Eli Lilly | 116,378,248 | 0.76 |
| 30,799 | Entegris* | 3,126,099 | 0.02 |
| 115,048 | EOG Resources | 14,388,478 | 0.09 |
| 4,914 | EPAM Systems | 1,025,011 | 0.01 |
| 769,565 | EQT | 35,961,773 | 0.24 |
| 97,549 | Eversource Energy | 6,169,974 | 0.04 |
| 92,280 | EVgo (Wts 1/7/2026) | 27,684 | 0.00 |
| 122,420 | Expeditors International of Washington* | 14,448,008 | 0.09 |
| 4,561 | Fair Isaac | 8,442,274 | 0.05 |
| 27,871 | Fifth Third Bancorp* | 1,207,650 | 0.01 |
| 1,800 | First Citizens BancShares* | 3,661,074 | 0.02 |
| 56,464 | First Horizon | 1,204,377 | 0.01 |
| 167,261 | Floor & Decor* | 16,393,250 | 0.11 |
| 282,551 | Flowco Holdings Inc 'A' | 7,312,420 | 0.05 |
| 113,195 | FMC | 4,271,980 | 0.03 |
| 54,135 | Fox* | 3,086,236 | 0.02 |
| 1,036,744 | Freeport-McMoRan | 38,089,974 | 0.25 |
| 98,503 | GE HealthCare Technologies | 8,716,531 | 0.06 |
| 33,321 | General Electric | 6,747,169 | 0.04 |
| 387,906 | General Motors | 18,902,659 | 0.12 |
| 52,708 | Global Payments | 5,489,538 | 0.04 |
| 10,818 | Golden Entertainment* | 320,213 | 0.00 |
| 420,045 | Healthpeak Properties | 8,560,517 | 0.06 |
| 179,343 | Hess | 26,476,407 | 0.17 |
| 57,922 | Hilton Worldwide | 15,151,816 | 0.10 |
| 79,631 | Hippo (Wts 2/8/2026) | 1,083 | 0.00 |
| 202,473 | Home Depot | 79,831,054 | 0.52 |
| 125,537 | Hormel Foods | 3,580,315 | 0.02 |
| 320,890 | Howmet Aerospace | 43,182,167 | 0.28 |
| 253,621 | HP* | 7,806,454 | 0.05 |
| 19,572 | IDEXX Laboratories | 8,425,844 | 0.06 |
| 413,897 | Ingersoll Rand | 34,560,399 | 0.22 |
| 30,530 | Innovid (Wts 31/12/2027) | 2,748 | 0.00 |
| 8,041 | Inspire Medical Systems* | 1,463,864 | 0.01 |
| 138,986 | Intuit | 83,607,028 | 0.54 |
| 127,740 | Intuitive Surgical | 71,605,934 | 0.47 |
| 28,767 | Jabil* | 4,397,324 | 0.03 |
| 16,369 | Jack Henry & Associates* | 2,840,676 | 0.02 |
| 378,349 | JPMorgan Chase | 98,926,913 | 0.65 |
| 183,058 | Karman Holdings Inc | 5,558,556 | 0.04 |
| 225,212 | Kinder Morgan | 5,992,891 | 0.04 |
| 3,750 | KLA* | 2,633,288 | 0.02 |
| 10,522 | Lam Research | 812,035 | 0.01 |
| 236,349 | Lam Research Corp | 18,240,234 | 0.12 |
| 268,628 | Landsea Homes | 1,837,416 | 0.01 |
| 42,391 | Leidos | 5,448,939 | 0.04 |
| 32,989 | Liberty Media-Liberty Live | 2,378,837 | 0.01 |
| 178,087 | Lightning Emotors (Wts 18/5/2025) | - | 0.00 |
| 363,182 | Live Nation Entertainment* | 51,194,135 | 0.33 |
| 31,144 | Lululemon Athletica* | 11,315,238 | 0.07 |
| 294,278 | Lumen Technologies* | 1,359,564 | 0.01 |
| 27,852 | MarketAxess* | 5,337,000 | 0.04 |
| 10,699 | Marriott International | 3,008,024 | 0.02 |
| 475,154 | Marsh & McLennan | 112,084,077 | 0.73 |
| 331,845 | Marvell Technology | 29,555,775 | 0.19 |
| 133,411 | Masimo* | 24,686,371 | 0.16 |
| 252,134 | Mastercard | 143,244,889 | 0.93 |
| 145,371 | Match* | 4,582,094 | 0.03 |
| 79,034 | McKesson | 49,345,668 | 0.32 |
| 6,706 | MercadoLibre | 14,094,402 | 0.09 |
| 448,198 | Merck | 40,951,851 | 0.26 |
| 351,818 | Meta Platforms | 230,498,840 | 1.50 |
| 3,896 | Mettler-Toledo International | 4,927,544 | 0.03 |
| 130,696 | MGM Resorts International* | 4,578,281 | 0.03 |
| 731,105 | Micron Technology* | 67,203,172 | 0.44 |
| 797,206 | Microsoft | 311,261,111 | 2.03 |
| 58,966 | Moderna | 1,799,642 | 0.01 |
| 23,896 | Molson Coors Beverage* | 1,472,711 | 0.01 |
| 19,001 | MongoDB* | 4,962,491 | 0.03 |
| 3,129 | Monolithic Power Systems* | 1,904,466 | 0.01 |
| 98,922 | Morgan Stanley | 12,820,291 | 0.08 |
| 30,253 | MSCI | 17,711,316 | 0.12 |
| 148,231 | NetApp* | 15,562,773 | 0.10 |
| 87,325 | Netflix | 84,293,950 | 0.55 |
| 895,540 | New York Community Bancorp* | 10,701,703 | 0.07 |
| 839,780 | NextEra Energy | 58,658,633 | 0.38 |
| 42,612 | Northern Trust | 4,673,258 | 0.03 |
| 101,594 | NRG Energy | 10,433,704 | 0.07 |
| 24,059 | Nucor | 3,260,235 | 0.02 |
| 2,974,691 | NVIDIA | 352,143,920 | 2.29 |
| 155,458 | Offerpad Solutions (Wts 1/9/2026) | 1,555 | 0.00 |
| 71,940 | Omnicom* | 5,929,295 | 0.04 |
| 439,395 | Oracle | 71,061,156 | 0.46 |
| 5,911 | Palladyne AI | 38,717 | 0.00 |
| 506,358 | Palladyne AI (Wts 24/9/2026) | 178,997 | 0.00 |
| 48,790 | Palo Alto Networks | 9,208,137 | 0.06 |
| 73,929 | Paramount Global* | 832,071 | 0.01 |
| 65,328 | PayPal | 4,603,664 | 0.03 |
| 66,730 | PepsiCo | 10,298,441 | 0.07 |
| 113,667 | PNC Financial Services | 21,645,607 | 0.14 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 54,076 | Procter & Gamble | 9,408,143 | 0.06 |
| 422,583 | Progressive | 118,521,854 | 0.78 |
| 37,874 | Prologis | 4,701,678 | 0.03 |
| 44,177 | QUALCOMM | 6,858,037 | 0.04 |
| 23,336 | ResMed | 5,389,916 | 0.04 |
| 46,619 | S&P Global | 24,711,334 | 0.16 |
| 260,749 | SailPoint Inc* | 6,085,882 | 0.04 |
| 299,818 | Salesforce | 89,414,723 | 0.58 |
| 79,654 | Samsara* | 3,760,465 | 0.02 |
| 2,421 | ServiceNow | 2,218,314 | 0.01 |
| 47,938 | ServiceTitan Inc 'A' | 4,462,069 | 0.03 |
| 65,046 | Snowflake | 11,199,620 | 0.07 |
| 481,819 | Solaris Energy Infrastructure Inc* | 15,456,754 | 0.10 |
| 26,705 | Sonder | 77,444 | 0.00 |
| 82,361 | Southwest Airlines* | 2,557,309 | 0.02 |
| 373,227 | Standardaero Inc* | 10,442,891 | 0.07 |
| 29,196 | Stanley Black & Decker | 2,528,374 | 0.02 |
| 185,622 | State Street | 18,237,361 | 0.12 |
| 178,141 | Stryker* | 69,375,231 | 0.45 |
| 74,169 | Synchrony Financial | 4,414,539 | 0.03 |
| 135,242 | T Rowe Price* | 14,224,754 | 0.09 |
| 29,232 | Take-Two Interactive Software | 6,086,395 | 0.04 |
| 16,898 | Targa Resources | 3,369,630 | 0.02 |
| 238,392 | Tesla | 67,107,348 | 0.44 |
| 39,040 | Thermo Fisher Scientific | 20,495,609 | 0.13 |
| 810,376 | TJX | 100,851,293 | 0.66 |
| 40,634 | T-Mobile US* | 10,818,803 | 0.07 |
| 242,653 | Toll Brothers* | 27,014,558 | 0.18 |
| 408,051 | Uber Technologies | 30,530,376 | 0.20 |
| 45,469 | Ulta Beauty* | 16,679,848 | 0.11 |
| 267,586 | Union Pacific | 65,681,660 | 0.43 |
| 44,320 | United Airlines | 4,156,330 | 0.03 |
| 368,303 | United States Steel* | 14,378,549 | 0.09 |
| 231,928 | UnitedHealth | 109,947,788 | 0.71 |
| 20,162 | Universal Health Services | 3,480,969 | 0.02 |
| 291,261 | Valero Energy | 37,852,280 | 0.25 |
| 104,174 | Venture Global Inc 'A' | 1,464,686 | 0.01 |
| 579,094 | Verizon Communications | 25,092,722 | 0.16 |
| 8,266 | Vertex Pharmaceuticals | 3,937,757 | 0.03 |
| 49,078 | Vertiv | 4,492,600 | 0.03 |
| 103,363 | Viper Energy Inc* | 4,690,613 | 0.03 |
| 71,651 | Visa* | 25,755,669 | 0.17 |
| 355,384 | Vistra | 44,703,753 | 0.29 |
| 1,312,876 | Walmart | 128,648,719 | 0.84 |
| 540,332 | Walt Disney | 60,917,030 | 0.40 |
| 201,025 | Warner Bros Discovery* | 2,211,275 | 0.01 |
| 1,247,084 | Wells Fargo | 96,624,068 | 0.63 |
| 3,520 | Wells Fargo | 4,295,245 | 0.03 |
| 342,233 | Williams | 19,431,990 | 0.13 |
| 5,328 | Workday* | 1,411,920 | 0.01 |
| 36,562 | Wynn Resorts* | 3,290,580 | 0.02 |
| 76,693 | Zoetis | 12,750,211 | 0.08 |
| | | 6,444,305,257 | 41.99 |
| Total Common / Preferred Stocks (Shares) & Warrants | | 9,658,617,841 | 62.94 |
| **BONDS** | | | |
| | **Argentina** | | |
| USD 515,000 | Vista Energy Argentina SAU 7.625% 10/12/2035 | 512,193 | 0.00 |
| USD 766,000 | YPF 9.5% 17/1/2031 | 818,755 | 0.01 |
| | | 1,330,948 | 0.01 |
| | **Australia** | | |
| USD 1,000,000 | Australia & New Zealand Banking 2.57% 25/11/2035 | 867,215 | 0.00 |
| AUD 328,974,000 | Australia Government Bond 1% 21/11/2031 | 167,714,008 | 1.09 |
| USD 400,000 | CIMIC Finance USA 7% 25/3/2034 | 428,529 | 0.01 |
| AUD 440,000 | Insurance Australia Group Ltd 5.805% 15/6/2037 | 273,485 | 0.00 |
| USD 653,000 | Mineral Resources 9.25% 1/10/2028 | 676,204 | 0.00 |
| AUD 480,000 | Pacific National Finance Pty Ltd 7.75% 11/12/2054 | 301,984 | 0.00 |
| USD 1,000,000 | Westpac Banking 2.668% 15/11/2035 | 871,623 | 0.01 |
| | | 171,133,048 | 1.11 |
| | **Austria** | | |
| EUR 5,300,000 | ams-OSRAM 2.125% 3/11/2027 | 4,841,633 | 0.03 |
| USD 525,000 | LD Celulose International GmbH 7.95% 26/1/2032* | 544,346 | 0.01 |
| USD 502,000 | Suzano Austria 3.125% 15/1/2032 | 429,210 | 0.00 |
| | | 5,815,189 | 0.04 |
| | **Bahrain** | | |
| USD 651,000 | Bahrain Government International Bond 5.45% 16/9/2032 | 609,092 | 0.00 |
| | **Belgium** | | |
| GBP 599,000 | Anheuser-Busch InBev 4% 24/9/2025 | 752,085 | 0.01 |
| GBP 600,000 | KBC 1.25% 21/9/2027 | 716,060 | 0.00 |
| | | 1,468,145 | 0.01 |
| | **Benin** | | |
| USD 301,000 | Benin Government International Bond 7.96% 13/2/2038 | 284,445 | 0.00 |
| | **Bermuda** | | |
| USD 408,000 | NCL 5.875% 15/2/2027 | 408,644 | 0.00 |
| USD 752,000 | NCL 8.125% 15/1/2029 | 798,074 | 0.01 |
| USD 1,600,000 | NCL Corp Ltd 6.75% 1/2/2032 | 1,635,393 | 0.01 |
| USD 200,000 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038 | 188,876 | 0.00 |
| USD 500,000 | Symphony CLO 39 Ltd 5.63% 25/1/2038 | 502,789 | 0.00 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 400,000 | Valaris 8.375% 30/4/2030 | 405,879 | 0.00 |
| USD 1,252,000 | Viking Cruises 7% 15/2/2029 | 1,267,914 | 0.01 |
| USD 700,000 | Viking Cruises 9.125% 15/7/2031 | 760,558 | 0.01 |
| | | 5,968,127 | 0.04 |
| | **Brazil** | | |
| BRL 208,720 | Brazil Letras do Tesouro Nacional 0% 1/1/2026 | 3,181,354 | 0.02 |
| BRL 1,229,070 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2027 | 19,639,433 | 0.13 |
| USD 1,251,000 | Brazilian Government International Bond 7.125% 13/5/2054 | 1,211,906 | 0.01 |
| USD 604,069 | Samarco Mineracao 9% 30/6/2031* | 596,766 | 0.01 |
| USD 294,480 | Samarco Mineracao SA 9% 30/6/2031 | 290,920 | 0.00 |
| | | 24,920,379 | 0.17 |
| | **British Virgin Islands** | | |
| USD 400,000 | Celestial Dynasty 6.375% 22/8/2028 | 384,500 | 0.00 |
| USD 200,000 | Elect Global Investments Ltd 4.85% 2/4/2025 | 143,375 | 0.00 |
| EUR 1,000,000 | Fortune Star BVI 3.95% 2/10/2026 | 1,001,503 | 0.01 |
| USD 900,000 | HKT Capital No 6 3% 18/1/2032 | 793,998 | 0.01 |
| USD 300,000 | Huarong Finance 2019 4.25% 30/9/2025 | 298,365 | 0.00 |
| USD 239,890 | Star Energy Geothermal Wayang Windu 6.75% 24/4/2033 | 244,463 | 0.00 |
| USD 905,000 | Studio City Finance 5% 15/1/2029 | 830,337 | 0.01 |
| USD 602,000 | Studio City Finance 5% 15/1/2029 | 552,335 | 0.00 |
| | | 4,248,876 | 0.03 |
| | **Bulgaria** | | |
| USD 660,000 | Bulgaria Government International Bond 5% 5/3/2037 | 638,963 | 0.00 |
| | **Cameroon** | | |
| USD 669,000 | Republic of Cameroon International Bond 9.5% 31/7/2031 | 642,253 | 0.01 |
| | **Canada** | | |
| USD 1,347,000 | 1011778 BC ULC / New Red Finance 4% 15/10/2030 | 1,227,602 | 0.01 |
| USD 500,000 | 1011778 BC ULC / New Red Finance 4.375% 15/1/2028 | 483,335 | 0.00 |
| USD 1,727,000 | Bausch + Lomb 8.375% 1/10/2028 | 1,805,855 | 0.01 |
| USD 408,000 | Bombardier 7% 1/6/2032 | 415,108 | 0.00 |
| USD 856,000 | Bombardier 7.5% 1/2/2029 | 888,279 | 0.01 |
| USD 243,000 | Bombardier 8.75% 15/11/2030 | 260,734 | 0.00 |
| USD 593,000 | Brookfield Residential Properties / Brookfield Residential US 4.875% 15/2/2030 | 538,769 | 0.00 |
| USD 2,666,000 | First Quantum Minerals 6.875% 15/10/2027 | 2,687,341 | 0.02 |
| USD 2,014,000 | First Quantum Minerals 9.375% 1/3/2029 | 2,154,175 | 0.01 |
| USD 375,000 | First Quantum Minerals Ltd 9.375% 1/3/2029 | 401,100 | 0.00 |
| USD 1,100,000 | Garda World Security 7.75% 15/2/2028 | 1,134,137 | 0.01 |
| USD 300,000 | GFL Environmental 4% 1/8/2028 | 284,491 | 0.00 |
| USD 1,044,000 | GFL Environmental 4.375% 15/8/2029 | 986,939 | 0.01 |
| USD 500,000 | Husky Injection Molding Systems / Titan Co-Borrower 9% 15/2/2029 | 526,713 | 0.00 |
| GBP 599,000 | Toronto-Dominion Bank 2.875% 5/4/2027 | 726,029 | 0.01 |
| | | 14,520,607 | 0.09 |
| | **Cayman Islands** | | |
| USD 688,396 | ABRA Global Finance 14% 22/10/2029 | 671,537 | 0.01 |
| USD 266,000 | ACEN Finance 4% 8/9/2025 | 176,890 | 0.00 |
| USD 500,000 | AGL CLO 37 Ltd 5.536% 22/4/2038 | 503,471 | 0.00 |
| USD 725,000 | AIMCO CLO Series 2017-A 5.605% 20/4/2034 | 725,036 | 0.01 |
| USD 1,620,000 | Al Rajhi Sukuk Ltd 6.25% 21/7/2030 | 1,636,200 | 0.01 |
| USD 3,988,000 | Alibaba Group Holding Ltd 0.5% 1/6/2031 | 5,747,356 | 0.04 |
| USD 301,109 | Apidos CLO XV 5.565% 20/4/2031 | 301,285 | 0.00 |
| USD 250,000 | Apidos CLO XXXI 6.114% 15/4/2031 | 250,469 | 0.00 |
| USD 4,900,000 | AREIT 2024-CRE9 5.998% 17/5/2041 | 4,925,547 | 0.03 |
| USD 21,330,000 | AREIT 2025-CRE10 Ltd 5.7% 17/12/2029 | 21,371,803 | 0.14 |
| USD 500,000 | Ballyrock CLO 14 5.673% 20/7/2037 | 503,096 | 0.00 |
| USD 279,432 | BlueMountain CLO 2014-2 6.305% 20/10/2030 | 279,433 | 0.00 |
| USD 692,352 | Chenango Park CLO 6.114% 15/4/2030 | 694,237 | 0.00 |
| USD 692,561 | Cook Park CLO 5.964% 17/4/2030 | 694,040 | 0.00 |
| USD 810,000 | DP World Salaam 6% 1/10/2025 | 809,393 | 0.01 |
| USD 350,000 | Fantasia 7.95% 5/7/2022*** | 10,063 | 0.00 |
| USD 399,000 | Fantasia 9.25% 28/7/2023*** | 11,471 | 0.00 |
| USD 319,000 | Fantasia 9.875% 19/10/2023*** | 9,171 | 0.00 |
| USD 352,000 | Fantasia 10.875% 9/1/2023*** | 10,560 | 0.00 |
| USD 2,470,000 | Fantasia 11.75% 17/4/2022*** | 71,013 | 0.00 |
| USD 956,000 | Fantasia 11.875% 1/6/2023*** | 27,485 | 0.00 |
| USD 2,000,000 | Flatiron CLO 25 5.62% 17/10/2037 | 2,010,261 | 0.01 |
| USD 1,500,000 | Flatiron CLO 25 5.87% 17/10/2037 | 1,500,946 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,000,000 | Flatiron CLO 25 6.12% 17/10/2037 | 1,003,904 | 0.01 |
| USD 11,850,000 | FWD 8.4% 5/4/2029 | 12,616,576 | 0.08 |
| USD 640,000 | IHS 6.25% 29/11/2028* | 621,600 | 0.00 |
| USD 568,000 | IHS Holding Ltd 7.875% 29/5/2030 | 567,290 | 0.00 |
| USD 458,000 | Liberty Costa Rica Senior Secured Finance 10.875% 15/1/2031 | 496,751 | 0.00 |
| USD 900,000 | Ma'aden Sukuk Ltd 5.25% 13/2/2030 | 902,430 | 0.01 |
| USD 724,000 | Ma'aden Sukuk Ltd 5.5% 13/2/2035 | 727,167 | 0.00 |
| USD 400,000 | Madison Park Funding XLII 6.052% 21/11/2030 | 400,258 | 0.00 |
| USD 452,000 | MAF Global 6.375% 20/3/2026 | 453,695 | 0.00 |
| USD 300,000 | Melco Resorts Finance 4.875% 6/6/2025 | 299,325 | 0.00 |
| USD 958,000 | Melco Resorts Finance 5.375% 4/12/2029 | 890,341 | 0.01 |
| USD 375,000 | Melco Resorts Finance 7.625% 17/4/2032 | 377,813 | 0.00 |
| USD 14,910,000 | MF1 2024-FL15 6% 18/8/2041 | 14,978,911 | 0.10 |
| USD 23,090,000 | MF1 2024-FL16 5.853% 18/11/2039 | 23,175,306 | 0.15 |
| USD 200,000 | MGM China 4.75% 1/2/2027* | 196,375 | 0.00 |
| USD 378,000 | MGM China 5.875% 15/5/2026 | 378,473 | 0.00 |
| USD 265,000 | MGM China 5.875% 15/5/2026 | 265,331 | 0.00 |
| USD 398,000 | MGM China 7.125% 26/6/2031* | 410,876 | 0.00 |
| USD 1,500,000 | Palmer Square CLO 2022-3 5.643% 20/7/2037 | 1,510,033 | 0.01 |
| USD 500,000 | Palmer Square CLO 2022-3 5.893% 20/7/2037 | 500,495 | 0.00 |
| USD 1,000,000 | Palmer Square CLO 2022-3 7.243% 20/7/2037 | 1,016,306 | 0.01 |
| USD 500,000 | Riyad T1 Sukuk Ltd 5.5% 3/10/2029 | 487,875 | 0.01 |
| USD 104,453 | Rockford Tower CLO 2018-1 5.684% 20/5/2031 | 104,494 | 0.00 |
| USD 402,000 | Sands China 3.8% 8/1/2026 | 397,477 | 0.00 |
| USD 1,000,000 | Sands China 4.375% 18/6/2030 | 947,505 | 0.01 |
| USD 300,000 | Sands China 5.125% 8/8/2025 | 300,000 | 0.00 |
| USD 640,000 | Sands China 5.4% 8/8/2028* | 642,800 | 0.01 |
| USD 1,000,000 | Saudi Electricity Sukuk Programme Co 5.225% 18/2/2030 | 1,003,125 | 0.00 |
| USD 1,000,000 | Saudi Electricity Sukuk Programme Co 5.489% 18/2/2035 | 1,008,125 | 0.01 |
| USD 4,824,000 | Seagate HDD Cayman 8.25% 15/12/2029 | 5,166,509 | 0.03 |
| USD 2,591,000 | Seagate HDD Cayman 8.5% 15/7/2031 | 2,788,281 | 0.02 |
| USD 4,030,000 | Seagate HDD Cayman 9.625% 1/12/2032 | 4,568,690 | 0.03 |
| USD 1,500,000 | Sycamore Tree CLO 2025-6 Ltd 0% 20/4/2038 | 1,500,000 | 0.01 |
| USD 2,559,000 | Transocean 8.25% 15/5/2029 | 2,536,216 | 0.02 |
| USD 750,000 | Trestles CLO VII 6.203% 25/10/2037 | 754,556 | 0.01 |
| USD 2,500,000 | Trinitas Clo VII Ltd 0% 25/1/2035 | 2,500,000 | 0.02 |
| USD 500,000 | Trinitas CLO XIV 5.64% 25/1/2034 | 500,171 | 0.00 |
| USD 900,000 | Trinitas CLO XIV 6.25% 25/1/2034 | 900,419 | 0.01 |
| USD 790,000 | Trinitas CLO XIV 6.7% 25/1/2034 | 792,047 | 0.01 |
| USD 506,000 | Vale Overseas 6.4% 28/6/2054* | 506,931 | 0.00 |
| USD 116,713 | Voya CLO 2013-3 5.701% 18/10/2031 | 116,973 | 0.00 |
| USD 3,000,000 | Wellington Management Clo 4 Ltd 0% 18/4/2038 | 3,000,000 | 0.02 |
| USD 300,000 | Wynn Macau 5.5% 15/1/2026 | 299,250 | 0.00 |
| USD 1,300,000 | Wynn Macau 5.625% 26/8/2028* | 1,265,875 | 0.01 |
| | | 136,817,338 | 0.88 |
| | **Chile** | | |
| USD 517,000 | AES Andes 6.3% 15/3/2029 | 526,318 | 0.00 |
| USD 712,000 | AES Andes 8.15% 10/6/2055 | 738,074 | 0.01 |
| USD 320,000 | Banco de Credito e Inversiones 8.75% 8/5/2029 | 340,720 | 0.00 |
| EUR 1,942,000 | Chile Government International Bond 3.75% 14/1/2032 | 2,053,447 | 0.01 |
| USD 1,138,000 | Chile Government International Bond 4.34% 7/3/2042* | 986,361 | 0.01 |
| USD 475,000 | Empresa Nacional del Petroleo 5.95% 30/7/2034 | 476,447 | 0.00 |
| | | 5,121,367 | 0.03 |
| | **China** | | |
| CNY 20,290,000 | China Government Bond 2.11% 25/8/2034 | 2,868,166 | 0.02 |
| | **Colombia** | | |
| USD 403,000 | Bancolombia 8.625% 24/12/2034 | 424,561 | 0.00 |
| USD 1,479,000 | Colombia Government International Bond 4.5% 28/1/2026* | 1,474,563 | 0.01 |
| USD 543,000 | Colombia Government International Bond 7.75% 7/11/2036 | 540,556 | 0.00 |
| USD 746,000 | Colombia Government International Bond 8% 20/4/2033 | 778,078 | 0.01 |
| USD 385,000 | Colombia Government International Bond 8% 14/11/2035 | 395,203 | 0.00 |
| USD 270,000 | Colombia Government International Bond 8.75% 14/11/2053 | 278,573 | 0.00 |
| USD 732,000 | Ecopetrol 8.375% 19/1/2036 | 725,412 | 0.01 |
| USD 1,019,000 | Ecopetrol 8.875% 13/1/2033 | 1,067,489 | 0.01 |
| USD 338,000 | Ecopetrol SA 8.375% 19/1/2036 | 334,958 | 0.00 |
| | | 6,019,393 | 0.04 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Costa Rica** | | |
| USD 548,000 | Costa Rica Government International Bond 6.55% 3/4/2034 | 566,495 | 0.00 |
| USD 542,000 | Costa Rica Government International Bond 7.3% 13/11/2054* | 572,623 | 0.01 |
| | | 1,139,118 | 0.01 |
| | **Cote d'Ivoire (Ivory Coast)** | | |
| EUR 1,275,000 | Ivory Coast Government International Bond 5.875% 17/10/2031* | 1,268,767 | 0.01 |
| USD 970,000 | Ivory Coast Government International Bond 6.375% 3/3/2028 | 969,743 | 0.01 |
| USD 368,000 | Ivory Coast Government International Bond 8.25% 30/1/2037 | 356,500 | 0.00 |
| | | 2,595,010 | 0.02 |
| | **Czech Republic** | | |
| CZK 163,660,000 | Czech Republic Government Bond 4.5% 11/11/2032 | 7,077,236 | 0.04 |
| CZK 195,020,000 | Czech Republic Government Bond 5% 30/9/2030 | 8,644,208 | 0.06 |
| | | 15,721,444 | 0.10 |
| | **Denmark** | | |
| EUR 1,560,000 | SGL Group ApS 6.784% 24/2/2031 | 1,628,617 | 0.01 |
| | **Dominican Republic** | | |
| USD 1,189,000 | Dominican Republic International Bond 4.5% 30/1/2030 | 1,110,526 | 0.01 |
| USD 960,000 | Dominican Republic International Bond 4.875% 23/9/2032 | 879,000 | 0.00 |
| USD 1,041,000 | Dominican Republic International Bond 5.95% 25/1/2027 | 1,047,246 | 0.01 |
| USD 1,157,000 | Dominican Republic International Bond 6.95% 15/3/2037 | 1,185,925 | 0.01 |
| USD 843,000 | Dominican Republic International Bond 7.05% 3/2/2031* | 878,119 | 0.00 |
| DOP 147,850,000 | Dominican Republic International Bond 10.75% 1/6/2036 | 2,484,047 | 0.02 |
| | | 7,584,863 | 0.05 |
| | **Egypt** | | |
| EGP 48,093,000 | Egypt Government Bond 21.383% 4/2/2028 | 936,419 | 0.01 |
| EGP 36,293,000 | Egypt Government Bond 24.458% 1/10/2027 | 721,066 | 0.01 |
| EUR 549,000 | Egypt Government International Bond 5.625% 16/4/2030 | 505,783 | 0.00 |
| USD 555,000 | Egypt Government International Bond 7.5% 16/2/2061 | 392,660 | 0.00 |
| USD 1,161,000 | Egypt Government International Bond 7.625% 29/5/2032 | 1,029,401 | 0.00 |
| USD 462,000 | Egypt Government International Bond 8.5% 31/1/2047 | 367,874 | 0.00 |
| USD 555,000 | Egypt Government International Bond 9.45% 4/2/2033 | 541,520 | 0.00 |
| EGP 209,200,000 | Egypt Treasury Bills 0% 18/3/2025 | 4,069,176 | 0.03 |
| EGP 45,850,000 | Egypt Treasury Bills 0% 18/11/2025 | 760,757 | 0.01 |
| | | 9,324,656 | 0.06 |
| | **France** | | |
| EUR 2,808,000 | Afflelou 6% 25/7/2029 | 3,061,848 | 0.02 |
| EUR 2,824,000 | Altice France 3.375% 15/1/2028 | 2,310,684 | 0.01 |
| EUR 227,000 | Altice France 4.125% 15/1/2029 | 187,901 | 0.00 |
| EUR 1,716,000 | Altice France 4.25% 15/10/2029 | 1,421,322 | 0.01 |
| EUR 2,457,543 | Atos SE 1% 18/12/2032 | 901,834 | 0.01 |
| EUR 2,767,853 | Atos SE 9% 18/12/2029 | 3,063,463 | 0.02 |
| EUR 2,847,314 | Atos SE, STEP, Reg. S 5% 18/12/2030 | 2,264,655 | 0.01 |
| EUR 3,049,000 | Bertrand Franchise Finance 6.494% 18/7/2030 | 3,216,738 | 0.02 |
| GBP 600,000 | BNP Paribas 1.875% 14/12/2027 | 697,705 | 0.00 |
| GBP 599,000 | BNP Paribas 3.375% 23/1/2026 | 746,358 | 0.01 |
| USD 695,000 | BNP Paribas 4.625% 12/1/2027 | 673,642 | 0.00 |
| EUR 5,512,000 | Chrome Holdco 5% 31/5/2029* | 4,052,670 | 0.03 |
| EUR 1,305,000 | Constellium 5.375% 15/8/2032* | 1,381,052 | 0.01 |
| EUR 1,500,000 | Credit Agricole SA 5.875% 23/3/2035 | 1,578,095 | 0.01 |
| EUR 1,600,000 | Electricite de France 3.375% 15/6/2030 | 1,583,518 | 0.01 |
| EUR 600,000 | Electricite de France 5.125% 17/9/2029 | 641,215 | 0.00 |
| EUR 600,000 | Electricite de France 5.625% 17/6/2032 | 654,235 | 0.01 |
| GBP 700,000 | Electricite de France 6% 29/1/2026 | 884,451 | 0.01 |
| GBP 1,500,000 | Electricite de France SA 7.375% 17/6/2035 | 1,941,616 | 0.01 |
| EUR 1,170,000 | Elior Group SA 5.625% 15/3/2030 | 1,253,580 | 0.01 |
| EUR 1,700,000 | ELO SACA 2.875% 29/1/2026* | 1,750,504 | 0.01 |
| EUR 800,000 | Eutelsat 1.5% 13/10/2028 | 598,889 | 0.00 |
| EUR 900,000 | Eutelsat 2.25% 13/7/2027 | 801,070 | 0.01 |
| EUR 9,782,000 | Forvia 2.75% 15/2/2027 | 9,926,586 | 0.06 |
| EUR 3,161,000 | Goldstory 6.606% 1/2/2030 | 3,343,768 | 0.02 |
| EUR 796,000 | Goldstory 6.75% 1/2/2030 | 870,959 | 0.01 |
| EUR 4,306,000 | Goldstory 6.75% 1/2/2030 | 4,715,755 | 0.03 |
| EUR 9,570,000 | Iliad 5.625% 15/10/2028 | 10,212,045 | 0.07 |
| EUR 1,966,000 | Iliad 6.875% 15/4/2031 | 2,212,565 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 463,000 | Iliad 8.5% 15/4/2031 | 493,360 | 0.00 |
| USD 1,000,000 | Iliad Holding SASU 7% 15/10/2028 | 1,018,178 | 0.01 |
| USD 1,000,000 | Iliad Holding SASU 7% 15/4/2032 | 1,010,583 | 0.01 |
| EUR 5,014,000 | Loxam 6.375% 31/5/2029* | 5,513,623 | 0.03 |
| EUR 2,257,000 | Nova Alexandre III 8.035% 15/7/2029 | 2,355,946 | 0.02 |
| EUR 1,158,000 | OVH Groupe SAS 4.75% 5/2/2031 | 1,226,986 | 0.01 |
| EUR 4,497,000 | Paprec 7.25% 17/11/2029 | 4,960,744 | 0.03 |
| EUR 763,000 | Picard Groupe 6.375% 1/7/2029 | 830,396 | 0.00 |
| EUR 3,700,000 | RCI Banque 5.5% 9/10/2034* | 4,084,808 | 0.03 |
| USD 2,915,000 | Societe Generale SA 8.125% 21/11/2029 | 2,951,481 | 0.02 |
| EUR 1,102,000 | Tereos Finance Groupe I SA 5.75% 30/4/2031* | 1,166,027 | 0.01 |
| GBP 600,000 | TotalEnergies Capital International 1.66% 22/7/2026 | 728,605 | 0.00 |
| EUR 2,175,000 | TotalEnergies SE 4.5% 19/8/2034 | 2,296,762 | 0.02 |
| EUR 55,602 | Worldline 0% 30/7/2026 | 5,618,220 | 0.04 |
| | | 101,204,442 | 0.66 |
| | **Gabon** | | |
| USD 1,235,000 | Gabon Government International Bond 9.5% 18/2/2029 | 1,141,603 | 0.01 |
| | **Germany** | | |
| EUR 3,689,000 | Adler Pelzer 9.5% 1/4/2027* | 3,804,085 | 0.03 |
| EUR 3,000,000 | ADLER Real Estate 3% 27/4/2026 | 3,081,177 | 0.02 |
| EUR 2,028,000 | APCOA Group GmbH 6.91% 15/4/2031 | 2,141,711 | 0.01 |
| EUR 1,100,000 | Bayer 5.375% 25/3/2082 | 1,141,571 | 0.01 |
| EUR 900,000 | Bayer 6.625% 25/9/2083 | 977,909 | 0.01 |
| EUR 159,513,000 | Bundesrepublik Deutschland Bundesanleihe 1.7% 15/8/2032* | 160,128,712 | 1.04 |
| EUR 266,280,000 | Bundesrepublik Deutschland Bundesanleihe 2.3% 15/2/2033* | 277,769,034 | 1.81 |
| EUR 1,800,000 | Commerzbank 4.25% 9/10/2027* | 1,837,483 | 0.01 |
| EUR 4,400,000 | Commerzbank 6.5% 9/10/2029* | 4,874,304 | 0.03 |
| EUR 2,000,000 | Commerzbank 7.875% 9/10/2031 | 2,347,036 | 0.02 |
| EUR 1,200,000 | Deutsche Bank 4.5% 30/11/2026 | 1,223,589 | 0.01 |
| EUR 9,400,000 | Deutsche Bank 4.625% 30/10/2027 | 9,428,809 | 0.06 |
| EUR 5,000,000 | Deutsche Lufthansa AG 5.25% 15/1/2055* | 5,251,675 | 0.03 |
| EUR 1,276,000 | Dynamo Newco II GmbH 6.25% 15/10/2031 | 1,383,064 | 0.01 |
| EUR 2,433,000 | Fressnapf Holding SE 5.25% 31/10/2031 | 2,633,484 | 0.02 |
| EUR 1,743,000 | Gruenenthal GmbH 4.625% 15/11/2031 | 1,834,227 | 0.01 |
| EUR 3,351,988 | IHO Verwaltungs 8.75% 15/5/2028 | 3,682,248 | 0.02 |
| EUR 4,088,000 | Mahle 6.5% 2/5/2031 | 4,350,367 | 0.03 |
| EUR 3,972,000 | Nidda Healthcare 7% 21/2/2030 | 4,367,999 | 0.03 |
| EUR 2,204,000 | Nidda Healthcare Holding GmbH 6.306% 23/10/2030 | 2,332,398 | 0.01 |
| EUR 2,751,187 | PCF 4.75% 15/4/2029 | 2,540,101 | 0.02 |
| EUR 2,086,450 | PCF 7.535% 15/4/2029 | 1,933,078 | 0.01 |
| EUR 1,277,000 | PrestigeBidCo 6.535% 1/7/2029 | 1,352,637 | 0.01 |
| EUR 1,191,000 | ProGroup 5.125% 15/4/2029 | 1,234,057 | 0.01 |
| EUR 1,532,000 | ProGroup 5.375% 15/4/2031 | 1,579,610 | 0.01 |
| EUR 2,468,000 | Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/7/2029 | 2,654,605 | 0.02 |
| EUR 5,511,919 | Tele Columbus 10% 1/1/2029* | 4,971,220 | 0.03 |
| EUR 3,368,700 | TK Elevator Holdco 6.625% 15/7/2028 | 3,561,724 | 0.02 |
| EUR 13,094,000 | TK Elevator Midco 4.375% 15/7/2027 | 13,699,383 | 0.09 |
| EUR 2,772,000 | TUI Cruises 6.25% 15/4/2029 | 3,039,547 | 0.02 |
| EUR 1,101,000 | TUI Cruises GmbH 5% 15/5/2030 | 1,179,083 | 0.01 |
| | | 532,335,927 | 3.47 |
| | **Greece** | | |
| EUR 3,068,000 | Eurobank SA 4% 7/2/2036 | 3,201,589 | 0.02 |
| EUR 2,466,000 | National Bank of Greece 5.875% 28/6/2035 | 2,769,587 | 0.02 |
| | | 5,971,176 | 0.04 |
| | **Guatemala** | | |
| USD 449,000 | Guatemala Government Bond 5.25% 10/8/2029 | 440,215 | 0.00 |
| USD 962,000 | Guatemala Government Bond 5.25% 10/8/2029* | 943,179 | 0.01 |
| USD 525,000 | Guatemala Government Bond 6.6% 13/6/2036 | 531,757 | 0.00 |
| USD 876,000 | Guatemala Government Bond 7.05% 4/10/2032 | 921,267 | 0.01 |
| | | 2,836,418 | 0.02 |
| | **Hong Kong** | | |
| USD 700,000 | AIA 2.7% 7/4/2026 | 682,281 | 0.01 |
| USD 500,000 | AIA 5.375% 5/4/2034 | 512,968 | 0.01 |
| USD 1,500,000 | AIA Group Ltd 5.4% 30/9/2054 | 1,458,750 | 0.01 |
| USD 500,000 | Far East Horizon 5.875% 5/3/2028 | 498,283 | 0.00 |
| USD 430,000 | Far East Horizon 6.625% 16/4/2027 | 437,658 | 0.00 |
| USD 230,000 | GLP China 2.95% 29/3/2026 | 215,113 | 0.00 |
| | | 3,805,053 | 0.03 |
| | **Hungary** | | |
| HUF 1,136,720,000 | Hungary Government Bond 7% 24/10/2035 | 3,048,146 | 0.02 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,104,000 | Hungary Government International Bond 5.25% 16/6/2029 | 1,102,344 | 0.01 |
| EUR 834,000 | Hungary Government International Bond 5.375% 12/9/2033* | 942,572 | 0.00 |
| USD 318,000 | Hungary Government International Bond 5.5% 26/3/2036 | 310,363 | 0.00 |
| EUR 860,000 | Magyar Export-Import Bank Zrt 6% 16/5/2029 | 974,571 | 0.01 |
| USD 555,000 | MVM Energetika Zrt 7.5% 9/6/2028 | 584,137 | 0.00 |
| | | 6,962,133 | 0.04 |
| | **India** | | |
| USD 500,000 | Axis Bank 4.1% 8/9/2026 | 484,377 | 0.00 |
| USD 389,923 | Continuum Green Energy India Pvt / Co-Issuers 7.5% 26/6/2033 | 407,412 | 0.01 |
| USD 317,606 | Continuum Green Energy India Pvt / Co-Issuers 7.5% 26/6/2033 | 331,798 | 0.00 |
| USD 210,000 | GMR Hyderabad International Airport 4.25% 27/10/2027 | 201,469 | 0.00 |
| USD 500,000 | IRB Infrastructure Developers 7.11% 11/3/2032 | 512,032 | 0.00 |
| USD 315,000 | Piramal Capital & Housing Finance 7.8% 29/1/2028 | 318,976 | 0.00 |
| USD 325,000 | Power Finance 3.95% 23/4/2030 | 309,134 | 0.00 |
| USD 300,000 | Power Finance 4.5% 18/6/2029 | 294,282 | 0.00 |
| USD 700,000 | REC 2.75% 13/1/2027 | 673,291 | 0.01 |
| USD 300,000 | REC 5.625% 11/4/2028* | 305,603 | 0.00 |
| USD 500,000 | Tata Capital Ltd 5.389% 21/7/2028 | 504,077 | 0.01 |
| USD 200,000 | Varanasi Aurangabad Nh-2 Tollway Pvt Ltd 5.9% 28/2/2034 | 202,548 | 0.00 |
| | | 4,544,999 | 0.03 |
| | **Indonesia** | | |
| USD 820,000 | Bank Negara Indonesia Persero 3.75% 30/3/2026 | 805,392 | 0.00 |
| USD 1,250,000 | Bank Negara Indonesia Persero 4.3% 24/3/2027 | 1,197,262 | 0.01 |
| USD 416,000 | Freeport Indonesia 4.763% 14/4/2027 | 414,700 | 0.00 |
| USD 1,000,000 | Freeport Indonesia 6.2% 14/4/2052* | 1,008,980 | 0.01 |
| EUR 1,019,000 | Indonesia Government International Bond 3.875% 15/1/2033 | 1,075,834 | 0.01 |
| USD 2,172,000 | Indonesia Government International Bond 4.65% 20/9/2032 | 2,115,259 | 0.01 |
| USD 800,000 | Indonesia Government International Bond 5.1% 10/2/2054 | 752,000 | 0.01 |
| IDR 107,724,000,000 | Indonesia Treasury Bond 7% 15/5/2027 | 6,549,203 | 0.04 |
| IDR 163,286,000,000 | Indonesia Treasury Bond 7.125% 15/6/2038 | 9,939,739 | 0.07 |
| IDR 49,551,000,000 | Indonesia Treasury Bond 8.25% 15/5/2036 | 3,289,583 | 0.02 |
| USD 1,157,000 | Pertamina Persero 3.65% 30/7/2029* | 1,101,548 | 0.01 |
| | | 28,249,500 | 0.19 |
| | **Ireland** | | |
| EUR 864,000 | AIB 6.25% 23/6/2025 | 906,590 | 0.00 |
| EUR 3,050,000 | AIB Group Plc 6% 14/7/2031 | 3,250,114 | 0.02 |
| EUR 4,610,000 | Arbour CLO VI DAC 5.756% 15/11/2037 | 4,878,134 | 0.03 |
| EUR 6,660,000 | Arini European Clo IV DAC 6.27% 15/1/2038 | 7,066,851 | 0.05 |
| EUR 3,550,000 | Arini European CLO V DAC 0% 15/1/2039 | 3,695,430 | 0.02 |
| USD 473,000 | ASG Finance Designated Activity 9.75% 15/5/2029 | 479,203 | 0.00 |
| EUR 2,450,000 | Aurium Clo XIII DAC 0% 15/4/2038 | 2,550,368 | 0.02 |
| EUR 116,000 | Avoca CLO XV 3.835% 15/4/2031 | 120,921 | 0.00 |
| EUR 2,600,000 | Avoca CLO XVIII DAC 5.705% 15/1/2038 | 2,751,376 | 0.02 |
| EUR 2,320,000 | Avoca Static CLO I DAC 5.741% 15/1/2035 | 2,436,450 | 0.02 |
| EUR 2,608,000 | Bank of Ireland 6% 1/9/2025* | 2,745,912 | 0.02 |
| EUR 5,900,000 | Capital Four CLO VIII DAC 6.312% 25/10/2037 | 6,226,941 | 0.04 |
| EUR 4,000,000 | Carval Euro CLO II-C 6.306% 15/2/2037 | 4,274,803 | 0.03 |
| EUR 4,500,000 | Contego CLO VII DAC 6.131% 23/1/2038 | 4,801,613 | 0.03 |
| EUR 3,410,000 | Contego CLO XI DAC 5.935% 20/11/2038 | 3,623,005 | 0.02 |
| EUR 1,524,000 | Dell Bank International DAC 0.5% 27/10/2026 | 1,536,941 | 0.01 |
| EUR 4,630,000 | Fidelity Grand Harbour Clo 2023-1 DAC 5.256% 15/2/2038 | 4,819,674 | 0.03 |
| EUR 3,420,000 | Harvest CLO XXXII 6.273% 25/7/2037 | 3,620,846 | 0.02 |
| EUR 5,380,000 | Henley Clo Xi DAC 0% 25/4/2039 | 5,600,399 | 0.04 |
| EUR 3,370,000 | Henley CLO XII DAC 5.88% 15/1/2038 | 3,568,231 | 0.02 |
| EUR 16,150,709 | Ireland Government Bond 2.6% 18/10/2034 | 16,730,777 | 0.11 |
| EUR 5,730,000 | Jubilee CLO 2024-XXIX DAC 6.213% 15/1/2039 | 6,099,795 | 0.04 |
| EUR 410,000 | OAK Hill European Credit Partners V Designated Activity 4.644% 21/1/2035 | 428,281 | 0.00 |
| EUR 4,000,000 | Palmer Square European Loan Funding 2024-2 5.706% 15/5/2034 | 4,219,265 | 0.03 |
| EUR 3,370,000 | Palmer Square European Loan Funding 2024-3 DAC 5.74% 15/5/2034 | 3,545,924 | 0.02 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 3,772,000 | Penta CLO 17 5.806% 15/8/2038 | 3,998,109 | 0.03 |
| EUR 1,147,000 | Perrigo Finance Unlimited Co 5.375% 30/9/2032 | 1,237,163 | 0.01 |
| USD 271,852 | Prodigy Finance CM2021-1 6.934% 25/7/2051 | 274,072 | 0.00 |
| USD 158,445 | Prodigy Finance CM2021-1 8.184% 25/7/2051 | 160,754 | 0.00 |
| USD 104,876 | Prodigy Finance CM2021-1 10.334% 25/7/2051 | 107,514 | 0.00 |
| EUR 3,675,000 | Providus CLO II DAC 5.985% 15/10/2038 | 3,897,809 | 0.03 |
| EUR 7,300,000 | Sona Fios CLO III 6.409% 20/4/2037 | 7,685,209 | 0.05 |
| EUR 6,549,000 | Tikehau CLO XII 6.62% 20/10/2038 | 6,988,488 | 0.05 |
| EUR 5,050,000 | Victory Street CLO I DAC 6.23% 15/1/2038 | 5,354,036 | 0.03 |
| GBP 743,000 | Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/3/2032 | 931,496 | 0.01 |
| GBP 7,711,000 | Virgin Media Vendor Financing Notes III 4.875% 15/7/2028 | 9,072,372 | 0.06 |
| EUR 250,000 | Voya Euro CLO II 4.455% 15/7/2035 | 261,983 | 0.00 |
| | | 139,946,849 | 0.91 |
| | **Isle of Man** | | |
| USD 937,000 | AngloGold Ashanti 3.75% 1/10/2030 | 855,317 | 0.01 |
| USD 1,070,000 | Gohl Capital 4.25% 24/1/2027 | 1,051,280 | 0.01 |
| | | 1,906,597 | 0.02 |
| | **Italy** | | |
| EUR 1,775,000 | A2A 5% 11/6/2029* | 1,918,363 | 0.01 |
| EUR 1,558,000 | BPER Banca SPA 6.5% 20/3/2030 | 1,701,782 | 0.01 |
| EUR 2,414,000 | Bubbles Bidco SPA 6.5% 30/9/2031 | 2,581,470 | 0.02 |
| EUR 2,361,000 | Bubbles Bidco SPA 6.933% 30/9/2031* | 2,479,030 | 0.01 |
| EUR 2,869,000 | Duomo Bidco 6.91% 15/7/2031 | 3,021,296 | 0.02 |
| EUR 4,659,000 | Engineering - Ingegneria Informatica - 11.125% 15/5/2028* | 5,186,515 | 0.03 |
| EUR 2,150,000 | Eni SpA 4.875% 21/1/2034 | 2,266,166 | 0.02 |
| EUR 5,139,000 | Fiber Bidco 6.125% 15/6/2031 | 5,394,703 | 0.04 |
| EUR 1,867,000 | Fiber Midco 10.75% 15/6/2029 | 2,001,750 | 0.01 |
| EUR 3,434,000 | FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027 | 3,605,385 | 0.02 |
| EUR 1,460,000 | IMA Industria Macchine Automatiche 6.535% 15/4/2029 | 1,535,373 | 0.01 |
| EUR 2,744,000 | IMA Industria Macchine Automatiche 6.535% 15/4/2029 | 2,875,207 | 0.02 |
| EUR 4,722,231 | Immobiliare Grande Distribuzione SIIQ 6.25% 17/5/2027* | 5,106,092 | 0.03 |
| EUR 995,000 | Intesa Sanpaolo 5.5% 1/3/2028 | 1,055,700 | 0.01 |
| GBP 1,634,000 | Intesa Sanpaolo 8.505% 20/9/2032 | 2,374,543 | 0.01 |
| EUR 2,089,000 | Irca SpA/Gallarate 6.631% 15/12/2029 | 2,203,098 | 0.01 |
| EUR 915,000 | Lottomatica 5.375% 1/6/2030 | 998,503 | 0.01 |
| EUR 1,299,000 | Lottomatica 5.735% 1/6/2031 | 1,369,185 | 0.01 |
| EUR 3,943,000 | Marcolin 6.125% 15/11/2026 | 4,114,627 | 0.03 |
| EUR 3,800,000 | Nexi 0% 24/2/2028 | 3,583,938 | 0.02 |
| EUR 964,000 | Pachelbel Bidco 6.865% 17/5/2031 | 1,013,677 | 0.01 |
| EUR 1,056,000 | Pachelbel Bidco 7.125% 17/5/2031 | 1,198,084 | 0.01 |
| EUR 6,914,000 | Shiba Bidco 4.5% 31/10/2028 | 7,244,887 | 0.05 |
| EUR 2,121,000 | TeamSystem 6.285% 31/7/2031 | 2,228,622 | 0.01 |
| EUR 1,100,000 | UnipolSai Assicurazioni 4.9% 23/5/2034 | 1,227,193 | 0.01 |
| | | 68,285,189 | 0.44 |
| | **Japan** | | |
| EUR 200,000 | Rakuten 4.25% 22/4/2027* | 203,769 | 0.00 |
| USD 260,000 | Rakuten 9.75% 15/4/2029 | 286,181 | 0.00 |
| USD 1,200,000 | Rakuten Group Inc 8.125% 15/12/2029 | 1,218,050 | 0.01 |
| EUR 282,000 | SoftBank 3.375% 6/7/2029 | 284,529 | 0.00 |
| EUR 5,459,000 | SoftBank 5.375% 8/1/2029 | 5,861,127 | 0.04 |
| EUR 5,011,000 | SoftBank 5.75% 8/7/2032 | 5,458,396 | 0.04 |
| USD 500,000 | SoftBank 6.875% 19/7/2027 | 499,472 | 0.00 |
| USD 500,000 | SoftBank 7% 8/7/2031* | 514,554 | 0.00 |
| USD 2,417,000 | Sumitomo Mitsui Financial Group Inc 6.45% 5/6/2035 | 2,419,064 | 0.02 |
| EUR 2,758,000 | Takeda Pharmaceutical 2.25% 21/11/2026 | 2,854,094 | 0.02 |
| | | 19,599,236 | 0.13 |
| | **Jersey** | | |
| USD 524,000 | Adient Global 4.875% 15/8/2026 | 524,000 | 0.00 |
| USD 465,000 | Adient Global 8.25% 15/4/2031 | 478,618 | 0.00 |
| USD 600,000 | Adient Global Holdings Ltd 7.5% 15/2/2033 | 601,856 | 0.01 |
| EUR 11,370,000 | Ardonagh Finco 6.875% 15/2/2031* | 12,297,442 | 0.08 |
| EUR 595,000 | Ardonagh Finco Ltd 6.875% 15/2/2031 | 646,033 | 0.00 |
| USD 3,015,000 | Aston Martin Capital 10% 31/3/2029* | 2,941,800 | 0.02 |
| GBP 3,910,000 | Aston Martin Capital 10.375% 31/3/2029* | 4,823,249 | 0.03 |
| USD 1,500,000 | Benefit Street Partners CLO XXIX 5.485% 25/1/2038 | 1,500,750 | 0.01 |
| USD 500,000 | Benefit Street Partners CLO XXIX 5.805% 25/1/2038 | 500,234 | 0.00 |
| GBP 567,000 | CPUK Finance 7.875% 28/8/2029 | 739,650 | 0.00 |
| USD 1,500,000 | Golub Capital Partners CLO 76 B 6.112% 25/10/2037 | 1,509,065 | 0.01 |
| USD 500,000 | Golub Capital Partners CLO 76 B 6.412% 25/10/2037 | 501,864 | 0.01 |
| USD 500,000 | Golub Capital Partners CLO 76 B 6.642% 25/10/2037 | 502,081 | 0.01 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,750,000 | Golub Capital Partners CLO 76 B 7.642% 25/10/2037 | 1,782,059 | 0.01 |
| GBP 4,420,000 | Kane Bidco 6.5% 15/2/2027 | 5,582,334 | 0.04 |
| USD 500,000 | OCP CLO 2024-38 Ltd 5.681% 21/1/2038 | 500,837 | 0.00 |
| USD 500,000 | OCP CLO 2025-40 Ltd 0% 16/4/2038 | 500,000 | 0.00 |
| USD 4,046,000 | OT Midco Ltd 10% 15/2/2030 | 3,783,462 | 0.03 |
| | | 39,715,334 | 0.26 |
| | **Jordan** | | |
| USD 470,000 | Jordan Government International Bond 4.95% 7/7/2025 | 468,543 | 0.00 |
| | **Kazakhstan** | | |
| KZT 511,000,000 | Development Bank of Kazakhstan JSC 13.489% 23/5/2028 | 986,806 | 0.01 |
| | **Kenya** | | |
| USD 594,000 | Republic of Kenya Government International Bond 9.75% 16/2/2031 | 602,168 | 0.00 |
| | **Kuwait** | | |
| USD 460,000 | MEGlobal 4.25% 3/11/2026 | 452,309 | 0.00 |
| | **Luxembourg** | | |
| USD 331,000 | 3R Lux 9.75% 5/2/2031 | 348,765 | 0.00 |
| EUR 4,969,000 | Adler Financing Sarl 8.25% 31/12/2028 | 5,308,342 | 0.03 |
| EUR 1,782,000 | Adler Financing Sarl 10% 31/12/2029 | 1,936,798 | 0.01 |
| USD 385,000 | Ambipar Lux Sarl 10.875% 5/2/2033 | 393,181 | 0.01 |
| EUR 2,713,000 | Aroundtown Finance 7.125% 16/1/2030 | 2,937,531 | 0.02 |
| GBP 4,254,000 | Aroundtown Finance 8.625% 7/5/2029 | 5,432,033 | 0.04 |
| EUR 4,738,000 | Becton Dickinson Euro Finance 3.553% 13/9/2029 | 5,057,680 | 0.03 |
| EUR 17,000,000 | Birkenstock Financing 5.25% 30/4/2029 | 18,119,903 | 0.12 |
| GBP 2,867,000 | Cidron Aida Finco 6.25% 1/4/2028 | 3,431,524 | 0.02 |
| EUR 1,300,000 | Cirsa Finance International 6.5% 15/3/2029 | 1,424,302 | 0.01 |
| EUR 3,392,000 | Cirsa Finance International 7.875% 31/7/2028 | 3,733,352 | 0.02 |
| GBP 2,655,000 | CK Hutchison Telecom Finance 2.625% 17/10/2034 | 2,449,638 | 0.02 |
| EUR 1,820,000 | ContourGlobal Power Holdings SA 5% 28/2/2030 | 1,939,403 | 0.01 |
| USD 532,000 | Cosan Luxembourg 7.25% 27/6/2031* | 546,167 | 0.01 |
| EUR 3,287,000 | Dana Financing Luxembourg 8.5% 15/7/2031 | 3,750,512 | 0.03 |
| USD 533,000 | Greensaif Pipelines Bidco 5.853% 23/2/2036 | 540,912 | 0.00 |
| USD 965,000 | Greensaif Pipelines Bidco 6.103% 23/8/2042* | 966,785 | 0.01 |
| USD 631,000 | Herens Holdco 4.75% 15/5/2028 | 580,881 | 0.00 |
| EUR 6,040,000 | Herens Midco 5.25% 15/5/2029 | 5,633,858 | 0.04 |
| USD 3,000,000 | ION Trading Technologies 5.75% 15/5/2028 | 2,838,881 | 0.02 |
| USD 742,000 | ION Trading Technologies 9.5% 30/5/2029 | 765,921 | 0.00 |
| USD 641,000 | Kenbourne Invest 4.7% 22/1/2028* | 211,530 | 0.00 |
| USD 967,000 | Kenbourne Invest 6.875% 26/11/2024*** | 366,977 | 0.00 |
| EUR 3,360,000 | Kleopatra Finco 4.25% 1/3/2026 | 3,331,054 | 0.02 |
| EUR 3,042,000 | Lion/Polaris Lux 4 6.303% 1/7/2029 | 3,195,895 | 0.02 |
| EUR 2,980,000 | Lune 5.625% 15/11/2028* | 2,254,560 | 0.02 |
| EUR 19,588,000 | Matterhorn Telecom 3.125% 15/9/2026 | 20,395,343 | 0.13 |
| USD 304,734 | MC Brazil Downstream Trading 7.25% 30/6/2031 | 258,478 | 0.00 |
| USD 416,132 | MC Brazil Downstream Trading 7.25% 30/6/2031 | 352,967 | 0.00 |
| USD 200,000 | MHP Lux 6.25% 19/9/2029 | 177,000 | 0.00 |
| USD 525,000 | Millicom International Cellular 7.375% 2/4/2032 | 535,542 | 0.00 |
| EUR 1,915,000 | Motion Finco 7.375% 15/6/2030 | 2,079,528 | 0.01 |
| USD 435,000 | Puma International Financing SA 7.75% 25/4/2029 | 446,965 | 0.00 |
| USD 658,000 | Raizen Fuels Finance 6.45% 5/3/2034 | 661,883 | 0.01 |
| USD 360,000 | Raizen Fuels Finance 6.95% 5/3/2054 | 354,528 | 0.00 |
| EUR 2,044,000 | Rossini 6.558% 31/12/2029 | 2,164,609 | 0.02 |
| EUR 1,396,000 | Rossini 6.75% 31/12/2029 | 1,544,333 | 0.01 |
| EUR 924,000 | Summer BC Holdco B SARL 5.875% 15/2/2030 | 970,245 | 0.01 |
| EUR 1,692,000 | Summer BC Holdco B SARL 6.789% 15/2/2030 | 1,776,357 | 0.01 |
| USD 6,000,000 | Telenet Finance Luxembourg Notes 5.5% 1/3/2028 | 5,880,000 | 0.04 |
| EUR 5,691,000 | Vivion Investments Sarl 6.5% 31/8/2028 | 5,815,550 | 0.04 |
| | | 120,909,713 | 0.79 |
| | **Malaysia** | | |
| USD 600,000 | CIMB Bank 2.125% 20/7/2027 | 568,653 | 0.00 |
| USD 730,000 | Dua Capital 2.78% 11/5/2031 | 648,583 | 0.01 |
| MYR 42,506,000 | Malaysia Government Bond 4.642% 7/11/2033 | 10,113,354 | 0.07 |
| | | 11,330,590 | 0.08 |
| | **Marshall Islands** | | |
| USD 401,000 | Danaos 8.5% 1/3/2028 | 411,119 | 0.00 |
| | **Mauritius** | | |
| USD 223,000 | CA Magnum 5.375% 31/10/2026 | 220,909 | 0.00 |
| USD 837,500 | Clean Renewable Power Mauritius 4.25% 25/3/2027* | 816,107 | 0.01 |
| USD 430,000 | Diamond II 7.95% 28/7/2026* | 436,791 | 0.00 |
| USD 300,000 | Greenko Wind Projects Mauritius 5.5% 6/4/2025 | 299,604 | 0.00 |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 790,000 | India Cleantech Energy 4.7% 10/8/2026 | 776,175 | 0.01 |
| USD 227,049 | India Green Power 4% 22/2/2027* | 219,458 | 0.00 |
| USD 250,000 | UPL 4.5% 8/3/2028 | 235,939 | 0.00 |
| | | 3,004,983 | 0.02 |
| | **Mexico** | | |
| USD 413,000 | Banco Mercantil del Norte 5.875% 24/1/2027 | 402,225 | 0.00 |
| USD 678,000 | Banco Mercantil del Norte SA 8.375% 20/5/2031 | 677,491 | 0.01 |
| MXN 26,132,000 | Mexican Bonos 5.75% 5/3/2026 | 124,128,577 | 0.81 |
| MXN 2,490,590 | Mexican Bonos 7% 3/9/2026 | 11,888,899 | 0.08 |
| MXN 3,072,138 | Mexican Bonos 7.5% 26/5/2033 | 13,368,761 | 0.09 |
| MXN 295,140 | Mexican Bonos 7.75% 13/11/2042 | 1,180,590 | 0.01 |
| MXN 406,302 | Mexican Bonos 8.5% 31/5/2029 | 1,935,124 | 0.01 |
| USD 1,389,000 | Mexico Government International Bond 2.659% 24/5/2031 | 1,170,927 | 0.01 |
| USD 1,023,000 | Mexico Government International Bond 3.75% 11/1/2028 | 989,752 | 0.01 |
| USD 305,000 | Mexico Government International Bond 6.338% 4/5/2053 | 282,735 | 0.00 |
| USD 926,000 | Mexico Government International Bond 6.35% 9/2/2035* | 933,408 | 0.00 |
| USD 2,702,000 | Mexico Government International Bond 7.375% 13/5/2055 | 2,819,537 | 0.02 |
| USD 1,251,000 | Petroleos Mexicanos 5.95% 28/1/2031 | 1,064,789 | 0.01 |
| USD 211,000 | Petroleos Mexicanos 6.5% 13/3/2027 | 206,991 | 0.00 |
| USD 719,000 | Petroleos Mexicanos 6.7% 16/2/2032 | 631,749 | 0.00 |
| USD 1,116,086 | Petroleos Mexicanos 8.75% 2/6/2029 | 1,123,340 | 0.01 |
| USD 723,000 | Petroleos Mexicanos 10% 7/2/2033 | 754,270 | 0.00 |
| USD 23,163,000 | Petroleos Mexicanos 7.5% 20/03/2026 7.5% 20/3/2026 | 22,942,720 | 0.15 |
| | | 186,501,885 | 1.22 |
| | **Mongolia** | | |
| USD 777,000 | City of Ulaanbaatar Mongolia 7.75% 21/8/2027 | 793,441 | 0.01 |
| | **Montenegro** | | |
| EUR 487,000 | Montenegro Government International Bond 2.875% 16/12/2027 | 491,108 | 0.00 |
| | **Morocco** | | |
| USD 558,000 | Morocco Government International Bond 5.95% 8/3/2028 | 567,263 | 0.00 |
| USD 782,000 | OCP 7.5% 2/5/2054 | 806,437 | 0.01 |
| | | 1,373,700 | 0.01 |
| | **Multinationals** | | |
| USD 577,000 | Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.625% 1/6/2028 | 549,281 | 0.00 |
| GBP 10,081,000 | Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.875% 1/6/2028 | 12,070,817 | 0.08 |
| EUR 6,050,000 | Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 2% 1/9/2028 | 5,820,123 | 0.04 |
| EUR 5,995,000 | Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026 | 5,678,441 | 0.04 |
| USD 15,599,000 | Ardagh Packaging Finance / Ardagh USA 4.125% 15/8/2026 | 14,191,165 | 0.09 |
| USD 1,200,000 | Clarios Global / Clarios US Finance 6.75% 15/5/2028 | 1,224,628 | 0.01 |
| USD 100,000 | Clarios Global LP / Clarios US Finance Co 6.75% 15/2/2030 | 102,187 | 0.00 |
| USD 2,959,000 | Connect Finco SARL / Connect US Finco LLC 9% 15/9/2029 | 2,710,186 | 0.02 |
| USD 700,000 | JetBlue Airways / JetBlue Loyalty 9.875% 20/9/2031* | 741,459 | 0.01 |
| USD 248,000 | VistaJet Malta Finance / Vista Management 6.375% 1/2/2030 | 223,216 | 0.00 |
| USD 225,000 | VistaJet Malta Finance / Vista Management 9.5% 1/6/2028 | 226,718 | 0.00 |
| | | 43,538,221 | 0.29 |
| | **Netherlands** | | |
| EUR 600,000 | ABN AMRO Bank 6.375% 22/9/2034 | 659,260 | 0.00 |
| EUR 2,899,000 | Boels Topholding 5.75% 15/5/2030 | 3,148,521 | 0.02 |
| EUR 5,014,000 | Boels Topholding 6.25% 15/2/2029 | 5,466,179 | 0.04 |
| USD 935,000 | Braskem Netherlands Finance BV 8% 15/10/2034 | 900,779 | 0.01 |
| EUR 550,000 | Citycon Treasury 2.375% 15/1/2027 | 558,295 | 0.00 |
| EUR 650,000 | Citycon Treasury BV 5% 11/3/2030* | 685,949 | 0.00 |
| GBP 600,000 | Cooperatieve Rabobank 1.875% 12/7/2028 | 709,590 | 0.00 |
| USD 270,000 | Embraer Netherlands Finance BV 5.98% 11/2/2035 | 275,805 | 0.00 |
| EUR 2,570,000 | Global Switch Finance 1.375% 7/10/2030 | 2,545,999 | 0.02 |
| USD 447,500 | Greenko Dutch 3.85% 29/3/2026 | 435,894 | 0.00 |
| EUR 2,541,000 | Heimstaden Bostad Treasury 0.625% 24/7/2025 | 2,613,077 | 0.02 |
| EUR 2,541,000 | Heimstaden Bostad Treasury 1.375% 3/3/2027 | 2,551,153 | 0.02 |
| GBP 600,000 | ING Groep 3% 18/2/2026 | 744,145 | 0.01 |
| USD 2,600,000 | ING Groep 3.875% 16/5/2027 | 2,422,209 | 0.02 |
| USD 2,950,000 | ING Groep NV 7.25% 16/11/2034* | 3,027,437 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 663,096 | Minejesa Capital 4.625% 10/8/2030 | 651,910 | 0.01 |
| USD 500,000 | Minejesa Capital 5.625% 10/8/2037 | 479,065 | 0.00 |
| USD 762,450 | Mong Duong Finance 5.125% 7/5/2029 | 741,704 | 0.00 |
| EUR 3,036,000 | Nobian Finance 3.625% 15/7/2026 | 3,171,530 | 0.02 |
| EUR 4,381,000 | Q-Park I 5.125% 15/2/2030 | 4,724,901 | 0.03 |
| EUR 818,354 | Sigma Holdco 5.75% 15/5/2026 | 850,814 | 0.00 |
| USD 6,960,000 | Sunrise FinCo I 4.875% 15/7/2031 | 6,471,958 | 0.04 |
| USD 759,000 | Sunrise HoldCo IV BV 5.5% 15/1/2028 | 750,271 | 0.00 |
| EUR 1,656,000 | Teva Pharmaceutical Finance Netherlands II 1.875% 31/3/2027 | 1,675,142 | 0.01 |
| EUR 16,096,000 | Teva Pharmaceutical Finance Netherlands II 3.75% 9/5/2027 | 16,900,245 | 0.11 |
| EUR 2,179,000 | Teva Pharmaceutical Finance Netherlands II 7.375% 15/9/2029 | 2,612,225 | 0.02 |
| EUR 3,598,000 | Teva Pharmaceutical Finance Netherlands II 7.875% 15/9/2031 | 4,557,212 | 0.03 |
| USD 1,300,000 | Trivium Packaging Finance 5.5% 15/8/2026 | 1,292,228 | 0.01 |
| USD 941,000 | Trivium Packaging Finance 8.5% 15/8/2027 | 940,424 | 0.01 |
| EUR 3,383,000 | United 6.806% 15/2/2031 | 3,557,844 | 0.02 |
| EUR 1,072,000 | United Group BV 6.5% 31/10/2031 | 1,149,639 | 0.01 |
| GBP 300,000 | Volkswagen Financial Services 4.25% 9/10/2025 | 375,626 | 0.00 |
| USD 1,580,000 | VZ Secured Financing 5% 15/1/2032 | 1,391,367 | 0.01 |
| EUR 5,006,000 | VZ Vendor Financing II 2.875% 15/1/2029 | 4,801,851 | 0.03 |
| EUR 20,365,000 | Ziggo 2.875% 15/1/2030 | 19,813,907 | 0.13 |
| | | 103,654,155 | 0.67 |
| | **Nigeria** | | |
| USD 543,000 | Nigeria Government International Bond 7.625% 28/11/2047 | 434,297 | 0.00 |
| USD 612,000 | Nigeria Government International Bond 8.375% 24/3/2029 | 611,186 | 0.00 |
| USD 659,000 | Nigeria Government International Bond 10.375% 9/12/2034 | 688,388 | 0.01 |
| | | 1,733,871 | 0.01 |
| | **North Macedonia** | | |
| EUR 391,000 | North Macedonia Government International Bond 6.96% 13/3/2027 | 429,691 | 0.00 |
| | **Oman** | | |
| USD 1,251,000 | Oman Government International Bond 6.75% 17/1/2048 | 1,305,788 | 0.01 |
| | **Panama** | | |
| USD 452,000 | Aeropuerto Internacional de Tocumen 5.125% 11/8/2061 | 334,480 | 0.00 |
| USD 1,150,000 | Panama Government International Bond 6.4% 14/2/2035 | 1,099,399 | 0.01 |
| USD 928,000 | Panama Government International Bond 7.5% 1/3/2031 | 968,368 | 0.01 |
| USD 555,000 | Panama Government International Bond 8% 1/3/2038 | 584,831 | 0.00 |
| | | 2,987,078 | 0.02 |
| | **Paraguay** | | |
| USD 581,000 | Paraguay Government International Bond 2.739% 29/1/2033 | 484,188 | 0.00 |
| | **Peru** | | |
| USD 1,106,000 | Financiera de Desarrollo 4.75% 15/7/2025 | 1,105,314 | 0.01 |
| USD 977,000 | Peruvian Government International Bond 1.862% 1/12/2032 | 760,531 | 0.00 |
| USD 1,027,000 | Peruvian Government International Bond 2.783% 23/1/2031 | 899,519 | 0.01 |
| USD 535,000 | Pluspetrol Camisea SA / Pluspetrol Lote 56 6.24% 3/7/2036 | 553,354 | 0.00 |
| USD 956,000 | Volcan Cia Minera SAA 8.75% 24/1/2030 | 934,896 | 0.01 |
| | | 4,253,614 | 0.03 |
| | **Philippines** | | |
| USD 400,000 | Globe Telecom 4.2% 2/8/2026 | 393,402 | 0.00 |
| USD 445,000 | Petron 5.95% 19/4/2026 | 444,304 | 0.00 |
| USD 325,000 | Philippine National Bank 4.85% 23/10/2029* | 321,446 | 0.00 |
| USD 500,000 | Rizal Commercial Banking 5.5% 18/1/2029 | 506,406 | 0.00 |
| USD 756,000 | Rizal Commercial Banking 6.5% 27/8/2025 | 757,180 | 0.01 |
| USD 289,000 | San Miguel 5.5% 29/7/2025 | 287,918 | 0.00 |
| USD 1,500,000 | San Miguel Global Power Holdings Corp 8.125% 2/12/2029 | 1,520,632 | 0.01 |
| USD 600,000 | Security Bank 5.5% 14/5/2029 | 612,939 | 0.01 |
| | | 4,844,227 | 0.03 |
| | **Poland** | | |
| USD 530,000 | ORLEN SA 6% 30/1/2035* | 537,287 | 0.00 |
| PLN 14,405,000 | Republic of Poland Government Bond 2% 25/8/2036 | 3,374,131 | 0.02 |
| PLN 30,938,000 | Republic of Poland Government Bond 4.75% 25/7/2029 | 7,570,029 | 0.05 |
| PLN 17,510,000 | Republic of Poland Government Bond 5% 25/10/2034* | 4,153,413 | 0.03 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| PLN 54,368,000 | Republic of Poland Government Bond 5.75% 25/4/2029 | 13,827,714 | 0.09 |
| USD 442,000 | Republic of Poland Government International Bond 4.875% 4/10/2033 | 435,043 | 0.00 |
| USD 675,000 | Republic of Poland Government International Bond 5.5% 4/4/2053 | 649,721 | 0.01 |
| | | 30,547,338 | 0.20 |
| | **Portugal** | | |
| EUR 2,400,000 | EDP SA 4.625% 16/9/2054 | 2,550,259 | 0.02 |
| | **Romania** | | |
| EUR 666,000 | Romanian Government International Bond 2.124% 16/7/2031* | 578,684 | 0.00 |
| EUR 1,202,000 | Romanian Government International Bond 2.5% 8/2/2030 | 1,131,592 | 0.01 |
| USD 550,000 | Romanian Government International Bond 5.25% 25/11/2027* | 549,037 | 0.00 |
| EUR 1,071,000 | Romanian Government International Bond 6.25% 10/9/2034* | 1,129,786 | 0.01 |
| | | 3,389,099 | 0.02 |
| | **Saudi Arabia** | | |
| USD 1,282,000 | Saudi Government International Bond 4.5% 17/4/2030 | 1,263,103 | 0.01 |
| USD 974,000 | Saudi Government International Bond 5% 18/1/2053 | 857,680 | 0.00 |
| | | 2,120,783 | 0.01 |
| | **Senegal** | | |
| USD 590,000 | Senegal Government International Bond 6.25% 23/5/2033* | 461,675 | 0.00 |
| | **Serbia** | | |
| USD 557,000 | Serbia International Bond 6% 12/6/2034* | 559,437 | 0.01 |
| USD 514,000 | Serbia International Bond 6.5% 26/9/2033 | 537,451 | 0.00 |
| | | 1,096,888 | 0.01 |
| | **Singapore** | | |
| USD 250,000 | ABJA Investment 5.45% 24/1/2028 | 251,750 | 0.00 |
| USD 500,000 | BOC Aviation 3.5% 18/9/2027 | 487,855 | 0.00 |
| USD 427,000 | Medco Maple Tree 8.96% 27/4/2029 | 451,819 | 0.01 |
| USD 1,500,000 | Medco Maple Tree 8.96% 27/4/2029 | 1,587,188 | 0.01 |
| USD 200,000 | TML 4.35% 9/6/2026 | 197,586 | 0.00 |
| | | 2,976,198 | 0.02 |
| | **South Africa** | | |
| ZAR 142,729,488 | Republic of South Africa Government Bond 7% 28/2/2031 | 6,842,777 | 0.05 |
| ZAR 416,384,099 | Republic of South Africa Government Bond 8% 31/1/2030 | 21,533,816 | 0.14 |
| ZAR 155,017,830 | Republic of South Africa Government Bond 8.75% 31/1/2044 | 6,673,633 | 0.04 |
| ZAR 112,597,412 | Republic of South Africa Government Bond 9% 31/1/2040* | 5,100,365 | 0.03 |
| USD 675,000 | Republic of South Africa Government International Bond 5% 12/10/2046 | 480,937 | 0.00 |
| USD 1,012,000 | Republic of South Africa Government International Bond 5.75% 30/9/2049 | 772,915 | 0.01 |
| USD 655,000 | Republic of South Africa Government International Bond 7.1% 19/11/2036 | 642,712 | 0.00 |
| USD 839,000 | Republic of South Africa Government International Bond 7.95% 19/11/2054 | 815,734 | 0.01 |
| | | 42,862,889 | 0.28 |
| | **South Korea** | | |
| USD 400,000 | Hanwha Life Insurance 3.379% 4/2/2032 | 388,674 | 0.00 |
| USD 515,000 | Hyundai Card 5.75% 24/4/2029 | 531,094 | 0.01 |
| USD 400,000 | KEB Hana Bank 3.5% 19/10/2026* | 388,624 | 0.00 |
| USD 500,000 | Korea Development Bank 5.139% 3/2/2030 | 502,648 | 0.00 |
| USD 730,000 | LG Chem 2.375% 7/7/2031 | 624,410 | 0.01 |
| USD 1,177,000 | LG Electronics 5.625% 24/4/2027 | 1,197,739 | 0.01 |
| USD 437,000 | LG Electronics 5.625% 24/4/2029* | 449,039 | 0.00 |
| USD 304,000 | POSCO 5.75% 17/1/2028 | 311,696 | 0.00 |
| USD 200,000 | POSCO 5.875% 17/1/2033 | 210,000 | 0.00 |
| USD 400,000 | Woori Card 1.75% 23/3/2026 | 387,816 | 0.00 |
| | | 4,991,740 | 0.03 |
| | **Spain** | | |
| EUR 2,400,000 | Banco Bilbao Vizcaya Argentaria 6.875% 13/12/2030* | 2,665,806 | 0.02 |
| EUR 1,200,000 | Banco Bilbao Vizcaya Argentaria 8.375% 21/6/2028 | 1,391,439 | 0.01 |
| USD 4,595,000 | Banco Bilbao Vizcaya Argentaria SA 7.75% 14/1/2032 | 4,627,813 | 0.03 |
| EUR 1,000,000 | Banco de Credito Social Cooperativo 4.125% 3/9/2030* | 1,079,602 | 0.01 |
| GBP 2,100,000 | Banco Santander 3.125% 6/10/2026 | 2,619,553 | 0.02 |
| EUR 2,800,000 | Bankinter 7.375% 15/8/2028* | 3,115,252 | 0.02 |
| EUR 2,200,000 | CaixaBank 5.875% 9/10/2027 | 2,378,983 | 0.01 |
| EUR 1,400,000 | CaixaBank SA 6.25% 24/7/2032* | 1,508,287 | 0.01 |
| EUR 6,700,000 | Cellnex Telecom 0.75% 20/11/2031 | 6,253,384 | 0.04 |
| EUR 2,428,000 | Grifols SA 7.125% 1/5/2030 | 2,662,054 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 1,837,000 | Kaixo Bondco Telecom 5.125% 30/9/2029 | 1,947,632 | 0.01 |
| GBP 1,204,000 | Telefonica Emisiones 5.375% 2/2/2026 | 1,526,028 | 0.01 |
| | | 31,775,833 | 0.21 |
| | **Sweden** | | |
| EUR 281,000 | Fastighets Balder 1.125% 29/1/2027 | 282,354 | 0.00 |
| EUR 3,367,000 | Intrum 3% 15/9/2027 | 2,701,287 | 0.02 |
| EUR 2,180,000 | Intrum 9.25% 15/3/2028 | 1,761,005 | 0.01 |
| GBP 599,000 | Swedbank 1.375% 8/12/2027 | 713,569 | 0.01 |
| EUR 12,191,000 | Verisure 3.25% 15/2/2027 | 12,612,628 | 0.08 |
| EUR 2,609,600 | Verisure 9.25% 15/10/2027 | 2,862,790 | 0.02 |
| EUR 5,795,000 | Verisure Midholding 5.25% 15/2/2029* | 6,117,336 | 0.04 |
| | | 27,050,969 | 0.18 |
| | **Switzerland** | | |
| EUR 1,275,000 | Julius Baer 6.625% 15/8/2029 | 1,392,731 | 0.01 |
| USD 726,000 | UBS 4.875% 12/2/2027 | 706,549 | 0.00 |
| USD 761,000 | UBS AG 4.864% 10/1/2028 | 764,240 | 0.01 |
| USD 4,850,000 | UBS Group AG 6.85% 10/9/2029* | 4,873,096 | 0.03 |
| USD 1,630,000 | UBS Group AG 7% 10/2/2030 | 1,631,105 | 0.01 |
| USD 1,159,000 | UBS Group AG 7.125% 10/8/2034 | 1,161,511 | 0.01 |
| | | 10,529,232 | 0.07 |
| | **Thailand** | | |
| USD 372,000 | Bangkok Bank 3.733% 25/9/2034 | 346,996 | 0.00 |
| USD 955,000 | Bangkok Bank 5.3% 21/9/2028 | 969,282 | 0.01 |
| USD 500,000 | Kasikornbank 3.343% 2/10/2031 | 484,178 | 0.00 |
| USD 462,000 | Krung Thai Bank 4.4% 25/3/2026 | 453,875 | 0.00 |
| USD 600,000 | Minor International 2.7% 19/4/2026 | 583,542 | 0.01 |
| USD 201,000 | Muang Thai Life Assurance 3.552% 27/1/2037 | 195,880 | 0.00 |
| THB 425,221,000 | Thailand Government Bond 2.4% 17/3/2029 | 12,654,908 | 0.08 |
| THB 273,257,000 | Thailand Government Bond 2.8% 17/6/2034 | 8,400,221 | 0.06 |
| | | 24,088,882 | 0.16 |
| | **Trinidad and Tobago** | | |
| USD 386,000 | Trinidad & Tobago Government International Bond 6.4% 26/6/2034 | 380,451 | 0.00 |
| | **Turkey** | | |
| USD 420,000 | Eregli Demir ve Celik Fabrikalari TAS 8.375% 23/7/2029 | 435,225 | 0.01 |
| TRY 87,350,000 | Turkiye Government Bond 30% 12/9/2029 | 2,439,925 | 0.01 |
| TRY 57,094,000 | Turkiye Government Bond 31.08% 8/11/2028 | 1,613,164 | 0.01 |
| USD 1,124,000 | Turkiye Government International Bond 7.125% 12/2/2032 | 1,125,405 | 0.01 |
| USD 395,000 | Turkiye Varlik Fonu Yonetimi 8.25% 14/2/2029 | 413,061 | 0.00 |
| | | 6,026,780 | 0.04 |
| | **Ukraine** | | |
| USD 19,905 | Ukraine Government International Bond 0% 1/2/2030 | 11,142 | 0.00 |
| USD 74,382 | Ukraine Government International Bond 0% 1/2/2034 | 32,319 | 0.00 |
| USD 62,858 | Ukraine Government International Bond 0% 1/2/2035 | 41,471 | 0.00 |
| USD 52,382 | Ukraine Government International Bond 0% 1/2/2036 | 34,428 | 0.00 |
| USD 218,638 | Ukraine Government International Bond 1.75% 1/2/2029 | 156,599 | 0.00 |
| USD 145,759 | Ukraine Government International Bond 1.75% 1/2/2034 | 86,501 | 0.00 |
| USD 422,377 | VF Ukraine PAT via VFU Funding 9.625% 11/2/2027 | 419,209 | 0.00 |
| | | 781,669 | 0.00 |
| | **United Arab Emirates** | | |
| USD 230,000 | Abu Dhabi Commercial Bank 8% 27/11/2028 | 245,101 | 0.00 |
| USD 341,000 | Abu Dhabi National Energy 4.696% 24/4/2033 | 332,680 | 0.00 |
| USD 715,000 | Alpha Star Holding IX Ltd 7% 26/8/2028 | 720,911 | 0.01 |
| USD 1,157,000 | Emirates NBD Bank PJSC 6.25% 25/8/2030 | 1,176,299 | 0.01 |
| USD 575,000 | MDGH GMTN RSC 4.375% 22/11/2033 | 546,362 | 0.00 |
| | | 3,021,353 | 0.02 |
| | **United Kingdom** | | |
| EUR 3,395,000 | Allwyn Entertainment Financing UK 7.25% 30/4/2030 | 3,785,460 | 0.02 |
| EUR 5,874,000 | Amber Finco 6.625% 15/7/2029 | 6,489,953 | 0.04 |
| USD 495,000 | Azule Energy Finance Plc 8.125% 23/1/2030* | 502,425 | 0.00 |
| GBP 599,000 | Barclays 3% 8/5/2026 | 740,023 | 0.00 |
| GBP 599,000 | Barclays 3.25% 12/2/2027 | 732,049 | 0.00 |
| USD 695,000 | Barclays 4.375% 15/3/2028* | 644,386 | 0.00 |
| USD 568,000 | Barclays Plc 7.625% 15/3/2035 | 570,862 | 0.00 |
| EUR 6,457,000 | BCP V Modular Services Finance 6.75% 30/11/2029 | 6,291,208 | 0.04 |
| GBP 2,997,000 | BCP V Modular Services Finance II 6.125% 30/11/2028* | 3,675,207 | 0.02 |
| GBP 8,806,000 | BCP V Modular Services Finance II 6.125% 30/11/2028 | 10,821,731 | 0.07 |
| GBP 10,666,000 | Bellis Acquisition 8.125% 14/5/2030* | 13,152,191 | 0.09 |
| GBP 3,835,000 | Bellis Finco 4% 16/2/2027* | 4,663,692 | 0.03 |
| EUR 2,729,000 | Belron UK Finance plc, Reg. S 4.625% 15/10/2029 | 2,923,535 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| GBP 1,099,000 | BG Energy Capital 5.125% 1/12/2025 | 1,388,248 | 0.01 |
| USD 250,000 | Biocon Biologics Global Plc 6.67% 9/10/2029* | 241,640 | 0.00 |
| GBP 4,157,000 | Boparan Finance Plc 9.375% 7/11/2029* | 5,110,808 | 0.03 |
| EUR 3,586,000 | BP Capital Markets 2.519% 7/4/2028 | 3,724,253 | 0.02 |
| GBP 1,243,000 | Bracken MidCo1 Plc 6.75% 1/11/2027 | 1,549,053 | 0.01 |
| USD 4,076,000 | British Telecommunications 4.875% 23/11/2081* | 3,765,109 | 0.02 |
| EUR 2,032,000 | California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 5.625% 15/2/2032 | 2,210,429 | 0.01 |
| GBP 3,000,000 | CD&R Firefly Bidco 8.625% 30/4/2029* | 3,943,144 | 0.03 |
| GBP 5,548,000 | CD&R Firefly Bidco 8.625% 30/4/2029 | 7,295,802 | 0.05 |
| GBP 5,126,000 | Centrica 6.5% 21/5/2055 | 6,596,678 | 0.04 |
| GBP 7,803,000 | Deuce Finco 5.5% 15/6/2027 | 9,774,816 | 0.06 |
| GBP 4,578,000 | Deuce Finco 5.5% 15/6/2027 | 5,732,551 | 0.04 |
| GBP 4,167,000 | Edge Finco Plc 8.125% 15/8/2031 | 5,502,419 | 0.04 |
| USD 3,478,000 | eG Global Finance 12% 30/11/2028 | 3,911,449 | 0.03 |
| GBP 2,707,000 | Gatwick Airport Finance 4.375% 7/4/2026 | 3,355,439 | 0.02 |
| GBP 6,869,000 | Heathrow Finance 6.625% 1/3/2031 | 8,676,261 | 0.06 |
| USD 500,000 | Howden UK Refinance PLC / Howden UK Refinance 2 / Howden US Refinance 7.25% 15/2/2031 | 509,114 | 0.00 |
| GBP 669,000 | HSBC 1.75% 24/7/2027 | 807,719 | 0.01 |
| EUR 3,100,000 | HSBC 4.75% 4/7/2029 | 3,209,925 | 0.02 |
| USD 200,000 | HSBC Holdings Plc 6.875% 11/9/2029 | 201,316 | 0.00 |
| USD 1,116,000 | HSBC Holdings Plc 6.95% 27/8/2031 | 1,121,379 | 0.01 |
| EUR 15,000,000 | INEOS Finance 6.375% 15/4/2029 | 16,371,876 | 0.11 |
| EUR 3,111,000 | INEOS Finance 6.625% 15/5/2028 | 3,354,771 | 0.02 |
| EUR 1,775,000 | INEOS Quattro Finance 2 8.5% 15/3/2029 | 1,968,722 | 0.02 |
| EUR 1,641,000 | INEOS Quattro Finance 2 Plc 6.75% 15/4/2030 | 1,761,420 | 0.01 |
| GBP 602,000 | Informa 3.125% 5/7/2026 | 741,667 | 0.01 |
| GBP 1,250,000 | Lloyds Banking Group Plc 7.5% 27/6/2030 | 1,594,343 | 0.01 |
| EUR 2,028,000 | Market Bidco Finco 4.75% 4/11/2027 | 2,095,204 | 0.01 |
| GBP 4,430,000 | Market Bidco Finco Reg-S 5.5% 4/11/2027 | 5,460,628 | 0.04 |
| GBP 3,689,000 | Marks & Spencer 3.75% 19/5/2026* | 4,602,286 | 0.03 |
| GBP 1,694,000 | Mobico 4.25% 26/11/2025 | 2,070,982 | 0.01 |
| EUR 997,963 | NAK Naftogaz Ukraine via Kondor Finance 7.125% 19/7/2026 | 927,170 | 0.01 |
| EUR 4,020,000 | National Grid 0.163% 20/1/2028 | 3,890,101 | 0.03 |
| GBP 1,409,000 | Nationwide Building Society 5.75% 20/6/2027 | 1,736,978 | 0.01 |
| GBP 4,289,000 | Nationwide Building Society 7.5% 20/12/2030* | 5,501,699 | 0.04 |
| GBP 602,000 | NatWest 2.875% 19/9/2026 | 750,074 | 0.01 |
| GBP 599,000 | NatWest 3.125% 28/3/2027 | 741,109 | 0.01 |
| GBP 1,525,000 | NatWest Group Plc 7.5% 28/2/2032 | 1,935,988 | 0.01 |
| GBP 5,415,000 | Pinewood Finco 6% 27/3/2030 | 6,831,927 | 0.04 |
| GBP 1,839,000 | Pinnacle Bidco 10% 11/10/2028 | 2,479,218 | 0.02 |
| GBP 20,064,000 | Punch Finance 6.125% 30/6/2026 | 25,322,812 | 0.16 |
| GBP 599,000 | Santander UK 3.625% 14/1/2026 | 747,544 | 0.01 |
| EUR 1,231,000 | Stonegate Pub Financing 2019 9.147% 31/7/2029 | 1,313,350 | 0.01 |
| GBP 4,476,000 | Stonegate Pub Financing 2019 10.75% 31/7/2029 | 5,923,393 | 0.04 |
| GBP 4,305,000 | Thames Water Utilities Finance 4% 19/6/2025 | 4,252,476 | 0.03 |
| USD 387,000 | Trident Energy Finance 12.5% 30/11/2029 | 408,484 | 0.00 |
| GBP 2,583,000 | Unique Pub Finance 6.464% 30/3/2032 | 3,410,139 | 0.02 |
| GBP 160,970,000 | United Kingdom Gilt 1.25% 22/7/2027* | 190,471,502 | 1.24 |
| USD 260,000 | Vedanta Resources Finance II Plc 9.475% 24/7/2030 | 263,738 | 0.00 |
| USD 288,000 | Vedanta Resources Finance II Plc 9.475% 24/7/2030 | 292,140 | 0.00 |
| USD 371,000 | Vedanta Resources Finance II Plc 9.85% 24/4/2033* | 382,362 | 0.00 |
| USD 1,500,000 | Vedanta Resources Finance II Plc 10.875% 17/9/2029 | 1,580,160 | 0.01 |
| USD 1,358,000 | Vedanta Resources Finance II Plc 10.875% 17/9/2029 | 1,430,572 | 0.01 |
| USD 228,000 | Vedanta Resources Finance II Plc 11.25% 3/12/2031 | 247,132 | 0.00 |
| GBP 4,927,000 | Virgin Media Secured Finance 4.125% 15/8/2030 | 5,389,251 | 0.04 |
| GBP 3,991,000 | Virgin Media Secured Finance 4.25% 15/1/2030 | 4,447,325 | 0.03 |
| GBP 6,255,000 | Vmed O2 UK Financing I 4.5% 15/7/2031 | 6,794,937 | 0.04 |
| USD 577,000 | Vodafone 4.125% 4/6/2081 | 518,780 | 0.00 |
| GBP 5,006,000 | Vodafone 8% 30/8/2086 | 6,859,011 | 0.05 |
| EUR 3,183,000 | Zegona Finance 6.75% 15/7/2029 | 3,539,171 | 0.02 |
| | | 462,030,716 | 3.00 |
| | **United States** | | |
| USD 2,640,000 | 1211 Avenue of the Americas Trust 2015-1211 4.142% 10/8/2035 | 2,597,826 | 0.02 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 522,763 | AccessLex Institute 4.883% 25/5/2036 | 516,048 | 0.00 |
| USD 10,850,000 | Acrec 2025 FI 3 LLC 5.76% 18/8/2042 | 10,851,586 | 0.07 |
| USD 1,000,000 | Acrisure 4.25% 15/02/29 4.25% 15/2/2029 | 947,601 | 0.01 |
| USD 600,000 | Aethon United BR LP / Aethon United Finance Corp 7.5% 1/10/2029 | 619,858 | 0.00 |
| USD 1,206,000 | Affinity Interactive 6.875% 15/12/2027 | 995,571 | 0.01 |
| USD 600,000 | AG Issuer LLC 6.25% 1/3/2028 | 595,851 | 0.00 |
| USD 2,145,000 | Alexander Funding Trust II 7.467% 31/7/2028 | 2,287,729 | 0.02 |
| USD 1,769,000 | Allegiant Travel 7.25% 15/8/2027 | 1,788,612 | 0.01 |
| USD 400,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 6.5% 1/10/2031 | 401,391 | 0.00 |
| USD 200,000 | Alliant Intermediate / Alliant Co-Issuer 4.25% 15/10/2027 | 193,173 | 0.00 |
| USD 400,000 | Alliant Intermediate / Alliant Co-Issuer 6.75% 15/4/2028 | 404,424 | 0.00 |
| USD 400,000 | Alliant Intermediate / Alliant Co-Issuer 7% 15/1/2031 | 407,590 | 0.00 |
| USD 800,000 | Allied Universal Holdco 7.875% 15/2/2031 | 825,676 | 0.01 |
| USD 1,301,000 | Allied Universal Holdco / Allied Universal Finance 9.75% 15/7/2027 | 1,309,376 | 0.01 |
| USD 700,000 | Alpha Generation LLC 6.75% 15/10/2032 | 710,842 | 0.01 |
| USD 4,279,000 | AMC Networks 4.25% 15/2/2029* | 3,329,242 | 0.03 |
| USD 1,682,000 | AMC Networks 4.25% 15/2/2029 | 1,496,973 | 0.01 |
| USD 2,234,000 | AMC Networks 10.25% 15/1/2029 | 2,369,023 | 0.02 |
| USD 917,000 | Amentum Escrow 7.25% 1/8/2032* | 936,419 | 0.01 |
| USD 615,000 | American Axle & Manufacturing 5% 1/10/2029 | 564,020 | 0.00 |
| USD 200,000 | American Axle & Manufacturing Inc 6.875% 1/7/2028 | 198,542 | 0.00 |
| EUR 7,005,000 | American Tower 0.45% 15/1/2027 | 6,997,519 | 0.05 |
| USD 700,000 | AmeriGas Partners / AmeriGas Finance 9.375% 1/6/2028 | 708,353 | 0.00 |
| GBP 602,000 | Amgen 5.5% 7/12/2026 | 769,101 | 0.01 |
| USD 1,360,000 | Amkor Technology 6.625% 15/9/2027 | 1,363,702 | 0.01 |
| USD 900,000 | Aramark Services 5% 1/2/2028 | 884,862 | 0.01 |
| USD 600,000 | Arcosa Inc 6.875% 15/8/2032 | 614,322 | 0.00 |
| USD 5,658,726 | AREIT 2022-CRE7 6.554% 17/6/2039 | 5,661,744 | 0.04 |
| GBP 1,201,000 | AT&T 2.9% 4/12/2026 | 1,468,974 | 0.01 |
| GBP 600,000 | AT&T 5.5% 15/3/2027 | 767,158 | 0.01 |
| USD 761,000 | ATI 7.25% 15/8/2030 | 790,520 | 0.01 |
| USD 124,000 | Aviation Capital 1.95% 20/9/2026 | 118,694 | 0.00 |
| USD 161,000 | Avis Budget Car Rental / Avis Budget Finance 4.75% 1/4/2028 | 151,803 | 0.00 |
| USD 148,000 | Avis Budget Car Rental / Avis Budget Finance 5.75% 15/7/2027 | 145,326 | 0.00 |
| USD 100,000 | Avis Budget Car Rental / Avis Budget Finance 8% 15/2/2031* | 101,814 | 0.00 |
| USD 500,000 | Avis Budget Car Rental LLC / Avis Budget Finance Inc 8.25% 15/1/2030 | 509,345 | 0.00 |
| USD 234,880 | Azul Secured Finance LLP 11.93% 28/8/2028 | 217,851 | 0.00 |
| EUR 2,844,000 | Bank of America 1.949% 27/10/2026 | 2,947,423 | 0.02 |
| USD 147,772 | Bayview Commercial Asset Trust 2005-3 5.484% 25/11/2035 | 155,063 | 0.00 |
| USD 144,664 | Bayview Commercial Asset Trust 2006-3 4.944% 25/10/2036 | 137,958 | 0.00 |
| USD 2,951,000 | BBCMS 2018-TALL Mortgage Trust 5.63% 15/3/2037 | 2,664,065 | 0.02 |
| USD 22,820,000 | BDS 2024-FL13 LLC 5.89% 19/9/2039 | 22,871,128 | 0.15 |
| USD 23,312,000 | BDS 2025-FL14 LLC 5.582% 21/10/2042 | 23,333,291 | 0.15 |
| USD 25,319,912 | BHMS 2018-ATLS 5.859% 15/7/2035 | 25,300,359 | 0.16 |
| USD 1,715,558 | BHMS 2018-ATLS 6.509% 15/7/2035 | 1,709,611 | 0.01 |
| USD 900,000 | Blue Racer Midstream LLC / Blue Racer Finance Corp 7.25% 15/7/2032 | 940,496 | 0.01 |
| USD 282,000 | Boyd Gaming 4.75% 1/12/2027 | 278,006 | 0.00 |
| USD 895,000 | Boyd Gaming 4.75% 15/6/2031 | 842,844 | 0.01 |
| USD 423,000 | Brand Industrial Services 10.375% 1/8/2030 | 430,162 | 0.00 |
| USD 22,680,000 | BSPRT 2024-FL11 Issuer LLC 5.95% 15/7/2039 | 22,793,323 | 0.15 |
| USD 2,281,200 | BWAY 2013-1515 Mortgage Trust 3.633% 10/3/2033 | 2,025,112 | 0.01 |
| USD 14,190,000 | BX Commercial Mortgage Trust 2024-BIO2 5.413% 13/8/2041 | 14,193,038 | 0.09 |
| USD 914,000 | Caesars Entertainment 4.625% 15/10/2029 | 864,415 | 0.01 |
| USD 1,200,000 | Caesars Entertainment Inc 6% 15/10/2032 | 1,170,545 | 0.01 |
| USD 3,445,000 | California Infrastructure & Economic Development Bank 9.5% 1/1/2065 | 3,485,863 | 0.02 |
| USD 1,883,000 | California Resources 8.25% 15/6/2029* | 1,941,023 | 0.01 |
| USD 729,000 | Calpine 5% 1/2/2031 | 702,181 | 0.00 |
| USD 1,273,000 | Calpine 5.125% 15/3/2028 | 1,254,441 | 0.01 |
| USD 3,033,000 | Calumet Specialty Products Partners / Calumet Finance 9.75% 15/7/2028 | 2,920,092 | 0.02 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 860,545 | CAMB Commercial Mortgage Trust 2019-LIFE 6.759% 15/12/2037 | 861,415 | 0.01 |
| USD 527,428 | CD 2017-CD6 Mortgage Trust 3.911% 13/11/2050 | 492,893 | 0.00 |
| USD 727,000 | Cedar Fair / Canada's Wonderland / Magnum Management / Millennium Op 5.25% 15/7/2029 | 706,015 | 0.01 |
| USD 623,000 | Cedar Fair / Canada's Wonderland / Magnum Management / Millennium Op 5.375% 15/4/2027 | 618,988 | 0.00 |
| USD 657,000 | Central Parent / CDK Global 7.25% 15/6/2029 | 610,516 | 0.00 |
| USD 100,000 | Central Parent / CDK Global II / CDK Financing 8% 15/6/2029 | 94,390 | 0.00 |
| USD 389,000 | Chemours 4.625% 15/11/2029 | 346,372 | 0.00 |
| USD 109,000 | Chemours 5.75% 15/11/2028 | 103,471 | 0.00 |
| USD 400,000 | Chemours Co 8% 15/1/2033* | 394,968 | 0.00 |
| USD 1,100,000 | Chobani / Chobani Finance 4.625% 15/11/2028 | 1,074,157 | 0.01 |
| USD 700,000 | Churchill Downs 5.5% 1/4/2027 | 697,078 | 0.01 |
| USD 591,000 | Churchill Downs 5.75% 1/4/2030 | 583,395 | 0.00 |
| USD 428,000 | Churchill Downs 6.75% 1/5/2031 | 436,687 | 0.00 |
| USD 200,000 | Cinemark 5.25% 15/07/28 5.25% 15/7/2028* | 195,880 | 0.00 |
| USD 473,000 | Cinemark USA 7% 1/8/2032 | 484,306 | 0.00 |
| EUR 2,840,000 | Citigroup 1.25% 6/7/2026 | 2,942,597 | 0.02 |
| GBP 938,000 | Citigroup 1.75% 23/10/2026 | 1,128,361 | 0.01 |
| USD 841,000 | Citigroup Inc 6.95% 15/2/2030 | 850,541 | 0.01 |
| USD 2,151,000 | Civitas Resources 8.375% 1/7/2028 | 2,242,430 | 0.02 |
| USD 466,000 | Clear Channel Outdoor 5.125% 15/8/2027 | 455,345 | 0.00 |
| USD 432,000 | Clear Channel Outdoor 7.875% 1/4/2030 | 441,283 | 0.00 |
| USD 6,159,000 | Cloud Software 6.5% 31/3/2029 | 6,067,171 | 0.04 |
| USD 2,983,000 | Cloud Software 8.25% 30/6/2032 | 3,095,593 | 0.02 |
| USD 2,322,000 | Cloud Software 9% 30/9/2029 | 2,375,287 | 0.01 |
| USD 900,000 | Clydesdale Acquisition 6.625% 15/4/2029 | 911,164 | 0.01 |
| USD 1,963,000 | Clydesdale Acquisition 8.75% 15/4/2030 | 1,994,235 | 0.01 |
| EUR 1,666,000 | Comcast 0.25% 14/9/2029 | 1,551,663 | 0.01 |
| USD 445,000 | CommScope LLC 9.5% 15/12/2031 | 464,814 | 0.00 |
| USD 100,000 | Comstock Resources 5.875% 15/1/2030 | 95,272 | 0.00 |
| USD 634,000 | Comstock Resources 6.75% 1/3/2029 | 622,516 | 0.00 |
| USD 500,000 | Consolidated Communications 6.5% 1/10/2028 | 489,202 | 0.00 |
| USD 1,100,000 | Consolidated Communications Inc 5% 1/10/2028 | 1,050,337 | 0.01 |
| USD 813,000 | Core Scientific Inc 0% 15/6/2031 | 749,553 | 0.01 |
| USD 400,000 | Cornerstone Building Brands Inc 9.5% 15/8/2029 | 383,327 | 0.00 |
| USD 402,545 | CSAIL 2016-C5 Commercial Mortgage Trust 4.628% 15/11/2048 | 386,421 | 0.00 |
| USD 5,256,000 | CSC 5.5% 15/4/2027 | 4,881,751 | 0.03 |
| USD 1,168,000 | CSC 11.25% 15/5/2028 | 1,138,953 | 0.01 |
| USD 2,545,000 | CSC 11.75% 31/1/2029 | 2,492,509 | 0.02 |
| USD 500,000 | CVR Energy 8.5% 15/1/2029 | 494,188 | 0.00 |
| USD 390,000 | DAE Funding 2.625% 20/3/2025* | 389,434 | 0.00 |
| USD 39,163 | DBGS 2018-BIOD Mortgage Trust 5.411% 15/5/2035 | 39,069 | 0.00 |
| USD 985,729 | DBGS 2018-BIOD Mortgage Trust 5.908% 15/5/2035 | 976,178 | 0.01 |
| USD 4,395,000 | DBGS 2018-BIOD Mortgage Trust 6.608% 15/5/2035 | 4,378,879 | 0.03 |
| USD 560,000 | Diebold Nixdorf Inc 7.75% 31/3/2030 | 584,254 | 0.00 |
| USD 3,327,000 | DISH Network 0% 15/12/2025 | 3,048,258 | 0.02 |
| USD 1,364,000 | DISH Network 3.375% 15/8/2026 | 1,142,305 | 0.01 |
| USD 1,452,000 | DISH Network Corp 0% 15/12/2025 | 1,330,349 | 0.01 |
| EUR 2,798,000 | Duke Energy 3.1% 15/6/2028 | 2,935,114 | 0.02 |
| USD 100,000 | Encino Acquisition Partners 8.75% 1/5/2031 | 107,538 | 0.00 |
| USD 1,000,000 | Encino Acquisition Partners Holdings LLC 8.5% 1/5/2028* | 1,025,212 | 0.01 |
| USD 371,000 | Encompass Health 4.5% 1/2/2028 | 362,265 | 0.00 |
| USD 552,000 | Encompass Health 4.75% 1/2/2030 | 534,766 | 0.00 |
| USD 700,000 | Endo Finance 8.5% 15/4/2031 | 750,383 | 0.01 |
| USD 540,000 | Energizer 4.375% 31/3/2029 | 506,363 | 0.00 |
| USD 655,000 | EQM Midstream Partners 7.5% 1/6/2027 | 671,329 | 0.00 |
| USD 700,000 | EQM Midstream Partners 7.5% 1/6/2030* | 763,235 | 0.01 |
| USD 435,000 | EquipmentShare.com 8.625% 15/5/2032* | 460,985 | 0.00 |
| USD 400,000 | EquipmentShare.com 9% 15/5/2028 | 421,686 | 0.00 |
| USD 987,035 | Fannie Mae-Aces 3.743% 25/9/2030 | 952,417 | 0.01 |
| USD 776,000 | Ferrellgas / Ferrellgas Finance 5.875% 1/4/2029 | 721,773 | 0.01 |
| USD 700,000 | Ferrellgas LP / Ferrellgas Finance Corp 5.375% 1/4/2026 | 697,378 | 0.01 |
| USD 500,000 | Fertitta Entertainment / Fertitta Entertainment Finance 4.625% 15/1/2029 | 472,844 | 0.00 |
| EUR 2,958,000 | Fidelity National Information Services 1.5% 21/5/2027 | 2,996,610 | 0.02 |
| USD 300,000 | Focus Financial Partners LLC 6.75% 15/9/2031 | 302,725 | 0.00 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 1,933,000 | Ford Motor Credit 4.867% 3/8/2027* | 2,086,956 | 0.01 |
| USD 1,530,711 | Freddie Mac STACR REMIC Trust 2022-DNA1 7.752% 25/1/2042 | 1,583,995 | 0.01 |
| USD 222,000 | Freedom Mortgage 9.125% 15/5/2031 | 230,619 | 0.00 |
| USD 463,000 | Freedom Mortgage 9.25% 1/2/2029 | 484,767 | 0.00 |
| USD 115,000 | Freedom Mortgage 12% 1/10/2028 | 125,080 | 0.00 |
| USD 700,000 | Freedom Mortgage 12.25% 1/10/2030 | 785,347 | 0.01 |
| USD 3,354,000 | Frontier Communications 5% 1/5/2028 | 3,321,844 | 0.02 |
| USD 325,000 | Frontier Communications 5.875% 1/11/2029 | 325,866 | 0.00 |
| USD 325,000 | Frontier Communications 6% 15/1/2030 | 325,701 | 0.00 |
| USD 2,140,000 | Frontier Communications 6.75% 1/5/2029 | 2,171,123 | 0.01 |
| USD 5,585,000 | Frontier Communications 8.625% 15/3/2031 | 5,970,940 | 0.04 |
| USD 7,679,000 | Frontier Communications 8.75% 15/5/2030 | 8,118,699 | 0.05 |
| USD 6,030,000 | Frontier Florida 6.86% 1/2/2028 | 6,186,087 | 0.04 |
| USD 3,125,000 | Frontier North 6.73% 15/2/2028 | 3,189,453 | 0.02 |
| USD 23,020,000 | FS Rialto 2024-FL9 Issuer LLC 5.942% 19/10/2039 | 23,173,276 | 0.15 |
| USD 22,965,000 | FS Rialto 2025-FL10 Issuer LLC 5.685% 1/2/2030 | 22,919,254 | 0.15 |
| USD 190,000 | Full House Resorts 8.25% 15/2/2028* | 190,880 | 0.00 |
| USD 1,100,000 | Gap 3.875% 1/10/2031 | 970,113 | 0.01 |
| USD 823,000 | GCI 4.75% 15/10/2028 | 780,589 | 0.01 |
| EUR 1,993,000 | General Motors Financial 4.3% 15/2/2029 | 2,158,337 | 0.01 |
| USD 900,000 | Global Partners / GLP Finance 8.25% 15/1/2032* | 940,766 | 0.01 |
| EUR 1,377,000 | Global Payments 4.875% 17/3/2031 | 1,527,784 | 0.01 |
| EUR 3,236,000 | Goldman Sachs 0.25% 26/1/2028 | 3,150,694 | 0.02 |
| EUR 3,078,000 | Goldman Sachs 0.875% 9/5/2029 | 2,955,425 | 0.02 |
| GBP 612,000 | Goldman Sachs 7.25% 10/4/2028 | 825,078 | 0.01 |
| USD 1,978,391 | GoodLeap Sustainable Home Solutions Trust 2021-3 2.1% 20/5/2048 | 1,574,056 | 0.01 |
| USD 105,000 | Goodyear Tire & Rubber 4.875% 15/3/2027 | 103,334 | 0.00 |
| USD 305,000 | Goodyear Tire & Rubber 5% 31/5/2026 | 304,433 | 0.00 |
| USD 155,000 | Goodyear Tire & Rubber 5.25% 30/4/2031 | 144,135 | 0.00 |
| USD 914,000 | Goodyear Tire & Rubber 5.625% 30/4/2033 | 843,470 | 0.01 |
| USD 3,128,300 | GoTo 5.5% 1/5/2028 | 2,702,069 | 0.02 |
| USD 1,818,300 | GoTo 5.5% 1/5/2028 | 822,781 | 0.01 |
| USD 679,000 | Gran Tierra Energy 9.5% 15/10/2029 | 633,371 | 0.00 |
| USD 400,000 | Gray Television 10.5% 15/7/2029 | 413,714 | 0.00 |
| USD 25,160,000 | GS Finance Corp 8.75% 14/2/2030 | 25,160,000 | 0.16 |
| USD 605,000 | H&E Equipment Services 3.875% 15/12/2028 | 606,823 | 0.00 |
| USD 1,351,000 | Hanesbrands 4.875% 15/5/2026 | 1,353,907 | 0.01 |
| USD 469,000 | Hanesbrands 9% 15/2/2031 | 499,963 | 0.00 |
| EUR 4,431,000 | Helios Software / ION Corporate Solutions Finance 7.875% 1/5/2029 | 4,798,107 | 0.03 |
| USD 401,000 | Hilton Grand Vacations Borrower Escrow / Hilton Grand Vacations Borrower Esc 4.875% 1/7/2031 | 366,358 | 0.00 |
| USD 263,000 | Hilton Grand Vacations Borrower Escrow / Hilton Grand Vacations Borrower Esc 5% 1/6/2029 | 251,127 | 0.00 |
| USD 3,995,000 | Hilton USA Trust 2016-HHV 3.719% 5/11/2038 | 3,912,639 | 0.03 |
| USD 700,000 | Howard Midstream Energy Partners 7.375% 15/7/2032 | 728,346 | 0.01 |
| USD 1,200,000 | HUB International 7.25% 15/6/2030 | 1,239,430 | 0.01 |
| USD 546,920 | Hudson Yards 2016-10HY Mortgage Trust 2.977% 10/8/2038 | 518,440 | 0.00 |
| USD 600,000 | Hyundai Capital America 5.416% 24/6/2027 | 603,939 | 0.00 |
| USD 1,684,000 | Independence Plaza Trust 2018-INDP 3.911% 10/7/2035 | 1,655,135 | 0.01 |
| EUR 2,721,000 | International Business Machines 3.375% 6/2/2027 | 2,871,584 | 0.02 |
| USD 500,000 | ITT 6.5% 1/8/2029 | 478,063 | 0.00 |
| USD 400,000 | Jefferies Finance LLC / JFIN Co-Issuer Corp 5% 15/8/2028 | 381,648 | 0.00 |
| USD 772,280 | JP Morgan Chase Commercial Mortgage Trust 2018-WPT 6.802% 5/7/2033 | 588,863 | 0.00 |
| GBP 1,522,000 | JPMorgan Chase 0.991% 28/4/2026 | 1,906,494 | 0.01 |
| EUR 2,960,000 | JPMorgan Chase 1.09% 11/3/2027 | 3,034,083 | 0.02 |
| EUR 2,782,000 | JPMorgan Chase 3.674% 6/6/2028 | 2,955,674 | 0.02 |
| USD 384,000 | JPMorgan Chase & Co 6.5% 1/4/2030 | 393,222 | 0.00 |
| USD 300,000 | KeHE Distributors LLC / KeHE Finance Corp / NextWave Distribution Inc 9% 15/2/2029 | 311,756 | 0.00 |
| USD 442,000 | Kosmos Energy 7.5% 1/3/2028 | 424,610 | 0.00 |
| GBP 360,000 | Kraft Heinz Foods 4.125% 1/7/2027 | 449,645 | 0.00 |
| EUR 917,000 | Kronos International 9.5% 15/3/2029 | 1,038,415 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 466,000 | LABL 5.875% 1/11/2028 | 412,462 | 0.00 |
| USD 200,000 | LABL Inc 8.625% 1/10/2031 | 181,048 | 0.00 |
| USD 643,000 | Lamar Media 4.875% 15/1/2029 | 625,860 | 0.00 |
| USD 900,000 | Lamar Media Corp 3.75% 15/2/2028 | 860,678 | 0.01 |
| USD 600,000 | LCM Investments II 4.875% 1/5/2029 | 572,406 | 0.00 |
| USD 1,500,000 | Level 3 Financing 10.5% 15/4/2029 | 1,683,765 | 0.01 |
| USD 4,656,160 | Level 3 Financing Inc 10% 15/10/2032 | 4,685,391 | 0.03 |
| USD 2,421,000 | LGI Homes Inc 7% 15/11/2032 | 2,403,533 | 0.02 |
| USD 2,805,000 | LifePoint Health Inc 8.375% 15/2/2032* | 2,850,631 | 0.02 |
| USD 938,000 | Light & Wonder International 7.25% 15/11/2029 | 965,645 | 0.01 |
| USD 787,000 | Light & Wonder International 7.5% 1/9/2031 | 821,773 | 0.01 |
| USD 2,048,000 | Lightning eMotors 7.5% 15/5/2024*** | 35,840 | 0.00 |
| USD 737,000 | Lions Gate Capital 5.5% 15/4/2029 | 627,276 | 0.00 |
| USD 16,441,000 | Lions Gate Capital 1 5.5% 15/4/2029 | 15,174,188 | 0.10 |
| USD 1,159,000 | Live Nation Entertainment 4.75% 15/10/2027 | 1,130,802 | 0.01 |
| USD 18,832,000 | LoanCore 2025 2025-CRE8 Issuer LLC 5.76% 17/8/2042 | 18,808,912 | 0.12 |
| USD 800,000 | Magnera Corp 4.75% 15/11/2029 | 728,121 | 0.01 |
| USD 3,130,000 | Maricopa County Industrial Development Authority 7.375% 1/10/2029 | 3,219,006 | 0.02 |
| USD 4,541,000 | Mauser Packaging Solutions 7.875% 15/4/2027 | 4,618,821 | 0.03 |
| USD 600,000 | McGraw-Hill Education Inc 7.375% 1/9/2031* | 614,428 | 0.00 |
| USD 2,044,000 | Medline Borrower 5.25% 1/10/2029 | 1,985,198 | 0.01 |
| USD 890,000 | Mercer International 5.125% 1/2/2029 | 808,495 | 0.01 |
| USD 14,840,000 | MF1 2024-FL14 6.051% 19/3/2039 | 14,906,338 | 0.10 |
| EUR 3,595,000 | Morgan Stanley 1.342% 23/10/2026 | 3,713,047 | 0.02 |
| EUR 2,660,000 | Morgan Stanley 4.656% 2/3/2029 | 2,914,895 | 0.02 |
| USD 1,299,000 | Morgan Stanley Capital I Trust 2018-MP 4.276% 11/7/2040 | 1,191,759 | 0.01 |
| EUR 2,311,000 | MPT Operating Partnership LP / MPT Finance Corp 7% 15/2/2032 | 2,458,189 | 0.02 |
| EUR 1,984,000 | Nasdaq 4.5% 15/2/2032 | 2,222,682 | 0.01 |
| USD 485,000 | Nationstar Mortgage 5% 1/2/2026* | 483,479 | 0.00 |
| USD 552,000 | Nationstar Mortgage 5.75% 15/11/2031 | 536,637 | 0.00 |
| USD 502,000 | Nationstar Mortgage 6% 15/1/2027 | 500,845 | 0.00 |
| USD 3,877,000 | NCR Atleos 9.5% 1/4/2029* | 4,229,752 | 0.02 |
| USD 753,000 | NCR Voyix 5% 1/10/2028 | 728,802 | 0.01 |
| USD 56,000 | NCR Voyix 5.125% 15/4/2029 | 53,804 | 0.00 |
| EUR 5,362,000 | Netflix 3.625% 15/5/2027 | 5,705,965 | 0.04 |
| USD 718,000 | Nexstar Media 4.75% 1/11/2028 | 681,148 | 0.00 |
| USD 700,000 | Nexstar Media 5.625% 15/7/2027 | 692,379 | 0.00 |
| USD 722,000 | NGL Energy Operating / NGL Energy Finance 8.375% 15/2/2032 | 734,065 | 0.01 |
| USD 573,000 | Northern Oil & Gas 8.125% 1/3/2028 | 581,545 | 0.00 |
| USD 674,000 | Northern Oil & Gas 8.75% 15/6/2031 | 703,329 | 0.01 |
| USD 753,000 | Olympus Water US 4.25% 1/10/2028 | 710,253 | 0.01 |
| USD 1,932,000 | Olympus Water US 9.75% 15/11/2028 | 2,035,965 | 0.01 |
| USD 750,000 | Organon & Co / Organon Foreign Debt Co-Issuer 5.125% 30/4/2031 | 682,682 | 0.01 |
| USD 500,000 | Organon & Co / Organon Foreign Debt Co-Issuer 7.875% 15/5/2034 | 514,143 | 0.00 |
| USD 235,000 | Outfront Media Capital / Outfront Media Capital 4.25% 15/1/2029 | 220,977 | 0.00 |
| USD 415,000 | Outfront Media Capital / Outfront Media Capital 4.625% 15/3/2030 | 388,302 | 0.00 |
| USD 290,000 | Outfront Media Capital / Outfront Media Capital 5% 15/8/2027 | 284,352 | 0.00 |
| USD 701,000 | Owens-Brockway Glass Container 7.25% 15/5/2031 | 692,027 | 0.01 |
| USD 488,000 | Pactiv Evergreen Group Issuer / Pactiv Evergreen Issuer 4.375% 15/10/2028 | 490,098 | 0.00 |
| USD 545,000 | Palomino Funding Trust I 7.233% 17/5/2028 | 574,407 | 0.00 |
| USD 826,000 | Panther Escrow Issuer 7.125% 1/6/2031 | 849,259 | 0.01 |
| USD 305,000 | Paramount Global 6.375% 30/3/2062 | 297,795 | 0.00 |
| USD 4,209,000 | Paramount Global 7.875% 30/7/2030 | 4,635,511 | 0.03 |
| USD 881,000 | Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 5.875% 1/10/2028 | 872,005 | 0.01 |
| USD 591,000 | Performance Food 4.25% 1/8/2029 | 557,810 | 0.00 |
| USD 574,000 | Performance Food 5.5% 15/10/2027 | 571,805 | 0.00 |
| USD 557,000 | Periama 5.95% 19/4/2026 | 557,348 | 0.00 |
| USD 265,000 | Permian Resources Operating 5.375% 15/1/2026 | 264,511 | 0.00 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,567,000 | Permian Resources Operating 8% 15/4/2027 | 1,606,684 | 0.01 |
| USD 600,000 | PetSmart / PetSmart Finance 4.75% 15/2/2028 | 571,967 | 0.00 |
| USD 800,000 | PetSmart Inc / PetSmart Finance Corp 7.75% 15/2/2029 | 774,645 | 0.01 |
| USD 300,000 | Pike 8.625% 31/1/2031 | 322,475 | 0.00 |
| USD 200,000 | Pike Corp 5.5% 1/9/2028 | 195,543 | 0.00 |
| USD 5,153,000 | Pitney Bowes 6.875% 15/3/2027* | 5,192,024 | 0.04 |
| USD 7,040,000 | Port of Beaumont Navigation District 10% 1/7/2026 | 7,237,181 | 0.05 |
| USD 924,000 | Post 4.5% 15/9/2031 | 843,132 | 0.01 |
| USD 424,000 | Post 5.5% 15/12/2029 | 416,075 | 0.00 |
| USD 600,000 | Post 6.375% 1/3/2033 | 598,359 | 0.01 |
| EUR 2,739,000 | PPG Industries 1.875% 1/6/2025* | 2,844,492 | 0.02 |
| USD 1,700,000 | Prestige Brands 3.75% 1/4/2031 | 1,535,401 | 0.01 |
| USD 2,001,000 | Prime Security Services Borrower / Prime Finance 6.25% 15/1/2028 | 2,004,494 | 0.01 |
| EUR 1,884,000 | Procter & Gamble 4.875% 11/5/2027 | 2,063,234 | 0.01 |
| USD 1,549,000 | Quikrete Holdings Inc 6.75% 1/3/2033 | 1,571,267 | 0.01 |
| USD 940,000 | Rand Parent 8.5% 15/2/2030 | 966,687 | 0.01 |
| USD 6,367,462 | Ready Capital Mortgage Financing 2022-FL10 6.871% 25/10/2039 | 6,397,954 | 0.04 |
| USD 500,000 | Reworld 5% 1/9/2030 | 466,017 | 0.00 |
| USD 6,658,000 | RingCentral 8.5% 15/8/2030 | 7,025,715 | 0.05 |
| USD 300,000 | RR Donnelley & Sons Co 9.5% 1/8/2029 | 308,399 | 0.00 |
| USD 200,000 | RR Donnelley & Sons Co 10.875% 1/8/2029 | 204,848 | 0.00 |
| USD 4,261,000 | Sabre GLBL 8.625% 1/6/2027* | 4,389,835 | 0.02 |
| USD 8,471,000 | Sabre GLBL Inc 10.75% 15/11/2029* | 9,065,766 | 0.06 |
| USD 326,000 | Sasol Financing USA 4.375% 18/9/2026 | 315,125 | 0.00 |
| USD 783,000 | Sasol Financing USA 6.5% 27/9/2028* | 758,203 | 0.01 |
| USD 400,000 | SCIH Salt Holdings Inc 4.875% 1/5/2028 | 386,163 | 0.00 |
| USD 1,103,000 | Scotts Miracle-Gro 4% 1/4/2031* | 984,852 | 0.01 |
| USD 3,909,000 | Select Medical Corp., 144A 6.25% 1/12/2032 | 3,882,065 | 0.03 |
| USD 100,000 | Service Properties Trust 3.95% 15/1/2028 | 89,467 | 0.00 |
| USD 605,000 | Service Properties Trust 4.375% 15/2/2030 | 482,381 | 0.00 |
| USD 240,000 | Service Properties Trust 4.95% 1/10/2029* | 200,848 | 0.00 |
| USD 9,325,000 | Service Properties Trust 8.375% 15/6/2029 | 9,420,479 | 0.06 |
| USD 655,000 | Service Properties Trust 8.625% 15/11/2031 | 700,884 | 0.00 |
| USD 10,101,000 | Service Properties Trust 8.875% 15/6/2032 | 9,985,550 | 0.07 |
| USD 807,975 | Sesac Finance 5.216% 25/7/2049 | 802,784 | 0.01 |
| USD 362,000 | SierraCol Energy Andina 6% 15/6/2028 | 339,578 | 0.00 |
| USD 692,000 | Six Flags Entertainment 5.5% 15/4/2027 | 689,761 | 0.00 |
| USD 620,000 | Six Flags Entertainment 7.25% 15/5/2031* | 640,170 | 0.00 |
| USD 860,000 | SK Battery America 2.125% 26/1/2026 | 836,715 | 0.01 |
| USD 5,727,538 | SLM Private Education Loan Trust 2010-C 9.176% 15/10/2041 | 6,027,636 | 0.04 |
| USD 1,799,134 | SMB Private Education Loan Trust 2021-A 2.31% 15/1/2053 | 1,744,466 | 0.01 |
| USD 7,452,320 | SMB Private Education Loan Trust 2021-A 2.99% 15/1/2053 | 6,489,074 | 0.04 |
| USD 4,371,000 | Spirit AeroSystems 9.375% 30/11/2029 | 4,701,937 | 0.03 |
| USD 10,271,000 | Spirit AeroSystems 9.75% 15/11/2030 | 11,373,232 | 0.08 |
| USD 138,521 | Spirit Airlines Pass Through Trust 2015-1A 4.1% 1/4/2028 | 128,442 | 0.00 |
| USD 4,071,544 | Spirit Airlines Pass Through Trust 2017-1A 3.65% 15/2/2030 | 3,604,409 | 0.02 |
| USD 1,552,436 | Spirit Airlines Pass Through Trust 2017-1AA 3.375% 15/2/2030 | 1,406,053 | 0.01 |
| USD 900,000 | SS&C Technologies 6.5% 1/6/2032 | 920,503 | 0.01 |
| USD 500,000 | Stagwell Global LLC 5.625% 15/8/2029 | 485,282 | 0.00 |
| USD 700,000 | Star Parent 9% 1/10/2030 | 733,508 | 0.01 |
| USD 540,000 | Station Casinos 4.5% 15/2/2028 | 521,900 | 0.00 |
| USD 100,000 | Station Casinos 4.625% 1/12/2031 | 92,112 | 0.00 |
| USD 526,000 | Stem 0.5% 1/12/2028 | 135,444 | 0.00 |
| USD 1,095,000 | STL 8.75% 15/2/2029 | 1,157,260 | 0.01 |
| USD 600,000 | Suburban Propane Partners LP/Suburban Energy Finance Corp 5% 1/6/2031 | 551,615 | 0.00 |
| USD 2,260,000 | Talen Energy Supply 8.625% 1/6/2030 | 2,419,507 | 0.02 |
| USD 400,000 | Tallgrass Energy Partners / Tallgrass Energy Finance 6% 31/12/2030 | 388,494 | 0.00 |
| USD 500,000 | Tallgrass Energy Partners / Tallgrass Energy Finance 6% 1/9/2031 | 482,708 | 0.00 |
| USD 100,000 | Tallgrass Energy Partners / Tallgrass Energy Finance 7.375% 15/2/2029 | 102,183 | 0.00 |
| USD 100,000 | Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 6% 1/3/2027 | 100,025 | 0.00 |
| USD 630,000 | Talos Production 9% 1/2/2029 | 651,622 | 0.00 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 200,000 | Talos Production 9.375% 1/2/2031 | 205,539 | 0.00 |
| USD 3,623,000 | Tenet Healthcare 6.125% 1/10/2028 | 3,623,322 | 0.02 |
| USD 4,680,000 | Tenneco 8% 17/11/2028 | 4,652,452 | 0.03 |
| USD 3,100,000 | Texas Capital Bancshares 4% 6/5/2031 | 2,989,607 | 0.02 |
| USD 3,012,000 | Texas Capital Bancshares Inc 4% 6/5/2031 | 2,904,741 | 0.02 |
| EUR 2,978,000 | Thermo Fisher Scientific 1.375% 12/9/2028 | 2,965,003 | 0.02 |
| USD 1,200,000 | TK Elevator US Newco 5.25% 15/7/2027 | 1,188,686 | 0.01 |
| USD 300,000 | Tronox Inc 4.625% 15/3/2029 | 268,918 | 0.00 |
| USD 865,000 | UKG 6.875% 1/2/2031 | 888,045 | 0.01 |
| USD 19,500,000 | United States Treasury Bill 0% 4/3/2025 | 19,497,683 | 0.13 |
| USD 15,000,000 | United States Treasury Bill 0% 6/3/2025 | 14,994,681 | 0.10 |
| USD 8,700,000 | United States Treasury Bill 0% 11/3/2025 | 8,691,772 | 0.06 |
| USD 21,000,000 | United States Treasury Bill 0% 13/3/2025 | 20,975,179 | 0.14 |
| USD 15,000,000 | United States Treasury Bill 0% 20/3/2025 | 14,970,108 | 0.10 |
| USD 22,250,000 | United States Treasury Bill 0% 25/3/2025 | 22,192,629 | 0.14 |
| USD 10,250,000 | United States Treasury Bill 0% 27/3/2025 | 10,221,232 | 0.07 |
| USD 15,500,000 | United States Treasury Bill 0% 3/4/2025 | 15,443,541 | 0.10 |
| USD 11,000,000 | United States Treasury Bill 0% 15/4/2025 | 10,944,465 | 0.07 |
| USD 11,000,000 | United States Treasury Bill 0% 17/4/2025 | 10,941,896 | 0.07 |
| USD 12,250,000 | United States Treasury Bill 0% 22/4/2025 | 12,178,061 | 0.08 |
| USD 15,000,000 | United States Treasury Bill 0% 1/5/2025 | 14,896,203 | 0.10 |
| USD 15,250,000 | United States Treasury Bill 0% 6/5/2025 | 15,136,330 | 0.10 |
| USD 15,000,000 | United States Treasury Bill 0% 8/5/2025 | 14,884,500 | 0.10 |
| USD 10,250,000 | United States Treasury Bill 0% 13/5/2025 | 10,165,298 | 0.07 |
| USD 15,500,000 | United States Treasury Bill 0% 15/5/2025 | 15,368,306 | 0.10 |
| USD 10,000,000 | United States Treasury Bill 0% 22/5/2025 | 9,907,000 | 0.06 |
| USD 11,500,000 | United States Treasury Bill 0% 29/5/2025 | 11,383,344 | 0.07 |
| USD 22,961,000 | United States Treasury Note/Bond 2.375% 15/2/2042*,† | 17,098,770 | 0.11 |
| USD 55,520,200 | United States Treasury Note/Bond 3.25% 15/5/2042*,† | 47,091,323 | 0.31 |
| USD 27,945,800 | United States Treasury Note/Bond 3.375% 15/8/2042*,† | 24,054,675 | 0.16 |
| USD 10,000,000 | United States Treasury Note/Bond 3.875% 15/8/2034† | 9,724,219 | 0.06 |
| USD 119,770,000 | United States Treasury Note/Bond 4% 30/6/2028* | 119,676,428 | 0.78 |
| USD 43,135,600 | United States Treasury Note/Bond 4% 15/11/2052*,† | 39,282,041 | 0.25 |
| USD 192,652,100 | United States Treasury Note/Bond 4.125% 31/7/2028* | 193,265,425 | 1.26 |
| USD 5,000,000 | United States Treasury Note/Bond 4.25% 28/2/2029 | 5,036,914 | 0.03 |
| USD 5,000,000 | United States Treasury Note/Bond 4.625% 28/2/2026 | 5,020,248 | 0.03 |
| USD 54,001,800 | United States Treasury Note/Bond 4.625% 30/9/2028* | 55,049,139 | 0.36 |
| USD 93,000,000 | United States Treasury Note/Bond 4.875% 31/10/2028* | 95,608,359 | 0.62 |
| USD 71,964,600 | United States Treasury Note/Bond 5% 30/9/2025 | 72,254,850 | 0.47 |
| USD 69,850,000 | United States Treasury Note/Bond 5% 31/10/2025*,† | 70,182,496 | 0.46 |
| USD 6,746,000 | Uniti Group / Uniti Finance / CSL Capital 10.5% 15/2/2028 | 7,219,630 | 0.05 |
| USD 645,000 | Univision Communications 4.5% 1/5/2029 | 583,659 | 0.00 |
| USD 965,000 | Univision Communications 6.625% 1/6/2027 | 966,989 | 0.01 |
| USD 1,625,000 | Univision Communications 8% 15/8/2028 | 1,652,355 | 0.01 |
| USD 824,000 | Univision Communications Inc 8.5% 31/7/2031 | 821,414 | 0.01 |
| USD 1,234,000 | USA Compression Partners / USA Compression Finance 7.125% 15/3/2029 | 1,266,687 | 0.01 |
| USD 2,381,000 | USB Capital IX 5.584% 3/4/2025 | 2,103,017 | 0.01 |
| USD 2,253,000 | UWM Holdings LLC 6.625% 1/2/2030 | 2,271,722 | 0.02 |
| USD 2,669,000 | Venture Global LNG Inc 9% 30/9/2029 | 2,701,144 | 0.02 |
| GBP 599,000 | Verizon Communications 1.125% 3/11/2028 | 665,818 | 0.00 |
| EUR 2,587,000 | Verizon Communications 4.25% 31/10/2030 | 2,861,434 | 0.02 |
| USD 7,002,000 | Vistra Operations 5.625% 15/2/2027 | 6,999,566 | 0.05 |
| USD 659,000 | Vital Energy 7.875% 15/4/2032* | 636,993 | 0.00 |
| USD 1,350,000 | VNDO Trust 2016-350P 3.903% 10/1/2035 | 1,299,367 | 0.01 |
| USD 656,000 | Wand NewCo 3 7.625% 30/1/2032 | 679,282 | 0.01 |
| EUR 3,279,000 | Wells Fargo 0.625% 25/3/2030 | 3,031,480 | 0.02 |
| EUR 2,955,000 | Wells Fargo 1.375% 26/10/2026 | 3,012,971 | 0.02 |
| EUR 4,515,000 | Wells Fargo 1.5% 24/5/2027 | 4,585,550 | 0.03 |
| USD 2,000,000 | Wells Fargo Commercial Mortgage Trust 2015-C28 3.872% 15/5/2048 | 1,991,381 | 0.01 |
| USD 839,000 | Wells Fargo Commercial Mortgage Trust 2018-1745 3.749% 15/6/2036 | 765,968 | 0.00 |

†All or a portion of this security is pledged or given in guarantee, see Note 13, for further details.
*All or a portion of this security represents a security on loan.

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,450,000 | Wells Fargo Commercial Mortgage Trust 2018-AUS 4.058% 17/8/2036 | 2,370,937 | 0.02 |
| USD 1,577,000 | Wildfire Intermediate Holdings LLC 7.5% 15/10/2029 | 1,569,588 | 0.01 |
| USD 400,000 | WR Grace 5.625% 15/8/2029 | 367,758 | 0.00 |
| USD 599,000 | Xerox 5.5% 15/8/2028 | 484,451 | 0.00 |
| USD 100,000 | Xerox Holdings Corp 8.875% 30/11/2029 | 82,642 | 0.00 |
| USD 746,000 | Zayo 4% 1/3/2027 | 703,312 | 0.01 |
| | | 1,749,628,963 | 11.38 |
| | **Uruguay** | | |
| USD 908,000 | Oriental Republic of Uruguay 5.25% 10/9/2060 | 842,131 | 0.01 |
| USD 1,133,333 | Uruguay Government International Bond 5.75% 28/10/2034 | 1,178,666 | 0.01 |
| UYU 32,994,871 | Uruguay Government International Bond 9.75% 20/7/2033 | 777,749 | 0.00 |
| | | 2,798,546 | 0.02 |
| | **Uzbekistan** | | |
| USD 385,000 | Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028 | 388,850 | 0.00 |
| USD 487,000 | Navoi Mining & Metallurgical Combinat 6.95% 17/10/2031 | 488,110 | 0.01 |
| EUR 580,000 | Republic of Uzbekistan International Bond 5.375% 29/5/2027 | 614,024 | 0.01 |
| USD 517,000 | Republic of Uzbekistan International Bond 7.85% 12/10/2028 | 543,486 | 0.00 |
| | | 2,034,470 | 0.02 |
| Total Bonds | | 4,278,606,431 | 27.87 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 14,128,572,712 | 92.06 |
| **Other Transferable Securities** | | | |
| **COMMON / PREFERRED STOCKS (SHARES) & WARRANTS** | | | |
| | **Australia** | | |
| 9,488,465 | Quintis Pty** | 59 | 0.00 |
| | **Cayman Islands** | | |
| 609 | Marco Polo Investment** | - | 0.00 |
| | **India** | | |
| 2,463 | Think & Learn Pvt** | - | 0.00 |
| 3,482 | Think & Learn Pvt** | - | 0.00 |
| | | - | 0.00 |
| | **United Kingdom** | | |
| 413,408 | 10x Series D** | 6,940,237 | 0.04 |
| 498,077 | 10x Warrants (Wts 17/11/2030)** | 546,144 | 0.00 |
| 652,238 | NMC Health** | - | 0.00 |
| | | 7,486,381 | 0.04 |
| | **United States** | | |
| 63,622 | Aiven** | 3,188,735 | 0.02 |
| 263,435 | Anduril Series F Usd Npv** | 9,902,522 | 0.06 |
| 12,637 | Breeze Aviation** | 1,971,625 | 0.01 |
| 1,630,041 | Bright Machines S Usd Npv** | 3,423,086 | 0.02 |
| 782,532 | Bright Machines S Usd Npv** | 2,480,626 | 0.02 |
| 188,149 | ByteDance** | 35,509,361 | 0.23 |
| 50,814 | Caresyntax** | 427,346 | 0.00 |
| 6,574 | Caresyntax** | 41,876 | 0.00 |
| 4,643 | Coreweave Convert Usd Npv | 4,363,724 | 0.03 |
| 8,254,000 | Coreweave Convert Usd Npv** | 10,647,660 | 0.07 |
| 488,757 | Databricks** | 45,210,022 | 0.30 |
| 136,950 | Databricks** | 12,667,875 | 0.08 |
| 1,209,710 | Deep Instinct** | 96,777 | 0.00 |
| 82,654 | Deep Instinct (Wts 20/9/2032)** | 826 | 0.00 |
| 1,172,341 | Deep Instinct Series D-4** | 105,511 | 0.00 |
| 42,829 | Epic Games** | 28,750,251 | 0.19 |
| 941,683 | eXo Imaging** | 47,084 | 0.00 |
| 420,195 | Fanatics** | 25,211,700 | 0.17 |
| 181,250 | Farmer's Business Network** | 429,562 | 0.00 |
| 1,804,698 | FLYR** | 12,867,497 | 0.08 |
| 25,662 | FLYR (Wts 10/5/2032)** | 138,575 | 0.00 |
| 235,953 | GM Cruise** | 235,953 | 0.00 |
| 137,209 | Hawkeye 360 (Wts 7/7/2033)** | 1,201,951 | 0.01 |
| 21,779 | Hawkeye 360 ATM (Wts 7/7/2033)** | 114,122 | 0.00 |
| 54,448 | Hawkeye 360 MGR (Wts 7/7/2033)** | 476,964 | 0.00 |
| 448,109 | Hawkeye 360 Series D1** | 5,946,406 | 0.04 |
| 6,145,462 | Included Health** | 4,854,915 | 0.03 |
| 3,924,026 | JumpCloud** | 9,574,623 | 0.06 |
| 258,097 | JumpCloud** | 629,757 | 0.00 |
| 216,912 | Latch (Wts 4/6/2026) | - | 0.00 |
| 798,390 | Lessen** | 2,610,735 | 0.02 |
| 760,471 | Loadsmart** | 4,867,014 | 0.03 |
| 95,378 | Loadsmart** | 932,797 | 0.01 |
| 107,909 | Lookout** | 85,248 | 0.00 |
| 1,919,121 | Lookout Series F** | 3,013,020 | 0.02 |
| 231,287 | Mountain Digital** | 3,867,118 | 0.03 |
| 5,610 | Mythic** | - | 0.00 |
| 4,980 | NCB Warrant** | - | 0.00 |
| 24,103 | Neon Payments** | 9,833,060 | 0.06 |
| 750,669 | Noodle** | 1,426,271 | 0.01 |
| 1,440 | Nycb Pipe Wts (Wts 11/3/2031)** | 3,505,147 | 0.02 |
| 129,448 | Psiquantum** | 4,921,613 | 0.03 |
| 4,244,994 | RapidSOS** | 4,202,544 | 0.03 |
| 2,353,706 | RapidSOS (Wts 13/12/2033)** | 2,306,632 | 0.02 |
| 261,161 | Relativity Space** | 229,822 | 0.00 |
| 134,315 | SambaNova Systems** | 7,555,219 | 0.05 |
| 46,362 | SambaNova Systems** | 2,985,713 | 0.02 |
| 167,805 | Snorkel AI** | 1,615,962 | 0.01 |
| 46,853 | Snorkel AI** | 451,194 | 0.01 |

**Security subject to a fair value adjustment as detailed in Note 2(j).

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 337,227 | Source Global** | 47,212 | 0.00 |
| 24,317 | Source Global** | 6,809 | 0.00 |
| 25,243 | Source Global** | 6,311 | 0.00 |
| 32,176 | Source Global** | 2,574 | 0.00 |
| 3,662 | Teya** | 1,218,311 | 0.01 |
| 1,121,246 | Ursa Major Technologies** | 2,870,390 | 0.02 |
| 137,361 | Ursa Major Technologies Series D** | 366,754 | 0.00 |
| 1,197,196 | Verge Genomics** | 7,757,830 | 0.05 |
| 141,697 | Verge Genomics** | 1,020,218 | 0.01 |
| 178,954 | Versa Networks (Wts 7/10/2032)** | 798,135 | 0.01 |
| 1,451,933 | Versa Networks Series E** | 7,796,880 | 0.05 |
| | | 296,817,465 | 1.94 |
| Total Common / Preferred Stocks (Shares) & Warrants | | 304,303,905 | 1.98 |
| **BONDS** | | | |
| | **Australia** | | |
| USD 19,413,818 | Quintis Australia 7.5% 1/10/2026** | 2,475,262 | 0.02 |
| USD 17,943,829 | Quintis Australia 12% 1/10/2028** | 2 | 0.00 |
| | | 2,475,264 | 0.02 |
| | **Cayman Islands** | | |
| USD 500,000 | AIMCO CLO 23 Ltd 0% 20/4/2038** | 500,000 | 0.01 |
| USD 500,000 | Apidos Clo Lii 0% 20/4/2038** | 500,000 | 0.00 |
| CNY 103,700,000 | Fresh Express Delivery 0% 18/10/2010**,*** | - | 0.00 |
| | | 1,000,000 | 0.01 |
| | **India** | | |
| USD 19,051,000 | REI Agro 5.5% 13/11/2014**,*** | 2 | 0.00 |
| | **International** | | |
| EUR 8,182,400 | Natra Foods 0% 13/10/2029** | 8,517,603 | 0.05 |
| | **United Kingdom** | | |
| GBP 4,006,218 | 10x 3.181% 25/9/2026** | 5,453,176 | 0.04 |
| | **United States** | | |
| USD 2,870,169 | Breeze Aviation 20% 30/1/2028** | 2,898,871 | 0.02 |
| USD 5,740,337 | Breeze Aviation 20% 30/1/2028** | 5,797,741 | 0.04 |
| USD 2,090,000 | Calpine Escrow 0% 31/12/2049** | - | 0.00 |
| USD 6,280,890 | Contiuum Energy PTE 9.85% 11/9/2027** | 6,437,912 | 0.04 |
| USD 267,143 | eXo Imaging 8% 14/8/2025** | 374,000 | 0.00 |
| USD 4,949,778 | FLYR 10% 10/5/2027** | 4,923,544 | 0.03 |
| USD 16,452,820 | Lessen 0% 5/1/2028** | 15,342,254 | 0.10 |
| USD 9,287,568 | New Genera 0% 30/9/2029 | 9,148,254 | 0.06 |
| AUD 3,169,000 | Oceana 12% 31/7/2025** | 1,982,561 | 0.01 |
| AUD 4,756,000 | Oceana 12.5% 31/7/2026** | 3,038,310 | 0.02 |
| AUD 7,927,000 | Oceana 12.5% 31/7/2027** | 5,156,111 | 0.04 |
| AUD 6,674,000 | Oceana 10.5% 31/07/28 10.5% 31/7/2028 | 4,164,967 | 0.03 |
| USD 13,024,645 | Pioneer Midco 10.5% 18/11/2030** | 13,139,262 | 0.09 |
| | | 72,403,787 | 0.48 |
| Total Bonds | | 89,849,832 | 0.60 |
| Total Other Transferable Securities | | 394,153,737 | 2.58 |
| Total Portfolio | | 14,522,726,449 | 94.64 |
| Other Net Assets | | 822,180,464 | 5.36 |
| Total Net Assets (USD) | | 15,344,906,913 | 100.00 |

**Security subject to a fair value adjustment as detailed in Note 2(j).
***This security is in default, see Note 2(b)

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| AUD | 301,468,612 | USD | 192,164,233 | RBS | 19/3/2025 | (4,944,053) |
| AUD | 3,275,867 | USD | 2,014,913 | Barclays | 19/3/2025 | 19,489 |
| AUD | 8,357,181 | USD | 5,291,677 | Royal Bank of Canada | 27/3/2025 | (101,314) |
| BRL | 291,114,556 | EUR | 45,329,413 | Goldman Sachs | 19/3/2025 | 2,414,115 |
| BRL | 56,858,055 | USD | 9,591,602 | JP Morgan | 20/3/2025 | 100,976 |
| BRL | 21,599,122 | USD | 3,695,000 | JP Morgan | 6/3/2025 | (363) |
| BRL | 14,459,760 | USD | 2,520,000 | Morgan Stanley | 2/4/2025 | (62,906) |
| BRL | 14,449,680 | USD | 2,520,000 | Citigroup | 2/4/2025 | (64,619) |
| BRL | 178,690,520 | USD | 31,052,850 | Barclays | 27/3/2025 | (643,808) |
| BRL | 63,866,192 | USD | 10,996,870 | Goldman Sachs | 6/3/2025 | (72,241) |
| CAD | 256,779,223 | USD | 182,156,047 | Société Générale | 19/3/2025 | (4,267,279) |
| CAD | 1,408,492 | USD | 984,254 | Citigroup | 19/3/2025 | (8,494) |
| CAD | 1,292,778 | USD | 897,844 | Morgan Stanley | 19/3/2025 | (2,247) |
| CAD | 7,249,908 | USD | 5,080,574 | Toronto-Dominion | 27/3/2025 | (56,210) |
| CAD | 52,012,315 | USD | 36,315,616 | Royal Bank of Canada | 19/3/2025 | (283,080) |
| CHF | 286,748,921 | USD | 327,742,268 | UBS | 19/3/2025 | (9,355,316) |
| CHF | 1,593,877 | USD | 1,767,424 | JP Morgan | 19/3/2025 | 2,311 |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| CLP | 5,993,055,510 | USD | 6,347,231 | Morgan Stanley | 27/3/2025 | (50,535) |
| CNH | 1,114,994,526 | USD | 153,643,812 | Goldman Sachs | 19/3/2025 | (542,984) |
| CNH | 3,627,076 | USD | 494,101 | BNP Paribas | 19/3/2025 | 3,936 |
| CNH | 26,967,081 | USD | 3,727,000 | UBS | 27/3/2025 | (22,142) |
| CNH | 103,169,904 | USD | 14,254,204 | Barclays | 27/3/2025 | (80,260) |
| COP | 31,863,118,288 | USD | 7,791,027 | Barclays | 27/3/2025 | (95,044) |
| COP | 15,309,486,000 | USD | 3,706,000 | Citigroup | 27/3/2025 | (8,260) |
| CZK | 163,532,172 | USD | 6,804,826 | State Street | 20/3/2025 | (2,275) |
| CZK | 289,412,410 | USD | 12,201,357 | HSBC Bank | 27/3/2025 | (160,802) |
| DKK | 368,223,067 | USD | 52,114,337 | Citibank | 19/3/2025 | (673,358) |
| EGP | 64,116,412 | USD | 1,210,230 | Société Générale | 27/5/2025 | 4,133 |
| EUR | 65,344,092 | CHF | 60,271,247 | Barclays | 19/3/2025 | 1,154,421 |
| EUR | 143,324,093 | USD | 151,105,760 | Toronto-Dominion | 19/3/2025 | (1,790,423) |
| EUR | 43,662,673 | USD | 46,118,043 | Bank of America | 19/3/2025 | (630,180) |
| EUR | 108,749,519 | USD | 113,860,300 | Barclays | 19/3/2025 | (564,825) |
| EUR | 867,257 | USD | 889,377 | Barclays | 16/4/2025 | 15,517 |
| EUR | 606,196 | USD | 632,792 | Barclays | 20/3/2025 | (1,222) |
| EUR | 36,694,973 | USD | 37,699,480 | BNP Paribas | 19/3/2025 | 529,419 |
| EUR | 29,493,701 | USD | 30,984,018 | Morgan Stanley | 19/3/2025 | (257,419) |
| EUR | 3,067,010 | USD | 3,225,630 | State Street | 27/3/2025 | (29,046) |
| EUR | 2,390,000 | USD | 2,491,302 | Citigroup | 27/3/2025 | (330) |
| GBP | 22,732,832 | EUR | 27,485,660 | Société Générale | 19/3/2025 | 15,764 |
| GBP | 38,573,415 | USD | 49,171,391 | Société Générale | 19/3/2025 | (556,989) |
| GBP | 32,999,984 | USD | 41,833,661 | HSBC Bank | 19/3/2025 | (243,500) |
| HUF | 5,402,290,196 | USD | 13,768,568 | BNP Paribas | 19/3/2025 | 292,331 |
| HUF | 505,882,063 | USD | 1,290,045 | Toronto-Dominion | 20/3/2025 | 26,575 |
| HUF | 4,704,107,687 | USD | 12,277,789 | Morgan Stanley | 27/3/2025 | (39,551) |
| IDR | 975,942,882 | USD | 60,871 | HSBC Bank | 19/3/2025 | (2,008) |
| IDR | 173,891,480,016 | USD | 10,692,460 | Goldman Sachs | 20/3/2025 | (204,291) |
| IDR | 77,878,821,474 | USD | 4,744,947 | Citigroup | 20/3/2025 | (47,729) |
| IDR | 131,456,134,366 | USD | 8,061,035 | Barclays | 27/3/2025 | (132,452) |
| IDR | 40,482,070,000 | USD | 2,479,000 | Nomura | 27/3/2025 | (37,384) |
| INR | 1,441,536,665 | USD | 16,521,000 | Citigroup | 16/4/2025 | (98,990) |
| INR | 469,800,406 | USD | 5,418,065 | Barclays | 27/3/2025 | (58,148) |
| JPY | 102,130,960,166 | USD | 677,761,510 | HSBC Bank | 19/3/2025 | 1,196,493 |
| JPY | 13,898,866,856 | EUR | 87,492,885 | Deutsche Bank | 19/3/2025 | 1,248,225 |
| JPY | 128,925,254 | USD | 834,487 | BNP Paribas | 19/3/2025 | 22,597 |
| JPY | 280,206,002 | USD | 1,822,739 | JP Morgan | 19/3/2025 | 40,047 |
| JPY | 10,452,267,909 | USD | 68,994,486 | Bank of America | 19/3/2025 | 491,309 |
| JPY | 17,087,679,409 | USD | 113,439,793 | Citigroup | 19/3/2025 | 157,657 |
| KRW | 90,290,769,732 | USD | 63,306,412 | BNP Paribas | 19/3/2025 | (1,515,351) |
| KRW | 3,789,072,000 | USD | 2,646,000 | Barclays | 27/3/2025 | (51,347) |
| KRW | 3,350,582,864 | USD | 2,334,784 | Citigroup | 27/3/2025 | (40,396) |
| MXN | 378,255,395 | USD | 18,509,151 | Bank of America | 19/3/2025 | (58,644) |
| MXN | 973,219,987 | EUR | 45,163,772 | Royal Bank of Canada | 19/3/2025 | 419,923 |
| MXN | 24,042,475 | USD | 1,150,000 | Citigroup | 19/3/2025 | 22,742 |
| MXN | 238,189,005 | USD | 11,586,654 | State Street | 20/3/2025 | 29,942 |
| MXN | 13,953,139 | USD | 667,589 | UBS | 19/3/2025 | 13,016 |
| MXN | 17,094,352 | USD | 822,584 | Morgan Stanley | 19/3/2025 | 11,243 |
| MXN | 125,749,661 | USD | 6,138,800 | Morgan Stanley | 27/3/2025 | (12,449) |
| MXN | 549,456,193 | USD | 26,757,189 | JP Morgan | 27/3/2025 | 11,567 |
| MYR | 19,465,435 | USD | 4,411,430 | Barclays | 20/3/2025 | (49,163) |
| MYR | 89,576,691 | USD | 20,351,401 | Barclays | 27/3/2025 | (276,460) |
| NOK | 753,267,692 | CHF | 59,080,097 | Barclays | 19/3/2025 | 1,309,300 |
| NZD | 12,293,471 | USD | 7,125,896 | Toronto-Dominion | 19/3/2025 | (239,226) |
| PEN | 3,728,319 | USD | 1,012,140 | Citigroup | 27/3/2025 | 2,721 |
| PLN | 92,653,017 | USD | 22,691,583 | BNP Paribas | 19/3/2025 | 540,324 |
| PLN | 57,928,061 | USD | 14,349,063 | State Street | 20/3/2025 | 175,305 |
| PLN | 10,469,672 | EUR | 2,521,313 | Morgan Stanley | 27/3/2025 | (3,480) |
| PLN | 39,890,058 | USD | 10,101,519 | Morgan Stanley | 27/3/2025 | (102,582) |
| PLN | 17,529,016 | USD | 4,435,160 | Barclays | 20/3/2025 | (40,090) |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| RON | 16,504,732 | USD | 3,479,039 | Goldman Sachs | 27/3/2025 | (29,008) |
| SEK | 488,820,872 | USD | 44,772,397 | Royal Bank of Canada | 19/3/2025 | 837,628 |
| SGD | 36,470,550 | USD | 27,253,586 | Toronto-Dominion | 19/3/2025 | (199,143) |
| SGD | 4,975,218 | USD | 3,726,000 | State Street | 27/3/2025 | (33,805) |
| THB | 263,636,227 | USD | 7,818,393 | Citigroup | 20/3/2025 | (94,779) |
| THB | 604,749,003 | USD | 17,929,645 | HSBC Bank | 27/3/2025 | (203,848) |
| TRY | 402,971,693 | USD | 10,393,908 | Barclays | 7/5/2025 | 10,656 |
| TRY | 99,967,839 | USD | 2,676,010 | UBS | 27/3/2025 | 4,286 |
| TRY | 45,164,872 | USD | 1,167,571 | BNP Paribas | 7/5/2025 | (1,432) |
| TWD | 1,553,690,613 | USD | 48,042,381 | BNP Paribas | 19/3/2025 | (733,957) |
| TWD | 506,518,505 | USD | 15,463,853 | Citigroup | 19/3/2025 | (40,839) |
| USD | 450,216,552 | EUR | 427,031,233 | Toronto-Dominion | 19/3/2025 | 5,334,530 |
| USD | 132,424,724 | HKD | 1,028,654,700 | Citibank | 19/3/2025 | 131,821 |
| USD | 147,072,449 | AUD | 230,728,302 | RBS | 19/3/2025 | 3,783,920 |
| USD | 349,068,208 | GBP | 273,793,804 | UBS | 19/3/2025 | 4,003,550 |
| USD | 124,161,543 | MXN | 2,537,381,312 | Bank of America | 19/3/2025 | 393,392 |
| USD | 54,848,044 | NOK | 611,655,076 | Deutsche Bank | 19/3/2025 | 518,665 |
| USD | 2,407,350 | INR | 205,594,404 | BNP Paribas | 19/3/2025 | 60,369 |
| USD | 19,389,825 | BRL | 118,344,052 | Barclays | 19/3/2025 | (789,202) |
| USD | 4,125,942 | BRL | 25,811,068 | JP Morgan | 2/4/2025 | (260,039) |
| USD | 52,502,200 | EUR | 49,821,209 | Deutsche Bank | 19/3/2025 | 598,361 |
| USD | 37,019,939 | JPY | 5,756,796,720 | Bank of America | 19/3/2025 | (1,250,760) |
| USD | 2,621,286 | EUR | 2,539,172 | HSBC Bank | 19/3/2025 | (24,029) |
| USD | 11,727,206 | EUR | 11,356,111 | Nomura | 19/3/2025 | (103,614) |
| USD | 1,183,547 | CAD | 1,690,533 | UBS | 19/3/2025 | 12,398 |
| USD | 10,642,658 | MXN | 220,891,876 | Goldman Sachs | 19/3/2025 | (131,986) |
| USD | 1,767,424 | CHF | 1,585,436 | Barclays | 19/3/2025 | 7,061 |
| USD | 551,332 | EUR | 530,197 | UBS | 16/4/2025 | (1,874) |
| USD | 4,500,774 | EUR | 4,378,672 | Deutsche Bank | 16/4/2025 | (67,925) |
| USD | 1,009,973 | AUD | 1,637,934 | BNP Paribas | 19/3/2025 | (7,228) |
| USD | 2,666,308 | EUR | 2,599,967 | Toronto-Dominion | 16/4/2025 | (46,493) |
| USD | 1,009,465 | AUD | 1,637,933 | Barclays | 19/3/2025 | (7,736) |
| USD | 2,071,090 | EUR | 2,007,173 | Deutsche Bank | 20/3/2025 | (20,098) |
| USD | 8,315,136 | COP | 36,037,798,000 | Morgan Stanley | 20/3/2025 | (398,068) |
| USD | 4,153,287 | HUF | 1,668,006,867 | Barclays | 20/3/2025 | (187,905) |
| USD | 16,971,296 | IDR | 277,387,349,552 | Citigroup | 20/3/2025 | 240,830 |
| USD | 57,350,027 | ZAR | 1,092,580,648 | Barclays | 20/3/2025 | (1,668,521) |
| USD | 38,531,796 | MXN | 798,987,614 | Barclays | 20/3/2025 | (435,228) |
| USD | 48,491,187 | PLN | 201,520,885 | BNP Paribas | 20/3/2025 | (2,036,374) |
| USD | 14,423,335 | MYR | 64,710,292 | Royal Bank of Canada | 20/3/2025 | (78,451) |
| USD | 23,009,205 | CZK | 564,174,206 | BNP Paribas | 20/3/2025 | (459,104) |
| USD | 1,396,132 | UYU | 61,932,422 | Goldman Sachs | 20/3/2025 | (63,967) |
| USD | 28,209,771 | THB | 976,098,822 | Barclays | 20/3/2025 | (386,491) |
| USD | 10,390,502 | CAD | 14,914,220 | HSBC Bank | 19/3/2025 | 58,387 |
| USD | 53,569,797 | BRL | 328,098,933 | Goldman Sachs | 20/3/2025 | (2,361,144) |
| USD | 1,033,371 | EUR | 988,204 | BNP Paribas | 19/3/2025 | 3,858 |
| USD | 1,187,736 | CNH | 8,636,591 | HSBC Bank | 19/3/2025 | 1,839 |
| USD | 988,204 | CAD | 1,413,292 | Morgan Stanley | 19/3/2025 | 9,119 |
| USD | 6,999,948 | INR | 609,731,171 | JP Morgan | 16/4/2025 | 53,880 |
| USD | 13,946,140 | GBP | 11,171,897 | State Street | 19/3/2025 | (133,896) |
| USD | 834,487 | JPY | 127,703,690 | Citibank | 19/3/2025 | (14,476) |
| USD | 667,589 | MXN | 13,912,672 | UBS | 19/3/2025 | (11,042) |
| USD | 9,457,348 | GBP | 7,609,650 | Barclays | 19/3/2025 | (133,159) |
| USD | 9,434,673 | AUD | 15,104,874 | HSBC Bank | 19/3/2025 | 54,137 |
| USD | 9,455,327 | EUR | 9,041,488 | Barclays | 19/3/2025 | 35,886 |
| USD | 11,315,397 | JPY | 1,744,388,584 | Barclays | 19/3/2025 | (281,151) |
| USD | 9,492,658 | BRL | 56,272,477 | Citibank | 19/3/2025 | (102,449) |
| USD | 9,492,658 | ZAR | 178,405,014 | Bank of America | 19/3/2025 | (145,160) |
| USD | 5,553,837 | BRL | 32,546,109 | Barclays | 6/3/2025 | (13,337) |
| USD | 822,584 | MXN | 17,051,082 | JP Morgan | 19/3/2025 | (9,132) |
| USD | 3,723,000 | BRL | 21,877,353 | Goldman Sachs | 6/3/2025 | (19,230) |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 1,327,497 | CNH | 9,687,020 | JP Morgan | 19/3/2025 | (2,635) |
| USD | 494,101 | CNH | 3,617,715 | Barclays | 19/3/2025 | (2,650) |
| USD | 511,002 | EUR | 494,101 | JP Morgan | 19/3/2025 | (3,753) |
| USD | 1,107,812 | EUR | 1,071,000 | Barclays | 16/4/2025 | (9,667) |
| USD | 45,843,460 | EUR | 44,064,150 | Bank of America | 19/3/2025 | (62,662) |
| USD | 4,671,371 | TRY | 180,945,822 | UBS | 7/5/2025 | (577) |
| USD | 1,161,436 | MXN | 23,974,711 | JP Morgan | 20/3/2025 | (7,822) |
| USD | 1,299,054 | TRY | 50,432,537 | HSBC Bank | 7/5/2025 | (3,093) |
| USD | 33,100,000 | HKD | 256,707,050 | HSBC Bank | 15/8/2025 | 10,543 |
| USD | 5,415,033 | BRL | 30,808,830 | JP Morgan | 6/3/2025 | 145,030 |
| USD | 2,513,000 | BRL | 14,494,984 | Citigroup | 2/4/2025 | 49,920 |
| USD | 370,561 | PHP | 21,454,000 | Barclays | 27/3/2025 | 702 |
| USD | 3,762,000 | CLP | 3,552,080,400 | Morgan Stanley | 27/3/2025 | 29,952 |
| USD | 2,480,000 | JPY | 369,832,232 | Goldman Sachs | 27/3/2025 | 19,064 |
| USD | 2,892,602 | JPY | 429,459,412 | JP Morgan | 27/3/2025 | 34,895 |
| USD | 2,467,000 | CLP | 2,334,522,100 | Société Générale | 27/3/2025 | 14,198 |
| USD | 2,882,436 | CNH | 20,924,371 | HSBC Bank | 20/3/2025 | 9,101 |
| USD | 10,996,870 | BRL | 64,230,298 | Goldman Sachs | 2/4/2025 | 82,450 |
| USD | 2,500,000 | CLP | 2,384,750,000 | Citigroup | 27/3/2025 | (5,574) |
| USD | 2,500,000 | HUF | 960,625,000 | BNP Paribas | 27/3/2025 | 832 |
| USD | 2,500,000 | MXN | 51,493,750 | Goldman Sachs | 27/3/2025 | (8,705) |
| USD | 2,500,000 | PLN | 9,938,958 | Barclays | 27/3/2025 | 8,677 |
| USD | 2,500,000 | THB | 85,050,000 | JP Morgan | 27/3/2025 | 7,100 |
| UYU | 14,128,883 | USD | 322,437 | HSBC Bank | 20/3/2025 | 10,661 |
| ZAR | 430,406,176 | USD | 24,106,654 | Goldman Sachs | 19/3/2025 | (855,197) |
| ZAR | 576,701,170 | EUR | 30,630,113 | BNP Paribas | 19/3/2025 | (755,891) |
| ZAR | 322,671,663 | USD | 17,212,586 | State Street | 20/3/2025 | 217,352 |
| ZAR | 427,283,190 | USD | 23,162,275 | State Street | 27/3/2025 | (95,115) |
| Net unrealised depreciation | | | | | | (16,314,238) |
| **AUD Hedged Share Class** | | | | | | |
| AUD | 281,446,421 | USD | 176,630,293 | BNY Mellon | 14/3/2025 | (1,851,163) |
| USD | 5,144,445 | AUD | 8,122,818 | BNY Mellon | 14/3/2025 | 100,144 |
| Net unrealised depreciation | | | | | | (1,751,019) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 28,848,901 | USD | 31,814,028 | BNY Mellon | 14/3/2025 | 198,476 |
| USD | 856,145 | CHF | 770,555 | BNY Mellon | 14/3/2025 | 1,083 |
| Net unrealised appreciation | | | | | | 199,559 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 563,362,182 | USD | 77,171,158 | BNY Mellon | 14/3/2025 | 158,687 |
| USD | 4,447,773 | CNY | 32,322,633 | BNY Mellon | 14/3/2025 | 11,016 |
| Net unrealised appreciation | | | | | | 169,703 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 1,505,426,824 | USD | 1,556,256,263 | BNY Mellon | 14/3/2025 | 11,674,908 |
| USD | 42,284,747 | EUR | 40,477,379 | BNY Mellon | 14/3/2025 | 126,536 |
| Net unrealised appreciation | | | | | | 11,801,444 |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 125,620,666 | USD | 155,852,444 | BNY Mellon | 14/3/2025 | 2,470,143 |
| USD | 4,439,610 | GBP | 3,530,941 | BNY Mellon | 14/3/2025 | (10,516) |
| Net unrealised appreciation | | | | | | 2,459,627 |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 118,256,325 | USD | 15,191,087 | BNY Mellon | 14/3/2025 | 15,931 |
| USD | 816,143 | HKD | 6,348,186 | BNY Mellon | 14/3/2025 | (194) |
| Net unrealised appreciation | | | | | | 15,737 |
| **JPY Hedged Share Class** | | | | | | |
| JPY | 2,363,606,286 | USD | 15,590,971 | BNY Mellon | 14/3/2025 | 112,672 |
| USD | 1,024,631 | JPY | 154,724,489 | BNY Mellon | 14/3/2025 | (3,352) |
| Net unrealised appreciation | | | | | | 109,320 |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **PLN Hedged Share Class** | | | | | | |
| PLN | 34,133,663 | USD | 8,418,282 | BNY Mellon | 14/3/2025 | 142,158 |
| USD | 373,106 | PLN | 1,482,739 | BNY Mellon | 14/3/2025 | 1,250 |
| Net unrealised appreciation | | | | | | 143,408 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 93,478,478 | USD | 69,159,877 | BNY Mellon | 14/3/2025 | 166,292 |
| USD | 2,564,974 | SGD | 3,436,825 | BNY Mellon | 14/3/2025 | 16,119 |
| Net unrealised appreciation | | | | | | 182,411 |
| **ZAR Hedged Share Class** | | | | | | |
| USD | 100 | ZAR | 1,841 | BNY Mellon | 14/3/2025 | - |
| ZAR | 94,089 | USD | 5,095 | BNY Mellon | 14/3/2025 | (10) |
| Net unrealised depreciation | | | | | | (10) |
| Total net unrealised depreciation | | | | | | (2,984,058) |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| 5,094 | EUR | Euro BOBL | March 2025 | (8,151,251) |
| 582 | EUR | Euro Bund | March 2025 | 142,258 |
| (65) | EUR | Euro BUXL | March 2025 | 780,829 |
| 882 | EUR | Euro Schatz | March 2025 | (495,791) |
| 102 | EUR | Euro-BTP | March 2025 | (194,307) |
| 620 | EUR | Euro-OAT | March 2025 | (888,663) |
| (57) | JPY | Japanese 10 Year Bond (OSE) | March 2025 | 979,693 |
| 1,045 | JPY | Nikkei 225 Index | March 2025 | (12,794,064) |
| (121) | USD | Nikkei 225 Index | March 2025 | 953,417 |
| 1,781 | AUD | Australian 10 Year Bond | March 2025 | (1,151,051) |
| (6) | USD | CBOE Market Volatility Index | March 2025 | (1,940) |
| (55) | EUR | Dax Index | March 2025 | (2,874,446) |
| 387 | EUR | EURO STOXX 50 Index | March 2025 | (76,313) |
| (103) | GBP | FTSE 100 Index | March 2025 | (703,294) |
| 161 | USD | MSCI Emerging Markets Index | March 2025 | (164,887) |
| (1,399) | USD | NASDAQ 100 E-Mini Index | March 2025 | 39,481,613 |
| 359 | USD | Russell 2000 E-Mini Index | March 2025 | (4,081,184) |
| 656 | USD | S&P 500 E-Mini Index | March 2025 | (231,927) |
| 1,383 | USD | Nifty 50 Index | March 2025 | (1,190,669) |
| 1,657 | EUR | EURO STOXX Banks Index | March 2025 | 3,078,913 |
| 232 | USD | CBOE Market Volatility Index | April 2025 | 148,851 |
| 6 | USD | CBOE Market Volatility Index | June 2025 | 7,910 |
| (71) | USD | US Long Bond (CBT) | June 2025 | (148,656) |
| (3,356) | USD | US Treasury 10 Year Note (CBT) | June 2025 | (6,296,670) |
| 226 | USD | US Ultra 10 Year Note | June 2025 | 62,871 |
| (357) | USD | US Ultra Bond (CBT) | June 2025 | (972,168) |
| 56 | CAD | Canadian 10 Year Bond | June 2025 | 60,866 |
| 464 | GBP | Long Gilt | June 2025 | 336,261 |
| 5,317 | USD | US Treasury 2 Year Note (CBT) | June 2025 | 4,923,625 |
| 2,669 | USD | US Treasury 5 Year Note (CBT) | June 2025 | 1,125,171 |
| (16) | USD | CBOE Market Volatility Index | July 2025 | (6,910) |
| 10 | USD | CBOE Market Volatility Index | August 2025 | 4,650 |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| 6 | USD | CBOE Market Volatility Index | September 2025 | 8,220 |
| (1,833) | USD | 3 Month SOFR | March 2026 | (779,025) |
| Total | | | | 10,891,932 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD 390,000 | Fund receives default protection on Pitney Bowes; and pays Fixed 1% | Barclays | 20/12/2027 | (53,201) | 3,727 |
| CDS | USD 985,000 | Fund receives default protection on Borgwarner; and pays Fixed 1% | BNP Paribas | 20/12/2027 | (23,080) | (15,367) |
| CDS | USD (3,832,438) | Fund provides default protection on Comcast Cable Communications; and receives Fixed 1% | BNP Paribas | 20/12/2029 | 2,371 | 81,276 |
| CDS | EUR (1,807,750) | Fund provides default protection on Hannover Rueck Se; and receives Fixed 1% | BNP Paribas | 20/12/2029 | 8,393 | 19,495 |
| CDS | EUR (9,420,000) | Fund provides default protection on ITRAXX.XO.42.V2; and receives Fixed 1% | BNP Paribas | 20/12/2029 | 16,164 | 1,191,364 |
| CDS | EUR (1,807,750) | Fund provides default protection on Munich Re Group; and receives Fixed 1% | BNP Paribas | 20/12/2029 | 8,803 | 20,338 |
| CDS | USD 3,832,438 | Fund receives default protection on Best Buy; and pays Fixed 5% | BNP Paribas | 20/12/2029 | (8,108) | (759,576) |
| CDS | EUR 3,615,500 | Fund receives default protection on Deutsche Bank; and pays Fixed 1% | BNP Paribas | 20/12/2029 | (9,787) | (32,284) |
| CDS | USD (11,067,653) | Fund provides default protection on CDX.NA.IG.39.V1; and receives Fixed 1% | Bank of America | 20/12/2027 | 185,099 | 202,968 |
| CDS | USD 540,000 | Fund receives default protection on Pitney Bowes; and pays Fixed 1% | Bank of America | 20/12/2027 | (75,841) | 5,160 |
| CDS | EUR (1,772,099) | Fund provides default protection on Virgin Media Finance; and receives Fixed 5% | Bank of America | 20/6/2029 | 15,353 | 89,669 |
| CDS | USD 30,921,042 | Fund receives default protection on CDX.NA.IG.43.V1; and pays Fixed 1% | Bank of America | 20/12/2029 | 9,624 | (672,752) |
| CDS | USD 990,000 | Fund receives default protection on Pitney Bowes; and pays Fixed 1% | Citibank | 20/6/2025 | (27,552) | (972) |
| CDS | USD 220,000 | Fund receives default protection on Pitney Bowes; and pays Fixed 1% | Citibank | 20/12/2027 | (31,666) | 2,102 |
| CDS | USD 320,000 | Fund receives default protection on Pitney Bowes; and pays Fixed 1% | Citibank | 20/12/2027 | (47,541) | 3,058 |
| CDS | USD 380,000 | Fund receives default protection on Xerox; and pays Fixed 1% | Citibank | 20/12/2027 | 8,915 | 33,818 |
| CDS | USD 590,000 | Fund receives default protection on DXC Technology; and pays Fixed 5% | Citibank | 20/6/2029 | (33,142) | (89,933) |
| CDS | USD (685,000) | Fund provides default protection on Vistra Operations; and receives Fixed 5% | Citibank | 20/12/2029 | (6,834) | 114,616 |
| CDS | USD 6,700,000 | Fund receives default protection on Boeing; and pays Fixed 1% | Deutsche Bank | 20/12/2028 | (45,598) | (69,965) |
| CDS | USD 400,000 | Fund receives default protection on Community Health Systems; and pays Fixed 5% | Goldman Sachs | 20/6/2026 | (4,153) | 20,319 |
| CDS | USD 270,000 | Fund receives default protection on Community Health Systems; and pays Fixed 5% | Goldman Sachs | 20/6/2026 | 963 | 13,715 |
| CDS | EUR (1,735,211) | Fund provides default protection on Virgin Media Finance; and receives Fixed 5% | Goldman Sachs | 20/6/2029 | 16,613 | 87,802 |
| CDS | USD 4,040,000 | Fund receives default protection on Panama; and pays Fixed 1% | Goldman Sachs | 20/12/2029 | 12,461 | 133,913 |
| CDS | USD 4,575,000 | Fund receives default protection on Southwest Airlines; and pays Fixed 1% | Goldman Sachs | 20/12/2029 | (24,017) | (29,440) |
| CDS | EUR 1,755,000 | Fund receives default protection on Telecom Italia Spa; and provides Fixed 1% | Goldman Sachs | 20/12/2029 | (33,190) | 49,834 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD 390,000 | Fund receives default protection on Pitney Bowes; and pays Fixed 1% | Goldman Sachs | 20/12/2027 | (53,234) | 3,727 |
| CDS | EUR (1,623,000) | Fund provides default protection on Forvia SE; and receives Fixed 5% | Goldman Sachs | 20/12/2029 | 7,864 | 128,536 |
| CDS | USD 630,000 | Fund receives default protection on Xerox; and pays Fixed 1% | JP Morgan | 20/12/2027 | 14,658 | 56,066 |
| CDS | USD 1,580,000 | Fund receives default protection on Paramount Global; and pays Fixed 1% | JP Morgan | 20/6/2028 | (64,866) | (18,472) |
| CDS | USD 342,657 | Fund receives default protection on Paramount Global; and pays Fixed 1% | JP Morgan | 20/6/2028 | (13,615) | (4,006) |
| CDS | USD 318,672 | Fund receives default protection on Paramount Global; and pays Fixed 1% | JP Morgan | 20/6/2028 | (12,659) | (3,726) |
| CDS | USD 3,260,000 | Fund receives default protection on Simon Property; and pays Fixed 1% | JP Morgan | 20/6/2028 | (110,486) | (60,742) |
| CDS | USD 105,000 | Fund receives default protection on Xerox; and pays Fixed 1% | JP Morgan | 20/12/2028 | 8,518 | 18,220 |
| CDS | EUR (1,611,901) | Fund provides default protection on Virgin Media Finance; and receives Fixed 5% | JP Morgan | 20/6/2029 | 6,555 | 81,563 |
| CDS | USD 6,700,000 | Fund receives default protection on Boeing; and pays Fixed 1% | JP Morgan | 20/6/2029 | (126,976) | (57,419) |
| CDS | USD 1,180,000 | Fund receives default protection on DXC Technology; and pays Fixed 5% | JP Morgan | 20/6/2029 | (51,733) | (179,866) |
| CDS | USD (350,000) | Fund provides default protection on Vistra Operations; and receives Fixed 5% | JP Morgan | 20/12/2029 | (1,846) | 58,563 |
| CDS | EUR 5,840,000 | Fund receives default protection on UBS; and pays Fixed 1% | JP Morgan | 20/6/2028 | (260,411) | (127,097) |
| CDS | USD 210,000 | Fund receives default protection on Xerox; and pays Fixed 1% | Morgan Stanley | 20/12/2028 | 17,050 | 36,440 |
| CDS | USD (26,046,306) | Fund provides default protection on CDX HY CDSI S41 5Y 12/20/2028; and receives Fixed 5% | Bank of America | 20/12/2028 | 1,017,379 | 1,996,965 |
| CDS | EUR (137,773,436) | Fund provides default protection on ITRAXX.XO.42.V2; and receives Fixed 5% | Bank of America | 20/12/2029 | (362,685) | 12,473,660 |
| CDS | USD (14,882,534) | Fund provides default protection on CDX.NA.HY.39.V3; and receives Fixed 5% | BNP Paribas | 20/12/2027 | 1,145,433 | 1,066,934 |
| CDS | EUR (25,324,086) | Fund provides default protection on ITRAXX.EUR.42.V1; and receives Fixed 1% | Goldman Sachs | 20/12/2029 | 941 | 551,530 |
| IFS | EUR 11,180,000 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 2.693% | Goldman Sachs | 15/8/2032 | 420,581 | 420,581 |
| IRS | BRL 56,980,956 | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 11.485% | BNP Paribas | 4/1/2027 | 539,382 | 539,382 |
| IRS | BRL 8,255,985 | Fund receives Fixed 11.83%; and pays Floating BRL BROIS 1 Day | Barclays | 1/7/2025 | (9,417) | (9,417) |
| IRS | BRL 46,475,512 | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 14.18% | Barclays | 2/1/2026 | 7,125 | 7,125 |
| IRS | USD 303,880,000 | Fund receives Fixed 4.07%; and pays Floating USD SOFR 1 Day | Barclays | 14/1/2027 | 882,240 | 882,240 |
| IRS | BRL 19,149,039 | Fund receives Fixed 14.03%; and pays Floating BRL BROIS 1 Day | Barclays | 2/1/2029 | (70,519) | (70,519) |
| IRS | USD 92,508,000 | Fund receives Fixed 3.6905%; and pays Floating USD SOFR 1 Day | Barclays | 6/1/2035 | (944,524) | (944,524) |
| IRS | BRL 91,919,310 | Fund receives Fixed 10.975%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 1/7/2025 | (186,408) | (186,408) |
| IRS | BRL 76,790,032 | Fund receives Fixed 12.155%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 1/7/2025 | (69,986) | (69,986) |
| IRS | BRL 89,372,000 | Fund receives Fixed 14.701%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 2/1/2026 | (15,537) | (15,537) |
| IRS | BRL 34,843,164 | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 11.573% | BNP Paribas | 4/1/2027 | 313,452 | 313,452 |
| IRS | PLN 59,839,875 | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.2375% | Bank of America | 19/9/2026 | (7,911) | (7,911) |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | HUF 2,805,600,000 | Fund receives Fixed 6.5%; and pays Floating HUF BUBOR 6 Month | Bank of America | 19/3/2027 | 34,058 | 34,058 |
| IRS | PLN 30,139,893 | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.127% | Bank of America | 19/3/2027 | (15,977) | (15,977) |
| IRS | PLN 50,233,158 | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.14% | Bank of America | 19/3/2027 | (29,667) | (29,667) |
| IRS | EUR 2,485,000 | Fund receives Fixed 2.415794%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 31/1/2030 | 22,836 | 23,518 |
| IRS | EUR 5,000,000 | Fund receives Fixed 2.433293%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 3/2/2030 | 38,893 | 51,262 |
| IRS | CZK 58,822,157 | Fund receives Fixed 3.621%; and pays Floating CZK-PRIBOR-PRBO 6 Month | Bank of America | 19/3/2030 | 19,779 | 19,779 |
| IRS | CZK 58,822,157 | Fund receives Fixed 3.686%; and pays Floating CZK-PRIBOR-PRBO 6 Month | Bank of America | 19/3/2030 | 27,154 | 27,154 |
| IRS | PLN 11,686,728 | Fund receives Fixed 4.883%; and pays Floating PLN WIBOR 6 Month | Bank of America | 19/3/2030 | 18,854 | 18,854 |
| IRS | HUF 1,127,873,000 | Fund receives Fixed 6.55%; and pays Floating HUF BUBOR 6 Month | Bank of America | 19/3/2030 | 35,802 | 35,802 |
| IRS | ZAR 277,502,888 | Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.93625% | Bank of America | 19/3/2030 | (67,642) | (67,642) |
| IRS | BRL 7,960,778 | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 12.21% | Citibank | 4/1/2027 | 56,097 | 56,097 |
| IRS | BRL 23,575,480 | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 15.41% | Citibank | 4/1/2027 | (59,796) | (59,796) |
| IRS | MXN 375,784,679 | Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 9.305% | Goldman Sachs | 9/1/2026 | (117,726) | (117,726) |
| IRS | MXN 557,673,000 | Fund receives Fixed 8.47%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day | Goldman Sachs | 25/2/2026 | (295) | (295) |
| IRS | ZAR 260,294,170 | Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 8.02% | Goldman Sachs | 26/3/2026 | (77,779) | (77,779) |
| IRS | ZAR 353,280,374 | Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 8.145% | Goldman Sachs | 7/5/2026 | (131,034) | (131,034) |
| IRS | PLN 35,903,924 | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.16% | Goldman Sachs | 19/9/2026 | 5,173 | 5,173 |
| IRS | ZAR 57,741,730 | Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 6.916% | Goldman Sachs | 23/9/2026 | 13,716 | 13,716 |
| IRS | USD 297,385,900 | Fund receives Fixed 4.2138%; and pays Floating USD-SOFR-OIS Compound 1 Day | Goldman Sachs | 27/10/2026 | 1,345,434 | 1,345,434 |
| IRS | MXN 164,176,334 | Fund receives Fixed 9.255%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day | Goldman Sachs | 18/11/2026 | 126,156 | 126,156 |
| IRS | ZAR 147,230,905 | Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 7.251% | Goldman Sachs | 19/3/2027 | 26,187 | 26,187 |
| IRS | INR 4,625,018,936 | Fund receives Fixed 6.336374%; and pays Floating INR MIBOR 1 Day | Goldman Sachs | 20/3/2027 | 256,708 | 256,708 |
| IRS | USD 56,662,731 | Fund receives Fixed 3.3%; and pays Floating USD-SOFR-OIS Compound 1 Day | Goldman Sachs | 23/10/2027 | (408,022) | (408,022) |
| IRS | USD 36,732,424 | Fund receives Fixed 3.9238%; and pays Floating USD-SOFR-OIS Compound 1 Day | Goldman Sachs | 3/11/2027 | 167,519 | 167,519 |
| IRS | USD 36,732,425 | Fund receives Fixed 3.9538%; and pays Floating USD-SOFR-OIS Compound 1 Day | Goldman Sachs | 3/11/2027 | 188,070 | 188,070 |
| IRS | USD 73,464,851 | Fund receives Fixed 3.9848%; and pays Floating USD-SOFR-OIS Compound 1 Day | Goldman Sachs | 3/11/2027 | 418,614 | 418,614 |
| IRS | USD 211,642,342 | Fund receives Fixed 3.485%; and pays Floating USD-SOFR-OIS Compound 1 Day | Goldman Sachs | 23/1/2028 | (651,241) | (651,241) |
| IRS | USD 187,598,828 | Fund receives Fixed 4%; and pays Floating USD-SOFR-OIS Compound 1 Day | Goldman Sachs | 26/1/2028 | 1,213,613 | 1,213,613 |
| IRS | USD 187,598,828 | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.45% | Goldman Sachs | 26/1/2028 | 694,701 | 694,701 |
| IRS | GBP 51,315,000 | Fund receives Fixed 4.86%; and pays Floating GBP SONIA 1 Day | Goldman Sachs | 20/6/2028 | 1,774,389 | 1,774,389 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | USD 104,682,112 | Fund receives Fixed 4.403%; and pays Floating USD-SOFR-OIS Compound 1 Day | Goldman Sachs | 31/10/2028 | 2,202,652 | 2,202,652 |
| IRS | GBP 47,089,124 | Fund receives Fixed 4.1238%; and pays Floating GBP-SONIA-OIS Compound 1 Day | Goldman Sachs | 17/11/2028 | 367,321 | 367,321 |
| IRS | GBP 47,178,000 | Fund receives Fixed 4.1289%; and pays Floating GBP-SONIA-OIS Compound 1 Day | Goldman Sachs | 21/11/2028 | 380,108 | 380,108 |
| IRS | EUR 121,695,862 | Fund receives Fixed 3%; and pays Floating EUR EURIBOR 6 Month | Goldman Sachs | 5/3/2029 | 3,996,748 | 3,996,748 |
| IRS | INR 1,322,204,273 | Fund receives Fixed 6.262%; and pays Floating INR MIBOR 1 Day | Goldman Sachs | 20/3/2029 | 117,868 | 117,868 |
| IRS | INR 1,616,027,445 | Fund receives Fixed 6.3%; and pays Floating INR MIBOR 1 Day | Goldman Sachs | 20/3/2029 | 172,098 | 172,098 |
| IRS | USD 281,591,969 | Fund receives Fixed 3.7915%; and pays Floating USD-SOFR-OIS Compound 1 Day | Goldman Sachs | 29/3/2029 | 208,770 | 208,770 |
| IRS | EUR 137,746,811 | Fund receives Fixed 2.9%; and pays Floating EUR EURIBOR 6 Month | Goldman Sachs | 30/4/2029 | 3,975,875 | 3,975,875 |
| IRS | EUR 100,376,972 | Fund receives Fixed 2.87%; and pays Floating EUR EURIBOR 6 Month | Goldman Sachs | 11/6/2029 | 2,833,239 | 2,833,239 |
| IRS | MXN 76,892,344 | Fund receives Fixed 9.04%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day | Goldman Sachs | 14/11/2029 | 111,204 | 111,204 |
| IRS | MXN 78,008,644 | Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 8.97% | Goldman Sachs | 14/12/2029 | (103,282) | (103,282) |
| IRS | GBP 115,139,700 | Fund receives Fixed 4%; and pays Floating GBP SONIA 1 Day | Goldman Sachs | 16/1/2030 | 551,565 | 551,565 |
| IRS | USD 115,139,700 | Fund receives Fixed 3.9915%; and pays Floating USD SOFR 1 Day | Goldman Sachs | 23/1/2030 | 1,160,370 | 1,160,370 |
| IRS | MXN 71,199,000 | Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 8.65% | Goldman Sachs | 7/2/2030 | (50,402) | (50,402) |
| IRS | USD 111,355,800 | Fund receives Fixed 3.2175%; and pays Floating USD SOFR 1 Day | Goldman Sachs | 19/2/2030 | (2,741,396) | (2,741,396) |
| IRS | INR 515,699,000 | Fund receives Fixed 6.042%; and pays Floating INR MIBOR 1 Day | Goldman Sachs | 19/3/2030 | 11,918 | 11,918 |
| IRS | INR 745,605,667 | Fund receives Fixed 6.197%; and pays Floating INR MIBOR 1 Day | Goldman Sachs | 19/3/2030 | 73,421 | 73,421 |
| IRS | INR 745,605,667 | Fund receives Fixed 6.199%; and pays Floating INR MIBOR 1 Day | Goldman Sachs | 19/3/2030 | 74,146 | 74,146 |
| IRS | INR 1,491,211,338 | Fund receives Fixed 6.257%; and pays Floating INR MIBOR 1 Day | Goldman Sachs | 19/3/2030 | 190,343 | 190,343 |
| IRS | EUR 60,014,000 | Fund receives Fixed 2.34%; and pays Floating EUR ESTR 1 Day | Goldman Sachs | 19/1/2033 | 292,469 | 292,469 |
| IRS | ZAR 225,749,716 | Fund receives Fixed 9.895%; and pays Floating ZAR JIBAR 3 Month | Goldman Sachs | 20/9/2033 | 990,076 | 990,076 |
| IRS | ZAR 112,874,858 | Fund receives Fixed 9.896%; and pays Floating ZAR JIBAR 3 Month | Goldman Sachs | 20/9/2033 | 495,415 | 495,415 |
| IRS | ZAR 112,874,857 | Fund receives Fixed 9.9175%; and pays Floating ZAR JIBAR 3 Month | Goldman Sachs | 20/9/2033 | 503,524 | 503,524 |
| IRS | USD 75,603,000 | Fund receives Fixed 4.01%; and pays Floating USD-SOFR-OIS Compound 1 Day | Goldman Sachs | 12/1/2034 | 1,181,841 | 1,181,841 |
| IRS | INR 850,673,125 | Fund receives Fixed 6.337%; and pays Floating INR MIBOR 1 Day | Goldman Sachs | 20/3/2034 | 171,892 | 171,892 |
| IRS | INR 850,673,126 | Fund receives Fixed 6.347%; and pays Floating INR MIBOR 1 Day | Goldman Sachs | 20/3/2034 | 179,032 | 179,032 |
| IRS | USD 66,168,616 | Fund receives Fixed 3.6595%; and pays Floating USD-SOFR-OIS Compound 1 Day | Goldman Sachs | 10/10/2034 | (815,150) | (815,150) |
| IRS | USD 118,761,973 | Fund receives Fixed 3.6625%; and pays Floating USD SOFR 1 Day | Goldman Sachs | 26/12/2034 | (1,477,649) | (1,477,649) |
| IRS | INR 73,133,500 | Fund receives Floating INR MIBOR 1 Day; and pays Fixed 6.069% | Goldman Sachs | 19/3/2035 | (435) | (435) |
| IRS | INR 73,133,500 | Fund receives Floating INR MIBOR 1 Day; and pays Fixed 6.07% | Goldman Sachs | 19/3/2035 | (497) | (497) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | USD 11,192,500 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 4.249% | Goldman Sachs | 29/9/2043 | (528,506) | (522,345) |
| IRS | USD 41,424,423 | Fund receives Fixed 4.0075%; and pays Floating USD-SOFR-OIS Compound 1 Day | Goldman Sachs | 3/11/2053 | 1,616,012 | 1,616,012 |
| IRS | USD 41,424,423 | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.658% | Goldman Sachs | 3/11/2053 | 891,700 | 891,700 |
| IRS | JPY 2,292,890,000 | Fund receives Fixed 1.45%; and pays Floating JPY-TONA-OIS Compound 1 Day | Goldman Sachs | 6/3/2054 | (1,530,417) | (1,530,417) |
| IRS | JPY 2,292,890,000 | Fund receives Fixed 1.452%; and pays Floating JPY-TONA-OIS Compound 1 Day | Goldman Sachs | 11/3/2054 | (1,524,586) | (1,524,586) |
| IRS | GBP 38,500,000 | Fund receives Fixed 4.095%; and pays Floating GBP SONIA 1 Day | Goldman Sachs | 7/11/2054 | (1,074,089) | (894,183) |
| IRS | CZK 131,531,000 | Fund receives Fixed 3.455%; and pays Floating CZK-PRIBOR-PRBO 6 Month | HSBC Bank | 19/3/2030 | 2,109 | 2,109 |
| IRS | PLN 11,224,000 | Fund receives Fixed 4.905%; and pays Floating PLN WIBOR 6 Month | HSBC Bank | 19/3/2030 | 20,811 | 20,812 |
| IRS | PLN 19,477,881 | Fund receives Fixed 4.94%; and pays Floating PLN WIBOR 6 Month | HSBC Bank | 19/3/2030 | 43,581 | 43,581 |
| IRS | COP 12,884,673,220 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.73% | Morgan Stanley | 14/1/2030 | (38,252) | (38,252) |
| IRS | COP 1,609,883,025 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.775% | Morgan Stanley | 14/1/2030 | (5,494) | (5,494) |
| IRS | BRL 37,610,895 | Fund receives Fixed 9.785%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 4/1/2027 | (652,737) | (652,737) |
| TRS | USD 69,822 | The Fund receives the total return on AMC Networks Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 75 basis points. | Barclays | 9/2/2026 | (46,083) | 490,849 |
| TRS | USD (183,058) | The Fund receives the total return on Karman Holdings Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 75 basis points. | Barclays | 26/2/2026 | (158,707) | (5,558,556) |
| TRS | USD (34,161) | The Fund receives the total return on Pernod Ricard SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | (114,798) | (3,668,180) |
| TRS | USD (6,190) | The Fund receives the total return on SAP SE. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 61,980 | (1,699,228) |
| TRS | USD (69,400) | The Fund receives the total return on Seibu Holdings Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | (29,901) | (1,455,570) |
| TRS | USD (28,224) | The Fund receives the total return on Societe Generale SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | (531) | (1,155,562) |
| TRS | USD (7,338) | The Fund receives the total return on Temenos AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 12,266 | (599,402) |
| TRS | USD (2,088,600) | The Fund receives the total return on Tokyo Electric Power Co Holdings Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 259,965 | (5,312,703) |
| TRS | USD (29,668) | The Fund receives the total return on Block Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | 16,747 | (1,893,708) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD (48,251) | The Fund receives the total return on Brookfield Asset Management Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | 99,772 | (2,676,695) |
| TRS | USD (18,229) | The Fund receives the total return on CH Robinson Worldwide Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | (27,362) | (1,832,379) |
| TRS | USD (16,162) | The Fund receives the total return on Charles River Laboratories International Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | 41,299 | (2,656,871) |
| TRS | USD (22,657) | The Fund receives the total return on International Business Machines Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | 182,327 | (5,625,280) |
| TRS | USD (491,500) | The Fund receives the total return on Anhui Conch Cement Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 25/2/2026 | (120,994) | (1,342,741) |
| TRS | USD (319,299) | The Fund receives the total return on Chailease Holding Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 25/2/2026 | 26,790 | (1,226,108) |
| TRS | USD (3,193,200) | The Fund receives the total return on China International Capital Corp Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 25/2/2026 | (249,980) | (6,042,876) |
| TRS | USD (4,086,000) | The Fund receives the total return on China Railway Group Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 25/2/2026 | 38,380 | (2,011,901) |
| TRS | USD (1,981,879) | The Fund receives the total return on China Resources Power Holdings Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 25/2/2026 | 13,792 | (4,576,075) |
| TRS | USD (2,554,000) | The Fund receives the total return on CRRC Corp Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 25/2/2026 | 17,758 | (1,694,262) |
| TRS | USD (1,156,000) | The Fund receives the total return on Formosa Chemicals & Fibre Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 25/2/2026 | 3,825 | (1,046,345) |
| TRS | USD (1,788,000) | The Fund receives the total return on Formosa Plastics Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 25/2/2026 | 53,304 | (2,114,267) |
| TRS | USD (868,062) | The Fund receives the total return on Fubon Financial Holding Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 25/2/2026 | (13,746) | (2,441,817) |
| TRS | USD (6,584,000) | The Fund receives the total return on Innolux Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 25/2/2026 | 36,047 | (2,989,762) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD (672,250) | The Fund receives the total return on JD Health International Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 25/2/2026 | 186,704 | (2,921,173) |
| TRS | USD (470,600) | The Fund receives the total return on Kuaishou Technology. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 25/2/2026 | 258,432 | (3,061,344) |
| TRS | USD (7,272) | The Fund receives the total return on LG Energy Solution Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 25/2/2026 | 214,392 | (1,749,774) |
| TRS | USD (3,883,500) | The Fund receives the total return on Longfor Group Holdings Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 25/2/2026 | (125,736) | (5,322,189) |
| TRS | USD (507,000) | The Fund receives the total return on New Oriental Education & Technology Group Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 25/2/2026 | 194,298 | (2,375,829) |
| TRS | USD (9,208) | The Fund receives the total return on POSCO Future M Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 25/2/2026 | 97,699 | (889,391) |
| TRS | USD (6,710,000) | The Fund receives the total return on Postal Savings Bank of China Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 25/2/2026 | 37,871 | (4,252,838) |
| TRS | USD (545,600) | The Fund receives the total return on Seatrium Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 25/2/2026 | 97,540 | (853,638) |
| TRS | USD (6,341,000) | The Fund receives the total return on Shin Kong Financial Holding Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 25/2/2026 | 4,737 | (2,405,959) |
| TRS | USD (883,500) | The Fund receives the total return on China Overseas Land & Investment Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 25/2/2026 | (48,732) | (1,635,606) |
| TRS | USD (2,820,000) | The Fund receives the total return on CSPC Pharmaceutical Group Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 25/2/2026 | 128,330 | (1,707,575) |
| TRS | USD (49,700) | The Fund receives the total return on Aeon Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 16,209 | (1,216,011) |
| TRS | USD (208,558) | The Fund receives the total return on Alstom SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | (241,578) | (4,567,972) |
| TRS | USD (17,963) | The Fund receives the total return on Beijer Ref AB. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 10,257 | (268,583) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD (176,195) | The Fund receives the total return on Clariant AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 248,950 | (1,946,982) |
| TRS | USD (2,073) | The Fund receives the total return on Coloplast A/S. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 12,141 | (221,750) |
| TRS | USD (149,100) | The Fund receives the total return on Dentsu Group Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 144,535 | (3,074,686) |
| TRS | USD (23,724) | The Fund receives the total return on DiaSorin SpA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 53,833 | (2,486,957) |
| TRS | USD (177,900) | The Fund receives the total return on DMG Mori Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 84,999 | (3,135,137) |
| TRS | USD (330,216) | The Fund receives the total return on Entain PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | (180,221) | (3,126,404) |
| TRS | USD (22,161) | The Fund receives the total return on Georg Fischer AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 44,439 | (1,699,685) |
| TRS | USD (466,708) | The Fund receives the total return on Grifols SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | (494,059) | (5,157,225) |
| TRS | USD (113,500) | The Fund receives the total return on Harmonic Drive Systems Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 471,210 | (3,482,566) |
| TRS | USD (48,300) | The Fund receives the total return on Hoshizaki Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | (30,772) | (1,935,593) |
| TRS | USD (2,816,742) | The Fund receives the total return on JD Sports Fashion PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 100,963 | (2,809,534) |
| TRS | USD (60,500) | The Fund receives the total return on Kadokawa Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 76,132 | (1,394,268) |
| TRS | USD (106,800) | The Fund receives the total return on Kawasaki Heavy Industries Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 179,164 | (5,312,692) |
| TRS | USD (78,800) | The Fund receives the total return on Kobayashi Pharmaceutical Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 88,317 | (2,878,395) |
| TRS | USD (122,800) | The Fund receives the total return on Kobe Bussan Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 2,207 | (2,719,918) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD (44,500) | The Fund receives the total return on Lasertec Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 539,572 | (3,951,418) |
| TRS | USD (218,700) | The Fund receives the total return on MatsukiyoCocokara & Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 200,182 | (3,316,013) |
| TRS | USD (800,609) | The Fund receives the total return on Mercari Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 89,121 | (12,436,903) |
| TRS | USD (87,500) | The Fund receives the total return on MonotaRO Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | (6,905) | (1,467,631) |
| TRS | USD (326,286) | The Fund receives the total return on Neste Oyj. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 120,502 | (2,939,451) |
| TRS | USD (601,726) | The Fund receives the total return on Nexi SpA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | (140,395) | (3,126,974) |
| TRS | USD (137,599) | The Fund receives the total return on NIPPON EXPRESS HOLDINGS INC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 14,636 | (2,430,852) |
| TRS | USD (351,400) | The Fund receives the total return on Nissan Motor Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | (10,360) | (1,003,767) |
| TRS | USD (163,800) | The Fund receives the total return on NTT Data Group Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 93,434 | (3,021,004) |
| TRS | USD (672,800) | The Fund receives the total return on Oji Holdings Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 41,153 | (2,769,486) |
| TRS | USD (315,472) | The Fund receives the total return on ORLEN SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | (249,688) | (5,023,586) |
| TRS | USD (101,800) | The Fund receives the total return on Rakuten Bank Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 167,214 | (3,800,344) |
| TRS | USD (95,852) | The Fund receives the total return on Renault SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | (36,185) | (4,947,190) |
| TRS | USD (1,351,788) | The Fund receives the total return on Rentokil Initial PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 109,261 | (6,787,648) |
| TRS | USD (225,100) | The Fund receives the total return on Rohm Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 169,353 | (2,226,034) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD (166,191) | The Fund receives the total return on Sandoz Group AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 423,798 | (7,272,065) |
| TRS | USD (23,400) | The Fund receives the total return on Sanrio Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 112,773 | (983,120) |
| TRS | USD (468,300) | The Fund receives the total return on Seven & i Holdings Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 860,962 | (6,668,229) |
| TRS | USD (49,400) | The Fund receives the total return on Sharp Corp/Japan. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 746 | (322,542) |
| TRS | USD (18,900) | The Fund receives the total return on Shimano Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 22,864 | (2,562,552) |
| TRS | USD (11,293) | The Fund receives the total return on Square Enix Holdings Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 3,706 | (531,837) |
| TRS | USD (609,700) | The Fund receives the total return on SUMCO Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 268,633 | (4,599,982) |
| TRS | USD (192,638) | The Fund receives the total return on Sumitomo Chemical Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | (6,409) | (451,241) |
| TRS | USD (31,198) | The Fund receives the total return on Swatch Group AG/The. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 129,019 | (6,058,066) |
| TRS | USD (2,191,965) | The Fund receives the total return on Telecom Italia SpA/Milano. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 8,082 | (616,324) |
| TRS | USD (25,097) | The Fund receives the total return on Teleperformance SE. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 224,275 | (2,438,599) |
| TRS | USD (37,400) | The Fund receives the total return on Mitsubishi Heavy Industries Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 14,303 | (493,550) |
| TRS | USD (51,510) | The Fund receives the total return on Avolta AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 24,147 | (2,305,319) |
| TRS | USD (69,900) | The Fund receives the total return on Tokyo Gas Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | (4,348) | (2,197,693) |
| TRS | USD (23,564) | The Fund receives the total return on UCB SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 89,094 | (4,403,159) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD (36,387) | The Fund receives the total return on Zealand Pharma A/S. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 26/2/2026 | 265,821 | (3,349,416) |
| TRS | USD (158,450) | The Fund receives the total return on Albemarle Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | 641,722 | (12,197,481) |
| TRS | USD (486,514) | The Fund receives the total return on Alfa SAB de CV. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | 4,045 | (411,484) |
| TRS | USD (6,672) | The Fund receives the total return on Align Technology Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | 29,891 | (1,242,593) |
| TRS | USD (689,887) | The Fund receives the total return on APA Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | 1,679,854 | (14,025,403) |
| TRS | USD (16,697) | The Fund receives the total return on Axon Enterprise Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | (334,942) | (8,678,934) |
| TRS | USD (34,617) | The Fund receives the total return on Calumet Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | 13,154 | (505,408) |
| TRS | USD (86,302) | The Fund receives the total return on Canadian Pacific Kansas City Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | (38,556) | (6,635,536) |
| TRS | USD (92,142) | The Fund receives the total return on Celanese Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | 234,041 | (4,643,035) |
| TRS | USD (22,362) | The Fund receives the total return on Charter Communications Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | (26,804) | (8,189,188) |
| TRS | USD (64,472) | The Fund receives the total return on Coca-Cola Europacific Partners PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | 32,236 | (5,589,722) |
| TRS | USD (150,405) | The Fund receives the total return on Corteva Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | (30,081) | (9,446,938) |
| TRS | USD (68,802) | The Fund receives the total return on Diamondback Energy Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | (70,866) | (10,751,001) |
| TRS | USD (66,435) | The Fund receives the total return on Dow Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | 56,470 | (2,537,817) |
| TRS | USD (63,221) | The Fund receives the total return on Enphase Energy Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | 420,104 | (3,757,540) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD (29,107) | The Fund receives the total return on First Solar Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | 401,523 | (4,046,455) |
| TRS | USD (100,346) | The Fund receives the total return on Flowco Holdings Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | 48,681 | (2,596,954) |
| TRS | USD (34,524) | The Fund receives the total return on Fortive Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | 23,637 | (2,738,098) |
| TRS | USD (71,070) | The Fund receives the total return on Henry Schein Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | 323,353 | (5,103,537) |
| TRS | USD (14,037) | The Fund receives the total return on Humana Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | (160,303) | (3,739,738) |
| TRS | USD (336,934) | The Fund receives the total return on Intel Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | 279,655 | (7,897,733) |
| TRS | USD (111,365) | The Fund receives the total return on International Paper Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | (38,080) | (6,207,485) |
| TRS | USD (512,943) | The Fund receives the total return on Kenvue Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | (34,998) | (11,974,654) |
| TRS | USD (314,452) | The Fund receives the total return on Lamb Weston Holdings Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | 415,077 | (16,027,618) |
| TRS | USD (140,713) | The Fund receives the total return on Las Vegas Sands Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | 28,143 | (6,319,421) |
| TRS | USD (227,911) | The Fund receives the total return on LKQ Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | (279,488) | (9,690,776) |
| TRS | USD (342,398) | The Fund receives the total return on Marfrig Global Foods SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | (56,847) | (861,379) |
| TRS | USD (5,765) | The Fund receives the total return on Molina Healthcare Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | (58,515) | (1,715,491) |
| TRS | USD (260,680) | The Fund receives the total return on Natura & Co Holding SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | 20,105 | (594,234) |
| TRS | USD (23,686) | The Fund receives the total return on Norfolk Southern Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | 4,500 | (5,777,252) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD (1,341,955) | The Fund receives the total return on NU Holdings Ltd/Cayman Islands. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | 26,839 | (14,761,505) |
| TRS | USD (2,775) | The Fund receives the total return on O'Reilly Automotive Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | (117,403) | (3,772,613) |
| TRS | USD (14,066) | The Fund receives the total return on Parker-Hannifin Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | 18,286 | (9,252,334) |
| TRS | USD (57,181) | The Fund receives the total return on Sandisk Corp/DE. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | 259,602 | (2,519,395) |
| TRS | USD (336,817) | The Fund receives the total return on Smurfit WestRock PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | 754,470 | (17,383,125) |
| TRS | USD (37,432) | The Fund receives the total return on Starbucks Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | (67,378) | (4,304,306) |
| TRS | USD (110,317) | The Fund receives the total return on Super Micro Computer Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | 1,029,649 | (4,541,751) |
| TRS | USD (963) | The Fund receives the total return on Suzano SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | 307 | (9,280) |
| TRS | USD (19,439) | The Fund receives the total return on Tapestry Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | (8,359) | (1,648,816) |
| TRS | USD (171,544) | The Fund receives the total return on Western Digital Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 134 basis points. | Citibank | 24/2/2028 | 37,740 | (8,371,347) |
| TRS | USD 54,891 | The Fund receives the total return on Dr Soliman Abdel Kader Fakeeh Hospital Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 12/5/2025 | (68,868) | 911,825 |
| TRS | USD (1,994,000) | The Fund receives the total return on PICC Property & Casualty Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 12/5/2025 | 25,649 | (3,260,784) |
| TRS | USD (5,227) | The Fund receives the total return on POSCO Holdings Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 12/5/2025 | (120,016) | (973,653) |
| TRS | USD 50,666 | The Fund receives the total return on Rasan Information Technology Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 12/5/2025 | (73,049) | 1,152,360 |
| TRS | USD 160,902 | The Fund receives the total return on AMC Networks Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 9/2/2026 | (429,608) | 1,131,141 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD (11,730) | The Fund receives the total return on Atlantic Union Bankshares Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 9/2/2026 | 29,794 | (418,878) |
| TRS | USD (3,983) | The Fund receives the total return on Brandywine Realty Trust. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 9/2/2026 | (40) | (19,756) |
| TRS | USD (11,265) | The Fund receives the total return on Community Financial System Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 9/2/2026 | 31,880 | (714,088) |
| TRS | USD (28,456) | The Fund receives the total return on CVB Financial Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 9/2/2026 | 3,984 | (570,258) |
| TRS | USD 26,294 | The Fund receives the total return on Eagle Bancorp Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 9/2/2026 | (73,097) | 605,551 |
| TRS | USD 60,786 | The Fund receives the total return on Informatica Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 9/2/2026 | (399,364) | 1,178,033 |
| TRS | USD 311,174 | The Fund receives the total return on Flagstar Financial Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 9/2/2026 | (105,799) | 3,718,529 |
| TRS | USD 16,821 | The Fund receives the total return on Paramount Global. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 9/2/2026 | 11,859 | 189,320 |
| TRS | USD (21,278) | The Fund receives the total return on Power Corp of Canada. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 9/2/2026 | (17,331) | (715,331) |
| TRS | USD (40,418) | The Fund receives the total return on Provident Financial Services Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 9/2/2026 | 44,864 | (729,949) |
| TRS | USD (9,655) | The Fund receives the total return on ServisFirst Bancshares Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 9/2/2026 | 2,317 | (872,233) |
| TRS | USD (1,336,397) | The Fund receives the total return on Cosan SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 10/2/2026 | 92,607 | (1,630,686) |
| TRS | USD (625,249) | The Fund receives the total return on Dexus. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 10/2/2026 | 114,674 | (2,845,868) |
| TRS | USD (69,184) | The Fund receives the total return on IDP Education Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 10/2/2026 | 103,948 | (432,337) |
| TRS | USD (717,803) | The Fund receives the total return on Lynas Rare Earths Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 10/2/2026 | 147,621 | (3,030,580) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD (268,419) | The Fund receives the total return on Mineral Resources Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 10/2/2026 | 2,109,915 | (3,790,366) |
| TRS | USD (8,678) | The Fund receives the total return on Pro Medicus Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 10/2/2026 | 185,697 | (1,366,532) |
| TRS | USD (52) | The Fund receives the total return on Rakuten Group Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 10/2/2026 | 18 | (318) |
| TRS | USD (48,400) | The Fund receives the total return on Sapporo Holdings Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 10/2/2026 | (256,371) | (2,546,167) |
| TRS | USD (693,100) | The Fund receives the total return on SATS Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 10/2/2026 | 89,869 | (1,562,379) |
| TRS | USD (203,170) | The Fund receives the total return on SEEK Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 10/2/2026 | (55,482) | (3,029,420) |
| TRS | USD (895,500) | The Fund receives the total return on Shandong Gold Mining Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 10/2/2026 | 213,974 | (1,662,427) |
| TRS | USD (119,600) | The Fund receives the total return on Shinko Electric Industries Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 10/2/2026 | (53,680) | (4,688,047) |
| TRS | USD (429,100) | The Fund receives the total return on Kansai Electric Power Co Inc/The. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 10/2/2026 | 28,692 | (4,937,343) |
| TRS | USD (553,472) | The Fund receives the total return on Treasury Wine Estates Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 10/2/2026 | 39,306 | (3,761,547) |
| TRS | USD (92,531) | The Fund receives the total return on WiseTech Global Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 10/2/2026 | 2,057,975 | (5,149,452) |
| TRS | USD (18,958) | The Fund receives the total return on Bachem Holding AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 11/2/2026 | (75,625) | (1,243,905) |
| TRS | USD (792,797) | The Fund receives the total return on Impala Platinum Holdings Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 11/2/2026 | 466,498 | (3,802,853) |
| TRS | USD (94,254) | The Fund receives the total return on InPost SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 11/2/2026 | (36,212) | (1,632,691) |
| TRS | USD 36,231 | The Fund receives the total return on Nice One Beauty Digital Marketing Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 11/2/2026 | 919 | 585,430 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD 5,713,620 | The Fund receives the total return on Parkin Co PJSC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 11/2/2026 | (45,869) | 7,311,891 |
| TRS | USD 1,829,768 | The Fund receives the total return on Spinneys 1961 Holding PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 11/2/2026 | 20,016 | 822,054 |
| TRS | USD (98,183) | The Fund receives the total return on St James's Place PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 11/2/2026 | 28,605 | (1,317,884) |
| TRS | USD 9,756,310 | The Fund receives the total return on Talabat Holding PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 11/2/2026 | 345,695 | 4,090,918 |
| TRS | USD (7,470) | The Fund receives the total return on Tecan Group AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 11/2/2026 | 112,002 | (1,614,464) |
| TRS | USD 1,832 | The Fund receives the total return on United International Holding Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 11/2/2026 | (1,473) | 86,461 |
| TRS | USD (715) | The Fund receives the total return on Chailease Holding Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 25/2/2026 | (170) | (2,746) |
| TRS | USD (18,400) | The Fund receives the total return on China International Capital Corp Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 25/2/2026 | (2,699) | (34,821) |
| TRS | USD (13,065) | The Fund receives the total return on China Resources Power Holdings Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 25/2/2026 | (1,254) | (30,167) |
| TRS | USD (14,000) | The Fund receives the total return on Formosa Chemicals & Fibre Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 25/2/2026 | (1,539) | (12,672) |
| TRS | USD (12,925) | The Fund receives the total return on POSCO Future M Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 25/2/2026 | (89,687) | (1,248,412) |
| TRS | USD (906,700) | The Fund receives the total return on Seatrium Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 25/2/2026 | 13,427 | (1,418,609) |
| TRS | USD (11,586) | The Fund receives the total return on Avolta AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 26/2/2026 | 14,986 | (518,529) |
| TRS | USD (107,619) | The Fund receives the total return on Beijer Ref AB. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 26/2/2026 | 27,023 | (1,609,121) |
| TRS | USD (34,987) | The Fund receives the total return on Clariant AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 26/2/2026 | 17,698 | (386,612) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD (33,308) | The Fund receives the total return on Delivery Hero SE. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 26/2/2026 | (60,746) | (976,410) |
| TRS | USD (11,589) | The Fund receives the total return on Georg Fischer AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 26/2/2026 | 41,103 | (888,843) |
| TRS | USD (378,858) | The Fund receives the total return on JD Sports Fashion PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 26/2/2026 | 15,144 | (377,889) |
| TRS | USD (27) | The Fund receives the total return on Mercari Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 26/2/2026 | 2 | (419) |
| TRS | USD (6,900) | The Fund receives the total return on Rohm Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 26/2/2026 | 2,755 | (68,235) |
| TRS | USD (52,243) | The Fund receives the total return on Sandoz Group AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 26/2/2026 | 271,190 | (2,286,011) |
| TRS | USD (17,765) | The Fund receives the total return on Sartorius Stedim Biotech. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 26/2/2026 | 221,500 | (3,659,838) |
| TRS | USD (434,100) | The Fund receives the total return on Sharp Corp/Japan. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 26/2/2026 | (53,110) | (2,834,321) |
| TRS | USD (91,266) | The Fund receives the total return on Square Enix Holdings Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 26/2/2026 | (90,661) | (4,298,115) |
| TRS | USD (20,072,739) | The Fund receives the total return on Telecom Italia SpA/Milano. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 26/2/2026 | 654,853 | (5,643,932) |
| TRS | USD (11,415) | The Fund receives the total return on Zealand Pharma A/S. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 26/2/2026 | 79,661 | (1,050,748) |
| TRS | USD (470,110) | The Fund receives the total return on Localiza Rent a Car SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 18/8/2026 | 206,328 | (2,253,503) |
| TRS | USD (1,283,455) | The Fund receives the total return on Alfa SAB de CV. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 24/2/2028 | (29,545) | (1,085,521) |
| TRS | USD (6,719) | The Fund receives the total return on Celanese Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 24/2/2028 | 111,267 | (338,570) |
| TRS | USD (2,167) | The Fund receives the total return on Enphase Energy Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 24/2/2028 | 7,834 | (128,796) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD (85,394) | The Fund receives the total return on International Paper Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 24/2/2028 | (80,967) | (4,746,323) |
| TRS | USD (8,766) | The Fund receives the total return on Lamb Weston Holdings Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 24/2/2028 | 65,920 | (446,803) |
| TRS | USD (493,834) | The Fund receives the total return on Natura & Co Holding SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 24/2/2028 | (62,389) | (1,125,721) |
| TRS | USD (139,428) | The Fund receives the total return on Suzano SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 24/2/2028 | 88,680 | (1,343,634) |
| TRS | USD (16,000) | The Fund receives the total return on Formosa Plastics Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 25/2/2026 | (1,819) | (18,920) |
| TRS | USD (5,100) | The Fund receives the total return on Harmonic Drive Systems Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 26/2/2026 | 16,540 | (156,485) |
| TRS | USD (692,309) | The Fund receives the total return on Marfrig Global Foods SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 139 basis points. | JP Morgan | 24/2/2028 | 1,384 | (1,741,658) |
| TRS | USD 38,227,956 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | JP Morgan | 20/3/2025 | 54,450 | (81,135) |
| TRS | USD 75,515,619 | Fund receives USD SOFR 1D Overnight + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps | JP Morgan | 20/3/2025 | (197,742) | (9,614) |
| TRS | USD 18,480,000 | Fund receives USD SOFR 1D Overnight + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps | Morgan Stanley | 20/3/2025 | (135,675) | (87,517) |
| TRS | USD 109,036,018 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | BNP Paribas | 20/3/2025 | 1,318,482 | 1,034,339 |
| TRS | USD 27,788,863 | Fund receives USD SOFR 1D Overnight + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps | BNP Paribas | 20/3/2025 | (130,722) | (60,021) |
| Total | | | | | 36,598,436 | (520,502,352) |

CDS: Credit Default Swaps
IFS: Inflation Rate Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

## Purchased Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 4,982,000 | Call | OTC USD/MXN | Bank of America | USD 21.5 | 6/3/2025 | (22,039) | 400 |
| 431,215 | Put | OTC USD/BRL | Bank of America | USD 5.75 | 17/3/2025 | 47,922 | 104,282 |
| 242,030 | Put | OTC CLP/USD | Bank of America | USD 950 | 8/4/2025 | 81,155 | 120,097 |
| 370,000 | Call | OTC USD/TWD | Bank of America | USD 34.6 | 29/8/2025 | 4,593 | 32,898 |
| 4,810,000 | Call | OTC EUR/USD | Barclays | EUR 1.05 | 6/3/2025 | (14,948) | 4,446 |
| 7,055,860 | Put | OTC EUR/JPY | Barclays | EUR 160 | 13/3/2025 | 13,773 | 164,605 |
| 5,015,000 | Call | OTC USD/BRL | Barclays | USD 5.75 | 18/3/2025 | 64,008 | 114,058 |
| 6,614,000 | Put | OTC USD/SGD | Barclays | USD 1.33 | 20/3/2025 | (16,166) | 7,909 |

## Purchased Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 381,486 | Put | OTC EUR/USD | Barclays | EUR 1.01 | 24/4/2025 | (16,483) | 46,181 |
| 625,250 | Call | OTC USD/INR | Barclays | USD 88 | 30/4/2025 | 207,464 | 267,488 |
| 483,490 | Put | OTC USD/CNH | Citibank | USD 7.15 | 19/3/2025 | (49,586) | 23,179 |
| 6,614,000 | Call | OTC USD/MXN | Citibank | USD 21 | 20/3/2025 | (3,198) | 35,329 |
| 4,862,580 | Call | OTC USD/BRL | Exchange Traded | USD 6.2 | 5/3/2025 | (19,155) | 4 |
| 7,241,000 | Call | OTC EUR/USD | Exchange Traded | EUR 1.04 | 11/3/2025 | (3,373) | 45,334 |
| 4,968,000 | Call | OTC USD/THB | Exchange Traded | USD 34.5 | 14/3/2025 | (1,030) | 21,575 |
| 4,841,860 | Put | OTC USD/CNH | Exchange Traded | USD 7.15 | 19/3/2025 | (4,078) | 1,607 |
| 309,000 | Call | OTC USD/CAD | Exchange Traded | USD 1.52 | 21/3/2025 | (10,148) | 7,002 |
| 4,968,000 | Call | OTC USD/BRL | Exchange Traded | USD 6 | 2/4/2025 | (36,760) | 45,162 |
| 56,553,837 | Call | OTC USD/CAD | Exchange Traded | USD 1.48 | 3/4/2025 | (178,052) | 142,269 |
| 4,960,000 | Put | OTC USD/JPY | Exchange Traded | USD 150 | 5/6/2025 | 5,581 | 39,358 |
| 4,923,660 | Call | OTC USD/CAD | Goldman Sachs | USD 1.455 | 21/3/2025 | (5,072) | 24,273 |
| 60,355,388 | Put | OTC EUR/USD | Goldman Sachs | EUR 0.999 | 3/4/2025 | (110,978) | 35,085 |
| 565,320 | Put | OTC EUR/USD | HSBC Bank | EUR 1.02 | 16/4/2025 | 58,215 | 101,389 |
| 631,020 | Call | OTC USD/CNH | HSBC Bank | USD 7.63 | 30/4/2025 | (45,616) | 11,365 |
| 4,893,700 | Call | OTC USD/CNH | HSBC Bank | USD 7.35 | 2/7/2025 | 6,135 | 21,991 |
| 7,426,000 | Call | OTC USD/SGD | JP Morgan | USD 1.358 | 26/3/2025 | (11,426) | 23,588 |
| 65,312,987 | Call | OTC NOK/SEK | JP Morgan | NOK 0.955 | 27/3/2025 | (1,387) | 27,244 |
| 4,535,830 | Put | OTC CNH/JPY | JP Morgan | CNH 19 | 30/4/2025 | (59,398) | 18,176 |
| 4,978,980 | Call | OTC USD/CNH | JP Morgan | USD 7.35 | 30/4/2025 | (26,458) | 19,398 |
| 70,911,710 | Put | OTC EUR/USD | Morgan Stanley | EUR 1.023 | 6/3/2025 | (116,364) | 12,712 |
| 2,491,000 | Put | OTC USD/MXN | Morgan Stanley | USD 20 | 6/3/2025 | (134) | 957 |
| 5,754,187 | Put | OTC USD/JPY | Morgan Stanley | USD 156 | 8/4/2025 | 133,004 | 237,471 |
| 5,754,187 | Call | OTC USD/JPY | Morgan Stanley | USD 162 | 8/4/2025 | (45,376) | 571 |
| 24,705,084 | Call | OTC USD/CAD | Nomura | USD 1.47 | 22/4/2025 | 2,394 | 56,745 |
| 242,030 | Put | OTC USD/TRY | UBS | USD 36.1 | 7/3/2025 | (30,246) | 1,217 |
| 4,841,800 | Put | OTC USD/CNH | UBS | USD 7.15 | 19/3/2025 | (9,917) | 1,607 |
| 10,757,185 | Call | OTC USD/MXN | UBS | USD 20.75 | 15/4/2025 | 6,701 | 67,694 |
| 4,841,830 | Call | OTC USD/CAD | UBS | USD 1.465 | 17/4/2025 | (7,167) | 3,824 |
| 2,520,000 | Put | OTC USD/JPY | UBS | USD 147 | 19/5/2025 | 203 | 5,747 |
| 6,407 | Put | S&P 500 Index | Barclays | USD 5,750 | 21/3/2025 | (121,279) | 480,266 |
| 26,200 | Call | Intuit Inc | Citibank | USD 610 | 17/4/2025 | (74,404) | 550,990 |
| 6,407 | Put | S&P 500 Index | Goldman Sachs | USD 5,700 | 21/3/2025 | (118,133) | 483,597 |
| 1,883 | Call | Nifty 50 Index | Morgan Stanley | USD 26,000 | 27/3/2025 | (1,097,897) | 997 |
| 6,407 | Put | S&P 500 Index | UBS | USD 5,780 | 21/3/2025 | (123,635) | 480,266 |
| 9,373 | Call | SPDR Gold Shares | Exchange Traded | USD 270 | 7/3/2025 | (3,128,302) | 201,519 |
| 7,529 | Call | SPDR Gold Shares | Exchange Traded | USD 270 | 14/3/2025 | (2,111,634) | 493,149 |
| 1,429 | Call | Prysmian SpA | Exchange Traded | EUR 72 | 20/3/2025 | (288,673) | 669 |
| 461 | Call | Prysmian SpA | Exchange Traded | EUR 76 | 20/3/2025 | (70,566) | 24 |
| 2,990 | Call | Alaska Air Group Inc | Exchange Traded | USD 77.5 | 21/3/2025 | (103,833) | 515,775 |
| 523 | Call | Alphabet Inc | Exchange Traded | USD 210 | 21/3/2025 | (263,322) | 5,492 |
| 2,808 | Call | Boston Scientific Corp | Exchange Traded | USD 105 | 21/3/2025 | (167,713) | 329,940 |
| 3,767 | Put | CVS Health Corp | Exchange Traded | USD 52.5 | 21/3/2025 | (690,747) | 60,272 |
| 283 | Call | Eli Lilly & Co | Exchange Traded | USD 900 | 21/3/2025 | 140,870 | 815,747 |
| 6,241 | Call | EQT Corp | Exchange Traded | USD 55 | 21/3/2025 | (1,612,847) | 53,049 |
| 135 | Call | Meta Platforms Inc | Exchange Traded | USD 650 | 21/3/2025 | (69,556) | 351,000 |
| 262 | Call | Meta Platforms Inc | Exchange Traded | USD 690 | 21/3/2025 | (102,415) | 241,040 |
| 931 | Call | Meta Platforms Inc | Exchange Traded | USD 730 | 21/3/2025 | (1,534,499) | 229,957 |
| 622 | Call | Micron Technology Inc | Exchange Traded | USD 105 | 21/3/2025 | (176,480) | 128,443 |

## Purchased Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 14 | Call | Nasdaq 100 Stock Index | Exchange Traded | USD 21,325 | 21/3/2025 | (49,602) | 223,020 |
| 1,877 | Call | NVIDIA Corp | Exchange Traded | USD 140 | 21/3/2025 | (1,290,863) | 188,639 |
| 1,877 | Put | NVIDIA Corp | Exchange Traded | USD 125 | 21/3/2025 | 869,564 | 1,984,927 |
| 3,055 | Call | SPDR Gold Shares | Exchange Traded | USD 275 | 21/3/2025 | (814,850) | 151,223 |
| 333 | Put | SPDR S&P 500 ETF Trust | Exchange Traded | USD 575 | 21/3/2025 | 92,849 | 213,619 |
| 180 | Put | SPDR S&P 500 ETF Trust | Exchange Traded | USD 590 | 21/3/2025 | 154,894 | 215,910 |
| 108 | Call | US Treasury 10 Year Note | Exchange Traded | USD 112 | 21/3/2025 | 15,020 | 40,500 |
| 2,070 | Call | US Treasury 10 Year Note | Exchange Traded | USD 111.75 | 21/3/2025 | (100,240) | 937,969 |
| 11,289 | Call | SPDR Gold Shares | Exchange Traded | USD 275 | 31/3/2025 | (2,130,536) | 920,053 |
| 1,049 | Call | Alaska Air Group Inc | Exchange Traded | USD 77.5 | 17/4/2025 | (61,054) | 322,567 |
| 1,665 | Call | Alphabet Inc | Exchange Traded | USD 220 | 17/4/2025 | (1,036,007) | 41,625 |
| 4,698 | Call | Bank of America Corp | Exchange Traded | USD 48 | 17/4/2025 | (247,710) | 288,927 |
| 3,052 | Call | Citigroup Inc | Exchange Traded | USD 85 | 17/4/2025 | (238,748) | 390,656 |
| 1,049 | Call | Delta Air Lines Inc | Exchange Traded | USD 77.5 | 17/4/2025 | (53,433) | 35,666 |
| 1,331 | Call | Duke Energy Corp | Exchange Traded | USD 115 | 17/4/2025 | 315,510 | 652,190 |
| 131 | Call | Eli Lilly & Co | Exchange Traded | USD 930 | 17/4/2025 | 94,660 | 391,690 |
| 846 | Call | JPMorgan Chase & Co | Exchange Traded | USD 290 | 17/4/2025 | (287,409) | 120,555 |
| 539 | Call | Sabre Corp | Exchange Traded | USD 4.5 | 17/4/2025 | 4,459 | 11,050 |
| 1,114 | Call | Sabre Corp | Exchange Traded | USD 7 | 17/4/2025 | (13,325) | 1,114 |
| 1,840 | Call | Uber Technologies Inc | Exchange Traded | USD 72.5 | 17/4/2025 | 584,344 | 1,021,200 |
| 933 | Put | United Parcel Service Inc | Exchange Traded | USD 100 | 17/4/2025 | (26,308) | 15,861 |
| 5,714 | Call | Walmart Inc | Exchange Traded | USD 110 | 17/4/2025 | (1,209,807) | 237,131 |
| 2,929 | Call | Williams Cos Inc/The | Exchange Traded | USD 65 | 17/4/2025 | (241,087) | 87,870 |
| 908 | Call | Lam Research Corp | Exchange Traded | USD 85 | 16/5/2025 | (239,464) | 306,450 |
| 1,319 | Call | Marvell Technology Inc | Exchange Traded | USD 140 | 16/5/2025 | (1,119,298) | 76,502 |
| 643 | Call | Union Pacific Corp | Exchange Traded | USD 260 | 16/5/2025 | 28,147 | 286,135 |
| 2,820 | Call | Williams Cos Inc/The | Exchange Traded | USD 60 | 16/5/2025 | 55,326 | 535,800 |
| 1,079 | Call | Sabre Corp | Exchange Traded | USD 6 | 20/6/2025 | (7,258) | 10,251 |
| 249 | Call | Informatica Inc | Exchange Traded | USD 25 | 18/7/2025 | (1,301) | 14,940 |
| 269 | Call | Informatica Inc | Exchange Traded | USD 35 | 21/11/2025 | (61) | 10,760 |
| Total | | | | | | (18,882,060) | 17,051,229 |

## Written Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| (2,491,000) | Put | OTC USD/MXN | Bank of America | USD 20 | 6/3/2025 | 10,369 | (957) |
| (246,400) | Put | OTC USD/BRL | Bank of America | USD 5.75 | 17/3/2025 | 34,291 | (59,588) |
| (121,000) | Put | OTC USD/CLP | Bank of America | USD 950 | 8/4/2025 | (3,704) | (60,041) |
| (5,291,900) | Put | OTC EUR/JPY | Barclays | EUR 154 | 13/3/2025 | 29,341 | (16,286) |
| (5,015,000) | Call | OTC USD/BRL | Barclays | USD 5.85 | 18/3/2025 | (34,852) | (61,281) |
| (2,507,500) | Put | OTC USD/BRL | Barclays | USD 5.65 | 18/3/2025 | 16,271 | (3,162) |
| (7,241,000) | Put | OTC EUR/USD | Exchange Traded | EUR 1.02 | 11/3/2025 | 23,717 | (4,190) |
| (7,452,000) | Call | OTC USD/BRL | Exchange Traded | USD 6.15 | 2/4/2025 | 39,579 | (32,333) |
| (56,553,837) | Put | OTC EUR/USD | Exchange Traded | EUR 1.005 | 3/4/2025 | 106,206 | (55,504) |
| (3,942,000) | Call | OTC AUD/USD | Goldman Sachs | AUD 0.64 | 20/3/2025 | 17,308 | (2,502) |
| (9,683,660) | Put | OTC USD/CNH | HSBC Bank | USD 7.15 | 19/3/2025 | 20,996 | (3,213) |
| (4,951,000) | Put | OTC USD/SGD | JP Morgan | USD 1.335 | 26/3/2025 | 10,539 | (12,409) |
| (65,312,987) | Call | OTC NOK/SEK | JP Morgan | NOK 0.968 | 27/3/2025 | 228 | (6,740) |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

## Written Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| (3,697,000) | Put | OTC USD/KRW | JP Morgan | USD 1,410 | 1/4/2025 | 16,884 | (4,559) |
| (7,467,900) | Call | OTC USD/CNH | JP Morgan | USD 7.6 | 30/4/2025 | 22,267 | (1,780) |
| (4,862,580) | Call | OTC USD/BRL | Morgan Stanley | USD 6.2 | 5/3/2025 | 134,748 | (4) |
| (2,491,000) | Put | OTC USD/MXN | Morgan Stanley | USD 20.25 | 1/4/2025 | 263 | (20,340) |
| (5,754,187) | Call | OTC USD/JPY | Morgan Stanley | USD 160 | 8/4/2025 | 65,157 | (1,683) |
| (11,508,374) | Put | OTC USD/JPY | Morgan Stanley | USD 152 | 8/4/2025 | (132,836) | (241,487) |
| (101,119,211) | Call | OTC EUR/USD | Morgan Stanley | EUR 1.07 | 16/4/2025 | 295,586 | (251,503) |
| (60,355,388) | Put | OTC EUR/USD | Nomura | EUR 0.999 | 3/4/2025 | 336,716 | (35,085) |
| (70,911,710) | Put | OTC EUR/USD | Royal Bank of Canada | EUR 1.022 | 6/3/2025 | 283,218 | (12,712) |
| (968,140) | Call | OTC USD/TRY | UBS | USD 37.5 | 7/3/2025 | 15,822 | (1,421) |
| (1,883) | Put | Nifty 50 Index | Morgan Stanley | USD 22,000 | 27/3/2025 | (86,697) | (406,765) |
| (147) | Call | Apple Inc | Exchange Traded | USD 250 | 7/3/2025 | 12,094 | (4,337) |
| (147) | Put | Apple Inc | Exchange Traded | USD 235 | 7/3/2025 | (21,716) | (43,145) |
| (9,373) | Call | SPDR Gold Shares | Exchange Traded | USD 285 | 7/3/2025 | 363,411 | (9,373) |
| (29) | Put | Nasdaq 100 Stock Index | Exchange Traded | USD 20,450 | 14/3/2025 | (293,630) | (1,044,000) |
| (7,529) | Call | SPDR Gold Shares | Exchange Traded | USD 290 | 14/3/2025 | 291,915 | (22,587) |
| (1,429) | Put | Prysmian SpA | Exchange Traded | EUR 64 | 20/3/2025 | (872,489) | (1,063,592) |
| (461) | Put | Prysmian SpA | Exchange Traded | EUR 66 | 20/3/2025 | (386,417) | (437,895) |
| (1,495) | Put | Alaska Air Group Inc | Exchange Traded | USD 62.5 | 21/3/2025 | (29,494) | (123,337) |
| (641) | Call | Alphabet Inc | Exchange Traded | USD 220 | 21/3/2025 | 172,449 | (3,846) |
| (1,280) | Put | Boston Scientific Corp | Exchange Traded | USD 92.5 | 21/3/2025 | 40,027 | (48,000) |
| (471) | Call | Coinbase Global Inc | Exchange Traded | USD 240 | 21/3/2025 | 77,836 | (187,222) |
| (3,767) | Put | CVS Health Corp | Exchange Traded | USD 45 | 21/3/2025 | 82,123 | (43,320) |
| (283) | Call | Eli Lilly & Co | Exchange Traded | USD 1,000 | 21/3/2025 | 24,271 | (68,486) |
| (3,121) | Call | EQT Corp | Exchange Traded | USD 60 | 21/3/2025 | 119,447 | (7,803) |
| (3,120) | Put | EQT Corp | Exchange Traded | USD 48 | 21/3/2025 | (440,636) | (739,440) |
| (267) | Call | Meta Platforms Inc | Exchange Traded | USD 700 | 21/3/2025 | 206,836 | (180,225) |
| (262) | Call | Meta Platforms Inc | Exchange Traded | USD 740 | 21/3/2025 | 21,179 | (46,112) |
| (931) | Call | Meta Platforms Inc | Exchange Traded | USD 800 | 21/3/2025 | 410,348 | (30,723) |
| (131) | Put | Meta Platforms Inc | Exchange Traded | USD 620 | 21/3/2025 | (56,058) | (124,450) |
| (622) | Call | Micron Technology Inc | Exchange Traded | USD 120 | 21/3/2025 | 136,383 | (28,301) |
| (622) | Put | Micron Technology Inc | Exchange Traded | USD 80 | 21/3/2025 | (12,212) | (108,228) |
| (14) | Put | Nasdaq 100 Stock Index | Exchange Traded | USD 19,550 | 21/3/2025 | (9,103) | (239,260) |
| (1,877) | Put | NVIDIA Corp | Exchange Traded | USD 105 | 21/3/2025 | (177,809) | (413,878) |
| (3,055) | Call | SPDR Gold Shares | Exchange Traded | USD 290 | 21/3/2025 | 165,708 | (22,913) |
| (333) | Put | SPDR S&P 500 ETF Trust | Exchange Traded | USD 525 | 21/3/2025 | (2,939) | (29,138) |
| (180) | Put | SPDR S&P 500 ETF Trust | Exchange Traded | USD 560 | 21/3/2025 | (40,046) | (59,850) |
| (140) | Put | Tesla Inc | Exchange Traded | USD 350 | 21/3/2025 | (809,517) | (987,000) |
| (2,070) | Call | US Treasury 10 Year Note | Exchange Traded | USD 112.75 | 21/3/2025 | 45,306 | (436,642) |
| (535) | Call | Vistra Corp | Exchange Traded | USD 240 | 21/3/2025 | 334,593 | (3,210) |
| (11,289) | Call | SPDR Gold Shares | Exchange Traded | USD 290 | 31/3/2025 | 307,874 | (163,690) |
| (7,054) | Put | SPDR Gold Shares | Exchange Traded | USD 255 | 31/3/2025 | (774,028) | (1,308,517) |
| (86) | Put | Air Products and Chemicals Inc | Exchange Traded | USD 270 | 17/4/2025 | 180 | (7,740) |
| (1,049) | Put | Alaska Air Group Inc | Exchange Traded | USD 60 | 17/4/2025 | (31,276) | (123,257) |
| (1,665) | Call | Alphabet Inc | Exchange Traded | USD 240 | 17/4/2025 | 334,278 | (19,148) |
| (832) | Put | Alphabet Inc | Exchange Traded | USD 185 | 17/4/2025 | (1,106,340) | (1,362,400) |
| (840) | Put | Apple Inc | Exchange Traded | USD 210 | 17/4/2025 | (1,155) | (151,200) |
| (4,698) | Put | Bank of America Corp | Exchange Traded | USD 41 | 17/4/2025 | (69,192) | (256,041) |
| (405) | Put | Capital One Financial Corp | Exchange Traded | USD 165 | 17/4/2025 | 5,581 | (72,900) |
| (3,052) | Put | Citigroup Inc | Exchange Traded | USD 70 | 17/4/2025 | (93,783) | (279,258) |

## Written Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| (1,049) | Put | Delta Air Lines Inc | Exchange Traded | USD 60 | 17/4/2025 | (142,383) | (395,997) |
| (1,331) | Put | Duke Energy Corp | Exchange Traded | USD 100 | 17/4/2025 | 43,518 | (43,258) |
| (131) | Put | Eli Lilly & Co | Exchange Traded | USD 810 | 17/4/2025 | 86,310 | (118,882) |
| (846) | Put | JPMorgan Chase & Co | Exchange Traded | USD 245 | 17/4/2025 | (190,547) | (368,010) |
| (126) | Put | JPMorgan Chase & Co | Exchange Traded | USD 225 | 17/4/2025 | 3,597 | (19,215) |
| (28) | Put | Netflix Inc | Exchange Traded | USD 820 | 17/4/2025 | 1,594 | (25,620) |
| (5,714) | Call | Walmart Inc | Exchange Traded | USD 120 | 17/4/2025 | 287,880 | (54,283) |
| (2,929) | Put | Williams Cos Inc/The | Exchange Traded | USD 55 | 17/4/2025 | (252,232) | (527,220) |
| (908) | Put | Lam Research Corp | Exchange Traded | USD 72 | 16/5/2025 | (54,240) | (342,770) |
| (1,319) | Put | Marvell Technology Inc | Exchange Traded | USD 100 | 16/5/2025 | (1,697,439) | (2,110,400) |
| (643) | Put | Union Pacific Corp | Exchange Traded | USD 225 | 16/5/2025 | 13,031 | (191,292) |
| (2,820) | Put | Williams Cos Inc/The | Exchange Traded | USD 50 | 16/5/2025 | (21,552) | (267,900) |
| Total | | | | | | (2,777,047) | (16,060,856) |

## Purchased Swaptions as at 28 February 2025

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| USD 38,833,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.3% Fixed annually from 24/4/2026; and pays Floating USD SOFR annually from 24/4/2026 | Citibank | 22/4/2025 | (836,935) | 145,634 |
| USD 30,631,970 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.3% Fixed annually from 25/4/2026; and pays Floating USD SOFR annually from 25/4/2026 | Goldman Sachs | 23/4/2025 | (609,953) | 118,096 |
| USD 30,928,475 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.3% Fixed annually from 29/4/2026; and pays Floating USD SOFR annually from 29/4/2026 | Deutsche Bank | 25/4/2025 | (652,459) | 125,913 |
| USD 17,975,000 | Fund purchases a put option to enter into an Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.43.V1 quarterly from 20/12/2024; and pays 5% Fixed | Bank of America | 19/3/2025 | 52,568 | 97,505 |
| Total | | | | (2,046,779) | 487,148 |

## Written Swaptions as at 28 February 2025

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| USD (17,975,000) | Fund writes a put option to enter into an Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.43.V1 quarterly from 20/12/2024; and pays 5% Fixed | Bank of America | 19/3/2025 | (10,805) | (16,198) |
| CZK (158,304,701) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating CZK-PRIBOR-PRBO semi-annually from 9/10/2025; and pays 3.7% Fixed annually from 9/4/2026 | Morgan Stanley | 7/4/2025 | (35,378) | (86,985) |
| GBP (95,588,700) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.1% Fixed annually from 22/4/2026; and pays Floating GBP SONIA annually from 22/4/2026 | JP Morgan | 22/4/2025 | 393,196 | (244,801) |
| USD (38,833,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR annually from 24/4/2026; and pays 2.7% Fixed annually from 24/4/2026 | Citibank | 22/4/2025 | 220,961 | (8,552) |
| USD (13,513,900) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.15% Fixed annually from 24/4/2026; and pays Floating USD SOFR annually from 24/4/2026 | Citibank | 22/4/2025 | 184,395 | (63,833) |

## Written Swaptions as at 28 February 2025

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| USD (7,657,993) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.15% Fixed annually from 25/4/2026; and pays Floating USD SOFR annually from 25/4/2026 | Goldman Sachs | 23/4/2025 | 121,985 | (37,087) |
| USD (30,631,970) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR annually from 25/4/2026; and pays 2.7% Fixed annually from 25/4/2026 | Goldman Sachs | 23/4/2025 | 165,151 | (7,141) |
| USD (7,732,119) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.15% Fixed annually from 29/4/2026; and pays Floating USD SOFR annually from 29/4/2026 | Deutsche Bank | 25/4/2025 | 116,911 | (39,205) |
| USD (30,928,475) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR annually from 29/4/2026; and pays 2.7% Fixed annually from 29/4/2026 | Deutsche Bank | 25/4/2025 | 176,527 | (8,046) |
| USD (190,010,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.6% Fixed annually from 17/6/2026; and pays Floating USD SOFR annually from 17/6/2026 | Morgan Stanley | 13/6/2025 | 570,906 | (37,126) |
| USD (227,004,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.6% Fixed annually from 24/6/2026; and pays Floating USD SOFR annually from 24/6/2026 | Citibank | 20/6/2025 | 376,904 | (52,134) |
| USD (186,936,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.8% Fixed annually from 28/7/2026; and pays Floating USD SOFR annually from 28/7/2026 | Goldman Sachs | 24/7/2025 | 765,204 | (348,935) |
| Total | | | | 3,045,957 | (950,043) |

# Global Corporate Bond Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **BONDS** | | | |
| | **Australia** | | |
| EUR 4,751,000 | Origin Energy Finance 1% 17/9/2029 | 4,468,572 | 0.28 |
| AUD 7,150,000 | Origin Energy Finance 2.65% 11/11/2027 | 4,196,451 | 0.26 |
| | | 8,665,023 | 0.54 |
| | **Austria** | | |
| EUR 4,400,000 | AT&S Austria Technologie & Systemtechnik AG 5% 20/10/2026* | 3,816,815 | 0.24 |
| EUR 2,700,000 | BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 3.5% 21/1/2032* | 2,865,037 | 0.18 |
| EUR 1,800,000 | Erste Bank 4.25% 15/10/2027 | 1,841,530 | 0.12 |
| EUR 1,800,000 | Lenzing 5.75% 7/9/2025 | 1,908,872 | 0.12 |
| EUR 4,000,000 | OMV 2.5% 1/6/2026 | 4,114,315 | 0.25 |
| EUR 1,400,000 | Raiffeisen Bank International AG 4.5% 15/6/2025 | 1,455,050 | 0.09 |
| EUR 1,700,000 | Volksbank Wien 5.5% 4/12/2035* | 1,830,532 | 0.11 |
| EUR 1,900,000 | Volksbank Wien 5.75% 21/6/2034 | 2,067,314 | 0.13 |
| | | 19,899,465 | 1.24 |
| | **Canada** | | |
| USD 4,800,000 | Bell Telephone of Canada or Bell Canada/The 3.65% 17/3/2051 | 3,444,776 | 0.21 |
| CAD 1,300,000 | Bell Telephone of Canada or Bell Canada 4.35% 18/12/2045 | 813,336 | 0.05 |
| USD 345,000 | Canadian National Railway 6.125% 1/11/2053 | 384,245 | 0.02 |
| USD 5,486,000 | Rogers Communications 4.55% 15/3/2052 | 4,460,940 | 0.28 |
| USD 3,500,000 | Rogers Communications 5% 15/2/2029 | 3,513,070 | 0.22 |
| USD 3,000,000 | Rogers Communications 5.3% 15/2/2034* | 2,968,488 | 0.19 |
| CAD 4,300,000 | Rogers Communications 5.9% 21/9/2033 | 3,304,737 | 0.21 |
| CAD 5,200,000 | Royal Bank of Canada 3.65% 24/11/2081 | 3,323,001 | 0.21 |
| CAD 3,240,000 | TELUS 3.95% 16/2/2050 | 1,884,406 | 0.12 |
| CAD 890,000 | TELUS 4.4% 29/1/2046 | 561,038 | 0.03 |
| | | 24,658,037 | 1.54 |
| | **Cayman Islands** | | |
| USD 2,260,000 | Gaci First Investment 5.125% 14/2/2053* | 1,974,675 | 0.12 |
| GBP 4,000,000 | Gaci First Investment 5.625% 11/6/2039 | 4,913,474 | 0.31 |
| USD 1,400,000 | Shimao 3.45% 11/1/2031 | 77,000 | 0.00 |
| USD 2,700,000 | Shimao 5.2% 16/1/2027 | 148,500 | 0.01 |
| USD 600,000 | Vale Overseas 6.4% 28/6/2054* | 601,104 | 0.04 |
| | | 7,714,753 | 0.48 |
| | **Czech Republic** | | |
| EUR 12,700,000 | EP Infrastructure AS 1.816% 2/3/2031 | 11,727,241 | 0.73 |
| EUR 5,815,000 | EP Infrastructure AS 2.045% 9/10/2028 | 5,712,272 | 0.36 |
| | | 17,439,513 | 1.09 |
| | **Denmark** | | |
| EUR 4,960,000 | Carlsberg Breweries A/S 3.25% 28/2/2032 | 5,205,247 | 0.33 |
| USD 3,525,000 | Danske Bank 1.549% 10/9/2027 | 3,367,011 | 0.21 |
| GBP 1,500,000 | Danske Bank 2.25% 14/1/2028 | 1,803,817 | 0.11 |
| EUR 5,860,000 | Danske Bank 3.432% 10/4/2027 | 6,114,551 | 0.38 |
| EUR 3,500,000 | Danske Bank 4.5% 9/11/2028 | 3,807,944 | 0.24 |
| GBP 2,200,000 | Orsted 4.875% 12/1/2032 | 2,679,226 | 0.17 |
| | | 22,977,796 | 1.44 |
| | **France** | | |
| EUR 2,100,000 | Agence France Locale 7% 17/6/2031 | 2,396,129 | 0.15 |
| EUR 2,600,000 | Banque Federative du Credit Mutuel 1.125% 19/1/2032 | 2,334,976 | 0.15 |
| EUR 7,200,000 | Banque Federative du Credit Mutuel 4.75% 10/11/2031 | 8,092,862 | 0.51 |
| EUR 5,500,000 | Banque Federative du Credit Mutuel SA 4% 15/1/2035* | 5,774,524 | 0.36 |
| USD 200,000 | BNP Paribas SA 8.5% 14/8/2028 | 212,156 | 0.01 |
| USD 5,500,000 | BNP Paribas SA, FRN, 144A 5.906% 19/11/2035* | 5,485,173 | 0.34 |
| USD 3,630,000 | BPCE 1.652% 6/10/2026 | 3,565,661 | 0.22 |
| USD 1,850,000 | BPCE 4.5% 15/3/2025 | 1,849,252 | 0.12 |
| EUR 6,600,000 | BPCE SA 1.5% 13/1/2042 | 6,661,243 | 0.42 |
| USD 5,100,000 | BPCE SA 5.936% 30/5/2035 | 5,194,297 | 0.33 |
| EUR 2,100,000 | Cofiroute 1% 19/5/2031 | 1,937,924 | 0.12 |
| USD 9,200,000 | Credit Agricole 4% 10/1/2033 | 8,840,191 | 0.55 |
| EUR 1,400,000 | Credit Agricole 7.25% 23/9/2028 | 1,567,966 | 0.10 |
| EUR 5,600,000 | Electricite de France 2.875% 15/12/2026* | 5,756,544 | 0.36 |
| GBP 1,300,000 | Electricite de France 5.875% 22/1/2029 | 1,613,059 | 0.10 |
| GBP 2,700,000 | Electricite de France 6% 29/1/2026 | 3,411,452 | 0.21 |
| EUR 1,600,000 | Electricite de France 7.5% 6/9/2028 | 1,853,336 | 0.12 |
| EUR 7,110,000 | Holding d'Infrastructures des Metiers de l'Environnement 4.5% 6/4/2027* | 7,522,726 | 0.47 |
| EUR 3,800,000 | Holding d'Infrastructures des Metiers de l'Environnement 4.875% 24/10/2029* | 4,092,222 | 0.26 |
| USD 5,600,000 | La Mondiale SAM 4.8% 18/1/2048* | 5,439,210 | 0.34 |
| USD 2,450,000 | La Mondiale SAM 5.875% 26/1/2047 | 2,461,484 | 0.15 |
| EUR 2,000,000 | Orange 1.75% 19/12/2026 | 2,034,491 | 0.13 |
| EUR 2,400,000 | Orange 2.375% 15/4/2025 | 2,506,189 | 0.16 |
| USD 4,950,000 | Societe Generale 1.488% 14/12/2026 | 4,824,835 | 0.30 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,500,000 | Societe Generale 1.792% 9/6/2027 | 2,403,063 | 0.15 |
| USD 2,500,000 | Societe Generale 6.447% 12/1/2027 | 2,531,896 | 0.16 |
| USD 800,000 | Societe Generale 10% 14/11/2028 | 876,113 | 0.05 |
| USD 1,500,000 | Societe Generale SA 3.337% 21/1/2033 | 1,311,552 | 0.08 |
| USD 3,350,000 | Societe Generale SA 3.653% 8/7/2035 | 2,986,184 | 0.19 |
| USD 8,000,000 | Societe Generale SA, 144A 5.25% 19/2/2027 | 8,046,729 | 0.50 |
| EUR 8,100,000 | TotalEnergies 3.369% 6/10/2026 | 8,454,481 | 0.53 |
| GBP 5,500,000 | TotalEnergies Capital International 1.66% 22/7/2026 | 6,678,880 | 0.42 |
| USD 2,460,000 | TotalEnergies Capital International 3.386% 29/6/2060 | 1,652,258 | 0.10 |
| EUR 2,700,000 | TotalEnergies Capital International SA 3.852% 3/3/2045 | 2,817,945 | 0.18 |
| USD 4,430,000 | TotalEnergies Capital SA 5.425% 10/9/2064 | 4,236,815 | 0.26 |
| EUR 117,378 | Worldline 0% 30/7/2026 | 11,860,282 | 0.74 |
| EUR 10,000,000 | Worldline 4.125% 12/9/2028* | 10,405,608 | 0.65 |
| | | 159,689,708 | 9.99 |
| | **Germany** | | |
| EUR 10,000,000 | Bayer 3.125% 12/11/2079* | 10,029,711 | 0.63 |
| EUR 3,100,000 | Commerzbank 4% 16/7/2032 | 3,318,497 | 0.21 |
| EUR 2,800,000 | Commerzbank 4.25% 9/10/2027* | 2,858,306 | 0.18 |
| EUR 2,700,000 | Commerzbank AG 3.625% 14/1/2032 | 2,847,021 | 0.18 |
| EUR 23,300,000 | Deutsche Bahn Finance 0.95% 2/4/2025 | 24,227,836 | 1.51 |
| EUR 2,400,000 | Deutsche Bank 4.625% 30/10/2027* | 2,407,356 | 0.15 |
| USD 10,600,000 | Deutsche Bank 4.789% 30/4/2025* | 10,587,810 | 0.66 |
| USD 8,000,000 | Deutsche Bank 6.119% 14/7/2026 | 8,034,921 | 0.50 |
| USD 1,195,000 | Deutsche Bank 7.146% 13/7/2027 | 1,231,678 | 0.08 |
| EUR 1,200,000 | Deutsche Telekom 1.75% 9/12/2049 | 882,175 | 0.05 |
| EUR 1,660,000 | Deutsche Telekom AG 3.625% 3/2/2045 | 1,705,601 | 0.11 |
| EUR 1,100,000 | EnBW Energie Baden-Wuerttemberg 1.625% 5/8/2079* | 1,098,469 | 0.07 |
| EUR 4,500,000 | EnBW Energie Baden-Wuerttemberg 1.875% 29/6/2080 | 4,615,407 | 0.29 |
| EUR 4,000,000 | Eurogrid GmbH 3.732% 18/10/2035 | 4,231,757 | 0.26 |
| EUR 4,900,000 | Evonik Industries 1.375% 2/9/2081* | 4,936,976 | 0.31 |
| EUR 10,300,000 | Jefferies 3.775% 22/7/2026 | 10,716,592 | 0.67 |
| EUR 4,700,000 | Jefferies GmbH 3.365% 6/2/2028 | 4,930,850 | 0.31 |
| EUR 1,640,000 | Volkswagen Financial Services Overseas 3.648% 10/6/2027 | 1,711,103 | 0.10 |
| EUR 2,500,000 | Volkswagen Leasing 0.375% 20/7/2026 | 2,521,077 | 0.16 |
| | | 102,893,143 | 6.43 |
| | **Greece** | | |
| EUR 2,410,000 | Eurobank SA 3.25% 12/3/2030 | 2,500,525 | 0.16 |
| EUR 7,794,000 | Eurobank SA 4% 24/9/2030 | 8,328,132 | 0.52 |
| EUR 6,150,000 | Eurobank SA 5.875% 28/11/2029* | 6,973,336 | 0.43 |
| | | 17,801,993 | 1.11 |
| | **Ireland** | | |
| EUR 5,060,000 | CA Auto Bank 3.544% 18/7/2027 | 5,290,308 | 0.33 |
| EUR 8,800,000 | Glencore Capital Finance DAC 4.154% 29/4/2031 | 9,515,465 | 0.60 |
| USD 2,900,000 | Willow No 2 Ireland for Zurich Insurance 4.25% 1/10/2045* | 2,880,077 | 0.18 |
| | | 17,685,850 | 1.11 |
| | **Italy** | | |
| EUR 3,800,000 | Autostrade per l'Italia SpA 4.625% 28/2/2036 | 4,126,758 | 0.26 |
| EUR 2,500,000 | Intesa Sanpaolo 3.361% 16/4/2027 | 2,612,630 | 0.16 |
| USD 2,750,000 | Intesa Sanpaolo 4.95% 1/6/2042 | 2,280,328 | 0.14 |
| GBP 2,000,000 | Intesa Sanpaolo 8.505% 20/9/2032* | 2,906,417 | 0.18 |
| USD 7,000,000 | Intesa Sanpaolo SpA 6.625% 20/6/2033 | 7,514,409 | 0.47 |
| USD 3,000,000 | UniCredit 2.569% 22/9/2026 | 2,962,266 | 0.19 |
| EUR 8,890,000 | UniCredit SpA 3.8% 16/1/2033 | 9,377,873 | 0.59 |
| | | 31,780,681 | 1.99 |
| | **Jersey** | | |
| GBP 3,458,000 | Vantage Data Centers Jersey Borrower Spv 6.172% 28/5/2039 | 4,422,850 | 0.28 |
| | **Luxembourg** | | |
| EUR 4,660,000 | ContourGlobal Power Holdings SA 5% 28/2/2030 | 4,965,724 | 0.31 |
| USD 6,420,000 | Greensaif Pipelines Bidco 6.103% 23/8/2042* | 6,431,877 | 0.40 |
| EUR 5,300,000 | Logicor Financing Sarl 1.625% 17/1/2030 | 5,070,467 | 0.32 |
| EUR 5,000,000 | Mitsubishi UFJ Investor Services & Banking Luxembourg SA 7.021% 15/12/2050 | 3,109,887 | 0.19 |
| EUR 7,732,000 | SES 2.875% 27/5/2026* | 7,673,680 | 0.48 |
| EUR 2,200,000 | Traton Finance Luxembourg 3.75% 27/3/2027 | 2,328,256 | 0.15 |
| | | 29,579,891 | 1.85 |
| | **Mexico** | | |
| EUR 2,926,000 | Cemex 3.125% 19/3/2026 | 3,034,446 | 0.19 |
| USD 2,075,000 | Mexico Government International Bond 6% 7/5/2036 | 2,017,937 | 0.13 |
| USD 4,140,000 | Mexico Government International Bond 7.375% 13/5/2055* | 4,320,090 | 0.27 |
| EUR 4,400,000 | Petroleos Mexicanos 4.75% 26/2/2029* | 4,276,810 | 0.27 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 3,800,000 | Petroleos Mexicanos 6.7% 16/2/2032 | 3,338,870 | 0.21 |
| USD 2,160,000 | Petroleos Mexicanos 8.75% 2/6/2029 | 2,174,040 | 0.13 |
| USD 4,500,000 | Petroleos Mexicanos 7.5% 20/03/2026 7.5% 20/3/2026 | 4,457,205 | 0.28 |
| | | 23,619,398 | 1.48 |
| | **Netherlands** | | |
| EUR 1,500,000 | ASR Nederland 7% 7/12/2043 | 1,870,992 | 0.12 |
| EUR 1,500,000 | de Volksbank 1.75% 22/10/2030 | 1,553,642 | 0.10 |
| EUR 5,000,000 | de Volksbank NV 3.625% 21/10/2031 | 5,281,119 | 0.33 |
| EUR 2,900,000 | de Volksbank NV 7% 15/12/2027 | 3,180,308 | 0.20 |
| USD 2,600,000 | E.ON International Finance 6.65% 30/4/2038 | 2,817,862 | 0.18 |
| GBP 5,000,000 | Enel Finance International 2.875% 11/4/2029 | 5,848,487 | 0.37 |
| USD 3,800,000 | Enel Finance International NV 6.8% 15/9/2037 | 4,188,833 | 0.26 |
| EUR 8,800,000 | Global Switch Finance 1.375% 7/10/2030 | 8,717,817 | 0.54 |
| EUR 7,590,000 | IMCD 4.875% 18/9/2028 | 8,337,777 | 0.52 |
| EUR 8,611,000 | IMCD NV 3.625% 30/4/2030 | 9,083,141 | 0.57 |
| EUR 3,300,000 | ING Groep 4.75% 23/5/2034 | 3,749,474 | 0.23 |
| USD 475,000 | JDE Peet's 1.375% 15/1/2027 | 445,844 | 0.03 |
| EUR 4,090,000 | MSD Netherlands Capital BV 3.75% 30/5/2054 | 4,150,473 | 0.26 |
| EUR 6,800,000 | Pluxee 3.5% 4/9/2028 | 7,189,280 | 0.45 |
| EUR 2,000,000 | Repsol International Finance 2.5% 22/12/2026 | 2,048,101 | 0.13 |
| EUR 1,521,000 | Repsol International Finance 4.5% 25/3/2075 | 1,589,152 | 0.10 |
| EUR 3,200,000 | Sartorius Finance BV 4.875% 14/9/2035 | 3,633,588 | 0.22 |
| EUR 5,000,000 | Stellantis 1.25% 20/6/2033 | 4,208,798 | 0.26 |
| EUR 6,800,000 | Telefonica Europe 2.502% 5/2/2027 | 6,960,359 | 0.44 |
| EUR 8,400,000 | Telefonica Europe 3.875% 22/6/2026* | 8,833,308 | 0.55 |
| EUR 1,300,000 | TenneT 0.75% 26/6/2025 | 1,345,719 | 0.08 |
| EUR 4,544,000 | TenneT 1% 13/6/2026* | 4,630,530 | 0.29 |
| EUR 7,500,000 | TenneT 1.125% 9/6/2041 | 5,686,034 | 0.36 |
| EUR 1,300,000 | TenneT 1.625% 17/11/2026 | 1,331,499 | 0.08 |
| EUR 10,500,000 | TenneT 2.374% 22/7/2025 | 10,878,228 | 0.68 |
| EUR 13,900,000 | Volkswagen International Finance 3.5% 17/6/2025* | 14,481,008 | 0.91 |
| EUR 7,800,000 | Volkswagen International Finance 3.875% 14/6/2027 | 8,043,627 | 0.50 |
| EUR 11,800,000 | Volkswagen International Finance 4.625% 24/3/2026 | 12,385,616 | 0.78 |
| EUR 3,900,000 | Wintershall Dea Finance 1.332% 25/9/2028 | 3,808,159 | 0.24 |
| EUR 8,800,000 | Wintershall Dea Finance 1.823% 25/9/2031 | 8,118,760 | 0.50 |
| EUR 8,600,000 | Wintershall Dea Finance 2 2.499% 20/4/2026 | 8,835,931 | 0.55 |
| EUR 1,628,000 | Wintershall Dea Finance BV 4.357% 3/10/2032 | 1,733,247 | 0.11 |
| | | 174,966,713 | 10.94 |
| | **Poland** | | |
| USD 2,364,000 | ORLEN SA 6% 30/1/2035 | 2,396,505 | 0.15 |
| EUR 5,130,000 | Powszechna Kasa Oszczednosci Bank Polski SA 3.875% 12/9/2027 | 5,392,918 | 0.34 |
| USD 4,060,000 | Republic of Poland Government International Bond 5.5% 4/4/2053 | 3,907,953 | 0.24 |
| USD 1,300,000 | Republic of Poland Government International Bond 5.5% 18/3/2054 | 1,248,845 | 0.08 |
| | | 12,946,221 | 0.81 |
| | **Portugal** | | |
| EUR 6,900,000 | EDP 1.5% 14/3/2082 | 6,958,210 | 0.43 |
| EUR 5,200,000 | EDP 1.7% 20/7/2080 | 5,383,253 | 0.34 |
| EUR 3,500,000 | EDP 5.943% 23/4/2083 | 3,838,303 | 0.24 |
| | | 16,179,766 | 1.01 |
| | **Romania** | | |
| USD 3,480,000 | Romanian Government International Bond 3% 27/2/2027* | 3,348,961 | 0.21 |
| EUR 100,000 | Romanian Government International Bond 3.75% 7/2/2034 | 88,852 | 0.01 |
| USD 5,800,000 | Romanian Government International Bond 7.5% 10/2/2037 | 5,974,000 | 0.37 |
| | | 9,411,813 | 0.59 |
| | **Singapore** | | |
| USD 3,800,000 | Pfizer Investment Enterprises 5.3% 19/5/2053 | 3,668,262 | 0.23 |
| EUR 5,670,000 | Temasek Financial I Ltd 3.5% 15/2/2033* | 6,101,156 | 0.38 |
| | | 9,769,418 | 0.61 |
| | **Slovakia** | | |
| EUR 6,300,000 | Eustream AS 1.625% 25/6/2027 | 6,228,118 | 0.39 |
| | **South Korea** | | |
| USD 600,000 | SK Hynix 2.375% 19/1/2031 | 521,730 | 0.03 |
| | **Spain** | | |
| EUR 2,000,000 | Banco de Sabadell 5% 19/5/2027* | 2,090,344 | 0.13 |
| GBP 4,000,000 | CaixaBank 1.5% 3/12/2026 | 4,915,189 | 0.31 |
| EUR 3,000,000 | CaixaBank 5.875% 9/10/2027 | 3,244,067 | 0.20 |
| USD 5,710,000 | Cellnex Finance 3.875% 7/7/2041 | 4,497,996 | 0.28 |
| GBP 2,679,000 | Telefonica Emisiones 5.375% 2/2/2026 | 3,395,539 | 0.21 |
| | | 18,143,135 | 1.13 |
| | **Switzerland** | | |
| EUR 4,970,000 | UBS 2.875% 2/4/2032 | 5,064,957 | 0.32 |
| USD 1,590,000 | UBS 4.282% 9/1/2028 | 1,573,437 | 0.10 |
| USD 1,153,000 | UBS 4.875% 12/2/2027 | 1,122,109 | 0.07 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 4,700,000 | UBS 9.016% 15/11/2033 | 5,786,537 | 0.36 |
| USD 2,400,000 | UBS Group AG 7% 10/2/2030 | 2,401,626 | 0.15 |
| USD 2,740,000 | UBS Group AG 7.125% 10/8/2034* | 2,745,937 | 0.17 |
| | | 18,694,603 | 1.17 |
| | **United Kingdom** | | |
| USD 6,840,000 | abrdn 4.25% 30/6/2028 | 6,611,824 | 0.41 |
| EUR 5,800,000 | Babcock International 1.375% 13/9/2027 | 5,809,819 | 0.36 |
| GBP 4,679,000 | Babcock International 1.875% 5/10/2026 | 5,636,171 | 0.35 |
| EUR 7,950,000 | Barclays 4.973% 31/5/2036 | 8,726,707 | 0.54 |
| GBP 2,000,000 | Barclays 6.375% 15/12/2025 | 2,533,304 | 0.16 |
| GBP 6,000,000 | Barclays 8.875% 15/9/2027 | 7,987,468 | 0.50 |
| GBP 3,000,000 | Barclays Bank Plc 6.125% 19/4/2027 | 3,779,764 | 0.24 |
| USD 6,130,000 | Barclays Bank Plc 6.278% 15/12/2034 | 6,597,535 | 0.41 |
| EUR 3,750,000 | Barclays Plc 3.941% 31/1/2036 | 3,946,325 | 0.25 |
| USD 3,000,000 | Barclays Plc 5.785% 25/2/2036 | 3,043,263 | 0.19 |
| EUR 11,843,000 | BP Capital Markets 3.25% 22/3/2026 | 12,302,491 | 0.77 |
| USD 308,000 | BP Capital Markets 4.375% 22/6/2025 | 306,830 | 0.02 |
| GBP 3,369,000 | BP Capital Markets Plc 2.274% 3/7/2026* | 4,128,820 | 0.26 |
| EUR 4,850,000 | British Telecommunications 1.874% 18/8/2080 | 5,028,744 | 0.31 |
| EUR 2,133,000 | British Telecommunications 2.75% 30/8/2027 | 2,227,543 | 0.14 |
| USD 4,203,000 | British Telecommunications 4.25% 23/11/2081* | 4,125,845 | 0.26 |
| EUR 894,000 | Channel Link Enterprises Finance 2.706% 30/6/2050 | 902,677 | 0.06 |
| GBP 3,000,000 | Direct Line Insurance Group Plc 4.75% 7/6/2027* | 3,614,637 | 0.23 |
| USD 5,880,000 | Harbour Energy 5.5% 15/10/2026 | 5,871,639 | 0.37 |
| USD 6,100,000 | Harbour Energy Plc 5.5% 15/10/2026 | 6,091,327 | 0.38 |
| USD 1,500,000 | HSBC 2.206% 17/8/2029 | 1,371,869 | 0.09 |
| GBP 2,500,000 | Imperial Brands Finance 5.5% 28/9/2026 | 3,180,518 | 0.20 |
| USD 660,000 | Lloyds Banking 4.65% 24/3/2026 | 658,867 | 0.04 |
| GBP 272,000 | Mobico 3.625% 20/11/2028 | 317,848 | 0.02 |
| EUR 2,000,000 | Mobico Group Plc 4.875% 26/9/2031* | 2,111,152 | 0.13 |
| GBP 1,150,000 | National Grid Electricity Distribution 3.5% 16/10/2026 | 1,422,277 | 0.09 |
| EUR 13,300,000 | Nationwide Building Society 3.828% 24/7/2032 | 14,258,155 | 0.89 |
| EUR 4,000,000 | NatWest 1.043% 14/9/2032 | 3,956,029 | 0.25 |
| GBP 2,750,000 | NatWest 3.622% 14/8/2030 | 3,457,142 | 0.22 |
| USD 3,000,000 | NatWest 7.472% 10/11/2026 | 3,056,412 | 0.19 |
| EUR 4,780,000 | NatWest Group Plc 3.723% 25/2/2035 | 4,986,069 | 0.31 |
| GBP 800,000 | NatWest Group Plc 4.5% 31/3/2028 | 937,201 | 0.06 |
| EUR 1,727,000 | Rentokil Initial Plc 0.5% 14/10/2028 | 1,686,463 | 0.10 |
| GBP 8,000,000 | Rolls-Royce 5.75% 15/10/2027 | 10,270,895 | 0.65 |
| USD 500,000 | Santander UK 1.532% 21/8/2026 | 492,430 | 0.03 |
| GBP 2,000,000 | Santander UK 7.098% 16/11/2027 | 2,599,371 | 0.16 |
| USD 3,050,000 | Santander UK Group Holdings Plc 2.896% 15/3/2032 | 2,682,852 | 0.17 |
| USD 7,000,000 | Santander UK Group Holdings Plc 4.858% 11/9/2030 | 6,910,159 | 0.43 |
| EUR 1,150,000 | Standard Chartered 1.2% 23/9/2031 | 1,159,416 | 0.07 |
| USD 3,680,000 | Standard Chartered 5.905% 14/5/2035 | 3,790,860 | 0.24 |
| USD 4,050,000 | Standard Chartered Plc 6.228% 21/1/2036 | 4,230,954 | 0.26 |
| USD 5,660,000 | Tesco 6.15% 15/11/2037 | 5,877,847 | 0.37 |
| GBP 3,270,020 | United Kingdom Gilt 1.5% 31/7/2053 | 1,949,964 | 0.12 |
| GBP 1,900,000 | United Kingdom Gilt 4.375% 31/7/2054 | 2,139,621 | 0.13 |
| GBP 1,450,000 | Virgin Money UK 2.625% 19/8/2031 | 1,767,476 | 0.11 |
| EUR 3,813,000 | Virgin Money UK 4% 18/3/2028 | 4,061,747 | 0.25 |
| EUR 1,149,000 | Virgin Money UK 4.625% 29/10/2028 | 1,249,594 | 0.08 |
| GBP 893,000 | Virgin Money UK 7.625% 23/8/2029 | 1,214,817 | 0.08 |
| GBP 2,800,000 | Virgin Money UK Plc 11% 8/12/2028* | 4,039,412 | 0.25 |
| EUR 10,390,000 | Vodafone 2.625% 27/8/2080 | 10,776,704 | 0.67 |
| USD 6,700,000 | Vodafone Group PLC 3.25% 4/6/2081 | 6,508,375 | 0.41 |
| | | 212,395,229 | 13.28 |
| | **United States** | | |
| USD 930,000 | 6297782 5.026% 1/10/2029 | 924,635 | 0.06 |
| USD 1,355,000 | AEP Texas 3.45% 15/5/2051 | 932,736 | 0.06 |
| USD 2,060,000 | AEP Texas 5.4% 1/6/2033 | 2,074,404 | 0.13 |
| USD 630,000 | AEP Transmission 3.65% 1/4/2050 | 469,899 | 0.03 |
| USD 840,000 | Aetna 4.75% 15/3/2044 | 725,228 | 0.05 |
| USD 200,000 | American Tower 5.65% 15/3/2033 | 206,085 | 0.01 |
| USD 9,600,000 | Amgen Inc 2.77% 1/9/2053 | 5,837,558 | 0.36 |
| EUR 8,200,000 | AT&T 2.875% 1/5/2173 | 8,535,924 | 0.53 |
| USD 3,200,000 | AT&T 3.65% 15/9/2059 | 2,198,121 | 0.14 |
| GBP 1,600,000 | AT&T 5.5% 15/3/2027 | 2,045,753 | 0.13 |
| USD 600,000 | AT&T Inc 5.7% 1/3/2057 | 587,835 | 0.04 |
| USD 8,145,000 | AT&T Reign II Multi-Property Lease-Backed Pass-Through Trust 6.088% 15/12/2044 | 8,387,036 | 0.52 |
| USD 3,800,000 | Bank of America 2.299% 21/7/2032 | 3,245,897 | 0.20 |
| USD 6,310,000 | Bank of America 2.496% 13/2/2031 | 5,644,815 | 0.35 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,140,000 | Bank of America 2.592% 29/4/2031 | 1,022,016 | 0.06 |
| USD 1,000,000 | Bank of America 2.676% 19/6/2041 | 718,826 | 0.05 |
| USD 3,100,000 | Bank of America 2.687% 22/4/2032 | 2,726,939 | 0.17 |
| USD 1,250,000 | Bank of America 3.194% 23/7/2030 | 1,169,858 | 0.07 |
| USD 3,300,000 | Bank of America 5.819% 15/9/2029 | 3,414,726 | 0.21 |
| USD 2,800,000 | Bank of America Corp 3.384% 2/4/2026 | 2,797,126 | 0.17 |
| USD 12,245,000 | Bank of America Corp 5.162% 24/1/2031 | 12,382,247 | 0.77 |
| USD 6,600,000 | Bank of America Corp 5.518% 25/10/2035 | 6,539,748 | 0.41 |
| USD 2,040,000 | Bayer US Finance II 4.625% 25/6/2038 | 1,757,657 | 0.11 |
| USD 300,000 | Bayer US Finance II 4.7% 15/7/2064 | 219,336 | 0.01 |
| USD 8,400,000 | Bayer US Finance II LLC 4.2% 15/7/2034 | 7,454,124 | 0.47 |
| USD 5,800,000 | BMW US Capital LLC 5.15% 2/4/2034 | 5,845,851 | 0.36 |
| USD 4,100,000 | Boeing 2.196% 4/2/2026 | 4,001,878 | 0.25 |
| USD 5,300,000 | Boeing 3.25% 1/2/2028 | 5,062,229 | 0.32 |
| USD 3,200,000 | Boeing 3.55% 1/3/2038 | 2,511,362 | 0.16 |
| USD 4,780,000 | Boeing 3.85% 1/11/2048 | 3,441,180 | 0.22 |
| USD 565,000 | Boeing 3.95% 1/8/2059 | 392,175 | 0.02 |
| USD 53,000 | Boeing 5.93% 1/5/2060 | 50,656 | 0.00 |
| USD 3,300,000 | Boeing 6.875% 15/3/2039 | 3,574,578 | 0.22 |
| USD 13,840,000 | Broadcom 4.926% 15/5/2037 | 13,439,097 | 0.84 |
| USD 810,000 | Burlington Northern Santa Fe 5.5% 15/3/2055 | 825,227 | 0.05 |
| USD 4,070,000 | Capital One Financial 6.377% 8/6/2034 | 4,309,902 | 0.27 |
| EUR 9,400,000 | Celanese US 4.777% 19/7/2026 | 9,991,764 | 0.62 |
| USD 940,000 | CenterPoint Energy Resources 5.4% 1/7/2034 | 955,251 | 0.06 |
| USD 8,800,000 | Charter Communications Operating / Charter Communications Operating Capital 5.75% 1/4/2048 | 7,784,003 | 0.49 |
| USD 602,000 | Charter Communications Operating / Charter Communications Operating Capital 6.384% 23/10/2035 | 612,556 | 0.04 |
| USD 1,350,000 | Charter Communications Operating / Charter Communications Operating Capital 6.834% 23/10/2055 | 1,350,516 | 0.08 |
| USD 3,300,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 6.15% 10/11/2026 | 3,369,571 | 0.21 |
| USD 1,400,000 | Cigna 2.375% 15/3/2031 | 1,217,182 | 0.08 |
| USD 900,000 | Cigna 4.8% 15/8/2038 | 844,572 | 0.05 |
| USD 4,400,000 | Citigroup 2.561% 1/5/2032 | 3,818,886 | 0.24 |
| USD 1,500,000 | Citigroup 4.281% 24/4/2048 | 1,260,445 | 0.08 |
| USD 4,450,000 | Citigroup 5.449% 11/6/2035 | 4,511,123 | 0.28 |
| USD 14,100,000 | Citigroup 6.174% 25/5/2034 | 14,542,375 | 0.91 |
| USD 300,000 | Citigroup 6.675% 13/9/2043 | 332,149 | 0.02 |
| USD 8,700,000 | Comcast 2.937% 1/11/2056 | 5,228,380 | 0.33 |
| USD 1,000,000 | Comcast 3.25% 1/11/2039 | 780,894 | 0.05 |
| USD 2,450,000 | Consumers Energy 4.2% 1/9/2052 | 2,029,567 | 0.13 |
| EUR 500,000 | Coty 4.5% 15/5/2027 | 531,608 | 0.03 |
| USD 2,990,000 | Coty/HFC Prestige Products/HFC Prestige International US 6.625% 15/7/2030 | 3,062,996 | 0.19 |
| USD 300,000 | Cox Communications 8.375% 1/3/2039 | 360,553 | 0.02 |
| USD 5,600,000 | CVS Health 4.78% 25/3/2038 | 5,085,132 | 0.32 |
| USD 1,931,000 | Devon Energy 4.75% 15/5/2042 | 1,644,657 | 0.10 |
| USD 3,900,000 | Devon Energy Corp 5.75% 15/9/2054 | 3,639,050 | 0.23 |
| USD 3,480,000 | Diamondback Energy Inc 5.75% 18/4/2054 | 3,360,162 | 0.21 |
| USD 3,100,000 | Discovery Communications LLC 5.2% 20/9/2047 | 2,569,184 | 0.16 |
| USD 310,000 | Dominion Energy South Carolina 6.25% 15/10/2053 | 339,276 | 0.02 |
| USD 3,600,000 | Duke Energy 5.8% 15/6/2054 | 3,599,135 | 0.23 |
| USD 1,800,000 | Duke Energy 6.1% 15/9/2053 | 1,866,635 | 0.12 |
| USD 10,800,000 | Duke Energy Carolinas 5.35% 15/1/2053 | 10,503,538 | 0.66 |
| USD 1,100,000 | Duke Energy Carolinas LLC 6% 15/1/2038 | 1,174,921 | 0.07 |
| EUR 5,228,000 | Duke Energy Corp 3.85% 15/6/2034 | 5,497,143 | 0.34 |
| USD 6,800,000 | Duke Energy Corp 5.45% 15/6/2034 | 6,912,401 | 0.43 |
| USD 286,000 | Duke Energy Ohio 5.65% 1/4/2053 | 286,910 | 0.02 |
| USD 200,000 | Duke Energy Progress 4% 1/4/2052 | 158,263 | 0.01 |
| USD 3,767,000 | Edison International 5.25% 15/3/2032* | 3,573,126 | 0.22 |
| USD 2,400,000 | Elevance Health 4.55% 15/5/2052 | 2,013,411 | 0.13 |
| USD 5,715,000 | Elevance Health 5.65% 15/6/2054 | 5,605,722 | 0.35 |
| USD 4,450,000 | Eli Lilly 5.05% 14/8/2054 | 4,283,101 | 0.27 |
| USD 3,610,000 | Eli Lilly & Co 5.5% 12/2/2055 | 3,714,916 | 0.23 |
| USD 4,000,000 | Energy Transfer 5.8% 15/6/2038 | 4,050,853 | 0.25 |
| USD 196,000 | Energy Transfer 6.25% 15/4/2049 | 200,648 | 0.01 |
| USD 510,000 | Energy Transfer 6.55% 1/12/2033 | 549,451 | 0.03 |
| USD 8,750,000 | FedEx Corp 3.9% 1/2/2035 | 7,878,921 | 0.49 |
| USD 1,520,000 | FirstEnergy 4.85% 15/7/2047 | 1,331,915 | 0.08 |
| USD 3,030,000 | Florida Power & Light 4.95% 1/6/2035 | 3,019,505 | 0.19 |
| USD 2,400,000 | Florida Power & Light 5.69% 1/3/2040 | 2,511,812 | 0.16 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,180,000 | Florida Power & Light 5.95% 1/2/2038 | 1,264,914 | 0.08 |
| USD 2,035,000 | Florida Power & Light Co 5.7% 15/3/2055 | 2,101,199 | 0.13 |
| GBP 14,100,000 | Ford Motor Credit 4.535% 6/3/2025 | 17,769,869 | 1.11 |
| USD 885,000 | Ford Motor Credit 7.122% 7/11/2033 | 919,595 | 0.06 |
| GBP 2,500,000 | Ford Motor Credit Co LLC 5.78% 30/4/2030 | 3,129,573 | 0.20 |
| EUR 4,300,000 | General Electric 3.856% 20/6/2030 | 4,641,415 | 0.29 |
| EUR 2,205,000 | General Electric 4.125% 19/9/2035 | 2,435,272 | 0.15 |
| GBP 995,000 | General Motors Financial 2.35% 3/9/2025 | 1,237,934 | 0.08 |
| USD 2,240,000 | General Motors Financial Co Inc 5.625% 4/4/2032 | 2,243,577 | 0.14 |
| USD 4,600,000 | General Motors Financial Co Inc 5.75% 30/9/2027 | 4,497,987 | 0.28 |
| USD 800,000 | Georgia Power 3.7% 30/1/2050 | 604,783 | 0.04 |
| USD 815,000 | Georgia Power 5.125% 15/5/2052 | 770,760 | 0.05 |
| USD 4,600,000 | Glencore Funding 5.434% 4/4/2027 | 4,625,426 | 0.29 |
| USD 1,375,000 | GLP Capital / GLP Financing II 4% 15/1/2031 | 1,282,420 | 0.08 |
| USD 4,710,000 | Goldman Sachs 3.102% 24/2/2033 | 4,153,034 | 0.26 |
| USD 11,750,000 | Goldman Sachs 4.017% 31/10/2038 | 10,235,572 | 0.64 |
| USD 1,590,000 | Goldman Sachs 6.75% 1/10/2037 | 1,744,883 | 0.11 |
| USD 3,570,000 | Goldman Sachs Group Inc 5.016% 23/10/2035 | 3,492,713 | 0.22 |
| USD 2,700,000 | HCA 5.875% 15/2/2026 | 2,711,810 | 0.17 |
| USD 1,159,000 | HCA 5.875% 1/2/2029 | 1,194,834 | 0.07 |
| USD 2,400,000 | HCA 6.1% 1/4/2064 | 2,371,375 | 0.15 |
| USD 800,000 | HCA Inc 3.5% 15/7/2051 | 541,088 | 0.03 |
| USD 1,125,000 | HCA Inc 6.2% 1/3/2055 | 1,145,114 | 0.07 |
| USD 1,000,000 | Hess 5.8% 1/4/2047 | 1,029,646 | 0.07 |
| USD 3,500,000 | Hess 7.125% 15/3/2033 | 3,953,850 | 0.25 |
| USD 4,560,000 | Honeywell International 5.25% 1/3/2054 | 4,403,053 | 0.28 |
| USD 4,910,000 | Humana 5.75% 15/4/2054 | 4,684,765 | 0.30 |
| USD 7,500,000 | Hyundai Capital America 5.872% 8/1/2027 | 7,599,326 | 0.47 |
| USD 1,200,000 | Intel 4.25% 15/12/2042 | 960,619 | 0.06 |
| USD 1,820,000 | Intel 5.7% 10/2/2053 | 1,715,238 | 0.11 |
| EUR 3,660,000 | Johnson & Johnson 3.35% 26/2/2037 | 3,841,312 | 0.24 |
| USD 896,000 | JPMorgan Chase 2.545% 8/11/2032 | 775,820 | 0.05 |
| USD 3,980,000 | JPMorgan Chase 3.109% 22/4/2041 | 3,049,606 | 0.19 |
| USD 2,330,000 | JPMorgan Chase 5.294% 22/7/2035 | 2,349,285 | 0.15 |
| USD 1,195,000 | JPMorgan Chase 5.336% 23/1/2035* | 1,211,472 | 0.08 |
| USD 1,300,000 | JPMorgan Chase 5.35% 1/6/2034 | 1,323,717 | 0.08 |
| USD 1,740,000 | JPMorgan Chase 5.766% 22/4/2035 | 1,816,139 | 0.11 |
| USD 2,800,000 | JPMorgan Chase & Co 2.005% 13/3/2026 | 2,797,608 | 0.18 |
| USD 6,500,000 | JPMorgan Chase & Co 4.603% 22/10/2030* | 6,451,721 | 0.40 |
| USD 3,440,000 | JPMorgan Chase & Co 5.14% 24/1/2031 | 3,489,496 | 0.22 |
| USD 220,000 | Lam Research 3.125% 15/6/2060 | 139,589 | 0.01 |
| EUR 139,997 | Lehman Brothers 4.75% 16/1/2014*** | 583 | 0.00 |
| USD 2,370,000 | Marsh & McLennan 2.9% 15/12/2051 | 1,524,913 | 0.10 |
| USD 400,000 | Marsh & McLennan 5.45% 15/3/2053 | 397,107 | 0.02 |
| USD 2,100,000 | Marsh & McLennan 5.45% 15/3/2054 | 2,089,306 | 0.13 |
| USD 3,510,000 | Marsh & McLennan Cos Inc 5.4% 15/3/2055 | 3,457,799 | 0.22 |
| USD 4,357,000 | Mercedes-Benz Finance North America LLC 5% 11/1/2034 | 4,297,774 | 0.27 |
| USD 1,921,000 | Mercedes-Benz Finance North America LLC 5.125% 1/8/2034 | 1,912,780 | 0.12 |
| USD 2,100,000 | MidAmerican Energy 5.85% 15/9/2054 | 2,192,699 | 0.14 |
| USD 2,300,000 | Morgan Stanley 2.511% 20/10/2032 | 1,980,771 | 0.12 |
| USD 1,990,000 | Morgan Stanley 5.32% 19/7/2035 | 2,002,437 | 0.13 |
| USD 1,460,000 | Morgan Stanley 5.466% 18/1/2035* | 1,483,940 | 0.09 |
| USD 3,450,000 | Morgan Stanley 5.516% 19/11/2055 | 3,444,994 | 0.22 |
| USD 3,300,000 | Morgan Stanley 6.138% 16/10/2026 | 3,332,697 | 0.21 |
| USD 860,000 | MPLX 5.5% 1/6/2034 | 863,330 | 0.05 |
| USD 805,000 | MPLX 5.65% 1/3/2053 | 764,423 | 0.05 |
| USD 4,900,000 | MPT Operating Partnership / MPT Finance 3.5% 15/3/2031 | 3,366,631 | 0.21 |
| USD 7,500,000 | Mylan 4.55% 15/4/2028 | 7,411,681 | 0.46 |
| USD 1,480,000 | NextEra Energy Capital Holdings Inc 5.9% 15/3/2055* | 1,510,961 | 0.09 |
| USD 2,593,000 | Nissan Motor Acceptance Co LLC 7.05% 15/9/2028 | 2,721,175 | 0.17 |
| USD 50,000 | Ohio Power 5% 1/6/2033 | 49,268 | 0.00 |
| USD 13,900,000 | Ohio Power 5.65% 1/6/2034 | 14,218,886 | 0.89 |
| USD 1,400,000 | Oncor Electric Delivery 3.1% 15/9/2049 | 937,376 | 0.06 |
| USD 932,000 | Oracle 3.6% 1/4/2040 | 745,406 | 0.05 |
| USD 5,900,000 | Oracle 3.85% 1/4/2060 | 4,158,084 | 0.26 |
| USD 2,300,000 | Oracle 3.9% 15/5/2035 | 2,058,738 | 0.13 |
| USD 6,100,000 | Oracle 4.1% 25/3/2061 | 4,489,530 | 0.28 |
| USD 2,010,000 | Oracle 6.9% 9/11/2052 | 2,287,239 | 0.14 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 3,000,000 | Oracle Corp 6% 3/8/2055 | 3,071,705 | 0.19 |
| USD 800,000 | Ovintiv 6.5% 1/2/2038 | 833,837 | 0.05 |
| USD 2,000,000 | Ovintiv I 7.1% 15/07/53 7.1% 15/7/2053 | 2,186,267 | 0.14 |
| USD 1,220,000 | Pacific Gas and Electric 6.7% 1/4/2053 | 1,312,131 | 0.08 |
| USD 3,261,000 | Pacific Gas and Electric 6.75% 15/1/2053 | 3,509,151 | 0.22 |
| USD 3,000,000 | Pacific Gas and Electric Co 4.25% 15/3/2046 | 2,378,747 | 0.15 |
| USD 3,250,000 | Penske Truck Leasing / PTL Finance 1.2% 15/11/2025 | 3,170,755 | 0.20 |
| USD 1,975,000 | Penske Truck Leasing / PTL Finance 5.35% 30/3/2029 | 2,012,087 | 0.13 |
| USD 1,000,000 | Phillips 66 Co 5.65% 15/6/2054 | 949,579 | 0.06 |
| USD 485,000 | Public Service Electric and Gas Co 5.5% 1/3/2055 | 485,862 | 0.03 |
| EUR 3,001,000 | Southern 1.875% 15/9/2081 | 2,986,043 | 0.18 |
| USD 1,182,000 | Southern California Edison 3.65% 1/2/2050 | 838,591 | 0.06 |
| USD 4,100,000 | Southern California Edison 5.7% 1/3/2053 | 3,917,336 | 0.24 |
| USD 4,000,000 | Southern California Edison 5.95% 1/2/2038 | 4,059,741 | 0.25 |
| USD 700,000 | Southern California Edison Co 4.05% 15/3/2042 | 558,047 | 0.03 |
| USD 3,055,000 | Southern California Edison Co 5.9% 1/3/2055* | 3,017,796 | 0.19 |
| USD 865,000 | Tampa Electric 2.4% 15/3/2031 | 760,335 | 0.05 |
| USD 593,000 | Thomas Jefferson University 3.847% 1/11/2057 | 440,821 | 0.03 |
| GBP 7,230,000 | Time Warner Cable LLC 5.75% 2/6/2031 | 8,971,857 | 0.56 |
| USD 520,000 | T-Mobile USA 3.4% 15/10/2052 | 356,886 | 0.02 |
| EUR 2,860,000 | T-Mobile USA Inc 3.8% 11/2/2045 | 2,927,043 | 0.18 |
| USD 250,000 | UnitedHealth 3.25% 15/5/2051 | 170,269 | 0.01 |
| USD 1,350,000 | UnitedHealth 3.875% 15/8/2059 | 979,194 | 0.06 |
| USD 2,900,000 | UnitedHealth 4.95% 15/5/2062 | 2,550,017 | 0.16 |
| USD 2,820,000 | UnitedHealth 5.375% 15/4/2054 | 2,701,889 | 0.17 |
| USD 5,080,000 | UnitedHealth 5.625% 15/7/2054 | 5,060,120 | 0.32 |
| USD 1,500,000 | UnitedHealth 5.8% 15/3/2036 | 1,583,783 | 0.10 |
| USD 620,000 | UnitedHealth 5.875% 15/2/2053 | 637,442 | 0.04 |
| USD 2,535,000 | UnitedHealth 6.5% 15/6/2037 | 2,826,083 | 0.18 |
| USD 300,000 | UnitedHealth 6.625% 15/11/2037 | 337,643 | 0.02 |
| USD 1,400,000 | UnitedHealth Group Inc 3.125% 15/5/2060 | 863,485 | 0.05 |
| USD 3,800,000 | Verizon Communications Inc 4.812% 15/3/2039 | 3,596,306 | 0.23 |
| USD 1,510,000 | VICI Properties 5.125% 15/5/2032 | 1,487,185 | 0.09 |
| USD 500,000 | Virginia Electric and Power 2.95% 15/11/2051 | 319,333 | 0.02 |
| USD 4,600,000 | Volkswagen of America Finance 5.207% 20/3/2026 | 4,603,536 | 0.29 |
| USD 3,040,000 | Volkswagen of America Finance 6.2% 16/11/2028 | 3,151,141 | 0.20 |
| USD 860,000 | Wells Fargo 4.611% 25/4/2053 | 746,127 | 0.05 |
| USD 2,200,000 | Wells Fargo 5.013% 4/4/2051 | 2,028,340 | 0.13 |
| USD 2,465,000 | Wells Fargo & Co 5.244% 24/1/2031 | 2,502,917 | 0.16 |
| | | 558,724,207 | 34.94 |
| Total Bonds | | 1,526,809,054 | 95.47 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 1,526,809,054 | 95.47 |
| **Other Transferable Securities** | | | |
| **BONDS** | | | |
| | **United States** | | |
| USD 2,018,738 | AP Grange Holdings LLC 6.5% 20/3/2045** | 2,018,738 | 0.13 |
| Total Bonds | | 2,018,738 | 0.13 |
| Total Other Transferable Securities | | 2,018,738 | 0.13 |
| Total Portfolio | | 1,528,827,792 | 95.60 |
| Other Net Assets | | 70,409,671 | 4.40 |
| Total Net Assets (USD) | | 1,599,237,463 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| CAD | 6,000,000 | USD | 4,201,560 | RBS | 4/3/2025 | (47,815) |
| EUR | 3,000,000 | USD | 3,112,030 | Barclays | 4/3/2025 | 10,869 |
| EUR | 20,000,000 | USD | 20,894,396 | Goldman Sachs | 4/3/2025 | (75,069) |
| USD | 250,007 | PLN | 1,010,000 | Morgan Stanley | 4/3/2025 | (3,391) |
| USD | 343,042 | CHF | 310,000 | Deutsche Bank | 4/3/2025 | (544) |
| USD | 65,929 | JPY | 10,150,000 | Deutsche Bank | 4/3/2025 | (1,428) |
| USD | 4,395,001 | AUD | 7,050,000 | Bank of America | 4/3/2025 | 17,277 |
| USD | 131,026,148 | GBP | 105,300,000 | Goldman Sachs | 4/3/2025 | (1,688,707) |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 14,212,175 | CAD | 20,460,000 | Nomura | 4/3/2025 | 47,905 |
| USD | 660,933,753 | EUR | 634,340,000 | BNP Paribas | 4/3/2025 | 607,163 |
| USD | 691,306 | CAD | 1,000,000 | HSBC Bank | 4/3/2025 | (985) |
| USD | 6,904,737 | GBP | 5,590,000 | BNP Paribas | 4/3/2025 | (140,620) |
| USD | 13,738,082 | EUR | 13,280,000 | Barclays | 4/3/2025 | (85,951) |
| USD | 1,845,068 | EUR | 1,800,000 | BNY Mellon | 4/3/2025 | (28,671) |
| USD | 5,210,395 | EUR | 5,000,000 | Bank of America | 4/3/2025 | 5,564 |
| USD | 504,645 | GBP | 400,000 | UBS | 4/3/2025 | 505 |
| USD | 10,800,256 | CAD | 15,460,000 | Barclays | 2/4/2025 | 83,138 |
| USD | 4,444,349 | AUD | 7,050,000 | Bank of America | 2/4/2025 | 65,626 |
| USD | 68,252 | JPY | 10,150,000 | HSBC Bank | 2/4/2025 | 664 |
| USD | 255,358 | PLN | 1,010,000 | HSBC Bank | 2/4/2025 | 2,248 |
| USD | 141,000,412 | GBP | 111,290,000 | HSBC Bank | 2/4/2025 | 744,990 |
| USD | 347,076 | CHF | 310,000 | Bank of America | 2/4/2025 | 2,296 |
| USD | 662,624,145 | EUR | 631,420,000 | Bank of America | 2/4/2025 | 4,316,996 |
| Net unrealised appreciation | | | | | | 3,832,060 |
| **AUD Hedged Share Class** | | | | | | |
| AUD | 25,755,382 | USD | 16,164,325 | BNY Mellon | 14/3/2025 | (170,149) |
| USD | 960,404 | AUD | 1,518,296 | BNY Mellon | 14/3/2025 | 17,536 |
| Net unrealised depreciation | | | | | | (152,613) |
| **CAD Hedged Share Class** | | | | | | |
| CAD | 1,330,415 | USD | 929,054 | BNY Mellon | 14/3/2025 | (7,592) |
| USD | 45,418 | CAD | 64,536 | BNY Mellon | 14/3/2025 | 719 |
| Net unrealised depreciation | | | | | | (6,873) |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 671,397,998 | USD | 91,972,257 | BNY Mellon | 14/3/2025 | 187,108 |
| USD | 7,007,378 | CNY | 50,975,088 | BNY Mellon | 14/3/2025 | 10,297 |
| Net unrealised appreciation | | | | | | 197,405 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 196,140,650 | USD | 202,779,331 | BNY Mellon | 14/3/2025 | 1,504,961 |
| USD | 1,675,727 | EUR | 1,612,520 | BNY Mellon | 14/3/2025 | (3,749) |
| Net unrealised appreciation | | | | | | 1,501,212 |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 506,204,328 | USD | 628,009,312 | BNY Mellon | 14/3/2025 | 9,971,527 |
| USD | 13,924,820 | GBP | 11,087,712 | BNY Mellon | 14/3/2025 | (49,273) |
| Net unrealised appreciation | | | | | | 9,922,254 |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 25,432,661 | USD | 3,267,099 | BNY Mellon | 14/3/2025 | 3,380 |
| USD | 30,610 | HKD | 238,367 | BNY Mellon | 14/3/2025 | (42) |
| Net unrealised appreciation | | | | | | 3,338 |
| **JPY Hedged Share Class** | | | | | | |
| JPY | 1,757,227,268 | USD | 11,593,608 | BNY Mellon | 14/3/2025 | 81,297 |
| USD | 223,739 | JPY | 34,120,811 | BNY Mellon | 14/3/2025 | (2,957) |
| Net unrealised appreciation | | | | | | 78,340 |
| **NOK Hedged Share Class** | | | | | | |
| NOK | 103,073,738 | USD | 9,191,681 | BNY Mellon | 14/3/2025 | (36,344) |
| USD | 72,963 | NOK | 821,868 | BNY Mellon | 14/3/2025 | (38) |
| Net unrealised depreciation | | | | | | (36,382) |
| **NZD Hedged Share Class** | | | | | | |
| NZD | 4,432,140 | USD | 2,507,407 | BNY Mellon | 14/3/2025 | (24,782) |
| USD | 39,466 | NZD | 69,487 | BNY Mellon | 14/3/2025 | 544 |
| Net unrealised depreciation | | | | | | (24,238) |
| **SEK Hedged Share Class** | | | | | | |
| SEK | 177,589 | USD | 16,303 | BNY Mellon | 14/3/2025 | 261 |
| USD | 186 | SEK | 2,014 | BNY Mellon | 14/3/2025 | (2) |
| Net unrealised appreciation | | | | | | 259 |

# Global Corporate Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **SGD Hedged Share Class** | | | | | | |
| SGD | 42,575,198 | USD | 31,497,253 | BNY Mellon | 14/3/2025 | 77,665 |
| USD | 763,681 | SGD | 1,029,835 | BNY Mellon | 14/3/2025 | (74) |
| Net unrealised appreciation | | | | | | 77,591 |
| **ZAR Hedged Share Class** | | | | | | |
| USD | 149 | ZAR | 2,765 | BNY Mellon | 14/3/2025 | - |
| ZAR | 364,104 | USD | 19,720 | BNY Mellon | 14/3/2025 | (42) |
| Net unrealised depreciation | | | | | | (42) |
| Total net unrealised appreciation | | | | | | 15,392,311 |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| 203 | EUR | Euro BOBL | March 2025 | 107,094 |
| 369 | EUR | Euro Bund | March 2025 | 455,479 |
| (59) | EUR | Euro BUXL | March 2025 | (114,685) |
| (646) | EUR | Euro Schatz | March 2025 | (96,503) |
| 27 | AUD | Australian 10 Year Bond | March 2025 | (8,926) |
| 63 | AUD | Australian 3 Year Bond | March 2025 | 5,557 |
| 518 | USD | US Long Bond (CBT) | June 2025 | 298,440 |
| 634 | USD | US Treasury 10 Year Note (CBT) | June 2025 | 276,117 |
| (427) | USD | US Ultra 10 Year Note | June 2025 | (242,854) |
| (122) | USD | US Ultra Bond (CBT) | June 2025 | (82,741) |
| 288 | CAD | Canadian 10 Year Bond | June 2025 | 304,016 |
| (3) | GBP | Long Gilt | June 2025 | (4,064) |
| 526 | USD | US Treasury 2 Year Note (CBT) | June 2025 | 118,567 |
| 1,647 | USD | US Treasury 5 Year Note (CBT) | June 2025 | 589,105 |
| Total | | | | 1,604,602 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | EUR (2,886,000) | Fund provides default protection on SES; and receives Fixed 1% | Barclays | 20/12/2029 | 5,944 | (201,998) |
| CDS | EUR 6,850,000 | Fund receives default protection on Ab Electrolux 100(20-Jun-2028) Morgan Stanley; and pays Fixed 1% | Barclays | 20/12/2029 | (10,265) | 96,907 |
| CDS | USD 6,610,000 | Fund receives default protection on Dell; and pays Fixed 1% | Bank of America | 20/12/2029 | (28,570) | (113,334) |
| CDS | EUR (374,000) | Fund provides default protection on SES; and receives Fixed 1% | Bank of America | 20/12/2029 | 785 | (26,177) |
| CDS | EUR 3,410,000 | Fund receives default protection on Ab Electrolux 100(20-Jun-2028) Morgan Stanley; and pays Fixed 1% | Citibank | 20/12/2029 | (193) | 48,241 |
| CDS | EUR (7,000,000) | Fund provides default protection on Vonovia Se; and receives Fixed 1% | Deutsche Bank | 20/12/2029 | 176,615 | 31,078 |
| CDS | EUR 7,000,000 | Fund receives default protection on Unibail-Rodamco Se; and pays Fixed 1% | Deutsche Bank | 20/12/2029 | (11,402) | (42,723) |
| CDS | EUR 3,610,000 | Fund receives default protection on Akzo Nobel; and pays Fixed 1% | Goldman Sachs | 20/12/2029 | 5,148 | (67,369) |
| CDS | USD 6,550,000 | Fund receives default protection on Kroger; and pays Fixed 1% | Goldman Sachs | 20/12/2029 | (28,158) | (189,014) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | EUR 8,820,000 | Fund receives default protection on Next; and pays Fixed 1% | Goldman Sachs | 20/12/2029 | (19,700) | (214,257) |
| CDS | EUR 2,000,000 | Fund receives default protection on Banco BPM SpA; and pays Fixed 5% | JP Morgan | 20/6/2028 | (133,046) | (244,092) |
| CDS | EUR (10,370,000) | Fund provides default protection on Lanxess; and receives Fixed 1% | JP Morgan | 20/12/2029 | 125,665 | (131,629) |
| CDS | EUR (1,709,000) | Fund provides default protection on SES; and receives Fixed 1% | JP Morgan | 20/12/2029 | 21,890 | (119,617) |
| CDS | EUR 3,440,000 | Fund receives default protection on Ab Electrolux 100(20-Jun-2028) Morgan Stanley; and pays Fixed 1% | JP Morgan | 20/12/2029 | 1,600 | 48,666 |
| CDS | EUR 4,007,000 | Fund receives default protection on Hapag-Lloyd AG; and provides Fixed 5% | JP Morgan | 20/12/2029 | (7,660) | (640,752) |
| CDS | EUR 4,943,000 | Fund receives default protection on Hapag-Lloyd AG; and provides Fixed 5% | JP Morgan | 20/12/2029 | (9,400) | (790,426) |
| CDS | EUR 2,460,000 | Fund receives default protection on Unicredit; and pays Fixed 1% | JP Morgan | 20/12/2029 | (60,770) | 1,918 |
| CDS | EUR 241,020,000 | Fund receives default protection on ITRAXX.EUR.42.V1; and pays Fixed 1% | UBS | 20/12/2029 | (168,950) | (5,249,148) |
| IFS | USD 17,290,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.584% | Morgan Stanley | 11/2/2030 | (14,957) | (14,957) |
| IRS | CHF 2,640,000 | Fund receives Fixed 1.043%; and pays Floating CHF-SARON-OIS Compound 1 Day | Morgan Stanley | 25/3/2029 | 97,031 | 97,031 |
| IRS | CAD 4,850,000 | Fund receives Fixed 3.76%; and pays Floating CAD-CORRA-OIS Compound 1 Day | Morgan Stanley | 16/4/2029 | 177,000 | 171,440 |
| IRS | USD 17,550,000 | Fund receives Fixed 4.054%; and pays Floating USD SOFR 1 Day | Morgan Stanley | 11/2/2030 | 228,817 | 228,817 |
| IRS | CHF 1,050,000 | Fund receives Fixed 1.0238%; and pays Floating CHF-SARON-OIS Compound 1 Day | Morgan Stanley | 11/7/2034 | 60,330 | 60,330 |
| IRS | EUR 36,390,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.44265% | Morgan Stanley | 1/11/2034 | (362,888) | (362,888) |
| IRS | EUR 5,090,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.3559% | Morgan Stanley | 30/5/2064 | (333,827) | (333,828) |
| Total | | | | | (288,961) | (7,957,781) |

CDS: Credit Default Swaps
IFS: Inflation Rate Swaps
IRS: Interest Rate Swaps

## Purchased Swaptions as at 28 February 2025

| Nominal Value | Description | Counterparty | Expiration date | Unrealised depreciation USD | Market Value USD |
|---|---|---|---|---|---|
| EUR 175,000,000 | Fund purchases a put option to enter into an Credit Default Swap. If exercised Fund receives Floating ITRAXX.EUR.42.V1 quarterly from 20/12/2024; and pays 1% Fixed | Bank of America | 19/3/2025 | (81,989) | 59,932 |
| Total | | | | (81,989) | 59,932 |

# Global Equity Income Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Canada** | | |
| 904,922 | TELUS | 14,089,292 | 1.50 |
| | **Denmark** | | |
| 251,525 | Novo Nordisk | 22,629,746 | 2.41 |
| | **France** | | |
| 116,226 | Air Liquide | 21,349,428 | 2.27 |
| 28,413 | LVMH Moet Hennessy Louis Vuitton | 20,425,860 | 2.18 |
| 180,423 | Sanofi* | 19,577,760 | 2.09 |
| | | 61,353,048 | 6.54 |
| | **Ireland** | | |
| 79,591 | Accenture | 27,583,853 | 2.94 |
| 134,215 | Allegion | 17,215,758 | 1.83 |
| | | 44,799,611 | 4.77 |
| | **Netherlands** | | |
| 5,189,805 | Koninklijke KPN | 19,956,511 | 2.13 |
| | **Spain** | | |
| 1,883,923 | Banco Bilbao Vizcaya Argentaria | 25,053,058 | 2.67 |
| | **Switzerland** | | |
| 26,082 | Zurich Insurance | 17,188,549 | 1.83 |
| | **Taiwan** | | |
| 981,000 | Taiwan Semiconductor Manufacturing | 31,093,017 | 3.31 |
| | **United Kingdom** | | |
| 228,956 | AstraZeneca | 34,668,162 | 3.69 |
| 491,897 | RELX | 23,615,664 | 2.52 |
| 565,089 | Shell* | 18,876,578 | 2.01 |
| 8,778,657 | Taylor Wimpey | 12,707,211 | 1.35 |
| | | 89,867,615 | 9.57 |
| | **United States** | | |
| 134,044 | AbbVie | 27,741,746 | 2.96 |
| 129,269 | Alphabet | 21,811,558 | 2.32 |
| 78,280 | AMETEK | 14,769,088 | 1.57 |
| 92,938 | Apple | 22,005,860 | 2.35 |
| 72,617 | Applied Materials | 11,498,176 | 1.23 |
| 57,047 | Assurant | 12,088,830 | 1.29 |
| 321,614 | Baker Hughes | 14,052,924 | 1.50 |
| 132,982 | Broadcom | 26,007,955 | 2.77 |
| 171,525 | Charles Schwab | 13,471,573 | 1.43 |
| 409,100 | Citizens Financial | 18,753,144 | 2.00 |
| 277,863 | CMS Energy* | 20,272,884 | 2.16 |
| 415,460 | Coca-Cola | 29,589,061 | 3.15 |
| 114,380 | General Electric | 23,160,806 | 2.47 |
| 44,919 | Home Depot | 17,710,663 | 1.89 |
| 48,964 | Hubbell | 17,955,099 | 1.91 |
| 120,467 | Intercontinental Exchange | 20,703,459 | 2.21 |
| 68,780 | M&T Bank | 13,164,148 | 1.40 |
| 19,834 | Mastercard | 11,268,290 | 1.20 |
| 39,762 | Meta Platforms | 26,050,671 | 2.78 |
| 119,560 | Microsoft | 46,681,006 | 4.97 |
| 32,127 | Moody's | 16,044,224 | 1.71 |
| 111,636 | Oracle | 18,054,332 | 1.92 |
| 232,131 | Otis Worldwide | 23,122,569 | 2.46 |
| 45,965 | Republic Services | 10,797,178 | 1.15 |
| 49,432 | Salesforce | 14,742,105 | 1.57 |
| 147,954 | Texas Instruments | 28,664,608 | 3.06 |
| 77,006 | Union Pacific | 18,901,893 | 2.02 |
| 46,190 | UnitedHealth | 21,896,832 | 2.33 |
| 229,053 | Walmart | 22,444,904 | 2.39 |
| 238,582 | Williams | 13,546,686 | 1.44 |
| | | 596,972,272 | 63.61 |
| Total Common Stocks (Shares) | | 923,002,719 | 98.34 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 923,002,719 | 98.34 |
| Total Portfolio | | 923,002,719 | 98.34 |
| Other Net Assets | | 15,551,647 | 1.66 |
| Total Net Assets (USD) | | 938,554,366 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 17,626,152 | USD | 11,061,895 | BNY Mellon | 14/3/2025 | (115,998) |
| USD | 592,295 | AUD | 937,843 | BNY Mellon | 14/3/2025 | 9,891 |
| Net unrealised depreciation | | | | | | (106,107) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 9,080,197 | USD | 10,011,362 | BNY Mellon | 14/3/2025 | 64,577 |
| USD | 294,619 | CHF | 265,188 | BNY Mellon | 14/3/2025 | 348 |
| Net unrealised appreciation | | | | | | 64,925 |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **CNH Hedged Share Class** | | | | | | |
| CNY | 19,612,595 | USD | 2,686,593 | BNY Mellon | 14/3/2025 | 5,527 |
| USD | 135,521 | CNY | 984,314 | BNY Mellon | 14/3/2025 | 409 |
| Net unrealised appreciation | | | | | | 5,936 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 47,132,025 | USD | 48,729,519 | BNY Mellon | 14/3/2025 | 359,403 |
| USD | 1,960,561 | EUR | 1,878,604 | BNY Mellon | 14/3/2025 | 3,947 |
| Net unrealised appreciation | | | | | | 363,350 |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 1,119,680 | USD | 1,389,229 | BNY Mellon | 14/3/2025 | 21,930 |
| USD | 43,585 | GBP | 34,801 | BNY Mellon | 14/3/2025 | (276) |
| Net unrealised appreciation | | | | | | 21,654 |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 9,670,112 | USD | 1,242,363 | BNY Mellon | 14/3/2025 | 1,153 |
| USD | 54,971 | HKD | 427,567 | BNY Mellon | 14/3/2025 | (12) |
| Net unrealised appreciation | | | | | | 1,141 |
| **PLN Hedged Share Class** | | | | | | |
| PLN | 49,076,953 | USD | 12,099,830 | BNY Mellon | 14/3/2025 | 208,266 |
| USD | 447,244 | PLN | 1,783,996 | BNY Mellon | 14/3/2025 | (165) |
| Net unrealised appreciation | | | | | | 208,101 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 79,162,619 | USD | 58,563,894 | BNY Mellon | 14/3/2025 | 145,243 |
| USD | 3,515,432 | SGD | 4,736,836 | BNY Mellon | 14/3/2025 | 2,461 |
| Net unrealised appreciation | | | | | | 147,704 |
| **ZAR Hedged Share Class** | | | | | | |
| USD | 61,402 | ZAR | 1,132,822 | BNY Mellon | 14/3/2025 | 178 |
| ZAR | 23,245,768 | USD | 1,259,019 | BNY Mellon | 14/3/2025 | (2,705) |
| Net unrealised depreciation | | | | | | (2,527) |
| Total net unrealised appreciation | | | | | | 704,177 |

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Technology | 24.12 |
| Consumer Non-cyclical | 20.86 |
| Financials | 14.03 |
| Industrial | 13.41 |
| Communications | 8.73 |
| Consumer Cyclical | 7.81 |
| Energy | 4.95 |
| Basic Materials | 2.27 |
| Utilities | 2.16 |
| Other Net Assets | 1.66 |
| | 100.00 |

# Global Government Bond Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **BONDS** | | | |
| | **Argentina** | | |
| USD 23,220 | Argentine Republic Government International Bond 1% 9/7/2029 | 17,798 | 0.00 |
| USD 46,100 | Argentine Republic Government International Bond 3.5% 9/7/2041 | 27,239 | 0.00 |
| USD 51,100 | Argentine Republic Government International Bond 4.125% 9/7/2035* | 32,398 | 0.01 |
| USD 33,400 | Argentine Republic Government International Bond 5% 9/1/2038 | 22,411 | 0.00 |
| USD 140,000 | Vista Energy Argentina SAU 7.625% 10/12/2035* | 139,237 | 0.01 |
| USD 131,000 | YPF 9.5% 17/1/2031 | 140,022 | 0.02 |
| | | 379,105 | 0.04 |
| | **Australia** | | |
| USD 300,000 | Australia & New Zealand Banking 2.57% 25/11/2035 | 260,165 | 0.03 |
| AUD 650,000 | Australia Government Bond 1.75% 21/6/2051 | 217,664 | 0.02 |
| AUD 609,000 | Australia Government Bond 2.75% 21/11/2029* | 360,454 | 0.04 |
| AUD 450,000 | Australia Government Bond 2.75% 21/5/2041 | 219,967 | 0.03 |
| AUD 500,000 | Australia Government Bond 3% 21/3/2047* | 234,910 | 0.03 |
| AUD 152,000 | Australia Government Bond 3.25% 21/6/2039 | 82,106 | 0.01 |
| AUD 170,647 | Driver Australia Ten 5.243% 21/2/2033 | 105,993 | 0.02 |
| USD 100,000 | FMG Resources August 2006 6.125% 15/4/2032 | 100,475 | 0.01 |
| AUD 430,324 | Metro Finance 2024-1 Trust 5.415% 17/9/2030 | 267,493 | 0.03 |
| USD 100,000 | Mineral Resources 8% 1/11/2027 | 101,173 | 0.01 |
| AUD 500,000 | Mortgage House RMBS Prime Series 2024-2 5.291% 13/5/2057 | 311,126 | 0.03 |
| AUD 500,000 | Pepper Residential Trust No. 40 Mtge 5.495% 12/11/2065 | 311,641 | 0.04 |
| AUD 404,224 | Resimac Bastille Trust Series 2024-2NC 5.573% 6/3/2056 | 252,201 | 0.03 |
| AUD 11,500,000 | Treasury Corp of Victoria 5.5% 15/9/2039 | 7,198,846 | 0.85 |
| USD 300,000 | Westpac Banking 2.668% 15/11/2035 | 261,487 | 0.03 |
| | | 10,285,701 | 1.21 |
| | **Austria** | | |
| EUR 1,086,000 | Republic of Austria Government Bond 0% 20/10/2040* | 711,530 | 0.08 |
| EUR 210,000 | Republic of Austria Government Bond 0.75% 20/3/2051 | 128,355 | 0.01 |
| EUR 750,000 | Republic of Austria Government Bond 0.9% 20/2/2032 | 698,358 | 0.08 |
| EUR 40,000 | Republic of Austria Government Bond 1.5% 20/2/2047 | 31,351 | 0.00 |
| EUR 736,000 | Republic of Austria Government Bond 1.85% 23/5/2049 | 609,933 | 0.08 |
| EUR 2,677,000 | Republic of Austria Government Bond 2.9% 23/5/2029 | 2,853,965 | 0.34 |
| EUR 520,000 | Republic of Austria Government Bond 2.9% 20/2/2033 | 551,046 | 0.07 |
| EUR 661,000 | Republic of Austria Government Bond 2.95% 20/2/2035 | 697,069 | 0.08 |
| EUR 190,000 | Republic of Austria Government Bond 3.15% 20/6/2044* | 199,716 | 0.02 |
| EUR 500,000 | Republic of Austria Government Bond 3.15% 20/10/2053* | 518,655 | 0.06 |
| EUR 81,000 | Republic of Austria Government Bond 3.8% 26/1/2062 | 95,980 | 0.01 |
| EUR 170,000 | Republic of Austria Government Bond 4.15% 15/3/2037 | 199,157 | 0.03 |
| USD 200,000 | Suzano Austria 6% 15/1/2029 | 204,000 | 0.02 |
| | | 7,499,115 | 0.88 |
| | **Bahrain** | | |
| USD 200,000 | Bahrain Government International Bond 7% 26/1/2026 | 202,705 | 0.02 |
| | **Belgium** | | |
| EUR 3,456,000 | Kingdom of Belgium Government Bond 0% 22/10/2031* | 3,033,610 | 0.36 |
| EUR 2,128,000 | Kingdom of Belgium Government Bond 0.1% 22/6/2030 | 1,958,313 | 0.23 |
| EUR 90,000 | Kingdom of Belgium Government Bond 0.4% 22/6/2040 | 61,379 | 0.01 |
| EUR 456,000 | Kingdom of Belgium Government Bond 0.8% 22/6/2028 | 452,844 | 0.05 |
| EUR 350,000 | Kingdom of Belgium Government Bond 0.9% 22/6/2029 | 342,935 | 0.04 |
| EUR 2,200,000 | Kingdom of Belgium Government Bond 1% 22/6/2026 | 2,257,415 | 0.27 |
| EUR 250,000 | Kingdom of Belgium Government Bond 1.4% 22/6/2053 | 161,573 | 0.02 |
| EUR 280,000 | Kingdom of Belgium Government Bond 1.6% 22/6/2047 | 207,944 | 0.02 |
| EUR 130,000 | Kingdom of Belgium Government Bond 2.25% 22/6/2057 | 100,484 | 0.01 |
| EUR 2,489,000 | Kingdom of Belgium Government Bond 2.75% 22/4/2039* | 2,457,522 | 0.29 |
| EUR 330,000 | Kingdom of Belgium Government Bond 3% 22/6/2033 | 348,809 | 0.04 |
| EUR 160,000 | Kingdom of Belgium Government Bond 3% 22/6/2034* | 168,453 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 285,000 | Kingdom of Belgium Government Bond 3.1% 22/6/2035 | 300,043 | 0.04 |
| EUR 1,000,000 | Kingdom of Belgium Government Bond 3.5% 22/6/2055 | 1,019,425 | 0.12 |
| | | 12,870,749 | 1.52 |
| | **Bermuda** | | |
| USD 100,000 | NCL 8.125% 15/1/2029 | 106,127 | 0.02 |
| USD 1,167,000 | OHA Credit Funding 12 7.293% 20/7/2036 | 1,177,532 | 0.14 |
| USD 1,310,000 | Symphony CLO 38 7.197% 24/4/2036 | 1,317,139 | 0.16 |
| USD 598,000 | Trinitas CLO XXIV 6.15% 25/4/2037 | 605,174 | 0.07 |
| USD 1,000,000 | Trinitas CLO XXVI 6.343% 20/1/2035 | 1,000,731 | 0.12 |
| USD 100,000 | Viking Cruises 5.875% 15/9/2027 | 99,937 | 0.01 |
| | | 4,306,640 | 0.52 |
| | **Brazil** | | |
| BRL 9,000 | Brazil Letras do Tesouro Nacional 0% 1/1/2026 | 137,180 | 0.02 |
| USD 302,774 | Samarco Mineracao 9% 30/6/2031* | 299,113 | 0.04 |
| USD 138,410 | Samarco Mineracao SA 9% 30/6/2031 | 136,737 | 0.02 |
| | | 573,030 | 0.08 |
| | **British Virgin Islands** | | |
| USD 300,000 | Studio City Finance 5% 15/1/2029* | 275,250 | 0.04 |
| | **Bulgaria** | | |
| USD 12,000 | Bulgaria Government International Bond, Reg. S 5% 5/3/2037 | 11,617 | 0.00 |
| | **Canada** | | |
| USD 100,000 | Bausch + Lomb 8.375% 1/10/2028 | 104,566 | 0.01 |
| USD 100,000 | Bombardier 8.75% 15/11/2030 | 107,298 | 0.02 |
| CAD 2,410,000 | Canadian Government Bond 1.75% 1/12/2053 | 1,221,961 | 0.14 |
| CAD 60,000 | Canadian Government Bond 2% 1/6/2028 | 40,779 | 0.00 |
| CAD 678,000 | Canadian Government Bond 2.75% 1/9/2027 | 470,947 | 0.06 |
| CAD 1,407,000 | Canadian Government Bond 2.75% 1/12/2048 | 906,142 | 0.11 |
| CAD 300,000 | Canadian Government Bond 2.75% 1/12/2055 | 190,167 | 0.02 |
| CAD 5,150,000 | Canadian Government Bond 3.5% 1/9/2029 | 3,689,471 | 0.44 |
| CAD 3,790,000 | Canadian Government Bond 4% 1/8/2026 | 2,672,673 | 0.31 |
| CAD 190,000 | Canadian Government Bond 5% 1/6/2037 | 157,984 | 0.02 |
| USD 100,000 | GFL Environmental 4.375% 15/8/2029 | 94,535 | 0.01 |
| USD 100,000 | Methanex 5.125% 15/10/2027 | 98,482 | 0.01 |
| USD 100,000 | Methanex Corp 5.25% 15/12/2029 | 97,553 | 0.01 |
| USD 100,000 | Nova Chem 8.5% 15/11/28 8.5% 15/11/2028 | 106,042 | 0.01 |
| USD 100,000 | NOVA Chemicals 9% 15/2/2030 | 108,120 | 0.02 |
| USD 100,000 | NOVA Chemicals Corp 5.25% 1/6/2027 | 99,543 | 0.01 |
| USD 100,000 | Open Text 3.875% 15/02/28 3.875% 15/2/2028 | 94,877 | 0.01 |
| USD 100,000 | Open Text Corp 3.875% 1/12/2029 | 91,905 | 0.01 |
| USD 100,000 | Parkland 5.875% 15/7/2027 | 100,042 | 0.01 |
| USD 100,000 | Parkland 6.625% 15/8/2032 | 101,063 | 0.02 |
| USD 200,000 | Rogers Communications Inc 5.25% 15/3/2082 | 196,564 | 0.02 |
| | | 10,750,714 | 1.27 |
| | **Cayman Islands** | | |
| USD 210,174 | ABRA Global Finance 14% 22/10/2029 | 205,027 | 0.02 |
| USD 12,050 | ACAS CLO 2015-1 5.445% 18/10/2028 | 12,065 | 0.00 |
| USD 737,000 | AGL CLO 3 7.864% 15/1/2033 | 737,037 | 0.09 |
| USD 500,000 | AGL Core CLO 2 5.753% 20/7/2037 | 502,558 | 0.06 |
| USD 320,000 | AGL Core CLO 2 6.043% 20/7/2037 | 321,594 | 0.04 |
| USD 250,000 | AGL Core CLO 4 5.673% 20/10/2037 | 251,329 | 0.03 |
| USD 500,000 | AIMCO CLO Series 2017-A 6.655% 20/4/2034 | 500,025 | 0.06 |
| USD 1,985,000 | Apidos CLO XXXII 5.39% 20/1/2033 | 1,988,969 | 0.23 |
| USD 500,000 | Apidos CLO XXXIX 5.593% 21/4/2035 | 500,456 | 0.06 |
| USD 660,000 | Apidos Loan Fund 2024-1 5.57% 25/4/2035 | 660,877 | 0.08 |
| USD 500,000 | AREIT 2024-CRE9 5.998% 17/5/2041 | 502,607 | 0.06 |
| USD 1,170,000 | AREIT 2025-CRE10 Ltd 5.7% 17/12/2029 | 1,172,293 | 0.14 |
| USD 168,572 | ASSURANT CLO II 5.595% 20/4/2031 | 168,753 | 0.02 |
| USD 660,000 | Bain Capital Credit CLO 2020-1 5.543% 18/4/2033 | 660,401 | 0.08 |
| USD 916,000 | Bain Capital Credit CLO 2020-4 6.043% 20/10/2036 | 922,891 | 0.11 |
| USD 1,990,000 | Ballyrock CLO 14 5.673% 20/7/2037 | 2,002,321 | 0.24 |
| USD 38,521 | Bean Creek CLO 5.575% 20/4/2031 | 38,543 | 0.00 |
| USD 1,000,000 | BSL CLO 4 6.793% 20/4/2036 | 1,006,894 | 0.12 |
| USD 324,565 | Canyon CLO 2018-1 5.634% 15/7/2031 | 324,906 | 0.04 |
| USD 250,000 | CIFC Funding 2013-III-R 6.408% 24/4/2031 | 250,222 | 0.03 |
| USD 800,000 | CIFC Funding 2017-IV 6.108% 24/10/2030 | 801,791 | 0.09 |
| USD 200,000 | DP World Salaam 6% 1/10/2025 | 199,850 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 280,290 | Dryden 70 CLO 6.269% 16/1/2032 | 280,883 | 0.03 |
| USD 660,000 | Flatiron CLO 28 5.622% 15/7/2036 | 661,484 | 0.08 |
| USD 335,000 | Goldentree Loan Management US CLO 9 5.793% 20/4/2037 | 337,323 | 0.04 |
| USD 485,000 | Golub Capital Partners CLO 52B 5.843% 20/4/2037 | 487,025 | 0.06 |
| USD 1,286,394 | Golub Capital Partners Static 2024-1 5.523% 20/4/2033 | 1,287,322 | 0.15 |
| USD 200,000 | IHS 6.25% 29/11/2028* | 194,250 | 0.02 |
| USD 1,490,000 | MF1 2024-FL15 6% 18/8/2041 | 1,496,886 | 0.18 |
| USD 109,946 | Milos CLO 5.625% 20/10/2030 | 110,181 | 0.01 |
| USD 748,575 | Neuberger Berman Loan Advisers CLO 33 5.649% 16/10/2033 | 752,881 | 0.09 |
| USD 885,000 | Oaktree CLO 2024-27 6.35% 22/10/2037 | 892,311 | 0.10 |
| USD 1,900,000 | OCP CLO 2020-20 5.823% 18/4/2037 | 1,913,923 | 0.23 |
| USD 335,000 | Orion CLO 2024-3 5.86% 25/7/2037 | 336,790 | 0.04 |
| USD 500,000 | OZLM XX 6.205% 20/4/2031 | 501,043 | 0.06 |
| USD 1,250,000 | Palmer Square CLO 2020-3 6.623% 15/11/2036 | 1,260,221 | 0.15 |
| USD 87,683 | Rockford Tower CLO 2017-3 5.745% 20/10/2030 | 87,735 | 0.01 |
| USD 330,000 | RR 5 6.252% 15/7/2039 | 331,627 | 0.04 |
| USD 670,000 | RR 8 5.652% 15/7/2037 | 671,524 | 0.08 |
| USD 500,000 | Saudi Electricity Sukuk Programme Co 5.225% 18/2/2030 | 501,562 | 0.06 |
| USD 300,000 | Saudi Electricity Sukuk Programme Co 5.489% 18/2/2035* | 302,438 | 0.04 |
| GBP 100,000 | Trafford Centre Finance 5.468% 28/7/2035 | 97,073 | 0.01 |
| USD 720,000 | TRESTLES CLO II 5.87% 25/7/2037 | 726,695 | 0.09 |
| USD 447,000 | Trinitas CLO XII 6.3% 25/4/2033 | 446,125 | 0.05 |
| USD 1,900,000 | Trinitas CLO XIV 5.64% 25/1/2034 | 1,900,649 | 0.22 |
| USD 635,000 | Trinitas CLO XXIX 5.78% 23/7/2037 | 639,889 | 0.08 |
| USD 229,524 | Voya CLO 2018-3 5.502% 15/10/2031 | 229,926 | 0.03 |
| | | 30,179,175 | 3.57 |
| | **Chile** | | |
| USD 200,000 | AES Andes 8.15% 10/6/2055* | 207,324 | 0.02 |
| USD 200,000 | Chile Government International Bond 2.75% 31/1/2027 | 192,800 | 0.03 |
| EUR 102,000 | Chile Government International Bond 3.75% 14/1/2032* | 107,854 | 0.01 |
| USD 690,000 | Chile Government International Bond 4.95% 5/1/2036 | 668,955 | 0.08 |
| USD 200,000 | Corp Nacional del Cobre de Chile 3.15% 14/1/2030 | 181,549 | 0.02 |
| USD 60,000 | Latam Airlines Group SA 7.875% 15/4/2030 | 60,450 | 0.01 |
| | | 1,418,932 | 0.17 |
| | **China** | | |
| CNY 17,000,000 | China Government Bond 2.12% 25/6/2031 | 2,392,300 | 0.28 |
| CNY 12,300,000 | China Government Bond 2.18% 15/8/2026 | 1,705,279 | 0.20 |
| CNY 40,400,000 | China Government Bond 2.28% 25/3/2031 | 5,728,709 | 0.68 |
| CNY 26,000,000 | China Government Bond 2.37% 20/1/2027 | 3,629,078 | 0.43 |
| CNY 43,700,000 | China Government Bond 2.44% 15/10/2027 | 6,135,873 | 0.73 |
| CNY 16,000,000 | China Government Bond 2.48% 15/4/2027 | 2,240,429 | 0.27 |
| CNY 47,200,000 | China Government Bond 2.5% 25/7/2027 | 6,631,774 | 0.79 |
| CNY 3,200,000 | China Government Bond 2.52% 25/8/2033 | 464,817 | 0.05 |
| CNY 21,100,000 | China Government Bond 2.6% 1/9/2032 | 3,072,043 | 0.36 |
| CNY 61,000,000 | China Government Bond 2.62% 25/9/2029 | 8,741,114 | 1.03 |
| CNY 70,100,000 | China Government Bond 2.64% 15/1/2028 | 9,924,032 | 1.17 |
| CNY 10,600,000 | China Government Bond 2.68% 21/5/2030 | 1,528,657 | 0.18 |
| CNY 22,200,000 | China Government Bond 2.69% 12/8/2026 | 3,102,125 | 0.37 |
| CNY 20,700,000 | China Government Bond 2.69% 15/8/2032 | 3,028,137 | 0.36 |
| CNY 15,000,000 | China Government Bond 2.74% 4/8/2026 | 2,099,395 | 0.25 |
| CNY 73,000,000 | China Government Bond 2.75% 17/2/2032 | 10,707,679 | 1.27 |
| CNY 4,100,000 | China Government Bond 2.79% 15/12/2029 | 593,153 | 0.07 |
| CNY 20,400,000 | China Government Bond 2.8% 24/3/2029 | 2,930,857 | 0.35 |
| CNY 12,900,000 | China Government Bond 2.88% 25/2/2033 | 1,920,929 | 0.23 |
| CNY 14,900,000 | China Government Bond 3.12% 25/10/2052 | 2,517,092 | 0.30 |
| CNY 4,300,000 | China Government Bond 3.19% 15/4/2053 | 736,576 | 0.09 |
| CNY 8,000,000 | China Government Bond 3.32% 15/4/2052 | 1,392,866 | 0.16 |
| CNY 23,400,000 | China Government Bond 3.53% 18/10/2051 | 4,198,436 | 0.50 |
| CNY 4,600,000 | China Government Bond 3.72% 12/4/2051 | 847,866 | 0.10 |
| | | 86,269,216 | 10.22 |
| | **Colombia** | | |
| USD 200,000 | Bancolombia 8.625% 24/12/2034 | 210,700 | 0.03 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 200,000 | Colombia Government International Bond 7.5% 2/2/2034 | 200,600 | 0.02 |
| USD 270,000 | Colombia Government International Bond 8% 14/11/2035 | 277,155 | 0.03 |
| USD 200,000 | Colombia Telecomunicaciones 4.95% 17/7/2030 | 170,880 | 0.02 |
| COP 1,477,500,000 | Colombian TES 5.75% 3/11/2027 | 326,767 | 0.04 |
| COP 2,091,100,000 | Colombian TES 6% 28/4/2028 | 454,313 | 0.06 |
| COP 2,318,900,000 | Colombian TES 7.75% 18/9/2030 | 496,331 | 0.06 |
| USD 61,000 | Ecopetrol 8.875% 13/1/2033* | 63,903 | 0.01 |
| USD 113,000 | Ecopetrol SA 7.75% 1/2/2032 | 112,025 | 0.01 |
| | | 2,312,674 | 0.28 |
| | **Costa Rica** | | |
| USD 200,000 | Costa Rica Government International Bond 4.375% 30/4/2025 | 200,100 | 0.02 |
| | **Cote d'Ivoire (Ivory Coast)** | | |
| EUR 232,000 | Ivory Coast Government International Bond 5.25% 22/3/2030 | 232,554 | 0.03 |
| USD 200,000 | Ivory Coast Government International Bond 6.375% 3/3/2028 | 199,947 | 0.02 |
| | | 432,501 | 0.05 |
| | **Czech Republic** | | |
| CZK 12,530,000 | Czech Republic Government Bond 2.75% 23/7/2029 | 504,555 | 0.06 |
| CZK 5,700,000 | Czech Republic Government Bond 4.2% 4/12/2036* | 239,709 | 0.03 |
| CZK 4,940,000 | Czech Republic Government Bond 5% 30/9/2030 | 218,964 | 0.02 |
| | | 963,228 | 0.11 |
| | **Denmark** | | |
| EUR 740,000 | Carlsberg Breweries A/S 3.25% 28/2/2032* | 776,589 | 0.09 |
| DKK 5,160,000 | Denmark Government Bond 0.5% 15/11/2029 | 672,426 | 0.08 |
| DKK 6,000,000 | Denmark Government Bond 1.75% 15/11/2025 | 836,697 | 0.10 |
| DKK 5,790,000 | Denmark Government Bond 2.25% 15/11/2033* | 815,361 | 0.09 |
| DKK 4,210,000 | Denmark Government Bond 4.5% 15/11/2039 | 743,446 | 0.09 |
| EUR 300,000 | SGL ApS 7.427% 22/4/2030 | 317,021 | 0.04 |
| | | 4,161,540 | 0.49 |
| | **Dominican Republic** | | |
| USD 100,000 | Dominican Republic International Bond 5.95% 25/1/2027 | 100,600 | 0.01 |
| DOP 13,150,000 | Dominican Republic International Bond 10.75% 1/6/2036 | 220,935 | 0.03 |
| | | 321,535 | 0.04 |
| | **Ecuador** | | |
| USD 90,191 | Ecuador Government International Bond 5% 31/7/2040* | 44,396 | 0.01 |
| USD 65,201 | Ecuador Government International Bond 5.5% 31/7/2035 | 35,266 | 0.00 |
| | | 79,662 | 0.01 |
| | **Egypt** | | |
| EUR 378,000 | Egypt Government International Bond 4.75% 16/4/2026* | 388,885 | 0.05 |
| USD 200,000 | Egypt Government International Bond 7.5% 31/1/2027 | 198,500 | 0.02 |
| USD 400,000 | Egypt Government International Bond 7.5% 16/2/2061 | 282,998 | 0.04 |
| USD 200,000 | Egypt Government International Bond 7.6% 1/3/2029 | 194,424 | 0.02 |
| | | 1,064,807 | 0.13 |
| | **El Salvador** | | |
| USD 67,000 | El Salvador Government International Bond 8.625% 28/2/2029 | 70,283 | 0.01 |
| | **Finland** | | |
| EUR 300,000 | Ahlstrom 3 Oy 3.625% 4/2/2028* | 306,288 | 0.04 |
| EUR 41,000 | Finland Government Bond 0% 15/9/2030 | 37,407 | 0.00 |
| EUR 510,000 | Finland Government Bond 0.125% 15/4/2036 | 392,821 | 0.05 |
| EUR 380,000 | Finland Government Bond 0.125% 15/4/2052 | 184,878 | 0.02 |
| EUR 200,000 | Finland Government Bond 0.25% 15/9/2040 | 137,508 | 0.02 |
| EUR 570,000 | Finland Government Bond 0.5% 15/4/2026* | 583,000 | 0.07 |
| EUR 770,000 | Finland Government Bond 0.5% 15/9/2028 | 754,754 | 0.09 |
| EUR 140,000 | Finland Government Bond 0.5% 15/9/2029 | 134,329 | 0.02 |
| EUR 741,000 | Finland Government Bond 0.5% 15/4/2043* | 499,164 | 0.06 |
| EUR 100,000 | Finland Government Bond 0.75% 15/4/2031 | 93,947 | 0.01 |
| EUR 662,000 | Finland Government Bond 2.5% 15/4/2030 | 694,664 | 0.08 |
| EUR 30,000 | Finland Government Bond 2.625% 4/7/2042 | 29,513 | 0.00 |
| | | 3,848,273 | 0.46 |
| | **France** | | |
| EUR 100,000 | Accor 7.25% 11/1/2029 | 115,780 | 0.01 |
| EUR 400,000 | Afflelou 6% 25/7/2029 | 436,161 | 0.05 |
| EUR 100,000 | Altice France 4.25% 15/10/2029 | 82,828 | 0.01 |
| EUR 400,000 | Bertrand Franchise Finance 6.494% 18/7/2030 | 422,006 | 0.05 |
| EUR 500,000 | Constellium 5.375% 15/8/2032* | 529,139 | 0.06 |
| EUR 200,000 | Electricite de France 3.375% 15/6/2030 | 197,940 | 0.02 |
| EUR 600,000 | Electricite de France 5.625% 17/6/2032* | 654,235 | 0.08 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| GBP 500,000 | Electricite de France 6% 29/1/2026 | 631,750 | 0.07 |
| GBP 100,000 | Electricite de France SA 7.375% 17/6/2035 | 129,441 | 0.02 |
| EUR 400,000 | Elior Group SA 5.625% 15/3/2030 | 428,574 | 0.05 |
| EUR 100,000 | Engie 5.125% 14/3/2033 | 108,828 | 0.01 |
| EUR 29,094 | FCT Noria 2021 4.095% 25/10/2049 | 30,294 | 0.00 |
| EUR 279,000 | Forvia 5.5% 15/6/2031 | 296,203 | 0.04 |
| EUR 1,100,000 | French Republic Government Bond OAT 0% 25/2/2026 | 1,121,359 | 0.13 |
| EUR 2,495,000 | French Republic Government Bond OAT 0% 25/2/2027* | 2,488,599 | 0.30 |
| EUR 150,000 | French Republic Government Bond OAT 0.5% 25/5/2040 | 102,852 | 0.01 |
| EUR 5,289,000 | French Republic Government Bond OAT 0.5% 25/6/2044* | 3,233,085 | 0.38 |
| EUR 7,560,000 | French Republic Government Bond OAT 0.75% 25/2/2028 | 7,520,401 | 0.89 |
| EUR 150,000 | French Republic Government Bond OAT 0.75% 25/5/2052 | 79,597 | 0.01 |
| EUR 1,725,000 | French Republic Government Bond OAT 1% 25/11/2025* | 1,780,494 | 0.21 |
| EUR 3,010,000 | French Republic Government Bond OAT 1% 25/5/2027 | 3,051,874 | 0.36 |
| EUR 30,000 | French Republic Government Bond OAT 1.25% 25/5/2036 | 25,590 | 0.00 |
| EUR 363,382 | French Republic Government Bond OAT 1.5% 25/5/2050 | 247,478 | 0.03 |
| EUR 974,000 | French Republic Government Bond OAT 1.75% 25/5/2066 | 610,183 | 0.07 |
| EUR 490,000 | French Republic Government Bond OAT 2% 25/5/2048 | 384,850 | 0.05 |
| EUR 420,000 | French Republic Government Bond OAT 2.5% 25/5/2043 | 378,938 | 0.05 |
| EUR 10,297,000 | French Republic Government Bond OAT 2.75% 25/2/2029* | 10,838,881 | 1.28 |
| EUR 33,800,000 | French Republic Government Bond OAT 2.75% 25/2/2030 | 35,468,807 | 4.20 |
| EUR 490,000 | French Republic Government Bond OAT 3% 25/11/2034* | 506,649 | 0.06 |
| EUR 3,240,000 | French Republic Government Bond OAT 3% 25/6/2049 | 3,058,292 | 0.36 |
| EUR 1,190,000 | French Republic Government Bond OAT 3% 25/5/2054 | 1,087,389 | 0.13 |
| EUR 105,000 | French Republic Government Bond OAT 3.25% 25/5/2045* | 105,232 | 0.01 |
| EUR 1,487,000 | French Republic Government Bond OAT 3.75% 25/5/2056 | 1,552,390 | 0.18 |
| EUR 246,000 | French Republic Government Bond OAT 4.75% 25/4/2035 | 292,387 | 0.04 |
| EUR 100,000 | Goldstory 6.606% 1/2/2030 | 105,727 | 0.01 |
| EUR 254,000 | Goldstory 6.75% 1/2/2030* | 277,919 | 0.03 |
| EUR 100,000 | iliad 5.375% 15/2/2029 | 110,334 | 0.01 |
| EUR 100,000 | iliad 5.625% 15/2/2030* | 112,139 | 0.01 |
| EUR 500,000 | Iliad 6.875% 15/4/2031 | 562,707 | 0.07 |
| EUR 100,000 | Iliad Holding SASU 5.375% 15/4/2030 | 106,884 | 0.01 |
| USD 200,000 | Iliad Holding SASU 7% 15/10/2028 | 203,636 | 0.03 |
| EUR 400,000 | Kapla Holding SAS 5% 30/4/2031 | 427,377 | 0.05 |
| EUR 300,000 | Loxam 6.375% 31/5/2029 | 329,894 | 0.04 |
| EUR 200,000 | Nova Alexandre III 8.035% 15/7/2029 | 208,726 | 0.03 |
| EUR 200,000 | OVH Groupe SAS 4.75% 5/2/2031* | 211,915 | 0.03 |
| EUR 400,000 | Paprec 7.25% 17/11/2029 | 441,249 | 0.05 |
| EUR 500,000 | RCI Banque 5.5% 9/10/2034* | 552,001 | 0.07 |
| EUR 400,000 | RED & Black Auto Loans France 2024 3.125% 27/6/2039 | 417,408 | 0.05 |
| EUR 100,000 | Tereos Finance Groupe I 7.25% 15/4/2028 | 108,600 | 0.02 |
| EUR 100,000 | Tereos Finance Groupe I SA 5.75% 30/4/2031* | 105,810 | 0.01 |
| | | 82,280,832 | 9.74 |
| | **Gabon** | | |
| USD 200,000 | Gabon Government International Bond 7% 24/11/2031 | 161,610 | 0.02 |
| USD 200,000 | Gabon Government International Bond 9.5% 18/2/2029 | 184,875 | 0.02 |
| | | 346,485 | 0.04 |
| | **Germany** | | |
| EUR 400,000 | ADLER Real Estate 3% 27/4/2026 | 410,824 | 0.05 |
| EUR 100,000 | APCOA Group GmbH 6.91% 15/4/2031 | 105,607 | 0.01 |
| EUR 300,000 | Bayer 4.5% 25/3/2082 | 312,192 | 0.04 |
| EUR 100,000 | Bayer 5.375% 25/3/2082 | 103,779 | 0.01 |
| EUR 940,000 | Bundesobligation 0% 16/4/2027 | 938,499 | 0.11 |
| EUR 45,640,000 | Bundesobligation 1.3% 15/10/2027* | 46,713,737 | 5.53 |
| EUR 4,111,000 | Bundesrepublik Deutschland Bundesanleihe 0% 15/8/2031 | 3,729,766 | 0.44 |
| EUR 2,911,000 | Bundesrepublik Deutschland Bundesanleihe 0% 15/5/2036 | 2,303,472 | 0.28 |
| EUR 8,000 | Bundesrepublik Deutschland Bundesanleihe 1.8% 15/8/2053 | 6,904 | 0.00 |
| EUR 2,362,000 | Bundesrepublik Deutschland Bundesanleihe 1.8% 15/8/2053* | 2,041,491 | 0.24 |
| EUR 4,409,000 | Bundesrepublik Deutschland Bundesanleihe 4% 4/1/2037* | 5,287,533 | 0.63 |
| EUR 41,650,000 | Bundesschatzanweisungen 2.2% 11/3/2027 | 43,511,371 | 5.15 |
| EUR 200,000 | Commerzbank 6.125% 9/10/2025 | 211,212 | 0.02 |
| EUR 200,000 | Commerzbank 7.875% 9/10/2031* | 234,703 | 0.03 |
| EUR 400,000 | Deutsche Lufthansa AG 5.25% 15/1/2055* | 420,134 | 0.05 |
| EUR 200,000 | Dynamo Newco II GmbH 6.25% 15/10/2031 | 216,781 | 0.03 |
| EUR 53,242 | FCT Autonoria DE 2023 4.695% 26/1/2043 | 56,149 | 0.01 |
| EUR 300,000 | Fressnapf Holding SE 5.25% 31/10/2031 | 324,721 | 0.04 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 100,000 | Gruenenthal 4.125% 15/5/2028 | 104,706 | 0.01 |
| EUR 302,000 | Gruenenthal GmbH 4.625% 15/11/2031 | 317,806 | 0.04 |
| EUR 100,000 | HT Troplast 9.375% 15/7/2028* | 110,389 | 0.01 |
| EUR 200,000 | IHO Verwaltungs 8.75% 15/5/2028 | 219,705 | 0.03 |
| EUR 100,000 | Mahle 6.5% 2/5/2031* | 106,299 | 0.01 |
| EUR 411,000 | Nidda Healthcare 7% 21/2/2030 | 451,976 | 0.06 |
| EUR 100,000 | PCF 4.75% 15/4/2029 | 92,328 | 0.01 |
| EUR 91,130 | Red & Black Auto Germany 10 UG 4.719% 15/9/2032 | 96,303 | 0.01 |
| EUR 100,000 | Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/7/2029 | 107,561 | 0.01 |
| EUR 106,459 | Tele Columbus 10% 1/1/2029 | 96,016 | 0.01 |
| EUR 100,000 | TK Elevator Midco 4.375% 15/7/2027 | 104,623 | 0.01 |
| EUR 100,000 | TUI Cruises GmbH 5% 15/5/2030 | 107,092 | 0.01 |
| EUR 100,000 | WEPA Hygieneprodukte 5.625% 15/1/2031 | 109,171 | 0.01 |
| EUR 400,000 | ZF Finance 2.25% 3/5/2028* | 387,204 | 0.05 |
| EUR 200,000 | ZF Finance 5.75% 3/8/2026* | 213,279 | 0.02 |
| | | 109,553,333 | 12.97 |
| | **Ghana** | | |
| USD 4,500 | Ghana Government International Bond 0% 3/7/2026* | 4,211 | 0.00 |
| USD 111,989 | Ghana Government International Bond 0% 3/1/2030 | 87,874 | 0.01 |
| USD 185,917 | Ghana Government International Bond 5% 3/7/2029 | 165,564 | 0.02 |
| USD 44,583 | Ghana Government International Bond 5% 3/7/2035 | 33,053 | 0.00 |
| USD 100,465 | Ghana Government International Bond 5% 3/7/2035 | 74,483 | 0.01 |
| | | 365,185 | 0.04 |
| | **Greece** | | |
| EUR 100,000 | Alpha Bank 5% 12/5/2030* | 111,002 | 0.02 |
| EUR 200,000 | Alpha Services and Holdings SA 6% 13/9/2034 | 224,442 | 0.03 |
| EUR 500,000 | Eurobank Ergasias Services and Holdings SA 4.25% 30/4/2035 | 523,112 | 0.06 |
| EUR 100,000 | Eurobank SA 4% 7/2/2036 | 104,354 | 0.01 |
| EUR 655,000 | Hellenic Republic Government Bond 4.125% 15/6/2054 | 712,365 | 0.08 |
| EUR 450,000 | National Bank of Greece 5.875% 28/6/2035* | 505,399 | 0.06 |
| | | 2,180,674 | 0.26 |
| | **Guatemala** | | |
| USD 71,000 | Guatemala Government Bond 5.25% 10/8/2029 | 69,611 | 0.01 |
| | **Hong Kong** | | |
| USD 300,000 | AIA Group Ltd 5.4% 30/9/2054 | 291,750 | 0.04 |
| | **Hungary** | | |
| EUR 565,000 | Hungary Government International Bond 4% 25/7/2029* | 606,526 | 0.07 |
| EUR 109,000 | Hungary Government International Bond 5% 22/2/2027 | 118,134 | 0.01 |
| EUR 34,000 | Hungary Government International Bond 5.375% 12/9/2033 | 38,426 | 0.01 |
| USD 1,000,000 | Hungary Government International Bond 5.5% 26/3/2036 | 975,985 | 0.12 |
| USD 200,000 | MFB Magyar Fejlesztesi Bank Zrt 6.5% 29/6/2028 | 205,589 | 0.02 |
| USD 200,000 | MVM Energetika Zrt 7.5% 9/6/2028 | 210,500 | 0.03 |
| | | 2,155,160 | 0.26 |
| | **India** | | |
| USD 300,000 | Axis Bank 4.1% 8/9/2026 | 290,626 | 0.03 |
| USD 293,175 | Continuum Green Energy India Pvt / Co-Issuers 7.5% 26/6/2033* | 306,276 | 0.04 |
| INR 600,210,000 | India Government Bond 7.09% 5/8/2054 | 6,831,812 | 0.81 |
| INR 15,000,000 | India Government Bond 7.3% 19/6/2053 | 175,407 | 0.02 |
| | | 7,604,121 | 0.90 |
| | **Indonesia** | | |
| USD 300,000 | Bank Negara Indonesia Persero 4.3% 24/3/2027 | 287,343 | 0.03 |
| USD 200,000 | Freeport Indonesia 4.763% 14/4/2027 | 199,375 | 0.02 |
| USD 300,000 | Freeport Indonesia 6.2% 14/4/2052* | 302,694 | 0.04 |
| USD 1,600,000 | Perusahaan Penerbit SBSN Indonesia III 5% 25/5/2030* | 1,609,000 | 0.19 |
| | | 2,398,412 | 0.28 |
| | **International** | | |
| EUR 7,200,000 | European Union 0% 4/11/2025 | 7,382,196 | 0.87 |
| EUR 2,708,000 | European Union 3.25% 4/2/2050 | 2,742,205 | 0.33 |
| | | 10,124,401 | 1.20 |
| | **Ireland** | | |
| EUR 145,000 | Avoca CLO XXII 4.085% 15/4/2035 | 150,452 | 0.02 |
| EUR 182,000 | CVC Cordatus Loan Fund IV 3.834% 22/2/2034 | 189,477 | 0.02 |
| EUR 250,000 | CVC Cordatus Loan Fund V 4.244% 21/7/2030 | 260,656 | 0.03 |
| EUR 270,609 | Dilosk Rmbs NO 9 3.353% 25/1/2063 | 282,047 | 0.03 |
| EUR 92,479 | Finance Ireland Auto Receivables NO 1 4.953% 12/9/2033 | 97,259 | 0.01 |
| EUR 100,000 | Fortuna Consumer Loan Abs 2024-2 DAC 3.904% 18/10/2034 | 104,828 | 0.01 |
| EUR 100,000 | Henley CLO IV 4.023% 25/4/2034 | 104,141 | 0.01 |
| EUR 250,000 | Invesco Euro CLO IV 4.485% 15/4/2033 | 260,727 | 0.03 |
| EUR 700,000 | Ireland Government Bond 0.2% 15/5/2027* | 699,456 | 0.08 |
| EUR 2,248,000 | Ireland Government Bond 1.1% 15/5/2029 | 2,234,086 | 0.27 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 417,000 | Ireland Government Bond 1.5% 15/5/2050* | 322,753 | 0.04 |
| EUR 470,000 | Ireland Government Bond 1.7% 15/5/2037* | 433,602 | 0.05 |
| EUR 386,000 | Ireland Government Bond 3% 18/10/2043* | 407,338 | 0.05 |
| EUR 8,035,000 | Ireland Government Bond 3.15% 18/10/2055 | 8,563,232 | 1.01 |
| USD 201,000 | Jazz 4.375% 15/1/2029 | 192,792 | 0.02 |
| GBP 212,000 | Last Mile Logistics CMBS 2023-1 UK 7.979% 17/8/2033 | 268,252 | 0.03 |
| GBP 183,000 | Last Mile Logistics CMBS 2023-1 UK 8.979% 17/8/2033 | 231,547 | 0.03 |
| EUR 144,333 | Last Mile Logistics Pan Euro Finance 3.956% 17/8/2033 | 150,083 | 0.02 |
| EUR 151,968 | Last Mile PE 2021 3.756% 17/8/2031 | 157,929 | 0.02 |
| EUR 136,971 | Last Mile PE 2021 4.156% 17/8/2031 | 142,683 | 0.02 |
| EUR 200,000 | LT Autorahoitus III 5.354% 18/12/2032 | 214,363 | 0.03 |
| EUR 200,000 | Lt Autorahoitus IV 4.654% 18/7/2033 | 214,770 | 0.03 |
| EUR 591,000 | RRE 5 Loan Management 4.535% 15/1/2037 | 620,227 | 0.07 |
| GBP 309,000 | Stark Financing 2023-1 7.579% 17/8/2033 | 390,184 | 0.04 |
| GBP 99,271 | Taurus 2021-1 UK 6.129% 17/5/2031 | 124,920 | 0.01 |
| GBP 67,139 | Taurus 2021-4 UK 6.579% 17/8/2031 | 83,678 | 0.01 |
| GBP 500,000 | Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/3/2032* | 626,848 | 0.08 |
| EUR 112,185 | Voya Euro CLO III 4.435% 15/4/2033 | 117,112 | 0.02 |
| EUR 684,000 | Voya Euro CLO IV 4.535% 15/10/2034 | 716,414 | 0.09 |
| | | 18,361,856 | 2.18 |
| | **Israel** | | |
| ILS 7,750,000 | Israel Government Bond - Fixed 1% 31/3/2030 | 1,860,761 | 0.22 |
| ILS 1,710,000 | Israel Government Bond - Fixed 2.8% 29/11/2052 | 337,960 | 0.04 |
| | | 2,198,721 | 0.26 |
| | **Italy** | | |
| EUR 100,000 | Asset-Backed European Securitisation Transaction Twenty-Five Srl 4.17% 15/11/2039 | 104,855 | 0.01 |
| EUR 116,592 | Auto ABS Italian Stella Loans 2024-1 3.75% 29/12/2036 | 121,953 | 0.02 |
| EUR 100,000 | Azzurra Aeroporti 2.625% 30/5/2027 | 102,890 | 0.01 |
| EUR 200,000 | Banca Monte dei Paschi di Siena 6.75% 5/9/2027 | 219,622 | 0.03 |
| EUR 200,000 | Banco BPM 3.375% 19/1/2032* | 208,370 | 0.02 |
| EUR 276,868 | Brignole 3.433% 24/2/2042 | 289,171 | 0.04 |
| EUR 100,000 | Bubbles Bidco SPA 6.5% 30/9/2031* | 106,938 | 0.01 |
| EUR 100,000 | Bubbles Bidco SPA 6.933% 30/9/2031 | 104,999 | 0.01 |
| EUR 198,734 | Cassia 2022-1 6.034% 22/5/2034 | 207,906 | 0.02 |
| EUR 300,000 | Duomo Bidco 6.91% 15/7/2031 | 315,925 | 0.04 |
| EUR 300,000 | Enel SpA 4.25% 14/1/2030 | 313,798 | 0.04 |
| EUR 105,000 | Engineering - Ingegneria Informatica - 11.125% 15/5/2028 | 116,888 | 0.02 |
| EUR 100,000 | Eni SpA 4.5% 21/1/2031* | 105,011 | 0.01 |
| EUR 500,000 | Fiber Bidco 6.125% 15/6/2031* | 524,878 | 0.06 |
| EUR 100,000 | FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027 | 104,991 | 0.01 |
| EUR 103,000 | Golden Bar Securitisation 2023-2 6.439% 22/9/2043 | 109,727 | 0.01 |
| EUR 100,000 | IMA Industria Macchine Automatiche 3.75% 15/1/2028* | 103,982 | 0.01 |
| EUR 100,000 | IMA Industria Macchine Automatiche 6.535% 15/4/2029 | 105,163 | 0.02 |
| EUR 100,000 | Infrastrutture Wireless Italiane 1.75% 19/4/2031 | 97,218 | 0.01 |
| EUR 196,431 | Inter Media and Communication 6.75% 9/2/2027 | 208,124 | 0.03 |
| GBP 700,000 | Intesa Sanpaolo 5.148% 10/6/2030* | 866,030 | 0.10 |
| EUR 200,000 | Irca SpA/Gallarate 6.631% 15/12/2029 | 210,924 | 0.03 |
| EUR 1,300,000 | Italy Buoni Poliennali Del Tesoro 0% 1/8/2026* | 1,313,306 | 0.16 |
| EUR 290,000 | Italy Buoni Poliennali Del Tesoro 0.95% 1/8/2030 | 273,508 | 0.03 |
| EUR 390,000 | Italy Buoni Poliennali Del Tesoro 0.95% 1/3/2037* | 302,680 | 0.04 |
| EUR 2,400,000 | Italy Buoni Poliennali Del Tesoro 1.5% 30/4/2045* | 1,676,666 | 0.20 |
| EUR 640,000 | Italy Buoni Poliennali Del Tesoro 2.45% 1/9/2050 | 502,282 | 0.06 |
| EUR 3,190,000 | Italy Buoni Poliennali Del Tesoro 2.8% 1/12/2028* | 3,358,128 | 0.40 |
| EUR 640,000 | Italy Buoni Poliennali Del Tesoro 3% 1/8/2029* | 676,791 | 0.08 |
| EUR 960,000 | Italy Buoni Poliennali Del Tesoro 3% 1/10/2029 | 1,010,877 | 0.12 |
| EUR 460,000 | Italy Buoni Poliennali Del Tesoro 3.25% 1/3/2038 | 458,009 | 0.05 |
| EUR 2,260,000 | Italy Buoni Poliennali Del Tesoro 3.35% 1/7/2029 | 2,415,572 | 0.29 |
| EUR 930,000 | Italy Buoni Poliennali Del Tesoro 3.4% 1/4/2028 | 995,517 | 0.12 |
| EUR 9,486,000 | Italy Buoni Poliennali Del Tesoro 3.65% 1/8/2035 | 10,012,917 | 1.19 |
| EUR 1,740,000 | Italy Buoni Poliennali Del Tesoro 3.8% 1/8/2028 | 1,887,891 | 0.22 |
| EUR 750,000 | Italy Buoni Poliennali Del Tesoro 3.85% 1/2/2035 | 807,556 | 0.10 |
| EUR 3,224,000 | Italy Buoni Poliennali Del Tesoro 3.85% 1/10/2040 | 3,355,680 | 0.40 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 125,000 | Italy Buoni Poliennali Del Tesoro 3.85% 1/9/2049 | 126,536 | 0.01 |
| EUR 256,000 | Italy Buoni Poliennali Del Tesoro 4% 30/10/2031 | 283,178 | 0.03 |
| EUR 1,127,000 | Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037 | 1,223,304 | 0.14 |
| EUR 2,001,000 | Italy Buoni Poliennali Del Tesoro 4.1% 30/4/2046 | 2,127,456 | 0.25 |
| EUR 1,280,000 | Italy Buoni Poliennali Del Tesoro 4.3% 1/10/2054 | 1,364,471 | 0.16 |
| EUR 160,000 | Italy Buoni Poliennali Del Tesoro 4.5% 1/10/2053 | 176,835 | 0.02 |
| EUR 100,000 | Nexi 2.125% 30/4/2029* | 99,953 | 0.01 |
| USD 201,000 | Optics Bidco 6% 30/9/2034 | 189,710 | 0.02 |
| EUR 400,000 | Pachelbel Bidco 7.125% 17/5/2031 | 453,820 | 0.05 |
| EUR 108,000 | Quarzo 4.486% 15/6/2041 | 113,143 | 0.01 |
| EUR 100,000 | Red & Black Auto Italy 3.65% 28/7/2036 | 104,704 | 0.01 |
| EUR 89,252 | Red & Black Auto Italy 5.35% 28/7/2034 | 94,845 | 0.01 |
| EUR 200,000 | TeamSystem 6.285% 31/7/2031 | 210,148 | 0.03 |
| EUR 73,926 | Youni Italy 2024-1 4.295% 20/4/2034 | 77,754 | 0.01 |
| | | 40,342,600 | 4.78 |
| | **Japan** | | |
| JPY 761,050,000 | Japan Government Five Year Bond 0.005% 20/3/2027 | 4,971,951 | 0.59 |
| JPY 1,520,100,000 | Japan Government Five Year Bond 0.2% 20/3/2028 | 9,888,641 | 1.17 |
| JPY 62,900,000 | Japan Government Five Year Bond 0.4% 20/3/2029 | 408,430 | 0.05 |
| JPY 376,400,000 | Japan Government Five Year Bond 0.6% 20/6/2029 | 2,460,188 | 0.29 |
| JPY 152,050,000 | Japan Government Forty Year Bond 1% 20/3/2062 | 641,528 | 0.08 |
| JPY 330,350,000 | Japan Government Forty Year Bond 1.3% 20/3/2063 | 1,523,481 | 0.18 |
| JPY 54,050,000 | Japan Government Ten Year Bond 0.1% 20/12/2028 | 347,727 | 0.04 |
| JPY 77,300,000 | Japan Government Ten Year Bond 0.1% 20/6/2029 | 494,450 | 0.06 |
| JPY 250,750,000 | Japan Government Ten Year Bond 0.1% 20/12/2029 | 1,594,648 | 0.19 |
| JPY 1,792,650,000 | Japan Government Ten Year Bond 0.5% 20/12/2032 | 11,308,289 | 1.34 |
| JPY 174,450,000 | Japan Government Ten Year Bond 0.5% 20/3/2033 | 1,097,684 | 0.13 |
| JPY 2,099,000,000 | Japan Government Ten Year Bond 1.2% 20/12/2034 | 13,733,900 | 1.63 |
| JPY 20,250,000 | Japan Government Thirty Year Bond 0.4% 20/12/2049 | 88,570 | 0.01 |
| JPY 5,400,000 | Japan Government Thirty Year Bond 0.6% 20/6/2050 | 24,693 | 0.00 |
| JPY 53,150,000 | Japan Government Thirty Year Bond 0.8% 20/3/2047 | 271,847 | 0.03 |
| JPY 50,000,000 | Japan Government Thirty Year Bond 0.8% 20/12/2047 | 252,381 | 0.03 |
| JPY 179,450,000 | Japan Government Thirty Year Bond 0.8% 20/3/2048 | 902,722 | 0.11 |
| JPY 21,450,000 | Japan Government Thirty Year Bond 0.9% 20/9/2048 | 109,535 | 0.01 |
| JPY 1,352,250,000 | Japan Government Thirty Year Bond 1% 20/3/2052 | 6,665,679 | 0.79 |
| JPY 549,050,000 | Japan Government Thirty Year Bond 1.8% 20/3/2054 | 3,240,302 | 0.38 |
| JPY 239,550,000 | Japan Government Thirty Year Bond 2.1% 20/9/2054 | 1,508,756 | 0.18 |
| JPY 828,100,000 | Japan Government Twenty Year Bond 0.3% 20/12/2039 | 4,464,041 | 0.53 |
| JPY 287,350,000 | Japan Government Twenty Year Bond 0.4% 20/3/2039 | 1,599,675 | 0.19 |
| JPY 207,350,000 | Japan Government Twenty Year Bond 0.4% 20/3/2040 | 1,128,619 | 0.13 |
| JPY 192,300,000 | Japan Government Twenty Year Bond 0.5% 20/3/2038 | 1,108,102 | 0.13 |
| JPY 260,000,000 | Japan Government Twenty Year Bond 0.5% 20/6/2038 | 1,491,596 | 0.18 |
| JPY 12,550,000 | Japan Government Twenty Year Bond 0.7% 20/3/2037 | 75,544 | 0.01 |
| JPY 477,000,000 | Japan Government Twenty Year Bond 0.7% 20/9/2038 | 2,799,736 | 0.33 |
| JPY 5,521,600,000 | Japan Government Twenty Year Bond 1.1% 20/9/2042 | 32,180,568 | 3.81 |
| JPY 512,750,000 | Japan Government Twenty Year Bond 1.4% 20/12/2042 | 3,132,066 | 0.37 |
| JPY 10,000,000 | Japan Government Twenty Year Bond 1.8% 20/9/2030 | 69,177 | 0.01 |
| JPY 45,150,000 | Japan Government Twenty Year Bond 2.1% 20/3/2030 | 315,857 | 0.04 |
| JPY 246,200,000 | Japan Government Two Year Bond 0.4% 1/8/2026 | 1,626,376 | 0.19 |
| USD 201,000 | Rakuten 9.75% 15/4/2029* | 221,240 | 0.03 |
| EUR 509,000 | SoftBank 3.875% 6/7/2032* | 505,413 | 0.06 |
| EUR 400,000 | SoftBank 4% 19/9/2029* | 413,588 | 0.05 |
| EUR 400,000 | SoftBank 5.75% 8/7/2032* | 435,713 | 0.05 |
| USD 300,000 | SoftBank 6.875% 19/7/2027* | 299,683 | 0.03 |
| | | 113,402,396 | 13.43 |
| | **Jersey** | | |
| USD 1,500,000 | AGL CLO 20 Ltd 6.043% 20/10/2037 | 1,506,534 | 0.18 |
| USD 365,000 | AGL CLO 28 5.993% 21/1/2037 | 366,208 | 0.04 |
| EUR 550,000 | Ardonagh Finco 6.875% 15/2/2031 | 594,863 | 0.07 |
| GBP 400,000 | Aston Martin Capital 10.375% 31/3/2029* | 493,427 | 0.06 |
| USD 450,000 | Bain Capital CLO 2024-1 5.858% 16/4/2037 | 451,861 | 0.05 |
| USD 500,000 | Benefit Street Partners CLO XXXIII 6.05% 25/1/2036 | 503,919 | 0.06 |
| USD 1,000,000 | Benefit Street Partners CLO XXXIII 6.6% 25/1/2036 | 1,009,528 | 0.12 |
| USD 454,000 | CarVal CLO IX-C 5.973% 20/4/2037 | 457,269 | 0.05 |
| USD 250,000 | CarVal CLO VII-C 5.733% 20/7/2037 | 251,287 | 0.03 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,000,000 | Golub Capital Partners CLO 70 B 6.05% 25/10/2036 | 2,015,401 | 0.24 |
| USD 480,000 | Golub Capital Partners CLO 74 B 5.8% 25/7/2037 | 481,783 | 0.06 |
| USD 2,000,000 | Midocean Credit CLO XV 5.823% 21/7/2037 | 2,010,453 | 0.24 |
| USD 1,900,000 | Pikes Peak CLO 15 2023 6.043% 20/10/2036 | 1,914,407 | 0.23 |
| USD 1,000,000 | PPM CLO 6-R 7.743% 20/1/2037 | 1,018,187 | 0.12 |
| GBP 240,000 | Vantage Data Centers Jersey Borrower Spv 6.172% 28/5/2039 | 306,965 | 0.04 |
| | | 13,382,092 | 1.59 |
| | **Jordan** | | |
| USD 200,000 | Jordan Government International Bond 7.5% 13/1/2029 | 201,595 | 0.02 |
| | **Kenya** | | |
| USD 200,000 | Republic of Kenya Government International Bond 7.25% 28/2/2028 | 195,500 | 0.02 |
| | **Kuwait** | | |
| USD 200,000 | MEGlobal Canada 5% 18/5/2025 | 199,761 | 0.02 |
| | **Lebanon** | | |
| USD 176,000 | Lebanon Government International Bond 6.65% 3/11/2028 | 33,264 | 0.01 |
| USD 70,000 | Lebanon Government International Bond 6.85% 23/3/2027 | 13,230 | 0.00 |
| | | 46,494 | 0.01 |
| | **Luxembourg** | | |
| EUR 400,000 | Aroundtown Finance 7.125% 16/1/2030 | 433,104 | 0.05 |
| GBP 300,000 | B&M European Value Retail SA 6.5% 27/11/2031 | 378,077 | 0.05 |
| EUR 300,000 | Cidron Aida Finco 5% 1/4/2028* | 304,754 | 0.04 |
| EUR 300,000 | ContourGlobal Power Holdings SA 5% 28/2/2030* | 319,682 | 0.04 |
| EUR 100,000 | Dana Financing Luxembourg 8.5% 15/7/2031 | 114,101 | 0.02 |
| EUR 400,000 | Ephios Subco 3 7.875% 31/1/2031 | 453,838 | 0.05 |
| EUR 36,029 | Germany Compartment Consumer 2020-1 4.366% 14/11/2034 | 37,781 | 0.00 |
| EUR 18,014 | Germany Compartment Consumer 2020-1 5.116% 14/11/2034 | 18,926 | 0.00 |
| EUR 300,000 | Germany Compartment Consumer 2024-1 3.916% 14/1/2038 | 313,445 | 0.04 |
| EUR 90,955 | Germany Compartment Leasing 2023-1 4.616% 14/12/2032 | 95,319 | 0.01 |
| EUR 90,955 | Germany Compartment Leasing 2023-1 5.616% 14/12/2032 | 95,794 | 0.01 |
| USD 95,802 | Gol Finance 14.825% 29/4/2025 | 99,993 | 0.01 |
| EUR 281,008 | Golden Ray SA - Compartment 1 3.555% 27/12/2057 | 293,284 | 0.04 |
| USD 400,000 | ION Trading Technologies 5.75% 15/5/2028 | 378,517 | 0.05 |
| USD 200,000 | Kenbourne Invest 4.7% 22/1/2028 | 66,000 | 0.01 |
| USD 325,000 | Kenbourne Invest 6.875% 26/11/2024*** | 123,337 | 0.01 |
| EUR 600,000 | Lion/Polaris Lux 4 6.303% 1/7/2029* | 630,354 | 0.07 |
| USD 184,129 | MC Brazil Downstream Trading 7.25% 30/6/2031 | 156,180 | 0.02 |
| EUR 100,000 | Motion Finco 7.375% 15/6/2030 | 108,592 | 0.01 |
| EUR 390,000 | Nestle Finance International Ltd 3.5% 14/1/2045 | 403,381 | 0.05 |
| USD 300,000 | Puma International Financing SA 7.75% 25/4/2029* | 308,252 | 0.04 |
| USD 200,000 | Raizen Fuels Finance SA 5.3% 20/1/2027 | 200,897 | 0.02 |
| EUR 100,000 | Rossini 6.558% 31/12/2029 | 105,901 | 0.01 |
| EUR 500,000 | Rossini 6.75% 31/12/2029 | 553,128 | 0.07 |
| EUR 100,000 | Summer BC Holdco B SARL 6.789% 15/2/2030 | 104,986 | 0.01 |
| USD 600,000 | Telenet Finance Luxembourg Notes 5.5% 1/3/2028 | 588,000 | 0.07 |
| EUR 65,822 | TREVA Equipment Finance - Compartment 2024-1 3.524% 20/1/2035 | 68,563 | 0.01 |
| EUR 300,000 | Vivion Investments Sarl 6.5% 31/8/2028* | 306,566 | 0.04 |
| | | 7,060,752 | 0.85 |
| | **Malaysia** | | |
| MYR 1,000,000 | Malaysia Government Bond 4.254% 31/5/2035 | 232,359 | 0.03 |
| MYR 9,160,000 | Malaysia Government Bond 4.504% 30/4/2029 | 2,127,403 | 0.25 |
| MYR 4,110,000 | Malaysia Government Bond 4.696% 15/10/2042 | 999,297 | 0.12 |
| MYR 950,000 | Malaysia Government Bond 4.921% 6/7/2048 | 238,272 | 0.03 |
| MYR 3,000,000 | Malaysia Government Investment Issue 4.07% 30/9/2026 | 679,934 | 0.08 |
| MYR 4,980,000 | Malaysia Government Investment Issue 4.245% 30/9/2030 | 1,148,778 | 0.13 |
| | | 5,426,043 | 0.64 |
| | **Marshall Islands** | | |
| USD 100,000 | Danaos 8.5% 1/3/2028 | 102,523 | 0.01 |
| | **Mauritius** | | |
| USD 251,250 | Clean Renewable Power Mauritius 4.25% 25/3/2027* | 244,832 | 0.03 |
| USD 237,000 | India Cleantech Energy 4.7% 10/8/2026* | 232,853 | 0.03 |
| | | 477,685 | 0.06 |
| | **Mexico** | | |
| USD 198,850 | FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.25% 31/1/2041 | 198,843 | 0.02 |
| USD 245,000 | Grupo Aeromexico SAB de CV 8.25% 15/11/2029 | 242,856 | 0.03 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| MXN 190,000 | Mexican Bonos 7.5% 3/6/2027 | 901,861 | 0.11 |
| MXN 12,989 | Mexican Bonos 7.75% 13/11/2042 | 51,957 | 0.01 |
| MXN 530,000 | Mexican Bonos 8% 24/5/2035 | 2,337,514 | 0.28 |
| MXN 198,690 | Mexican Bonos 8% 7/11/2047 | 801,464 | 0.10 |
| MXN 360,000 | Mexican Bonos 8.5% 31/5/2029 | 1,714,598 | 0.20 |
| USD 200,000 | Mexico Government International Bond 2.659% 24/5/2031* | 168,600 | 0.02 |
| EUR 278,000 | Mexico Government International Bond 4.49% 25/5/2032* | 290,403 | 0.03 |
| USD 200,000 | Mexico Government International Bond 4.875% 19/5/2033 | 184,800 | 0.02 |
| USD 248,000 | Mexico Government International Bond 5.4% 9/2/2028* | 249,612 | 0.03 |
| USD 1,570,000 | Mexico Government International Bond 6% 7/5/2036 | 1,526,825 | 0.18 |
| USD 200,000 | Mexico Government International Bond 6.875% 13/5/2037 | 206,200 | 0.02 |
| USD 200,000 | Mexico Government International Bond 7.375% 13/5/2055* | 208,700 | 0.02 |
| | | 9,084,233 | 1.07 |
| | **Mongolia** | | |
| USD 300,000 | City of Ulaanbaatar Mongolia 7.75% 21/8/2027 | 306,348 | 0.04 |
| | **Multinationals** | | |
| GBP 300,000 | Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.875% 1/6/2028 | 359,215 | 0.04 |
| EUR 100,000 | Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 2% 1/9/2028 | 96,200 | 0.01 |
| USD 200,000 | Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV 4.75% 15/6/2027 | 197,428 | 0.03 |
| USD 200,000 | Connect Finco SARL / Connect US Finco LLC 9% 15/9/2029 | 183,183 | 0.02 |
| USD 104,429 | Digicel Intermediate / Digicel International Finance / Difl US 12% 25/5/2027 | 105,076 | 0.01 |
| USD 100,000 | JetBlue Airways / JetBlue Loyalty 9.875% 20/9/2031 | 105,923 | 0.01 |
| | | 1,047,025 | 0.12 |
| | **Namibia** | | |
| USD 200,000 | Namibia International Bonds 5.25% 29/10/2025 | 197,912 | 0.02 |
| | **Netherlands** | | |
| EUR 100,000 | Abertis Infraestructuras Finance 3.248% 24/11/2025 | 103,857 | 0.01 |
| EUR 156,994 | Aurorus 2023 3.916% 13/8/2049 | 164,314 | 0.02 |
| EUR 86,260 | Aurorus 2023 5.816% 13/8/2049 | 91,358 | 0.01 |
| EUR 300,000 | Boels Topholding 5.75% 15/5/2030 | 325,793 | 0.04 |
| EUR 100,000 | Boels Topholding 6.25% 15/2/2029 | 109,018 | 0.02 |
| EUR 400,000 | Citycon Treasury 1.625% 12/3/2028 | 387,926 | 0.05 |
| EUR 100,000 | Domi 2023-1 4.256% 15/2/2055 | 105,856 | 0.01 |
| EUR 125,000 | Dutch Property Finance 2020-2 3.991% 28/1/2058 | 130,403 | 0.02 |
| EUR 100,000 | Global Switch Finance 1.375% 7/10/2030 | 99,066 | 0.01 |
| EUR 300,000 | Hill FL 2024-2 3.339% 18/10/2032 | 314,081 | 0.04 |
| EUR 156,000 | Mila 2024-1 3.331% 16/9/2041 | 163,376 | 0.02 |
| EUR 400,000 | Odido 5.5% 15/1/2030 | 420,567 | 0.05 |
| EUR 100,000 | OI European 5.25% 1/6/2029* | 106,114 | 0.01 |
| EUR 100,000 | Phoenix PIB Dutch Finance 4.875% 10/7/2029 | 108,897 | 0.01 |
| USD 200,000 | Prosus 3.061% 13/7/2031 | 170,750 | 0.02 |
| EUR 100,000 | Q-Park I 2% 1/3/2027 | 101,637 | 0.01 |
| USD 300,000 | Sunrise FinCo I 4.875% 15/7/2031 | 278,964 | 0.03 |
| EUR 100,000 | Telefonica Europe 3.875% 22/6/2026 | 105,158 | 0.01 |
| EUR 100,000 | Telefonica Europe 5.752% 15/1/2032* | 111,118 | 0.02 |
| EUR 600,000 | Telefonica Europe 6.135% 3/2/2030 | 675,689 | 0.08 |
| EUR 100,000 | Teva Pharmaceutical Finance Netherlands II 3.75% 9/5/2027 | 104,997 | 0.01 |
| EUR 100,000 | Teva Pharmaceutical Finance Netherlands II 4.375% 9/5/2030 | 106,974 | 0.01 |
| EUR 400,000 | Teva Pharmaceutical Finance Netherlands II 7.875% 15/9/2031* | 506,638 | 0.06 |
| EUR 100,000 | United 4% 15/11/2027 | 104,562 | 0.01 |
| EUR 100,000 | United 6.806% 15/2/2031* | 105,398 | 0.01 |
| EUR 400,000 | United Group BV 6.5% 31/10/2031 | 428,970 | 0.05 |
| EUR 136,000 | VZ Secured Financing 3.5% 15/1/2032* | 131,336 | 0.02 |
| EUR 100,000 | Ziggo 2.875% 15/1/2030 | 97,294 | 0.01 |
| | | 5,660,111 | 0.67 |
| | **New Zealand** | | |
| NZD 2,390,000 | New Zealand Government Bond 0.5% 15/5/2026 | 1,291,491 | 0.15 |
| NZD 520,000 | New Zealand Government Bond 2% 15/5/2032 | 250,917 | 0.03 |
| NZD 1,000,000 | New Zealand Government Bond 4.25% 15/5/2036 | 544,068 | 0.07 |
| NZD 1,000,000 | New Zealand Government Bond 4.5% 15/5/2030 | 573,064 | 0.07 |
| | | 2,659,540 | 0.32 |
| | **Norway** | | |
| NOK 4,400,000 | Norway Government Bond 1.375% 19/8/2030 | 345,986 | 0.04 |
| NOK 6,460,000 | Norway Government Bond 3.625% 13/4/2034 | 566,348 | 0.07 |
| EUR 250,000 | Var Energi 7.862% 15/11/2083 | 288,153 | 0.03 |
| | | 1,200,487 | 0.14 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Panama** | | |
| USD 200,000 | Panama Government International Bond 6.4% 14/2/2035* | 191,200 | 0.02 |
| USD 100,000 | Panama Government International Bond 7.125% 29/1/2026 | 101,850 | 0.01 |
| | | 293,050 | 0.03 |
| | **Peru** | | |
| USD 200,000 | Financiera de Desarrollo 2.4% 28/9/2027 | 185,950 | 0.02 |
| USD 9,000 | Peruvian Government International Bond 1.862% 1/12/2032 | 7,006 | 0.00 |
| USD 6,000 | Peruvian Government International Bond 2.783% 23/1/2031 | 5,255 | 0.00 |
| USD 1,560,000 | Peruvian Government International Bond 5.375% 8/2/2035* | 1,534,260 | 0.19 |
| USD 23,000 | Volcan Cia Minera SAA 8.75% 24/1/2030* | 22,492 | 0.00 |
| | | 1,754,963 | 0.21 |
| | **Philippines** | | |
| USD 1,700,000 | Philippine Government International Bond 4.375% 5/3/2030* | 1,672,906 | 0.20 |
| | **Poland** | | |
| PLN 3,460,000 | Republic of Poland Government Bond 1.75% 25/4/2032 | 675,570 | 0.08 |
| PLN 269,000 | Republic of Poland Government Bond 2% 25/8/2036 | 63,009 | 0.01 |
| PLN 5,940,000 | Republic of Poland Government Bond 2.5% 25/7/2027 | 1,401,292 | 0.16 |
| PLN 2,116,000 | Republic of Poland Government Bond 2.75% 25/10/2029 | 474,728 | 0.06 |
| PLN 1,709,000 | Republic of Poland Government Bond 4.75% 25/7/2029 | 418,165 | 0.05 |
| PLN 4,760,000 | Republic of Poland Government Bond 5% 25/1/2030 | 1,170,093 | 0.14 |
| PLN 3,451,000 | Republic of Poland Government Bond 5.75% 25/4/2029 | 877,712 | 0.10 |
| PLN 5,280,000 | Republic of Poland Government Bond 7.5% 25/7/2028 | 1,413,193 | 0.17 |
| USD 74,000 | Republic of Poland Government International Bond 4.875% 12/2/2030 | 74,365 | 0.01 |
| USD 7,000 | Republic of Poland Government International Bond 4.875% 4/10/2033 | 6,890 | 0.00 |
| USD 770,000 | Republic of Poland Government International Bond 5.125% 18/9/2034 | 763,401 | 0.09 |
| USD 21,000 | Republic of Poland Government International Bond 5.5% 4/4/2053 | 20,213 | 0.00 |
| | | 7,358,631 | 0.87 |
| | **Portugal** | | |
| EUR 100,000 | EDP 1.7% 20/7/2080 | 103,524 | 0.01 |
| EUR 100,000 | EDP SA 4.625% 16/9/2054 | 106,261 | 0.02 |
| EUR 780,000 | Portugal Obrigacoes do Tesouro OT 1.15% 11/4/2042 | 584,730 | 0.07 |
| EUR 1,990,000 | Portugal Obrigacoes do Tesouro OT 1.95% 15/6/2029* | 2,047,392 | 0.24 |
| EUR 230,000 | Portugal Obrigacoes do Tesouro OT 3.625% 12/6/2054 | 242,110 | 0.03 |
| EUR 1,010,000 | Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 20/10/2034 | 1,054,674 | 0.13 |
| EUR 76,720 | Vasco Finance 5.565% 27/10/2040 | 81,900 | 0.01 |
| | | 4,220,591 | 0.51 |
| | **Qatar** | | |
| USD 200,000 | Qatar Government International Bond 3.25% 2/6/2026 | 197,533 | 0.02 |
| USD 600,000 | Qatar Government International Bond 4.817% 14/3/2049 | 557,859 | 0.07 |
| | | 755,392 | 0.09 |
| | **Romania** | | |
| EUR 200,000 | RCS & RDS 3.25% 5/2/2028* | 202,468 | 0.02 |
| EUR 28,000 | Romanian Government International Bond 2.124% 16/7/2031* | 24,329 | 0.00 |
| EUR 23,000 | Romanian Government International Bond 2.5% 8/2/2030 | 21,653 | 0.00 |
| EUR 47,000 | Romanian Government International Bond 2.75% 14/4/2041 | 31,557 | 0.00 |
| USD 24,000 | Romanian Government International Bond 3.625% 27/3/2032 | 20,172 | 0.00 |
| EUR 49,000 | Romanian Government International Bond 5% 27/9/2026 | 52,378 | 0.01 |
| USD 10,000 | Romanian Government International Bond 5.25% 25/11/2027 | 9,982 | 0.00 |
| USD 70,000 | Romanian Government International Bond 5.25% 25/11/2027 | 69,877 | 0.01 |
| USD 840,000 | Romanian Government International Bond 5.75% 24/3/2035* | 767,458 | 0.09 |
| USD 362,000 | Romanian Government International Bond 5.875% 30/1/2029 | 361,137 | 0.04 |
| EUR 31,000 | Romanian Government International Bond 6.25% 10/9/2034 | 32,702 | 0.01 |
| EUR 74,000 | Romanian Government International Bond 6.625% 27/9/2029 | 83,194 | 0.01 |
| | | 1,676,907 | 0.19 |
| | **Saint Lucia** | | |
| USD 73,458 | Digicel Midco / Difl US II 10.5% 25/11/2028 | 67,886 | 0.01 |
| | **Saudi Arabia** | | |
| USD 200,000 | Saudi Government International Bond 4.5% 17/4/2030 | 197,052 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 200,000 | Saudi Government International Bond 4.75% 18/1/2028 | 200,897 | 0.03 |
| USD 1,100,000 | Saudi Government International Bond 5% 16/1/2034 | 1,092,256 | 0.13 |
| | | 1,490,205 | 0.18 |
| | **Senegal** | | |
| EUR 129,000 | Senegal Government International Bond 4.75% 13/3/2028 | 119,438 | 0.01 |
| | **Singapore** | | |
| USD 250,000 | Medco Maple Tree 8.96% 27/4/2029 | 264,531 | 0.03 |
| SGD 1,890,000 | Singapore Government Bond 2.125% 1/6/2026 | 1,392,378 | 0.17 |
| SGD 290,000 | Singapore Government Bond 2.375% 1/7/2039 | 204,937 | 0.02 |
| SGD 170,000 | Singapore Government Bond 2.75% 1/4/2042 | 125,245 | 0.02 |
| SGD 840,000 | Singapore Government Bond 2.75% 1/3/2046 | 618,660 | 0.07 |
| SGD 1,140,000 | Singapore Government Bond 2.875% 1/9/2030 | 854,402 | 0.10 |
| SGD 200,000 | Singapore Government Bond 3% 1/8/2072 | 154,947 | 0.02 |
| | | 3,615,100 | 0.43 |
| | **South Africa** | | |
| ZAR 1,983,017 | Republic of South Africa Government Bond 7% 28/2/2031 | 95,070 | 0.01 |
| ZAR 14,313,000 | Republic of South Africa Government Bond 8% 31/1/2030 | 740,215 | 0.09 |
| ZAR 2,872,000 | Republic of South Africa Government Bond 8.75% 31/1/2044 | 123,642 | 0.02 |
| ZAR 8,563,000 | Republic of South Africa Government Bond 8.75% 28/2/2048* | 365,598 | 0.04 |
| EUR 100,000 | Republic of South Africa Government International Bond 3.75% 24/7/2026 | 104,487 | 0.01 |
| | | 1,429,012 | 0.17 |
| | **South Korea** | | |
| USD 200,000 | Hyundai Card 5.75% 24/4/2029 | 206,250 | 0.02 |
| | **Spain** | | |
| EUR 100,000 | Abanca Corp Bancaria SA 4.625% 11/12/2036 | 106,507 | 0.01 |
| EUR 31,171 | Autonoria Spain 2021 FT 4.145% 31/1/2039 | 32,486 | 0.01 |
| EUR 31,171 | Autonoria Spain 2021 FT 5.245% 31/1/2039 | 32,453 | 0.00 |
| EUR 31,172 | Autonoria Spain 2021 FT 6.495% 31/1/2039 | 32,402 | 0.00 |
| EUR 52,962 | Autonoria Spain 2022 FT 9.595% 29/1/2040 | 58,338 | 0.01 |
| EUR 76,138 | Autonoria Spain 2023 FT 4.595% 30/9/2041 | 80,368 | 0.01 |
| EUR 76,138 | Autonoria Spain 2023 FT 5.495% 30/9/2041 | 81,144 | 0.01 |
| USD 200,000 | Banco Bilbao Vizcaya Argentaria SA 7.75% 14/1/2032* | 201,428 | 0.02 |
| EUR 100,000 | Banco de Sabadell 2.5% 15/4/2031 | 103,717 | 0.01 |
| EUR 96,361 | Bbva Consumer Auto 2024-1 FT 4.465% 19/3/2038 | 100,807 | 0.01 |
| EUR 200,000 | CaixaBank 5.875% 9/10/2027 | 216,271 | 0.03 |
| EUR 200,000 | CaixaBank SA 6.25% 24/7/2032 | 215,470 | 0.03 |
| EUR 100,000 | Food Service Project 5.5% 21/1/2027 | 104,371 | 0.01 |
| EUR 17,927 | FT Santander Consumer Spain Auto 2020-1 4.802% 21/3/2033 | 18,758 | 0.00 |
| EUR 300,000 | Kaixo Bondco Telecom 5.125% 30/9/2029 | 318,067 | 0.04 |
| EUR 450,000 | Lorca Telecom Bondco 5.75% 30/4/2029 | 493,735 | 0.06 |
| EUR 11,224,000 | Spain Government Bond 0% 31/1/2027 | 11,212,759 | 1.33 |
| EUR 131,000 | Spain Government Bond 0.7% 30/4/2032 | 118,334 | 0.02 |
| EUR 1,941,000 | Spain Government Bond 0.8% 30/7/2029 | 1,880,936 | 0.22 |
| EUR 3,520,000 | Spain Government Bond 0.85% 30/7/2037 | 2,770,430 | 0.33 |
| EUR 370,000 | Spain Government Bond 1% 31/10/2050 | 218,802 | 0.03 |
| EUR 450,000 | Spain Government Bond 1.2% 31/10/2040 | 342,582 | 0.04 |
| EUR 1,092,000 | Spain Government Bond 1.9% 31/10/2052 | 787,266 | 0.09 |
| EUR 3,060,000 | Spain Government Bond 2.55% 31/10/2032 | 3,127,507 | 0.37 |
| EUR 370,000 | Spain Government Bond 2.7% 31/10/2048 | 329,787 | 0.04 |
| EUR 3,077,000 | Spain Government Bond 3.45% 31/10/2034 | 3,314,071 | 0.39 |
| EUR 4,680,000 | Spain Government Bond 3.5% 31/5/2029 | 5,074,191 | 0.60 |
| EUR 1,389,000 | Spain Government Bond 3.5% 31/1/2041 | 1,449,900 | 0.17 |
| EUR 860,000 | Spain Government Bond 3.55% 31/10/2033 | 937,075 | 0.11 |
| EUR 1,179,000 | Spain Government Bond 4% 31/10/2054 | 1,277,735 | 0.15 |
| EUR 64,000 | Spain Government Bond 4.9% 30/7/2040 | 78,303 | 0.01 |
| EUR 975,000 | Spain Government Bond 5.15% 31/10/2044 | 1,243,350 | 0.15 |
| | | 36,359,350 | 4.31 |
| | **Sri Lanka** | | |
| USD 29,000 | Sri Lanka Government International Bond 3.1% 15/1/2030 | 25,792 | 0.00 |
| USD 21,660 | Sri Lanka Government International Bond 3.1% 15/1/2030 | 19,264 | 0.00 |
| USD 42,197 | Sri Lanka Government International Bond 3.35% 15/3/2033 | 33,942 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 28,700 | Sri Lanka Government International Bond 3.6% 15/6/2035 | 19,982 | 0.00 |
| USD 19,422 | Sri Lanka Government International Bond 3.6% 15/5/2036 | 15,817 | 0.00 |
| USD 39,847 | Sri Lanka Government International Bond 3.6% 15/2/2038 | 32,849 | 0.01 |
| USD 158,656 | Sri Lanka Government International Bond 4% 15/4/2028 | 148,443 | 0.02 |
| USD 25,809 | Sri Lanka Government International Bond 4% 15/4/2028 | 24,147 | 0.00 |
| | | 320,236 | 0.04 |
| | **Sweden** | | |
| SEK 200,000 | Sweden Government Bond 0.75% 12/5/2028 | 17,924 | 0.00 |
| SEK 4,450,000 | Sweden Government Bond 0.75% 12/11/2029 | 390,848 | 0.04 |
| SEK 8,000,000 | Sweden Government Bond 1% 12/11/2026* | 733,778 | 0.09 |
| SEK 1,500,000 | Sweden Government Bond 3.5% 30/3/2039* | 157,417 | 0.02 |
| EUR 100,000 | Verisure 3.875% 15/7/2026 | 104,227 | 0.01 |
| | | 1,404,194 | 0.16 |
| | **Switzerland** | | |
| USD 200,000 | UBS Group AG 6.85% 10/9/2029 | 200,952 | 0.02 |
| | **Thailand** | | |
| USD 200,000 | Bangkok Bank 5% 23/9/2025 | 199,250 | 0.02 |
| USD 300,000 | Kasikornbank 3.343% 2/10/2031 | 290,506 | 0.03 |
| | | 489,756 | 0.05 |
| | **Tunisia** | | |
| EUR 100,000 | Tunisian Republic 6.375% 15/7/2026 | 100,063 | 0.01 |
| | **Turkey** | | |
| TRY 14,904,000 | Turkiye Government Bond 26.2% 5/10/2033 | 410,187 | 0.05 |
| TRY 2,150,000 | Turkiye Government Bond 27.7% 27/9/2034 | 62,293 | 0.01 |
| TRY 15,540,000 | Turkiye Government Bond 30% 12/9/2029 | 434,075 | 0.05 |
| TRY 2,052,000 | Turkiye Government Bond 31.08% 8/11/2028 | 57,978 | 0.01 |
| USD 200,000 | Turkiye Government International Bond 9.125% 13/7/2030 | 223,000 | 0.02 |
| | | 1,187,533 | 0.14 |
| | **Ukraine** | | |
| USD 8,927 | Ukraine Government International Bond 0% 1/2/2030 | 4,997 | 0.00 |
| USD 15,699 | Ukraine Government International Bond 0% 1/2/2034 | 6,821 | 0.00 |
| USD 89,534 | Ukraine Government International Bond 0% 1/2/2035 | 59,070 | 0.01 |
| USD 73,359 | Ukraine Government International Bond 0% 1/2/2036 | 48,215 | 0.01 |
| USD 180,000 | Ukraine Government International Bond 0% 1/8/2041 | 148,500 | 0.02 |
| USD 37,837 | Ukraine Government International Bond 1.75% 1/2/2029 | 27,101 | 0.00 |
| USD 93,872 | Ukraine Government International Bond 1.75% 1/2/2029 | 67,236 | 0.01 |
| USD 168,680 | Ukraine Government International Bond 1.75% 1/2/2034 | 100,104 | 0.01 |
| USD 46,084 | Ukraine Government International Bond 1.75% 1/2/2035 | 26,809 | 0.00 |
| USD 123,753 | Ukraine Government International Bond 1.75% 1/2/2036 | 70,756 | 0.01 |
| | | 559,609 | 0.07 |
| | **United Arab Emirates** | | |
| USD 200,000 | Abu Dhabi Government International Bond 2.5% 16/4/2025 | 199,750 | 0.02 |
| | **United Kingdom** | | |
| EUR 600,000 | Amber Finco 6.625% 15/7/2029 | 662,917 | 0.08 |
| GBP 100,000 | Atlas Funding 2023-1 7.212% 20/1/2061 | 128,547 | 0.02 |
| GBP 260,135 | Atlas Funding 2024-1 5.312% 20/9/2061 | 329,302 | 0.04 |
| GBP 367,000 | Bavarian Sky UK 6 5.012% 20/6/2032 | 463,128 | 0.05 |
| GBP 300,000 | BCP V Modular Services Finance II 6.125% 30/11/2028 | 367,889 | 0.04 |
| GBP 604,000 | Bellis Acquisition 8.125% 14/5/2030* | 743,358 | 0.09 |
| EUR 100,000 | Belron UK Finance plc, Reg. S 4.625% 15/10/2029 | 107,128 | 0.01 |
| GBP 241,376 | Braccan Mortgage Funding 2024-1 Plc 8.819% 15/2/2067 | 307,019 | 0.04 |
| USD 300,000 | British Telecommunications 4.875% 23/11/2081* | 277,118 | 0.03 |
| GBP 130,000 | British Telecommunications 8.375% 20/12/2083 | 177,158 | 0.02 |
| EUR 300,000 | California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 5.625% 15/2/2032 | 326,343 | 0.04 |
| GBP 115,000 | Canada Square Funding 6 6.003% 17/1/2059 | 144,838 | 0.02 |
| GBP 130,000 | Canada Square Funding 6 6.403% 17/1/2059 | 163,145 | 0.02 |
| GBP 115,000 | Cardiff Auto Receivables Securitisation 2024-1 6.362% 20/8/2031 | 145,985 | 0.02 |
| EUR 100,000 | Carnival 1% 28/10/2029* | 92,624 | 0.01 |
| GBP 354,000 | CD&R Firefly Bidco 8.625% 30/4/2029* | 465,291 | 0.06 |
| GBP 300,000 | Centrica 6.5% 21/5/2055 | 386,071 | 0.05 |
| EUR 200,000 | Channel Link Enterprises Finance 2.706% 30/6/2050 | 201,941 | 0.02 |
| GBP 365,424 | Citadel 2024-1 Plc 5.482% 28/4/2060 | 462,738 | 0.05 |
| GBP 300,000 | Deuce Finco 5.5% 15/6/2027 | 375,659 | 0.04 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| GBP 100,000 | East One 2024-1 6.311% 27/12/2055 | 126,621 | 0.01 |
| GBP 117,000 | East One 2024-1 6.611% 27/12/2055 | 148,303 | 0.02 |
| GBP 500,000 | Edge Finco Plc 8.125% 15/8/2031 | 660,238 | 0.08 |
| GBP 226,006 | Exmoor Funding 2024-1 5.494% 25/3/2094 | 285,670 | 0.03 |
| GBP 232,000 | Finsbury Square 2021-1 Green 5.889% 16/12/2067 | 292,200 | 0.03 |
| GBP 636,000 | Funding IX 5.362% 16/7/2029 | 804,382 | 0.10 |
| GBP 100,000 | Gatwick Airport Finance 4.375% 7/4/2026 | 123,954 | 0.01 |
| GBP 100,000 | Gemgarto 2023-1 6.64% 16/12/2073 | 127,544 | 0.02 |
| GBP 100,000 | Gemgarto 2023-1 7.14% 16/12/2073 | 126,742 | 0.01 |
| GBP 100,000 | Gemgarto 2023-1 9.14% 16/12/2073 | 129,892 | 0.02 |
| GBP 75,396 | Greene King Finance 4.064% 15/3/2035 | 89,341 | 0.01 |
| GBP 181,000 | Harben Finance 5.755% 28/9/2055 | 226,876 | 0.03 |
| GBP 179,000 | Harben Finance 6.105% 28/9/2055 | 223,347 | 0.03 |
| GBP 100,000 | Heathrow Finance 3.875% 1/3/2027 | 120,915 | 0.01 |
| GBP 100,000 | Heathrow Finance 5.75% 3/3/2025 | 126,033 | 0.02 |
| GBP 300,000 | Heathrow Finance 6.625% 1/3/2031 | 378,931 | 0.05 |
| GBP 77,000 | Hermitage 2024 5.712% 21/4/2033 | 97,312 | 0.01 |
| GBP 77,000 | Hermitage 2024 6.062% 21/4/2033 | 97,330 | 0.01 |
| GBP 148,670 | Hops Hill No 3 6.962% 21/12/2055 | 191,970 | 0.02 |
| GBP 100,000 | Hops Hill NO 4 6.162% 21/4/2056 | 127,125 | 0.01 |
| GBP 100,000 | Hops Hill NO 4 6.762% 21/4/2056 | 127,113 | 0.01 |
| GBP 100,000 | Hops Hill No2 6.712% 27/11/2054 | 128,522 | 0.02 |
| GBP 100,000 | Hops Hill No2 7.312% 27/11/2054 | 128,353 | 0.02 |
| EUR 100,000 | INEOS Finance 6.375% 15/4/2029 | 109,146 | 0.01 |
| EUR 400,000 | INEOS Finance Plc 5.625% 15/8/2030* | 428,168 | 0.05 |
| EUR 105,000 | INEOS Quattro Finance 2 8.5% 15/3/2029* | 116,460 | 0.02 |
| EUR 300,000 | INEOS Quattro Finance 2 Plc 6.75% 15/4/2030* | 322,014 | 0.04 |
| GBP 200,000 | Jerrold Finco 5.25% 15/1/2027 | 249,461 | 0.03 |
| GBP 100,000 | London Cards No 1 8.212% 15/5/2033 | 130,351 | 0.02 |
| GBP 100,000 | London Cards No 2 7.912% 28/3/2034 | 129,140 | 0.02 |
| GBP 197,962 | London Wall Mortgage Capital Plc 5.978% 15/5/2057 | 250,060 | 0.03 |
| GBP 147,181 | London Wall Mortgage Capital Plc 6.478% 15/5/2057 | 187,193 | 0.02 |
| GBP 266,000 | Market Bidco Finco Reg-S 5.5% 4/11/2027 | 327,884 | 0.04 |
| GBP 100,000 | Mobico 4.25% 26/11/2025 | 122,254 | 0.01 |
| EUR 300,000 | Mobico Group Plc 4.875% 26/9/2031* | 316,673 | 0.04 |
| GBP 100,000 | Mortimer BTL 2021-1 6.075% 23/6/2053 | 126,507 | 0.01 |
| GBP 100,000 | Mortimer Btl 2023-1 8.671% 22/12/2056 | 129,705 | 0.02 |
| GBP 200,000 | NatWest Group Plc 7.5% 28/2/2032 | 253,900 | 0.03 |
| GBP 100,000 | NewDay Funding 6.112% 15/3/2032 | 127,319 | 0.01 |
| GBP 100,000 | NewDay Funding 6.862% 15/3/2032 | 128,524 | 0.02 |
| GBP 100,000 | Newday Funding Master Issuer - Series 2022-2 9.462% 15/7/2030 | 128,228 | 0.02 |
| GBP 106,000 | Newday Funding Master Issuer - Series 2023-1 7.162% 15/11/2031 | 137,083 | 0.02 |
| GBP 100,000 | Newday Funding Master Issuer - Series 2023-1 8.162% 15/11/2031 | 130,852 | 0.02 |
| GBP 274,000 | Newday Funding Master Issuer - Series 2024-2 5.362% 15/7/2032 | 346,306 | 0.04 |
| GBP 100,000 | Newday Funding Master Issuer - Series 2024-2 6.362% 15/7/2032 | 127,465 | 0.02 |
| GBP 271,000 | Newday Partnership Master Issuer 7.362% 15/7/2031 | 351,345 | 0.04 |
| GBP 281,000 | Oat Hill NO 3 6.162% 29/5/2046 | 358,266 | 0.04 |
| GBP 145,000 | Oat Hill NO 3 6.962% 29/5/2046 | 185,967 | 0.02 |
| EUR 17,993 | Paragon Mortgages No 12 3.002% 15/11/2038 | 18,309 | 0.00 |
| GBP 204,710 | Parkmore Point RMBS 2022-1 6.026% 25/7/2045 | 258,820 | 0.03 |
| GBP 403,000 | Pinewood Finco 6% 27/3/2030 | 508,779 | 0.06 |
| EUR 400,000 | Pinnacle Bidco 8.25% 11/10/2028* | 442,694 | 0.05 |
| GBP 136,000 | Polaris 2022-1 6.462% 23/10/2059 | 171,622 | 0.02 |
| GBP 298,000 | Polaris 2022-1 7.862% 23/10/2059 | 377,574 | 0.04 |
| GBP 100,000 | Polaris 2023-1 8.812% 23/2/2061 | 130,109 | 0.02 |
| GBP 100,000 | Polaris 2023-2 7.662% 27/9/2059 | 130,344 | 0.02 |
| GBP 100,000 | Premier Foods Finance 3.5% 15/10/2026 | 124,879 | 0.02 |
| GBP 150,000 | Sage AR Funding No 1 6.629% 17/11/2030 | 188,871 | 0.02 |
| GBP 100,000 | Satus 2024-1 6.512% 17/1/2031 | 123,912 | 0.01 |
| GBP 369,000 | Silverstone Master Issuer 5.012% 21/1/2070 | 465,375 | 0.06 |
| GBP 400,000 | Stonegate Pub Financing 2019 10.75% 31/7/2029 | 529,347 | 0.06 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| GBP 100,000 | Stratton Mortgage Funding 2024-2 6.114% 28/6/2050 | 125,984 | 0.01 |
| GBP 181,350 | Stratton Mortgage Funding 2024-3 5.589% 25/6/2049 | 229,182 | 0.03 |
| GBP 100,000 | Thames Water Utilities Finance 4% 19/6/2025 | 98,780 | 0.01 |
| GBP 100,000 | Tower Bridge Funding 2021-2 6.278% 20/11/2063 | 126,278 | 0.01 |
| GBP 100,000 | Tower Bridge Funding 2022-1 5.88% 20/12/2063 | 125,944 | 0.01 |
| GBP 100,000 | Tower Bridge Funding 2024-2 6.078% 20/5/2066 | 126,582 | 0.01 |
| GBP 138,000 | Twin Bridges 2021-1 6.253% 12/3/2055 | 174,997 | 0.02 |
| GBP 100,000 | Twin Bridges 2021-1 6.753% 12/3/2055 | 126,790 | 0.01 |
| GBP 100,000 | Twin Bridges 2022-1 6.353% 12/12/2055 | 125,825 | 0.01 |
| GBP 100,000 | Twin Bridges 2022-2 6.653% 12/6/2055 | 127,250 | 0.01 |
| GBP 100,000 | Twin Bridges 2023-1 7.153% 14/6/2055 | 127,943 | 0.02 |
| GBP 100,000 | Twin Bridges 2023-1 8.153% 14/6/2055 | 128,545 | 0.02 |
| GBP 100,000 | Twin Bridges 2023-2 8.528% 15/5/2056 | 130,860 | 0.02 |
| GBP 277,000 | UK Logistics 2024-2 DAC 6.065% 17/2/2035 | 349,641 | 0.04 |
| GBP 100,000 | UK Logistics 2024-2 DAC 6.418% 17/2/2035 | 126,297 | 0.01 |
| GBP 60,000 | Unique Pub Finance 6.464% 30/3/2032 | 79,214 | 0.01 |
| GBP 290,000 | United Kingdom Gilt 0.25% 31/7/2031* | 286,542 | 0.03 |
| GBP 5,000 | United Kingdom Gilt 0.375% 22/10/2030 | 5,144 | 0.00 |
| GBP 3,180,000 | United Kingdom Gilt 1% 31/1/2032 | 3,236,450 | 0.38 |
| GBP 1,514,000 | United Kingdom Gilt 1.25% 22/10/2041 | 1,134,025 | 0.14 |
| GBP 470,000 | United Kingdom Gilt 1.25% 31/7/2051 | 269,621 | 0.03 |
| GBP 2,010,000 | United Kingdom Gilt 1.5% 31/7/2053 | 1,198,595 | 0.14 |
| GBP 6,480,000 | United Kingdom Gilt 1.625% 22/10/2071 | 3,483,704 | 0.41 |
| GBP 139,000 | United Kingdom Gilt 1.75% 7/9/2037 | 127,654 | 0.02 |
| GBP 675,000 | United Kingdom Gilt 3.25% 22/1/2044 | 671,541 | 0.08 |
| GBP 1,336,500 | United Kingdom Gilt 3.5% 22/1/2045 | 1,368,571 | 0.16 |
| GBP 20,000 | United Kingdom Gilt 3.5% 22/7/2068 | 18,779 | 0.00 |
| GBP 1,810,000 | United Kingdom Gilt 3.75% 7/3/2027 | 2,262,676 | 0.27 |
| GBP 4,559,000 | United Kingdom Gilt 4.125% 22/7/2029 | 5,736,713 | 0.68 |
| GBP 145,000 | United Kingdom Gilt 4.25% 7/12/2040 | 170,870 | 0.02 |
| GBP 36,000 | United Kingdom Gilt 4.25% 7/12/2055 | 39,708 | 0.01 |
| GBP 730,000 | United Kingdom Gilt 4.375% 31/7/2054 | 822,065 | 0.10 |
| GBP 21,000 | United Kingdom Gilt 4.5% 7/12/2042 | 25,160 | 0.00 |
| USD 500,000 | Vedanta Resources Finance II Plc 10.875% 17/9/2029 | 526,720 | 0.06 |
| GBP 147,000 | Virgin Media Secured Finance 4.125% 15/8/2030 | 160,791 | 0.02 |
| GBP 100,000 | Virgin Media Secured Finance 5.25% 15/5/2029 | 118,760 | 0.01 |
| GBP 700,000 | Vmed O2 UK Financing I 4.5% 15/7/2031 | 760,425 | 0.09 |
| USD 200,000 | Vmed O2 UK Financing I 4.75% 15/7/2031 | 175,027 | 0.02 |
| EUR 658,000 | Vodafone 3% 27/8/2080* | 652,729 | 0.08 |
| USD 100,000 | Vodafone 4.125% 4/6/2081 | 89,910 | 0.01 |
| GBP 100,000 | Vodafone 8% 30/8/2086 | 137,016 | 0.02 |
| USD 100,000 | Vodafone Group PLC 3.25% 4/6/2081 | 97,140 | 0.01 |
| EUR 600,000 | Zegona Finance 6.75% 15/7/2029 | 667,139 | 0.08 |
| | | 46,481,406 | 5.50 |
| | **United States** | | |
| USD 330,000 | 1211 Avenue of the Americas Trust 2015-1211 4.142% 10/8/2035 | 324,728 | 0.04 |
| USD 500,000 | 1211 Avenue of the Americas Trust 2015-1211 4.142% 10/8/2035 | 476,880 | 0.06 |
| USD 230,000 | 245 Park Avenue Trust 2017-245P 3.657% 5/6/2037 | 212,326 | 0.03 |
| USD 415,000 | 245 Park Avenue Trust 2017-245P 3.657% 5/6/2037 | 392,282 | 0.05 |
| USD 360,000 | 280 Park Avenue 2017-280P Mortgage Trust 6.147% 15/9/2034 | 350,407 | 0.04 |
| USD 191,375 | 280 Park Avenue 2017-280P Mortgage Trust 6.73% 15/9/2034 | 180,942 | 0.02 |
| USD 2,117,166 | Adjustable Rate Mortgage Trust 2006-3 4.794% 25/8/2036 | 814,821 | 0.10 |
| USD 100,000 | ADT Security Corp 4.125% 1/8/2029 | 94,459 | 0.01 |
| USD 100,000 | Advance Auto Parts Inc 3.9% 15/4/2030 | 88,769 | 0.01 |
| USD 300,000 | Alliant Intermediate / Alliant Co-Issuer 6.75% 15/10/2027 | 299,527 | 0.04 |
| USD 400,000 | Allied Universal Holdco 7.875% 15/2/2031 | 412,838 | 0.05 |
| USD 731,966 | Alternative Loan Trust 2005-76 4.954% 25/1/2046 | 652,716 | 0.08 |
| USD 850,000 | Amgen 5.65% 2/3/2053 | 849,187 | 0.10 |
| USD 100,000 | Antero Midstream Partners / Antero Midstream Finance 6.625% 1/2/2032 | 102,207 | 0.01 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 100,000 | Antero Midstream Partners LP / Antero Midstream Finance Corp 5.75% 15/1/2028 | 100,024 | 0.01 |
| USD 100,000 | Archrock Partners / Archrock Partners Finance 6.25% 1/4/2028 | 100,284 | 0.01 |
| USD 725,988 | AREIT 2022-CRE7 6.554% 17/6/2039 | 726,375 | 0.09 |
| USD 100,000 | Asbury Au 4.625% 15/11/29 4.625% 15/11/2029 | 95,283 | 0.01 |
| USD 100,000 | Asbury Au 5% 15/02/32 5% 15/2/2032 | 93,370 | 0.01 |
| USD 4,000,000 | AT&T 3.65% 15/9/2059 | 2,747,651 | 0.33 |
| USD 100,000 | ATI 7.25% 15/8/2030 | 103,879 | 0.01 |
| EUR 100,000 | Avantor Funding 2.625% 1/11/2025 | 103,771 | 0.01 |
| USD 100,000 | Avis Budget Car Rental / Avis Budget Finance 8% 15/2/2031* | 101,814 | 0.01 |
| USD 100,000 | Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.375% 1/3/2029 | 93,221 | 0.01 |
| USD 154,118 | Azul Secured Finance LLP 4.412% 28/1/2030 | 177,043 | 0.02 |
| USD 421,718 | Azul Secured Finance LLP 11.93% 28/8/2028 | 391,143 | 0.05 |
| USD 1,641,861 | Banc of America Funding 2006-I Trust 4.806% 20/12/2046 | 1,468,931 | 0.17 |
| USD 100,000 | Bath & Body Works 6.625% 1/10/2030 | 102,080 | 0.01 |
| USD 497,013 | Bayview Commercial Asset Trust 2006-1 4.839% 25/4/2036 | 465,613 | 0.05 |
| USD 373,000 | BBCMS 2018-TALL Mortgage Trust 5.231% 15/3/2037 | 355,842 | 0.04 |
| USD 800,000 | BBCMS 2018-TALL Mortgage Trust 5.48% 15/3/2037 | 741,729 | 0.09 |
| USD 294,282 | BDS 2022-FL12 6.448% 19/8/2038 | 294,712 | 0.03 |
| USD 1,445,000 | BDS 2024-FL13 LLC 5.89% 19/9/2039 | 1,448,238 | 0.17 |
| USD 1,339,326 | Bear Stearns Asset Backed I Trust 2006-IM1 5.074% 25/4/2036 | 1,242,027 | 0.15 |
| EUR 100,000 | Belden 3.875% 15/3/2028 | 104,675 | 0.01 |
| USD 264,000 | Benchmark 2018-B3 Mortgage Trust 4.295% 10/4/2051 | 241,100 | 0.03 |
| USD 100,000 | Blue Racer Midstream LLC / Blue Racer Finance Corp 7.25% 15/7/2032 | 104,500 | 0.01 |
| USD 100,000 | Brand Industrial Services 10.375% 1/8/2030 | 101,693 | 0.01 |
| USD 1,455,000 | BSPRT 2024-FL11 Issuer LLC 5.95% 15/7/2039 | 1,462,270 | 0.17 |
| USD 101,000 | Buckeye Partners 4.5% 1/3/2028 | 98,174 | 0.01 |
| USD 100,000 | Builders FirstSource 6.375% 1/3/2034 | 101,287 | 0.01 |
| USD 890,000 | BX Commercial Mortgage Trust 2024-BIO2 5.413% 13/8/2041 | 890,191 | 0.11 |
| USD 1,420,000 | BX Trust 2018-GW 5.409% 15/5/2035 | 1,419,154 | 0.17 |
| USD 350,000 | BXP Trust 2017-GM 3.425% 13/6/2039 | 330,823 | 0.04 |
| USD 320,000 | BXP Trust 2017-GM 3.425% 13/6/2039 | 304,681 | 0.04 |
| USD 270,000 | California Infrastructure & Economic Development Bank 9.5% 1/1/2065 | 273,203 | 0.03 |
| USD 100,000 | CCO / CCO Capital 5% 1/2/2028 | 97,654 | 0.01 |
| USD 200,000 | CCO / CCO Capital 4.25% 1/2/2031 | 179,519 | 0.02 |
| USD 100,000 | CCO / CCO Capital 4.25% 15/1/2034 | 83,828 | 0.01 |
| USD 100,000 | CCO / CCO Capital 7.375% 1/3/2031 | 102,909 | 0.01 |
| USD 100,000 | CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 1/2/2032 | 89,834 | 0.01 |
| USD 100,000 | Cedar Fair / Canada's Wonderland / Magnum Management / Millennium Op 5.25% 15/7/2029 | 97,113 | 0.01 |
| USD 100,000 | Central Parent / CDK Global II / CDK Financing 8% 15/6/2029 | 94,390 | 0.01 |
| USD 100,000 | Chart Industries 7.5% 1/1/2030 | 104,480 | 0.01 |
| USD 206,310 | Citigroup Mortgage Loan Trust 2006-FX1 7.275% 25/10/2036 | 115,706 | 0.01 |
| USD 243,760 | CitiMortgage Alternative Loan Trust Series 2007-A5 6% 25/5/2037 | 225,785 | 0.03 |
| USD 100,000 | Clean Harbors 4.875% 15/7/2027 | 99,084 | 0.01 |
| USD 100,000 | Clear Channel Outdoor 7.875% 1/4/2030 | 102,149 | 0.01 |
| USD 100,000 | Cleveland-Cliffs Inc 7% 15/3/2032 | 100,499 | 0.01 |
| USD 100,000 | Cleveland-Cliffs Inc 7.5% 15/9/2031 | 101,586 | 0.01 |
| USD 300,000 | Cloud Software 6.5% 31/3/2029 | 295,527 | 0.04 |
| USD 500,000 | Cloud Software 8.25% 30/6/2032 | 518,872 | 0.06 |
| USD 200,000 | Clydesdale Acquisition Holdings Inc 8.75% 15/4/2030 | 203,182 | 0.03 |
| USD 440,000 | COMM 2014-UBS5 Mortgage Trust 4.514% 10/9/2047 | 425,301 | 0.05 |
| USD 1,131,519 | COMM 2015-CCRE27 Mortgage Trust 4.344% 10/10/2048 | 1,096,760 | 0.13 |
| USD 201,000 | CSAIL 2015-C4 Commercial Mortgage Trust 3.553% 15/11/2048 | 193,543 | 0.02 |
| USD 778,191 | CWABS Asset-Backed Certificates Trust 2005-17 5.711% 25/5/2036 | 751,388 | 0.09 |
| USD 917,217 | CWABS Asset-Backed Certificates Trust 2006-12 3.962% 25/1/2037 | 900,796 | 0.11 |
| USD 201,921 | CWABS Asset-Backed Certificates Trust 2006-25 4.714% 25/6/2037 | 190,463 | 0.02 |
| USD 100,000 | Dana Inc 4.25% 1/9/2030 | 94,451 | 0.01 |
| USD 367,500 | DBGS 2018-BIOD Mortgage Trust 5.496% 15/5/2035 | 365,278 | 0.04 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 399,375 | DBGS 2018-BIOD Mortgage Trust 6.308% 15/5/2035 | 394,600 | 0.05 |
| USD 665,617 | Deutsche Alt-A Mortgage Loan Trust Series 2007-OA4 4.814% 25/8/2047 | 563,277 | 0.07 |
| USD 100,000 | EchoStar Corp. 10.75% 30/11/2029 | 107,376 | 0.01 |
| EUR 242,000 | EMRLD Borrower / Emerald Co-Issuer 6.375% 15/12/2030 | 265,956 | 0.03 |
| USD 200,000 | EMRLD Borrower / Emerald Co-Issuer 6.75% 15/7/2031 | 204,296 | 0.03 |
| USD 100,000 | Encompass Health 4.75% 1/2/2030 | 96,878 | 0.01 |
| USD 201,000 | Energizer 4.375% 31/3/2029 | 188,480 | 0.02 |
| USD 300,000 | Entegris 4.75% 15/4/2029 | 290,739 | 0.04 |
| USD 100,000 | EquipmentShare.com 8.625% 15/5/2032 | 105,974 | 0.02 |
| USD 100,000 | EquipmentShare.com 9% 15/5/2028 | 105,421 | 0.01 |
| USD 100,000 | Fair Isaac Corp 5.25% 15/5/2026 | 100,233 | 0.01 |
| USD 1,468,024 | Fannie Mae REMICS 5.302% 25/10/2054 | 1,461,549 | 0.17 |
| USD 1,687,665 | Fannie Mae REMICS 5.402% 25/6/2054 | 1,692,389 | 0.20 |
| USD 1,469,786 | Fannie Mae REMICS 5.402% 25/6/2054 | 1,470,936 | 0.17 |
| USD 3,117,828 | Fannie Mae REMICS 5.752% 25/12/2054 | 3,154,093 | 0.37 |
| USD 1,945,206 | Fannie Mae REMICS 5.802% 25/2/2055 | 1,965,833 | 0.23 |
| USD 100,000 | Ferrellgas / Ferrellgas Finance 5.875% 1/4/2029 | 93,012 | 0.01 |
| USD 2,343,751 | Freddie Mac REMICS 5.402% 25/8/2053 | 2,345,800 | 0.28 |
| USD 2,430,608 | Freddie Mac REMICS 5.412% 25/10/2054 | 2,425,133 | 0.29 |
| USD 794,137 | Freddie Mac REMICS 5.452% 25/10/2054 | 798,387 | 0.09 |
| USD 810,246 | Freddie Mac REMICS 5.452% 25/11/2054 | 808,229 | 0.10 |
| USD 2,369,162 | Freddie Mac REMICS 5.502% 25/10/2054 | 2,372,386 | 0.28 |
| USD 1,324,543 | Freddie Mac REMICS 5.552% 25/6/2054 | 1,333,628 | 0.16 |
| USD 1,109,642 | Freddie Mac REMICS 5.552% 25/6/2054 | 1,118,134 | 0.13 |
| USD 583,484 | Freddie Mac REMICS 5.602% 25/3/2054 | 589,244 | 0.07 |
| USD 4,930,784 | Freddie Mac REMICS 5.652% 25/12/2054 | 4,964,620 | 0.59 |
| USD 10,166,437 | Freddie Mac REMICS 5.702% 25/12/2054 | 10,254,383 | 1.21 |
| USD 310,600 | Freddie Mac REMICS 5.752% 25/12/2054 | 314,342 | 0.04 |
| USD 1,706,393 | Freddie Mac REMICS 5.802% 25/2/2055 | 1,727,579 | 0.20 |
| USD 717,424 | Freddie Mac REMICS 5.852% 25/2/2055 | 725,005 | 0.09 |
| USD 1,402,663 | Freddie Mac Strips 5.552% 25/5/2054 | 1,411,537 | 0.17 |
| USD 100,000 | Freedom Mortgage 9.25% 1/2/2029 | 104,701 | 0.01 |
| USD 100,000 | Freedom Mortgage 12.25% 1/10/2030 | 112,192 | 0.02 |
| USD 200,000 | Frontier Communications 5% 1/5/2028 | 198,083 | 0.03 |
| USD 1,525,000 | FS Rialto 2024-FL9 Issuer LLC 5.942% 19/10/2039 | 1,535,154 | 0.18 |
| USD 1,275,000 | FS Rialto 2025-FL10 Issuer LLC 5.685% 1/2/2030 | 1,272,460 | 0.15 |
| USD 100,000 | Gen Digit 6.75% 30/09/27 6.75% 30/9/2027 | 101,776 | 0.01 |
| USD 100,000 | Global Atlantic Fin Co 4.7% 15/10/2051 | 97,179 | 0.01 |
| USD 100,000 | Go Daddy 3.5% 01/03/29 3.5% 1/3/2029 | 92,767 | 0.01 |
| USD 750,000 | Goldman Sachs Group Inc 5.734% 28/1/2056 | 764,009 | 0.09 |
| USD 82,652 | GoodLeap Sustainable Home Solutions Trust 2021-5 2.31% 20/10/2048 | 67,520 | 0.01 |
| USD 709,788 | GoodLeap Sustainable Home Solutions Trust 2022-3 4.95% 20/7/2049 | 662,559 | 0.08 |
| USD 100,000 | Goodyear Tire & Rubber 5% 15/7/2029 | 95,020 | 0.01 |
| USD 502,208 | Government National Mortgage Association 5.346% 20/3/2054 | 503,637 | 0.06 |
| USD 742,748 | Government National Mortgage Association 5.496% 20/6/2054 | 746,899 | 0.09 |
| USD 100,000 | Gran Tierra Energy 9.5% 15/10/2029 | 93,280 | 0.01 |
| USD 100,000 | Graphic Packaging International LLC 6.375% 15/7/2032 | 101,559 | 0.01 |
| USD 1,021,711 | GSAMP Trust 2006-FM3 4.574% 25/11/2036 | 479,738 | 0.06 |
| USD 293,088 | GSMPS Mortgage Loan Trust 2005-RP1 4.136% 25/1/2035 | 250,198 | 0.03 |
| USD 200,255 | GSMPS Mortgage Loan Trust 2005-RP3 4.292% 25/9/2035 | 171,522 | 0.02 |
| USD 5,866 | GSR Mortgage Loan Trust 2005-AR2 4.451% 25/4/2035 | 4,907 | 0.00 |
| USD 301,000 | Hanesbrands 9% 15/2/2031 | 320,872 | 0.04 |
| USD 734,000 | HCA 5.5% 15/6/2047 | 690,619 | 0.08 |
| EUR 700,000 | Helios Software / ION Corporate Solutions Finance 7.875% 1/5/2029 | 759,310 | 0.09 |
| USD 100,000 | Herc 6.625% 15/6/2029 | 101,125 | 0.01 |
| USD 100,000 | Hess Midstream Operations 6.5% 1/6/2029 | 102,325 | 0.01 |
| USD 100,000 | Hess Midstream Operations LP 5.5% 15/10/2030 | 98,757 | 0.01 |
| USD 100,000 | Hilcorp Energy I / Hilcorp Finance 8.375% 1/11/2033 | 104,613 | 0.01 |
| USD 100,000 | Hilcorp Energy I LP / Hilcorp Finance Co 6.875% 15/5/2034 | 96,850 | 0.01 |
| USD 100,000 | Hillenbrand Inc 6.25% 15/2/2029 | 101,388 | 0.01 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 100,000 | Hilton Domestic Operating 3.625% 15/2/2032 | 88,505 | 0.01 |
| USD 100,000 | Hilton Domestic Operating Co Inc 3.75% 1/5/2029 | 93,758 | 0.01 |
| USD 100,000 | Hilton Grand Vacations Borrower Escrow / Hilton Grand Vacations Borrower Esc 4.875% 1/7/2031 | 91,361 | 0.01 |
| USD 100,000 | Hilton Grand Vacations Borrower Escrow / Hilton Grand Vacations Borrower Esc 5% 1/6/2029 | 95,486 | 0.01 |
| USD 280,000 | HMH Trust 2017-NSS 3.062% 5/7/2031 | 222,566 | 0.03 |
| USD 100,000 | Hologic Inc 4.625% 1/2/2028 | 97,997 | 0.01 |
| USD 100,000 | Howard Hughes 4.125% 1/2/2029 | 91,871 | 0.01 |
| USD 100,000 | Howard Hughes 4.375% 1/2/2031 | 89,239 | 0.01 |
| USD 100,000 | Iron Mountain 7% 15/2/2029 | 103,022 | 0.01 |
| USD 100,000 | Iron Mountain Inc 4.875% 15/9/2029 | 96,422 | 0.01 |
| USD 100,000 | Iron Mountain Information Management Services Inc 5% 15/7/2032 | 93,599 | 0.01 |
| USD 3,351,497 | IXIS Real Estate Capital Trust 2006-HE2 4.954% 25/8/2036 | 917,140 | 0.11 |
| USD 100,000 | Jane Street Group / JSG Finance Inc 7.125% 30/4/2031* | 103,699 | 0.01 |
| USD 200,000 | Kinetik Holdings LP 5.875% 15/6/2030 | 199,333 | 0.03 |
| USD 100,000 | Kohl's Corp 4.625% 1/5/2031 | 77,929 | 0.01 |
| USD 201,000 | LABL 5.875% 1/11/2028 | 177,907 | 0.02 |
| USD 200,000 | Lamar Media Corp 4.875% 15/1/2029 | 194,669 | 0.03 |
| USD 100,000 | Lamb Weston 4.125% 31/1/2030 | 93,377 | 0.01 |
| USD 100,000 | Lamb Weston Holdings Inc 4.375% 31/1/2032 | 91,879 | 0.01 |
| USD 100,000 | Level 3 Financing 10.5% 15/4/2029 | 112,251 | 0.02 |
| USD 100,000 | Liberty Mutual Group Inc 4.125% 15/12/2051 | 95,757 | 0.01 |
| USD 1,040,000 | LoanCore 2025 2025-CRE8 Issuer LLC 5.76% 17/8/2042 | 1,038,725 | 0.12 |
| USD 100,000 | Macy's Retail 5.875% 15/3/2030 | 97,037 | 0.01 |
| USD 3,225,000 | Maricopa County Industrial Development Authority 7.375% 1/10/2029 | 3,316,707 | 0.39 |
| USD 177,799 | Mastr Asset Backed Trust 2005-WF1 6.159% 25/6/2035 | 180,393 | 0.02 |
| USD 100,000 | Match II 3.625% 1/10/2031 | 86,534 | 0.01 |
| USD 100,000 | Match II 4.625% 1/6/2028 | 96,477 | 0.01 |
| USD 101,000 | Mauser Packaging Solutions 7.875% 15/4/2027 | 102,731 | 0.01 |
| USD 200,000 | Mauser Packaging Solutions 9.25% 15/4/2027 | 203,335 | 0.03 |
| USD 200,000 | McGraw-Hill Education Inc 7.375% 1/9/2031 | 204,809 | 0.03 |
| USD 300,000 | Medline Borrower 3.875% 1/4/2029 | 281,513 | 0.04 |
| USD 300,000 | Medline Borrower 5.25% 1/10/2029 | 291,369 | 0.04 |
| USD 461,977 | MF1 2022-FL10 6.947% 17/9/2037 | 463,221 | 0.05 |
| USD 1,210,000 | MF1 2024-FL14 6.051% 19/3/2039 | 1,215,409 | 0.14 |
| USD 100,000 | Molina Healthcare 4.375% 15/6/2028 | 95,828 | 0.01 |
| USD 100,000 | Molina Healthcare Inc 3.875% 15/11/2030 | 90,151 | 0.01 |
| USD 306,000 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 4.518% 15/10/2048 | 298,192 | 0.04 |
| USD 923,286 | Morgan Stanley Capital I Trust 2018-H3 4.62% 15/7/2051 | 889,754 | 0.11 |
| USD 253,000 | Morgan Stanley Capital I Trust 2018-MP 4.276% 11/7/2040 | 170,873 | 0.02 |
| USD 387,000 | Morgan Stanley Capital I Trust 2018-MP 4.276% 11/7/2040 | 355,051 | 0.04 |
| USD 284,024 | Morgan Stanley Mortgage Loan Trust 2004-11AR 4.754% 25/1/2035 | 266,873 | 0.03 |
| USD 140,886 | Mosaic Solar Loan Trust 2022-2 4.38% 21/1/2053 | 134,275 | 0.02 |
| USD 690,000 | MSSG Trust 2017-237P 3.397% 13/9/2039 | 646,132 | 0.08 |
| USD 100,000 | Nationstar Mortgage 5.125% 15/12/2030 | 94,635 | 0.01 |
| USD 100,000 | Nationstar Mortgage 6.5% 1/8/2029 | 100,707 | 0.01 |
| USD 80,727 | Navient Private Education Refi Loan Trust 2019-D 3.01% 15/12/2059 | 78,050 | 0.01 |
| USD 100,000 | NCR Atleos 9.5% 1/4/2029 | 109,099 | 0.01 |
| USD 144,331 | New Century Home Equity Loan Trust Series 2005-B 5.154% 25/10/2035 | 141,062 | 0.02 |
| USD 353,938 | Newcastle Mortgage Trust 2007-1 4.664% 25/4/2037 | 349,172 | 0.04 |
| USD 100,000 | News Corp 3.875% 15/5/2029 | 94,585 | 0.01 |
| USD 200,000 | Nexstar Media 4.75% 1/11/2028 | 189,735 | 0.02 |
| USD 100,000 | Nexstar Media 5.625% 15/7/2027 | 98,911 | 0.01 |
| USD 100,000 | NGL Energy Operating / NGL Energy Finance 8.125% 15/2/2029 | 101,920 | 0.01 |
| USD 100,000 | Novelis 4.75% 30/1/2030 | 94,750 | 0.01 |
| USD 100,000 | NRG Energy 5.75% 15/1/2028 | 100,304 | 0.01 |
| USD 100,000 | NRG Energy Inc 3.375% 15/2/2029 | 91,951 | 0.01 |
| USD 100,000 | NRG Energy Inc 3.625% 15/2/2031 | 89,323 | 0.01 |
| USD 100,000 | NuStar Logistics LP 5.625% 28/4/2027 | 100,394 | 0.01 |
| USD 200,000 | NuStar Logistics LP 6% 1/6/2026 | 201,025 | 0.03 |
| USD 560,000 | Olympic Tower 2017-OT Mortgage Trust 3.566% 10/5/2039 | 512,648 | 0.06 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 200,000 | Olympus Water US 4.25% 1/10/2028 | 188,646 | 0.02 |
| EUR 352,000 | Olympus Water US 9.625% 15/11/2028 | 388,622 | 0.05 |
| USD 100,000 | OneMain Financial Issuance Trust 2021-1 2.22% 16/6/2036 | 92,072 | 0.01 |
| USD 100,000 | OneMain Financial Issuance Trust 2021-1 2.47% 16/6/2036 | 91,249 | 0.01 |
| USD 200,000 | Organon & Co / Organon Foreign Debt Co-Issuer 4.125% 30/4/2028 | 190,002 | 0.02 |
| USD 100,000 | Outfront Media Capital / Outfront Media Capital 4.25% 15/1/2029 | 94,033 | 0.01 |
| USD 200,000 | Owens-Brockway Glass Container 7.25% 15/5/2031 | 197,440 | 0.02 |
| USD 100,000 | Pactiv Evergreen Group Issuer / Pactiv Evergreen Issuer 4.375% 15/10/2028 | 100,430 | 0.01 |
| USD 200,000 | Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.875% 15/5/2029 | 191,549 | 0.02 |
| USD 200,000 | PennyMac Financial Services 7.125% 15/11/2030 | 204,229 | 0.03 |
| USD 200,000 | Periama 5.95% 19/4/2026 | 200,125 | 0.03 |
| USD 100,000 | Prime Security Services Borrower / Prime Finance 5.75% 15/4/2026 | 100,498 | 0.01 |
| USD 300,000 | Prime Security Services Borrower / Prime Finance 6.25% 15/1/2028 | 300,524 | 0.04 |
| USD 1,138,171 | RASC Series 2006-EMX9 Trust 4.914% 25/11/2036 | 926,197 | 0.11 |
| USD 120,928 | Ready Capital Mortgage Financing 2022-FL9 6.786% 25/6/2037 | 121,287 | 0.01 |
| USD 100,000 | RHP Hotel Properties / RHP Finance 4.5% 15/2/2029 | 95,850 | 0.01 |
| USD 100,000 | RHP Hotel Properties / RHP Finance 4.75% 15/10/2027 | 97,947 | 0.01 |
| USD 200,000 | Rocket Mortgage / Rocket Mortgage Co-Issuer 2.875% 15/10/2026 | 192,202 | 0.03 |
| USD 100,000 | Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc 3.625% 1/3/2029 | 93,030 | 0.01 |
| USD 100,000 | Rockies Express Pipeline 4.95% 15/7/2029 | 96,299 | 0.01 |
| USD 4,000,000 | RR 1 5.714% 15/7/2035 | 4,000,200 | 0.47 |
| USD 100,000 | RR Donnelley & Sons 9.5% 1/8/2029 | 102,800 | 0.01 |
| USD 100,000 | RR Donnelley & Sons Co 10.875% 1/8/2029 | 102,424 | 0.01 |
| USD 100,000 | SBA Communications 3.125% 1/2/2029 | 91,657 | 0.01 |
| USD 200,000 | SBA Communications 3.875% 15/2/2027 | 195,077 | 0.03 |
| EUR 100,000 | SCIL IV / SCIL USA 9.5% 15/7/2028 | 111,333 | 0.01 |
| USD 100,000 | Scotts Miracle-Gro 4.5% 15/10/2029 | 94,329 | 0.01 |
| USD 301,000 | Sealed Air Corp/Sealed Air Corp US 6.125% 1/2/2028 | 304,058 | 0.04 |
| USD 200,000 | Sensata Technologies 6.625% 15/7/2032 | 203,745 | 0.03 |
| USD 200,000 | Service International 3.375% 15/8/2030 | 179,508 | 0.02 |
| USD 226,800 | Sesac Finance 5.216% 25/7/2049 | 225,343 | 0.03 |
| USD 100,000 | Sirius XM Radio 3.875% 1/9/2031 | 86,817 | 0.01 |
| USD 200,000 | Sirius XM Radio 4.125% 1/7/2030 | 179,777 | 0.02 |
| USD 100,000 | Sirius XM Radio Inc 4% 15/7/2028 | 93,980 | 0.01 |
| USD 100,000 | Six Flags Entertainment 5.5% 15/4/2027 | 99,676 | 0.01 |
| USD 100,000 | Six Flags Entertainment 7.25% 15/5/2031 | 103,253 | 0.01 |
| USD 64,176 | SLM Private Credit Student Loan Trust 2004-A 5.02% 15/6/2033 | 63,839 | 0.01 |
| USD 580,736 | SLM Private Credit Student Loan Trust 2006-A 4.91% 15/6/2039 | 564,141 | 0.07 |
| USD 171,371 | SLM Private Credit Student Loan Trust 2006-B 4.82% 15/12/2039 | 166,564 | 0.02 |
| USD 568,765 | SLM Private Credit Student Loan Trust 2006-B 4.89% 15/12/2039 | 555,322 | 0.06 |
| USD 243,461 | SLM Private Credit Student Loan Trust 2007-A 4.86% 16/12/2041 | 241,008 | 0.03 |
| USD 482,096 | SLM Private Education Loan Trust 2010-C 9.176% 15/10/2041 | 507,356 | 0.06 |
| USD 110,824 | SMB Private Education Loan Trust 2015-C 3.5% 15/9/2043 | 109,891 | 0.01 |
| USD 88,723 | SMB Private Education Loan Trust 2019-A 3.44% 15/7/2036 | 87,167 | 0.01 |
| USD 560,000 | SMB Private Education Loan Trust 2020-A 3% 15/8/2045 | 511,415 | 0.06 |
| USD 690,000 | SMB Private Education Loan Trust 2020-PTB 2.5% 15/9/2054 | 606,019 | 0.07 |
| USD 921,530 | SMB Private Education Loan Trust 2022-B 5.789% 16/2/2055 | 935,823 | 0.11 |
| USD 842,477 | SMB Private Education Loan Trust 2022-C 4.48% 16/5/2050 | 832,384 | 0.10 |
| USD 200,000 | Smyrna Ready Mix Concrete 8.875% 15/11/2031 | 215,102 | 0.03 |
| USD 196,000 | SoFi Professional Loan Program 2017-D 3.61% 25/9/2040 | 185,018 | 0.02 |
| USD 315,000 | SoFi Professional Loan Program 2017-E 4.16% 26/11/2040 | 300,479 | 0.03 |
| USD 89,871 | SoFi Professional Loan Program 2017-F 2.84% 25/1/2041 | 89,030 | 0.01 |
| USD 100,000 | Standard Industries 3.375% 15/1/2031 | 87,505 | 0.01 |
| USD 100,000 | Standard Industries 4.75% 15/1/2028 | 97,833 | 0.01 |
| USD 100,000 | Starwood Property Trust Inc 7.25% 1/4/2029 | 104,182 | 0.01 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 377,679 | Structured Adjustable Rate Mortgage Loan Trust Series 2005-17 4.821% 25/8/2035 | 326,102 | 0.04 |
| USD 200,000 | TEGNA 5% 15/9/2029 | 189,302 | 0.02 |
| USD 100,000 | Tempur Sealy International 3.875% 15/10/2031 | 88,735 | 0.01 |
| USD 200,000 | Tenet Healthcare 4.375% 15/1/2030 | 189,262 | 0.02 |
| USD 200,000 | Tenet Healthcare 5.125% 1/11/2027 | 198,152 | 0.03 |
| USD 200,000 | Tenet Healthcare 6.125% 15/6/2030 | 201,059 | 0.03 |
| USD 100,000 | Tenet Healthcare 6.75% 15/5/2031 | 102,064 | 0.01 |
| USD 200,000 | Tenneco 8% 17/11/2028 | 198,823 | 0.03 |
| USD 681,000 | T-Mobile USA 4.5% 15/4/2050 | 575,895 | 0.07 |
| USD 689,236 | Tricon American Homes 2019-SFR1 Trust 2.75% 17/3/2038 | 678,967 | 0.08 |
| USD 1,850,000 | UBS Commercial Mortgage Trust 2017-C2 3.487% 15/8/2050 | 1,786,347 | 0.21 |
| USD 200,000 | UKG 6.875% 1/2/2031 | 205,328 | 0.02 |
| USD 200,000 | United Airlines 4.375% 15/4/2026 | 197,512 | 0.03 |
| USD 100,000 | United Airlines 4.625% 15/4/2029 | 96,461 | 0.01 |
| USD 728,400 | United States Treasury Note/Bond 2% 15/2/2050 | 444,950 | 0.05 |
| USD 260,000 | United States Treasury Note/Bond 2.25% 15/8/2049 | 169,127 | 0.02 |
| USD 30,000 | United States Treasury Note/Bond 2.875% 15/5/2049 | 22,283 | 0.00 |
| USD 20,000 | United States Treasury Note/Bond 4.125% 15/8/2053 | 18,626 | 0.00 |
| USD 1,130,000 | United States Treasury Note/Bond 4.5% 15/11/2054 | 1,124,880 | 0.14 |
| USD 100,000 | Univision Communications 4.5% 1/5/2029 | 90,490 | 0.01 |
| USD 100,000 | Univision Communications 8% 15/8/2028 | 101,683 | 0.01 |
| USD 301,000 | USA Compression Partners / USA Compression Finance 7.125% 15/3/2029 | 308,973 | 0.04 |
| USD 100,000 | Venture Global LNG 9.875% 1/2/2032 | 109,296 | 0.02 |
| USD 600,000 | Verizon Communications 3.7% 22/3/2061 | 424,108 | 0.05 |
| USD 554,502 | WaMu Mortgage Pass-Through Certificates Series 2006-AR11 Trust 5.646% 25/9/2046 | 450,021 | 0.05 |
| USD 1,019,783 | WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust 5.566% 25/10/2046 | 869,015 | 0.10 |
| USD 3,856 | WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust 6.186% 25/10/2046 | 3,580 | 0.00 |
| USD 806,176 | WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 5.484% 25/6/2047 | 662,504 | 0.08 |
| USD 1,082,685 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust 5.536% 25/10/2046 | 923,322 | 0.11 |
| USD 1,013,023 | Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE2 Trust 4.914% 25/5/2036 | 775,952 | 0.09 |
| USD 100,000 | Williams Scotsman 7.375% 1/10/2031 | 104,346 | 0.01 |
| USD 124,089 | WinWater Mortgage Loan Trust 2014-1 3.928% 20/6/2044 | 118,478 | 0.01 |
| | | 126,000,791 | 14.91 |
| | **Uruguay** | | |
| USD 25,000 | Oriental Republic of Uruguay 5.25% 10/9/2060 | 23,186 | 0.00 |
| USD 1,123,738 | Uruguay Government International Bond 5.75% 28/10/2034 | 1,168,688 | 0.14 |
| | | 1,191,874 | 0.14 |
| | **Uzbekistan** | | |
| EUR 100,000 | Republic of Uzbekistan International Bond 5.375% 29/5/2027* | 105,866 | 0.01 |
| USD 200,000 | Republic of Uzbekistan International Bond 7.85% 12/10/2028 | 210,246 | 0.03 |
| | | 316,112 | 0.04 |
| | **Zambia** | | |
| USD 128,000 | Zambia Government International Bond 0.5% 31/12/2053* | 80,139 | 0.01 |
| USD 197,801 | Zambia Government International Bond 5.75% 30/6/2033 | 176,251 | 0.02 |
| | | 256,390 | 0.03 |
| Total Bonds | | 857,128,537 | 101.49 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 857,128,537 | 101.49 |
| | | | |
| **Other Transferable Securities** | | | |
| **BONDS** | | | |
| | **Bermuda** | | |
| USD 41,379 | Digicel 0% 31/12/2030 | 2,897 | 0.00 |
| | **United States** | | |
| USD 473,106 | Contiuum Energy PTE 9.85% 11/9/2027** | 484,934 | 0.06 |
| Total Bonds | | 487,831 | 0.06 |
| Total Other Transferable Securities | | 487,831 | 0.06 |
| Total Portfolio | | 857,616,368 | 101.55 |
| Other Net Liabilities | | (13,067,613) | (1.55) |
| Total Net Assets (USD) | | 844,548,755 | 100.00 |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| AUD | 270,000 | USD | 171,687 | Goldman Sachs | 27/3/2025 | (3,999) |
| AUD | 60,000 | USD | 38,185 | Toronto-Dominion | 27/3/2025 | (921) |
| BRL | 93,918 | USD | 15,293 | JP Morgan | 19/3/2025 | 721 |
| BRL | 3,056,368 | USD | 520,000 | Goldman Sachs | 6/3/2025 | 2,807 |
| BRL | 3,007,794 | USD | 520,000 | Goldman Sachs | 2/4/2025 | (8,896) |
| CAD | 11,520,000 | USD | 7,917,080 | Goldman Sachs | 5/3/2025 | 58,478 |
| CAD | 5,020,000 | USD | 3,516,990 | State Street | 5/3/2025 | (41,530) |
| CAD | 14,490,000 | USD | 10,153,060 | Royal Bank of Canada | 5/3/2025 | (121,304) |
| CAD | 184,752 | USD | 130,000 | Royal Bank of Canada | 27/3/2025 | (1,962) |
| CAD | 210,000 | USD | 146,596 | Toronto-Dominion | 3/4/2025 | (1,014) |
| CHF | 780,000 | USD | 886,573 | Toronto-Dominion | 19/3/2025 | (20,513) |
| CHF | 760,000 | USD | 854,288 | UBS | 19/3/2025 | (10,434) |
| CHF | 1,160,000 | USD | 1,273,414 | HSBC Bank | 19/3/2025 | 14,573 |
| CHF | 2,950,000 | USD | 3,258,777 | BNP Paribas | 19/3/2025 | 16,706 |
| CHF | 2,290,000 | USD | 2,533,264 | Deutsche Bank | 19/3/2025 | 9,400 |
| CHF | 20,000 | USD | 22,035 | Bank of America | 5/3/2025 | 134 |
| CHF | 1,520,000 | USD | 1,675,139 | JP Morgan | 19/3/2025 | 12,568 |
| CHF | 760,000 | USD | 836,240 | Morgan Stanley | 19/3/2025 | 7,614 |
| CNH | 17,000,000 | USD | 2,336,301 | RBS | 5/3/2025 | (4,208) |
| CNH | 1,519,958 | USD | 210,000 | Bank of America | 27/3/2025 | (1,181) |
| CNH | 1,374,969 | USD | 190,000 | BNP Paribas | 27/3/2025 | (1,101) |
| CZK | 5,744,806 | USD | 240,000 | State Street | 27/3/2025 | (996) |
| EGP | 7,326,400 | USD | 132,509 | Citigroup | 23/6/2025 | 4,652 |
| EGP | 7,021,700 | USD | 132,435 | Citigroup | 24/3/2025 | 4,937 |
| EUR | 10,375,000 | USD | 10,968,219 | Standard Chartered Bank | 19/3/2025 | (159,522) |
| EUR | 43,900,000 | USD | 45,992,093 | BNY Mellon | 19/3/2025 | (256,982) |
| EUR | 8,320,000 | USD | 8,786,177 | JP Morgan | 19/3/2025 | (118,384) |
| EUR | 74,735,000 | USD | 77,514,169 | BNP Paribas | 19/3/2025 | 344,907 |
| EUR | 26,480,000 | USD | 27,267,104 | Goldman Sachs | 19/3/2025 | 319,816 |
| EUR | 44,695,000 | USD | 46,782,796 | HSBC Bank | 19/3/2025 | (219,449) |
| EUR | 111,130,000 | USD | 115,259,519 | Deutsche Bank | 19/3/2025 | 515,943 |
| EUR | 89,098 | USD | 91,371 | Barclays | 16/4/2025 | 1,594 |
| EUR | 4,040,000 | USD | 4,169,223 | Citigroup | 19/3/2025 | 39,657 |
| EUR | 32,450,000 | USD | 33,720,477 | Barclays | 19/3/2025 | 86,000 |
| EUR | 37,690,000 | USD | 39,216,945 | UBS | 5/3/2025 | 19,176 |
| EUR | 1,904,580 | USD | 1,979,705 | Toronto-Dominion | 5/3/2025 | 3,005 |
| EUR | 182,359 | AUD | 305,000 | State Street | 5/3/2025 | 447 |
| EUR | 800,000 | USD | 832,754 | Morgan Stanley | 5/3/2025 | 63 |
| EUR | 4,030,000 | USD | 4,188,109 | RBS | 19/3/2025 | 10,353 |
| EUR | 16,120,000 | USD | 16,518,873 | UBS | 19/3/2025 | 274,976 |
| EUR | 5,520,000 | USD | 5,704,539 | Bank of America | 5/3/2025 | 41,903 |
| EUR | 5,300,000 | USD | 5,527,929 | BNP Paribas | 5/3/2025 | (10,512) |
| EUR | 24,790,000 | USD | 25,607,482 | Standard Chartered Bank | 5/3/2025 | 199,454 |
| EUR | 4,800,000 | USD | 5,022,792 | RBS | 5/3/2025 | (25,886) |
| EUR | 1,280,000 | USD | 1,335,546 | HSBC Bank | 5/3/2025 | (3,038) |
| EUR | 240,000 | USD | 251,429 | Bank of America | 27/3/2025 | (1,289) |
| EUR | 2,910,000 | USD | 3,048,634 | Royal Bank of Canada | 5/3/2025 | (19,260) |
| EUR | 1,380,000 | USD | 1,447,816 | RBS | 3/4/2025 | (8,976) |
| EUR | 2,090,000 | USD | 2,193,043 | Standard Chartered Bank | 3/4/2025 | (13,930) |
| GBP | 45,820,000 | USD | 56,957,823 | Deutsche Bank | 19/3/2025 | 789,512 |
| GBP | 6,900,000 | USD | 8,727,879 | JP Morgan | 19/3/2025 | (31,750) |
| GBP | 3,430,000 | USD | 4,238,016 | State Street | 19/3/2025 | 84,842 |
| GBP | 13,660,000 | USD | 16,759,254 | BNP Paribas | 19/3/2025 | 456,560 |
| GBP | 10,280,000 | USD | 12,459,463 | Goldman Sachs | 19/3/2025 | 496,509 |
| GBP | 424,790 | EUR | 507,380 | Barclays | 5/3/2025 | 7,189 |
| GBP | 3,340,000 | USD | 4,150,608 | HSBC Bank | 19/3/2025 | 58,822 |
| GBP | 3,380,000 | USD | 4,191,561 | Royal Bank of Canada | 19/3/2025 | 68,282 |
| GBP | 1,110,000 | USD | 1,378,356 | HSBC Bank | 5/3/2025 | 20,630 |
| GBP | 2,340,000 | USD | 2,899,256 | State Street | 5/3/2025 | 49,957 |
| GBP | 5,060,000 | USD | 6,268,786 | Barclays | 19/3/2025 | 108,375 |
| GBP | 1,710,000 | USD | 2,112,320 | Morgan Stanley | 19/3/2025 | 42,808 |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| GBP | 1,150,000 | USD | 1,432,409 | Deutsche Bank | 5/3/2025 | 16,991 |
| GBP | 11,990,000 | USD | 15,125,361 | RBS | 19/3/2025 | (14,262) |
| GBP | 2,310,000 | USD | 2,919,996 | Barclays | 5/3/2025 | (8,594) |
| HUF | 95,954,325 | USD | 250,000 | Morgan Stanley | 27/3/2025 | (365) |
| IDR | 10,505,927,338 | USD | 659,564 | Barclays | 19/3/2025 | (25,903) |
| INR | 58,905,400 | USD | 689,807 | Goldman Sachs | 19/3/2025 | (17,368) |
| INR | 849,052,872 | USD | 9,754,172 | Royal Bank of Canada | 19/3/2025 | (61,735) |
| INR | 26,880,100 | USD | 310,000 | Barclays | 27/3/2025 | (3,327) |
| JPY | 135,500,000 | USD | 898,212 | UBS | 19/3/2025 | 2,580 |
| JPY | 1,341,000,000 | USD | 8,917,468 | Citibank | 19/3/2025 | (2,614) |
| JPY | 5,975,200,000 | USD | 39,559,748 | Deutsche Bank | 19/3/2025 | 162,878 |
| JPY | 2,644,000,000 | USD | 17,760,255 | BNP Paribas | 19/3/2025 | (183,167) |
| JPY | 5,346,000,000 | USD | 34,519,185 | HSBC Bank | 19/3/2025 | 1,020,571 |
| JPY | 208,000,000 | USD | 1,328,628 | BNY Mellon | 19/3/2025 | 54,139 |
| JPY | 663,564,330 | USD | 4,230,000 | Bank of America | 19/3/2025 | 181,320 |
| JPY | 1,850,810,000 | USD | 12,169,914 | Goldman Sachs | 19/3/2025 | 134,117 |
| JPY | 98,500,000 | USD | 636,639 | Barclays | 19/3/2025 | 18,180 |
| JPY | 226,220,000 | USD | 1,469,457 | JP Morgan | 19/3/2025 | 34,434 |
| JPY | 151,540,000 | USD | 981,910 | Morgan Stanley | 5/3/2025 | 23,849 |
| JPY | 70,060,000 | USD | 461,751 | RBS | 5/3/2025 | 3,232 |
| JPY | 97,960,000 | USD | 645,928 | HSBC Bank | 5/3/2025 | 4,225 |
| JPY | 62,679,124 | USD | 420,000 | Standard Chartered Bank | 27/3/2025 | (2,921) |
| KRW | 299,632,935 | USD | 210,000 | Royal Bank of Canada | 27/3/2025 | (4,820) |
| MXN | 13,773,780 | USD | 670,000 | JP Morgan | 27/3/2025 | 1,040 |
| MYR | 352,120 | USD | 80,000 | Barclays | 27/3/2025 | (1,087) |
| NOK | 12,970,000 | SEK | 12,729,860 | HSBC Bank | 19/3/2025 | (35,734) |
| PLN | 988,304 | USD | 250,000 | Barclays | 27/3/2025 | (2,269) |
| PLN | 1,275,449 | USD | 323,187 | Morgan Stanley | 14/4/2025 | (3,707) |
| SEK | 1,556,563 | NOK | 1,600,000 | Toronto-Dominion | 19/3/2025 | 3,119 |
| SEK | 3,477,979 | NOK | 3,560,000 | Goldman Sachs | 19/3/2025 | 8,305 |
| SEK | 2,840,041 | NOK | 2,910,000 | BNP Paribas | 19/3/2025 | 6,517 |
| SEK | 1,725,907 | NOK | 1,760,000 | UBS | 19/3/2025 | 4,709 |
| SEK | 3,045,219 | NOK | 3,140,000 | Citigroup | 19/3/2025 | 5,232 |
| SGD | 267,196 | USD | 200,000 | State Street | 27/3/2025 | (1,709) |
| THB | 3,010,374 | USD | 90,000 | Goldman Sachs | 27/3/2025 | (1,763) |
| TRY | 10,423,841 | USD | 268,955 | Barclays | 7/5/2025 | 185 |
| TRY | 6,367,095 | USD | 170,000 | Barclays | 27/3/2025 | 712 |
| USD | 12,504,381 | INR | 1,066,830,000 | Citibank | 19/3/2025 | 325,890 |
| USD | 739,597 | GBP | 580,000 | RBS | 19/3/2025 | 8,618 |
| USD | 4,657,286 | EUR | 4,471,654 | UBS | 19/3/2025 | (1,294) |
| USD | 198,914 | COP | 880,810,000 | Royal Bank of Canada | 19/3/2025 | (14,079) |
| USD | 555,308 | BRL | 3,410,000 | Royal Bank of Canada | 19/3/2025 | (26,136) |
| USD | 19,273,486 | JPY | 2,990,843,000 | Deutsche Bank | 19/3/2025 | (609,385) |
| USD | 602,750 | HUF | 236,255,000 | BNP Paribas | 19/3/2025 | (12,166) |
| USD | 641,093 | INR | 54,740,175 | Royal Bank of Canada | 19/3/2025 | 16,202 |
| USD | 8,832,301 | GBP | 6,940,000 | BNY Mellon | 19/3/2025 | 85,760 |
| USD | 410,000 | IDR | 6,530,726,000 | Barclays | 19/3/2025 | 16,102 |
| USD | 5,504,280 | MYR | 24,287,087 | Barclays | 19/3/2025 | 61,485 |
| USD | 718,814 | KRW | 1,025,229,333 | Barclays | 19/3/2025 | 17,191 |
| USD | 23,296,725 | EUR | 22,105,000 | Citibank | 19/3/2025 | 267,690 |
| USD | 903,916 | CHF | 790,000 | Toronto-Dominion | 19/3/2025 | 26,752 |
| USD | 39,309,587 | JPY | 5,883,250,000 | Barclays | 19/3/2025 | 198,237 |
| USD | 887,236 | CHF | 780,000 | Goldman Sachs | 19/3/2025 | 21,176 |
| USD | 10,855,073 | EUR | 10,330,000 | Goldman Sachs | 19/3/2025 | 93,258 |
| USD | 59,071,701 | EUR | 57,040,000 | BNP Paribas | 19/3/2025 | (352,688) |
| USD | 33,925,243 | GBP | 27,470,000 | HSBC Bank | 19/3/2025 | (695,432) |
| USD | 49,128,602 | EUR | 46,950,000 | HSBC Bank | 19/3/2025 | 215,995 |
| USD | 827,259 | CHF | 730,000 | UBS | 19/3/2025 | 16,716 |
| USD | 126,200 | BRL | 779,032 | JP Morgan | 2/4/2025 | (6,178) |
| USD | 1,893,260 | CHF | 1,700,000 | JP Morgan | 19/3/2025 | 5,693 |
| USD | 22,466,372 | JPY | 3,450,845,488 | BNP Paribas | 19/3/2025 | (474,559) |

# Global Government Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 12,051,937 | GBP | 9,690,000 | JP Morgan | 19/3/2025 | (160,452) |
| USD | 21,203,549 | EUR | 20,470,000 | Barclays | 19/3/2025 | (122,139) |
| USD | 180,460,941 | EUR | 173,920,000 | Deutsche Bank | 19/3/2025 | (729,276) |
| USD | 22,988,109 | EUR | 22,220,000 | JP Morgan | 19/3/2025 | (160,732) |
| USD | 10,379,375 | GBP | 8,490,000 | Barclays | 19/3/2025 | (320,644) |
| USD | 1,303,293 | CHF | 1,180,000 | State Street | 19/3/2025 | (6,900) |
| USD | 78,720 | MXN | 1,645,101 | Toronto-Dominion | 5/3/2025 | (1,696) |
| USD | 29,204,429 | JPY | 4,492,540,000 | HSBC Bank | 19/3/2025 | (661,599) |
| USD | 52,745,021 | GBP | 42,820,000 | Deutsche Bank | 19/3/2025 | (1,221,388) |
| USD | 197,242 | EUR | 192,335 | Toronto-Dominion | 16/4/2025 | (3,439) |
| USD | 36,904 | EUR | 35,987 | Deutsche Bank | 16/4/2025 | (644) |
| USD | 1,157,174 | CHF | 1,050,000 | HSBC Bank | 19/3/2025 | (8,676) |
| USD | 2,730,281 | CHF | 2,470,000 | BNP Paribas | 19/3/2025 | (12,243) |
| USD | 2,137,082 | EUR | 2,040,000 | Royal Bank of Canada | 19/3/2025 | 11,806 |
| USD | 2,139,294 | GBP | 1,730,000 | Goldman Sachs | 19/3/2025 | (41,039) |
| USD | 2,105,449 | GBP | 1,710,000 | UBS | 19/3/2025 | (49,678) |
| USD | 8,748,431 | JPY | 1,353,520,000 | Goldman Sachs | 19/3/2025 | (249,656) |
| USD | 16,653,875 | EUR | 15,930,000 | RBS | 19/3/2025 | 57,968 |
| USD | 8,352,722 | GBP | 6,720,000 | BNP Paribas | 19/3/2025 | (116,551) |
| USD | 1,777,009 | JPY | 274,020,000 | JP Morgan | 19/3/2025 | (44,654) |
| USD | 1,671,408 | INR | 145,160,000 | State Street | 19/3/2025 | 14,322 |
| USD | 813,671 | IDR | 13,283,460,000 | BNP Paribas | 19/3/2025 | 12,484 |
| USD | 5,534,940 | MXN | 115,132,962 | Morgan Stanley | 5/3/2025 | (92,949) |
| USD | 49,630,286 | GBP | 39,960,520 | RBS | 5/3/2025 | (733,844) |
| USD | 3,432,065 | PLN | 13,948,000 | JP Morgan | 5/3/2025 | (67,188) |
| USD | 3,825,070 | SGD | 5,182,588 | HSBC Bank | 5/3/2025 | (16,726) |
| USD | 1,194,087 | SEK | 13,170,000 | RBS | 5/3/2025 | (33,660) |
| USD | 7,573,568 | AUD | 12,182,771 | State Street | 5/3/2025 | 8,570 |
| USD | 317,157 | ZAR | 5,921,897 | Morgan Stanley | 5/3/2025 | (3,135) |
| USD | 4,234,359 | GBP | 3,410,175 | Goldman Sachs | 5/3/2025 | (63,646) |
| USD | 903,457 | TRY | 33,260,000 | UBS | 5/3/2025 | (6,541) |
| USD | 736,928 | CZK | 17,845,001 | HSBC Bank | 5/3/2025 | (5,159) |
| USD | 2,428,257 | NZD | 4,300,000 | State Street | 5/3/2025 | 20,028 |
| USD | 1,227,341 | NOK | 13,880,000 | JP Morgan | 5/3/2025 | (5,515) |
| USD | 681,716 | HUF | 268,290,000 | Morgan Stanley | 5/3/2025 | (17,125) |
| USD | 2,929,391 | DKK | 21,022,655 | HSBC Bank | 5/3/2025 | (5,026) |
| USD | 16,638,115 | CAD | 24,069,452 | Standard Chartered Bank | 5/3/2025 | (25,713) |
| USD | 16,553,324 | JPY | 2,544,028,708 | Standard Chartered Bank | 5/3/2025 | (331,202) |
| USD | 83,656 | THB | 2,810,000 | HSBC Bank | 5/3/2025 | 1,421 |
| USD | 76,973,345 | JPY | 11,878,798,086 | BNY Mellon | 5/3/2025 | (1,865,337) |
| USD | 2,542,627 | ILS | 9,100,000 | UBS | 5/3/2025 | 23,323 |
| USD | 89,277,139 | CNH | 650,790,331 | ANZ | 5/3/2025 | 454 |
| USD | 364,483,999 | EUR | 350,359,614 | Deutsche Bank | 5/3/2025 | (248,088) |
| USD | 1,934,396 | CNH | 14,090,000 | Morgan Stanley | 5/3/2025 | 1,503 |
| USD | 4,667,195 | EUR | 4,500,000 | Goldman Sachs | 5/3/2025 | (17,405) |
| USD | 1,029,382 | PLN | 4,240,000 | State Street | 5/3/2025 | (34,343) |
| USD | 32,066 | EUR | 31,000 | Barclays | 16/4/2025 | (280) |
| USD | 2,713,535 | EUR | 2,590,000 | HSBC Bank | 5/3/2025 | 17,289 |
| USD | 4,276,506 | CAD | 6,140,000 | Barclays | 5/3/2025 | 25,645 |
| USD | 103,942 | EUR | 100,000 | Nomura | 5/3/2025 | (160) |
| USD | 456,805 | EUR | 440,000 | Standard Chartered Bank | 5/3/2025 | (1,244) |
| USD | 1,685,918 | CHF | 1,520,000 | Deutsche Bank | 19/3/2025 | (1,788) |
| USD | 5,418,252 | JPY | 824,580,000 | Deutsche Bank | 5/3/2025 | (54,423) |
| USD | 2,747,625 | EUR | 2,650,000 | Barclays | 5/3/2025 | (11,084) |
| USD | 255,599 | TRY | 9,913,027 | UBS | 7/5/2025 | (350) |
| USD | 57,999 | TRY | 2,130,000 | BNP Paribas | 5/3/2025 | (278) |
| USD | 51,222 | MXN | 1,055,118 | HSBC Bank | 5/3/2025 | (354) |
| USD | 689,811 | TRY | 26,754,336 | HSBC Bank | 7/5/2025 | (975) |
| USD | 10,144,693 | CAD | 14,480,000 | JP Morgan | 5/3/2025 | 119,860 |
| USD | 13,768,401 | JPY | 2,078,350,000 | Bank of America | 5/3/2025 | (25,451) |
| USD | 12,624,770 | EUR | 12,200,000 | BNP Paribas | 5/3/2025 | (75,699) |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 6,366,427 | EUR | 6,110,000 | BNY Mellon | 5/3/2025 | 5,782 |
| USD | 3,567,564 | INR | 309,590,000 | BNP Paribas | 19/3/2025 | 33,412 |
| USD | 828,592 | JPY | 127,000,000 | Toronto-Dominion | 19/3/2025 | (15,694) |
| USD | 190,425 | EUR | 182,285 | Deutsche Bank | 14/5/2025 | (69) |
| USD | 1,234,023 | ZAR | 23,024,500 | UBS | 14/5/2025 | (3,928) |
| USD | 2,175,839 | PLN | 8,734,265 | UBS | 14/4/2025 | (11,960) |
| USD | 74,785 | GBP | 60,000 | Morgan Stanley | 5/3/2025 | (836) |
| USD | 1,225,404 | COP | 5,167,898,254 | Citigroup | 14/4/2025 | (19,785) |
| USD | 5,434,967 | EUR | 5,190,000 | Bank of America | 5/3/2025 | 32,062 |
| USD | 1,137,327 | EUR | 1,090,000 | Toronto-Dominion | 5/3/2025 | 2,613 |
| USD | 50,455 | GBP | 40,000 | Deutsche Bank | 5/3/2025 | 41 |
| USD | 210,000 | KRW | 301,365,095 | Citigroup | 27/3/2025 | 3,633 |
| USD | 290,000 | COP | 1,186,018,800 | Barclays | 27/3/2025 | 3,538 |
| USD | 350,000 | BRL | 2,014,040 | Barclays | 27/3/2025 | 7,256 |
| USD | 107,716 | JPY | 16,120,000 | Morgan Stanley | 5/3/2025 | 729 |
| USD | 1,794,814 | AUD | 2,820,000 | Morgan Stanley | 5/3/2025 | 43,710 |
| USD | 10,000 | CLP | 9,442,000 | Morgan Stanley | 27/3/2025 | 80 |
| USD | 987,707 | CZK | 23,643,469 | Morgan Stanley | 27/3/2025 | 4,057 |
| USD | 220,000 | THB | 7,356,932 | Barclays | 27/3/2025 | 4,361 |
| USD | 1,520,167 | EUR | 1,451,105 | State Street | 27/3/2025 | 7,755 |
| USD | 79,317 | TRY | 3,080,149 | Barclays | 7/5/2025 | (211) |
| USD | 80,000 | BRL | 461,761 | Goldman Sachs | 27/3/2025 | 1,419 |
| USD | 171,833 | AUD | 270,000 | Toronto-Dominion | 5/3/2025 | 4,174 |
| USD | 167,978 | EUR | 160,000 | Toronto-Dominion | 27/3/2025 | 1,219 |
| USD | 50,000 | CAD | 70,979 | Standard Chartered Bank | 27/3/2025 | 810 |
| USD | 44,399 | AUD | 70,000 | Bank of America | 5/3/2025 | 931 |
| USD | 1,283,869 | EUR | 1,220,000 | Banco Santander SA | 19/3/2025 | 12,871 |
| USD | 520,000 | BRL | 2,990,712 | Goldman Sachs | 6/3/2025 | 8,424 |
| USD | 159,761 | JPY | 23,890,000 | State Street | 5/3/2025 | 1,205 |
| USD | 101,373 | GBP | 80,000 | BNY Mellon | 3/4/2025 | 551 |
| USD | 182,288 | INR | 15,919,330 | Royal Bank of Canada | 20/3/2025 | 573 |
| USD | 1,552,765 | EUR | 1,480,000 | Bank of America | 3/4/2025 | 9,661 |
| USD | 31,918,481 | EUR | 30,650,000 | UBS | 3/4/2025 | (38,366) |
| ZAR | 1,838,438 | USD | 100,000 | State Street | 27/3/2025 | (751) |
| ZAR | 1,842,094 | USD | 100,000 | Goldman Sachs | 27/3/2025 | (553) |
| Net unrealised depreciation | | | | | | (3,656,536) |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 495,956,593 | USD | 512,717,916 | BNY Mellon | 14/3/2025 | 3,830,480 |
| USD | 28,938,397 | EUR | 27,706,686 | BNY Mellon | 14/3/2025 | 81,190 |
| Net unrealised appreciation | | | | | | 3,911,670 |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 1,620,190 | USD | 2,009,680 | BNY Mellon | 14/3/2025 | 32,283 |
| USD | 149,370 | GBP | 118,150 | BNY Mellon | 14/3/2025 | 462 |
| Net unrealised appreciation | | | | | | 32,745 |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 35,111 | USD | 4,510 | BNY Mellon | 14/3/2025 | 5 |
| USD | 29 | HKD | 225 | BNY Mellon | 14/3/2025 | - |
| Net unrealised appreciation | | | | | | 5 |
| **NOK Hedged Share Class** | | | | | | |
| NOK | 95,264,479 | USD | 8,494,514 | BNY Mellon | 14/3/2025 | (32,821) |
| USD | 68,885 | NOK | 775,929 | BNY Mellon | 14/3/2025 | (35) |
| Net unrealised depreciation | | | | | | (32,856) |
| **SEK Hedged Share Class** | | | | | | |
| SEK | 879,361,458 | USD | 80,704,618 | BNY Mellon | 14/3/2025 | 1,318,285 |
| USD | 889,380 | SEK | 9,548,103 | BNY Mellon | 14/3/2025 | (1,233) |
| Net unrealised appreciation | | | | | | 1,317,052 |
| Total net unrealised appreciation | | | | | | 1,572,080 |

# Global Government Bond Fund continued

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| (309) | EUR | Euro BOBL | March 2025 | (32,166) |
| (62) | JPY | Japanese 10 Year Bond (OSE) | March 2025 | 338,510 |
| (4) | AUD | Australian 10 Year Bond | March 2025 | (4,655) |
| (133) | AUD | Australian 3 Year Bond | March 2025 | (32,651) |
| 36 | EUR | Euro BOBL | June 2025 | 8,244 |
| 3 | EUR | Euro Bund | June 2025 | 1,385 |
| (104) | EUR | Euro BUXL | June 2025 | (94,187) |
| (649) | EUR | Euro Schatz | June 2025 | (30,401) |
| (354) | EUR | Euro-BTP | June 2025 | (117,921) |
| 256 | EUR | Euro-OAT | June 2025 | 95,936 |
| 224 | USD | US Long Bond (CBT) | June 2025 | 469,078 |
| 233 | USD | US Treasury 10 Year Note (CBT) | June 2025 | 66,406 |
| (22) | USD | US Ultra 10 Year Note | June 2025 | (7,253) |
| 293 | USD | US Ultra Bond (CBT) | June 2025 | 632,040 |
| 54 | CAD | Canadian 10 Year Bond | June 2025 | 58,692 |
| 63 | GBP | Long Gilt | June 2025 | 80,990 |
| 136 | EUR | Short-Term Euro-BTP | June 2025 | 10,618 |
| 469 | USD | US Treasury 2 Year Note (CBT) | June 2025 | 100,922 |
| 794 | USD | US Treasury 5 Year Note (CBT) | June 2025 | 303,766 |
| Total | | | | 1,847,353 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD (162,000) | Fund provides default protection on Chile; and receives Fixed 1% | Barclays | 20/12/2029 | (102) | 3,133 |
| CDS | USD 497,515 | Fund receives default protection on Republic Of Colombia; and pays Fixed 1% | Barclays | 20/12/2029 | (4,248) | 18,950 |
| CDS | USD 165,921 | Fund receives default protection on United Mexican States; and pays Fixed 1% | BNP Paribas | 20/12/2029 | 137 | 1,700 |
| CDS | USD 153,000 | Fund receives default protection on Saudi; and pays Fixed 1% | Bank of America | 20/12/2029 | (41) | (2,653) |
| CDS | USD 200,000 | Fund receives default protection on Turkey; and pays Fixed 1% | Bank of America | 20/12/2029 | 266 | 12,754 |
| CDS | USD 279,000 | Fund receives default protection on Republic Of Korea; and pays Fixed 1% | Citibank | 20/12/2029 | 88 | (8,685) |
| CDS | USD 495,067 | Fund receives default protection on Turkey; and pays Fixed 1% | Goldman Sachs | 20/12/2029 | (6,291) | 31,570 |
| CDS | USD 44,735 | Fund receives default protection on Turkey; and pays Fixed 1% | Goldman Sachs | 20/12/2029 | (568) | 2,853 |
| CDS | USD 120,000 | Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1% | JP Morgan | 20/12/2029 | 139 | 3,853 |
| CDS | USD 240,000 | Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1% | JP Morgan | 20/12/2029 | 327 | 7,705 |
| CDS | USD 120,000 | Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1% | JP Morgan | 20/12/2029 | 139 | 3,853 |
| CDS | USD 120,000 | Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1% | JP Morgan | 20/12/2029 | 164 | 3,853 |
| CDS | USD 119,000 | Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1% | JP Morgan | 20/12/2029 | 187 | 3,820 |
| CDS | USD 120,000 | Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1% | JP Morgan | 20/12/2029 | 203 | 3,853 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD 169,000 | Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1% | JP Morgan | 20/12/2029 | 287 | 5,426 |
| CDS | EUR 21,400,695 | Fund receives default protection on ITRAXX.XO.42.V1; and pays Fixed 5% | UBS | 20/12/2029 | 39,652 | (1,937,565) |
| CDS | USD 293,331 | Fund receives default protection on CDX.EM.42.V1; and pays Fixed 1% | Bank of America | 20/12/2029 | 41 | 7,060 |
| CDS | USD 119,966 | Fund receives default protection on ITRAXX.ASIA.XJ.IG.42.V1; and pays Fixed 1% | Bank of America | 20/12/2029 | 21 | (1,599) |
| CDS | USD 607,000 | Fund receives default protection on CDX.NA.HY.43; and pays Fixed 5% | Goldman Sachs | 20/12/2029 | 1,340 | (45,376) |
| IFS | USD 4,560,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.5375% | BNP Paribas | 27/2/2030 | 1,431 | 1,431 |
| IRS | BRL 2,160,000 | Fund receives Fixed 9.935%; and pays Floating BRL BROIS 1 Day | Barclays | 4/1/2027 | (35,239) | (35,239) |
| IRS | BRL 5,945,000 | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 14.18% | Barclays | 2/1/2026 | 911 | 911 |
| IRS | BRL 5,100,000 | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 10.97% | Barclays | 4/1/2027 | 58,513 | 58,513 |
| IRS | BRL 1,785,000 | Fund receives Fixed 13.015%; and pays Floating BRL BROIS 1 Day | Barclays | 2/1/2029 | (17,282) | (17,282) |
| IRS | CZK 33,813,000 | Fund receives Floating CZK-PRIBOR 3 Month; and pays Fixed 4.675% | BNP Paribas | 20/3/2025 | (491) | (491) |
| IRS | BRL 4,368,000 | Fund receives Fixed 10.808%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 1/7/2025 | (10,068) | (10,068) |
| IRS | BRL 2,702,000 | Fund receives Fixed 10.975%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 1/7/2025 | (5,480) | (5,480) |
| IRS | BRL 6,145,000 | Fund receives Fixed 14.701%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 2/1/2026 | (1,068) | (1,068) |
| IRS | MXN 3,225,000 | Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 9.305% | BNP Paribas | 9/1/2026 | (1,010) | (1,010) |
| IRS | MXN 18,795,000 | Fund receives Fixed 8.47%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day | BNP Paribas | 25/2/2026 | (10) | (10) |
| IRS | MXN 6,021,166 | Fund receives Fixed 8.45%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day | BNP Paribas | 26/2/2026 | (56) | (56) |
| IRS | BRL 2,048,000 | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 11.573% | BNP Paribas | 4/1/2027 | 18,424 | 18,424 |
| IRS | EUR 124,670,000 | Fund receives Fixed 1.9316%; and pays Floating EUR ESTR 1 Day | BNP Paribas | 26/2/2027 | 128,916 | 119,352 |
| IRS | EUR 41,810,000 | Fund receives Fixed 1.88938%; and pays Floating EUR ESTR 1 Day | BNP Paribas | 2/3/2027 | 18,664 | 21,891 |
| IRS | EUR 41,490,000 | Fund receives Floating EUR ESTR 1 Day; and pays Fixed 1.88254% | BNP Paribas | 3/3/2027 | (17,111) | (18,788) |
| IRS | KRW 63,181,110,000 | Fund receives Fixed 2.499%; and pays Floating KRW KORIBOR 3 Month | BNP Paribas | 18/3/2027 | 8,806 | 8,806 |
| IRS | EUR 31,910,000 | Fund receives Fixed 2.14766%; and pays Floating EUR ESTR 1 Day | BNP Paribas | 22/2/2029 | 95,562 | 78,241 |
| IRS | MXN 3,388,000 | Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 8.97% | BNP Paribas | 14/12/2029 | (4,486) | (4,486) |
| IRS | MXN 3,363,000 | Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 8.65% | BNP Paribas | 7/2/2030 | (2,381) | (2,381) |
| IRS | CZK 6,644,000 | Fund receives Fixed 3.455%; and pays Floating CZK-PRIBOR-PRBO 6 Month | BNP Paribas | 19/3/2030 | 107 | 107 |
| IRS | CZK 5,653,000 | Fund receives Fixed 3.686%; and pays Floating CZK-PRIBOR-PRBO 6 Month | BNP Paribas | 19/3/2030 | 2,610 | 2,610 |
| IRS | INR 43,066,000 | Fund receives Fixed 6.0026%; and pays Floating INR MIBOR 1 Day | BNP Paribas | 19/3/2030 | 170 | 170 |
| IRS | INR 43,066,000 | Fund receives Fixed 6.0152%; and pays Floating INR MIBOR 1 Day | BNP Paribas | 19/3/2030 | 434 | 434 |
| IRS | USD 7,130,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 4.08786% | BNP Paribas | 30/11/2031 | (133,101) | (133,101) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | USD 4,270,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 4.10664% | BNP Paribas | 30/11/2031 | (80,227) | (84,460) |
| IRS | EUR 4,570,000 | Fund receives Fixed 2.37094%; and pays Floating EUR EURIBOR 6 Month | BNP Paribas | 14/2/2035 | 18,315 | 15,259 |
| IRS | USD 11,320,000 | Fund receives Fixed 4.07266%; and pays Floating USD SOFR 1 Day | BNP Paribas | 26/2/2035 | 85,123 | 82,205 |
| IRS | EUR 9,500,000 | Fund receives Floating EUR ESTR 1 Day; and pays Fixed 2.45387% | BNP Paribas | 26/2/2035 | (32,465) | (26,805) |
| IRS | EUR 15,220,000 | Fund receives Floating EUR ESTR 1 Day; and pays Fixed 2.4785% | BNP Paribas | 27/2/2035 | (59,481) | (59,481) |
| IRS | EUR 7,600,000 | Fund receives Floating EUR ESTR 1 Day; and pays Fixed 2.44111% | BNP Paribas | 28/2/2035 | (12,708) | (16,996) |
| IRS | EUR 9,360,000 | Fund receives Floating EUR ESTR 1 Day; and pays Fixed 2.41605% | BNP Paribas | 1/3/2035 | (20,260) | (10,425) |
| IRS | SEK 20,300,000 | Fund receives Fixed 2.60583%; and pays Floating SEK-STIBOR-SIDE 3 Month | BNP Paribas | 3/3/2035 | (3,802) | 5,250 |
| IRS | INR 16,966,500 | Fund receives Floating INR MIBOR 1 Day; and pays Fixed 6.069% | BNP Paribas | 19/3/2035 | (101) | (101) |
| IRS | INR 16,966,500 | Fund receives Floating INR MIBOR 1 Day; and pays Fixed 6.07% | BNP Paribas | 19/3/2035 | (115) | (115) |
| IRS | GBP 2,000,000 | Fund receives Fixed 4.2109%; and pays Floating GBP SONIA 1 Day | BNP Paribas | 29/1/2038 | 33,188 | 33,188 |
| IRS | EUR 5,460,000 | Fund receives Fixed 2.52212%; and pays Floating EUR EURIBOR 6 Month | BNP Paribas | 11/10/2044 | 115,068 | 118,690 |
| IRS | EUR 6,640,000 | Fund receives Floating EUR ESTR 1 Day; and pays Fixed 2.06223% | BNP Paribas | 20/2/2055 | (59,645) | (55,487) |
| IRS | EUR 2,470,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.04295% | BNP Paribas | 11/10/2074 | (26,779) | (26,486) |
| IRS | EUR 1,260,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.94794% | BNP Paribas | 14/2/2075 | 10,275 | 23,011 |
| IRS | PLN 2,817,000 | Fund receives Floating PLN-WIBOR 6 Month; and pays Fixed 5.135% | Bank of America | 20/12/2025 | 3,423 | 3,423 |
| IRS | ZAR 15,250,000 | Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 8.145% | Bank of America | 7/5/2026 | (5,656) | (5,656) |
| IRS | ZAR 9,729,000 | Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 7.97% | Bank of America | 6/6/2026 | (2,791) | (2,791) |
| IRS | PLN 4,053,750 | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.2375% | Bank of America | 19/9/2026 | (536) | (536) |
| IRS | BRL 61,093 | Fund receives Fixed 10.315%; and pays Floating BRL BROIS 1 Day | Bank of America | 4/1/2027 | (875) | (875) |
| IRS | BRL 3,609,070 | Fund receives Fixed 13.085%; and pays Floating BRL BROIS 1 Day | Bank of America | 4/1/2027 | (15,819) | (15,819) |
| IRS | BRL 2,039,000 | Fund receives Fixed 14.48%; and pays Floating BRL BROIS 1 Day | Bank of America | 4/1/2027 | (1,821) | (1,821) |
| IRS | GBP 30,000 | Fund receives Fixed 3.44723%; and pays Floating GBP SONIA 1 Day | Bank of America | 16/3/2027 | (167) | (144) |
| IRS | HUF 264,915,000 | Fund receives Fixed 6.5%; and pays Floating HUF BUBOR 6 Month | Bank of America | 19/3/2027 | 3,216 | 3,216 |
| IRS | PLN 1,408,875 | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.127% | Bank of America | 19/3/2027 | (747) | (747) |
| IRS | PLN 2,348,125 | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.14% | Bank of America | 19/3/2027 | (1,387) | (1,387) |
| IRS | GBP 2,770,000 | Fund receives Fixed 4.11%; and pays Floating GBP-SONIA-OIS Compound 1 Day | Bank of America | 13/10/2027 | 8,977 | 8,661 |
| IRS | GBP 800,000 | Fund receives Fixed 4.39%; and pays Floating GBP-SONIA-OIS Compound 1 Day | Bank of America | 20/10/2027 | 5,052 | 5,050 |
| IRS | GBP 790,000 | Fund receives Fixed 4.398%; and pays Floating GBP-SONIA-OIS Compound 1 Day | Bank of America | 20/10/2027 | 5,058 | 5,059 |
| IRS | GBP 3,890,000 | Fund receives Fixed 3.70225%; and pays Floating GBP-SONIA-OIS Compound 1 Day | Bank of America | 1/12/2027 | (6,050) | (5,727) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | GBP 2,300,000 | Fund receives Fixed 3.175%; and pays Floating GBP SONIA 1 Day | Bank of America | 26/1/2028 | (16,968) | (16,930) |
| IRS | GBP 4,040,000 | Fund receives Fixed 3.32047%; and pays Floating GBP-SONIA-OIS Compound 1 Day | Bank of America | 5/2/2028 | (17,167) | (23,212) |
| IRS | GBP 2,070,000 | Fund receives Fixed 3.46724%; and pays Floating GBP-SONIA-OIS Compound 1 Day | Bank of America | 6/12/2028 | (7,345) | (7,875) |
| IRS | GBP 2,070,000 | Fund receives Fixed 3.3086%; and pays Floating GBP-SONIA-OIS Compound 1 Day | Bank of America | 7/2/2029 | (8,679) | (11,330) |
| IRS | EUR 137,000 | Fund receives Fixed 2.43%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 31/1/2030 | 1,258 | 1,391 |
| IRS | EUR 426,000 | Fund receives Fixed 2.38%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 3/2/2030 | 3,322 | 3,268 |
| IRS | CZK 5,653,000 | Fund receives Fixed 3.621%; and pays Floating CZK-PRIBOR-PRBO 6 Month | Bank of America | 19/3/2030 | 1,901 | 1,901 |
| IRS | PLN 791,719 | Fund receives Fixed 4.883%; and pays Floating PLN WIBOR 6 Month | Bank of America | 19/3/2030 | 1,277 | 1,277 |
| IRS | PLN 574,000 | Fund receives Fixed 4.905%; and pays Floating PLN WIBOR 6 Month | Bank of America | 19/3/2030 | 1,064 | 1,064 |
| IRS | HUF 37,394,000 | Fund receives Fixed 6.55%; and pays Floating HUF BUBOR 6 Month | Bank of America | 19/3/2030 | 1,187 | 1,187 |
| IRS | ZAR 10,286,000 | Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.93625% | Bank of America | 19/3/2030 | (2,507) | (2,507) |
| IRS | MXN 7,097,000 | Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 9.45% | Bank of America | 3/1/2035 | (20,885) | (20,885) |
| IRS | BRL 528,933 | Fund receives Fixed 14.4625%; and pays Floating BRL BROIS 1 Day | Citibank | 4/1/2027 | (517) | (517) |
| IRS | BRL 2,056,100 | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 15.41% | Citibank | 4/1/2027 | (5,215) | (5,215) |
| IRS | BRL 1,418,870 | Fund receives Fixed 10.143202%; and pays Floating BRL BROIS 1 Day | Goldman Sachs | 2/1/2026 | (14,617) | (14,617) |
| IRS | PLN 2,432,250 | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.16% | Goldman Sachs | 19/9/2026 | 350 | 350 |
| IRS | BRL 1,289,800 | Fund receives Fixed 13.148%; and pays Floating BRL BROIS 1 Day | Goldman Sachs | 2/1/2029 | (11,414) | (11,414) |
| IRS | CLP 408,759,844 | Fund receives Floating CLP Sinacofi Chile Interbank Rate 1 Day; and pays Fixed 5.105% | HSBC Bank | 20/11/2025 | 59 | 59 |
| IRS | PLN 1,319,531 | Fund receives Fixed 4.94%; and pays Floating PLN WIBOR 6 Month | HSBC Bank | 19/3/2030 | 2,952 | 2,952 |
| IRS | COP 2,421,050,010 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 9.81% | JP Morgan | 10/5/2025 | 1,707 | 1,707 |
| IRS | COP 4,874,415,000 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.62% | JP Morgan | 5/11/2025 | 5,112 | 5,112 |
| IRS | COP 1,619,601,990 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 9.73% | Morgan Stanley | 10/5/2025 | 1,456 | 1,456 |
| IRS | COP 1,504,479,056 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.73% | Morgan Stanley | 14/1/2030 | (4,467) | (4,467) |
| IRS | COP 188,086,204 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.775% | Morgan Stanley | 14/1/2030 | (642) | (642) |
| IRS | BRL 4,283,000 | Fund receives Fixed 9.785%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 4/1/2027 | (74,331) | (74,331) |
| Total | | | | | (68,340) | (1,989,130) |

CDS: Credit Default Swaps
IFS: Inflation Rate Swaps
IRS: Interest Rate Swaps

## Purchased Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 81,250,000 | Put | OTC EUR/USD | Exchange Traded | EUR 1.025 | 1/5/2025 | (248,551) | 471,455 |
| 3,700,000 | Put | OTC CHF/JPY | Exchange Traded | CHF 161.5 | 14/11/2025 | 16,096 | 74,263 |
| 6 | Put | US Treasury 10 Year Note | Exchange Traded | USD 109.5 | 21/3/2025 | (666) | 1,219 |
| Total | | | | | | (233,121) | 546,937 |

## Written Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| (81,250,000) | Put | OTC EUR/USD | Exchange Traded | EUR 1.005 | 1/5/2025 | 168,848 | (199,048) |
| (3,700,000) | Put | OTC CHF/JPY | JP Morgan | CHF 157 | 14/11/2025 | (11,508) | (46,902) |
| Total | | | | | | 157,340 | (245,950) |

## Purchased Swaptions as at 28 February 2025

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| EUR 900,000 | Fund purchases a put option to enter into an Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.42.V2 quarterly from 20/12/2024; and pays 5% Fixed | Morgan Stanley | 19/3/2025 | (539) | 2,648 |
| EUR 120,220,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.935% Fixed annually from 20/5/2027; and pays Floating EUR EURIBOR semi-annually from 20/2/2026 | Goldman Sachs | 18/2/2026 | 34,356 | 285,245 |
| Total | | | | 33,817 | 287,893 |

## Written Swaptions as at 28 February 2025

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| EUR (900,000) | Fund writes a call option to enter into an Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.42.V2 quarterly from 20/12/2024; and pays 5% Fixed | Morgan Stanley | 19/3/2025 | 1,073 | (2,113) |
| CZK (6,822,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating CZK-PRIBOR-PRBO semi-annually from 9/10/2025; and pays 3.7% Fixed annually from 9/4/2026 | Morgan Stanley | 7/4/2025 | (1,524) | (3,748) |
| EUR (240,440,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.4% Fixed annually from 20/2/2027; and pays Floating EUR EURIBOR quarterly from 20/5/2026 | Goldman Sachs | 18/2/2026 | (37,995) | (201,073) |
| EUR (120,220,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.8% Fixed annually from 20/2/2027; and pays Floating EUR EURIBOR semi-annually from 20/5/2026 | Goldman Sachs | 18/2/2026 | 13,946 | (73,866) |
| Total | | | | (24,500) | (280,800) |

## To Be Announced Securities Contracts as at 28 February 2025

| Holding | Description | Market Value USD | % of Net Assets |
|---|---|---|---|
| **TBA** | | | |
| | **United States** | | |
| USD 10,000,000 | Fannie Mae or Freddie Mac 4.5% TBA | 9,618,027 | 1.14 |
| USD 12,561,000 | Fannie Mae or Freddie Mac 6% TBA | 12,766,131 | 1.51 |
| Total TBA | | 22,384,158 | 2.65 |

# Global High Yield Bond Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **France** | | |
| 43,379,939 | Atos | 144,503 | 0.01 |
| 200,011 | Constellium | 2,314,127 | 0.12 |
| | | 2,458,630 | 0.13 |
| | **United States** | | |
| 82,100 | Avantor* | 1,357,934 | 0.07 |
| 5,439 | Churchill Downs | 643,542 | 0.03 |
| 62,247 | JELD-WEN* | 363,522 | 0.02 |
| 1,460 | Nine Energy Service | 1,621 | 0.00 |
| | | 2,366,619 | 0.12 |
| Total Common Stocks (Shares) | | 4,825,249 | 0.25 |
| **BONDS** | | | |
| | **Argentina** | | |
| USD 5,294,000 | Telecom Argentina 9.5% 18/7/2031* | 5,558,700 | 0.29 |
| USD 4,920,000 | Vista Energy Argentina SAU 7.625% 10/12/2035 | 4,893,186 | 0.26 |
| USD 3,021,000 | YPF 6.95% 21/7/2027 | 3,031,573 | 0.16 |
| USD 3,926,000 | YPF 9.5% 17/1/2031* | 4,196,384 | 0.22 |
| | | 17,679,843 | 0.93 |
| | **Austria** | | |
| USD 4,868,000 | LD Celulose International GmbH 7.95% 26/1/2032* | 5,047,386 | 0.26 |
| | **Bermuda** | | |
| USD 945,000 | Nabors Industries 7.5% 15/1/2028 | 899,629 | 0.05 |
| USD 1,360,000 | NCL Corp Ltd 6.75% 1/2/2032 | 1,390,084 | 0.07 |
| USD 1,250,000 | OHA Credit Funding 11 7.143% 19/7/2037 | 1,273,940 | 0.07 |
| USD 1,750,000 | OHA Credit Funding 19 6.293% 20/7/2037 | 1,760,454 | 0.09 |
| USD 1,250,000 | OHA Credit Funding 19 7.193% 20/7/2037 | 1,272,518 | 0.07 |
| USD 1,000,000 | Trinitas CLO XXIV 7.05% 25/4/2037 | 1,015,500 | 0.05 |
| USD 2,060,000 | Valaris 8.375% 30/4/2030 | 2,090,279 | 0.11 |
| USD 1,916,000 | Weatherford International 8.625% 30/4/2030 | 1,979,065 | 0.10 |
| | | 11,681,469 | 0.61 |
| | **Brazil** | | |
| USD 8,269,155 | Samarco Mineracao 9% 30/6/2031* | 8,169,181 | 0.43 |
| | **British Virgin Islands** | | |
| USD 2,363,000 | Central American Bottling / CBC Bottling Holdco SL / Beliv Holdco SL 5.25% 27/4/2029 | 2,270,441 | 0.12 |
| USD 3,200,000 | Champion Path 4.5% 27/1/2026 | 3,158,992 | 0.17 |
| EUR 1,400,000 | Fortune Star BVI 3.95% 2/10/2026 | 1,402,105 | 0.07 |
| USD 2,650,000 | Studio City 7% 15/2/2027 | 2,681,482 | 0.14 |
| | | 9,513,020 | 0.50 |
| | **Canada** | | |
| USD 539,000 | 1011778 BC ULC / New Red Finance 4% 15/10/2030* | 491,223 | 0.03 |
| USD 376,000 | 1011778 BC ULC / New Red Finance 4.375% 15/1/2028 | 363,468 | 0.02 |
| USD 1,032,000 | 1011778 BC ULC / New Red Finance Inc 5.625% 15/9/2029 | 1,032,780 | 0.05 |
| USD 690,000 | 1375209 BC 9% 30/1/2028 | 694,809 | 0.04 |
| USD 697,000 | AltaGas Ltd 7.2% 15/10/2054 | 698,130 | 0.04 |
| USD 236,000 | Aris Mining Corp 8% 31/10/2029 | 237,605 | 0.01 |
| USD 4,935,000 | Bausch + Lomb 8.375% 1/10/2028 | 5,160,332 | 0.27 |
| USD 969,000 | Bausch Health 5.5% 1/11/2025 | 964,583 | 0.05 |
| USD 533,000 | Bausch Health 5.75% 15/8/2027 | 506,830 | 0.03 |
| USD 2,970,000 | Bausch Health 6.125% 1/2/2027 | 2,870,212 | 0.15 |
| USD 4,271,000 | Bausch Health 11% 30/9/2028 | 4,301,538 | 0.22 |
| USD 1,936,000 | Bombardier 7% 1/6/2032 | 1,969,729 | 0.10 |
| USD 1,157,000 | Bombardier 7.25% 1/7/2031* | 1,185,027 | 0.06 |
| USD 3,000 | Bombardier 7.5% 1/2/2029 | 3,113 | 0.00 |
| USD 855,000 | Bombardier 8.75% 15/11/2030 | 917,397 | 0.05 |
| USD 1,995,000 | Brookfield Finance Inc 6.3% 15/1/2055 | 1,938,099 | 0.10 |
| USD 846,000 | Brookfield Residential Properties / Brookfield Residential US 4.875% 15/2/2030 | 768,632 | 0.04 |
| USD 256,000 | Brookfield Residential Properties / Brookfield Residential US 5% 15/6/2029 | 236,066 | 0.01 |
| USD 595,000 | Enbridge 7.2% 27/6/2054 | 614,131 | 0.03 |
| USD 712,000 | Enbridge 7.375% 15/3/2055 | 738,311 | 0.04 |
| USD 2,680,000 | First Quantum Minerals 9.375% 1/3/2029 | 2,866,528 | 0.15 |
| USD 641,000 | First Quantum Minerals Ltd 8% 1/3/2033 | 652,496 | 0.04 |
| USD 3,568,000 | First Quantum Minerals Ltd 8% 1/3/2033 | 3,631,992 | 0.19 |
| USD 906,000 | Garda World Security 4.625% 15/2/2027 | 887,527 | 0.05 |
| USD 431,000 | Garda World Security 6% 1/6/2029 | 416,312 | 0.02 |
| USD 2,863,000 | Garda World Security 7.75% 15/2/2028 | 2,951,850 | 0.15 |
| USD 3,325,000 | Garda World Security 8.25% 1/8/2032 | 3,419,899 | 0.18 |
| USD 3,966,000 | Garda World Security Corp 8.375% 15/11/2032 | 4,084,372 | 0.21 |
| USD 158,000 | GFL Environmental 3.5% 1/9/2028 | 148,788 | 0.01 |
| USD 529,000 | GFL Environmental 4% 1/8/2028 | 501,652 | 0.03 |
| USD 1,974,000 | GFL Environmental 4.375% 15/8/2029 | 1,866,109 | 0.10 |
| USD 730,000 | GFL Environmental 4.75% 15/6/2029 | 702,648 | 0.03 |
| USD 1,327,000 | GFL Environmental 6.75% 15/1/2031* | 1,377,682 | 0.07 |
| USD 119,000 | GFL Environmental Inc 6.75% 15/1/2031 | 123,545 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,280,000 | Great Canadian Gaming Corp., 144A 8.75% 15/11/2029 | 1,349,722 | 0.07 |
| USD 5,064,000 | Husky Injection Molding Systems / Titan Co-Borrower 9% 15/2/2029 | 5,334,549 | 0.28 |
| USD 1,769,000 | Jones Deslauriers Insurance Management 8.5% 15/3/2030 | 1,884,825 | 0.10 |
| USD 1,414,000 | Jones Deslauriers Insurance Management 10.5% 15/12/2030 | 1,528,678 | 0.08 |
| USD 585,000 | Novelis Inc 6.875% 30/1/2030 | 598,066 | 0.03 |
| USD 1,318,000 | Toronto-Dominion Bank 7.25% 31/7/2084 | 1,331,006 | 0.07 |
| | | 61,350,261 | 3.21 |
| | **Cayman Islands** | | |
| USD 2,387,048 | ABRA Global Finance 14% 22/10/2029 | 2,328,589 | 0.12 |
| USD 1,100,000 | AGL CLO 33 6.193% 21/7/2037 | 1,105,473 | 0.06 |
| USD 2,500,000 | AGL CLO 9 6.743% 20/4/2037 | 2,528,037 | 0.13 |
| USD 2,500,000 | AGL CLO 9 7.843% 20/4/2037 | 2,556,991 | 0.13 |
| USD 1,250,000 | AIMCO CLO 16 7.203% 17/7/2037 | 1,266,586 | 0.07 |
| USD 1,000,000 | AIMCO CLO 23 Ltd 0% 20/4/2038 | 1,000,000 | 0.05 |
| USD 1,000,000 | Allegany Park CLO 7.39% 20/1/2035 | 1,006,064 | 0.05 |
| USD 2,500,000 | Apidos Loan Fund 2024-1 6.5% 25/4/2035 | 2,506,669 | 0.13 |
| USD 1,000,000 | Apidos Loan Fund 2024-1 7.5% 25/4/2035 | 1,007,653 | 0.05 |
| USD 755,000 | Azorra Finance Ltd 7.75% 15/4/2030 | 766,327 | 0.04 |
| USD 3,000,000 | Bain Capital Credit CLO 2024-3 7.508% 16/7/2037 | 3,058,634 | 0.16 |
| USD 1,000,000 | Beechwood Park CLO 10.803% 17/1/2035 | 1,008,350 | 0.05 |
| USD 2,822,000 | CSN Inova Ventures 6.75% 28/1/2028* | 2,715,653 | 0.14 |
| USD 911,000 | Dar Al-Arkan Sukuk 7.75% 7/2/2026* | 924,415 | 0.05 |
| USD 1,336,000 | Dar Al-Arkan Sukuk 8% 25/2/2029* | 1,397,322 | 0.07 |
| USD 275,000 | Fantasia 6.95% 17/12/2021*** | 7,906 | 0.00 |
| USD 500,000 | Fantasia 9.25% 28/7/2023*** | 14,375 | 0.00 |
| USD 640,000 | Fantasia 9.875% 19/10/2023*** | 18,400 | 0.00 |
| USD 630,000 | Fantasia 10.875% 9/1/2023*** | 18,900 | 0.00 |
| USD 1,148,000 | Fantasia 11.875% 1/6/2023*** | 33,005 | 0.01 |
| USD 350,000 | Fantasia 12.25% 18/10/2022*** | 10,063 | 0.00 |
| USD 800,000 | Fantasia 15% 18/12/2021*** | 23,000 | 0.00 |
| USD 4,500,000 | Flatiron CLO 28 6.402% 15/7/2036 | 4,514,601 | 0.24 |
| USD 4,000,000 | Flatiron CLO 28 7.302% 15/7/2036 | 4,028,420 | 0.21 |
| USD 555,000 | FWD 8.4% 5/4/2029 | 590,903 | 0.03 |
| USD 1,725,000 | GGAM Finance 6.875% 15/4/2029 | 1,765,153 | 0.09 |
| USD 1,099,000 | GGAM Finance 8% 15/2/2027 | 1,136,840 | 0.06 |
| USD 366,000 | GGAM Finance 8% 15/6/2028 | 387,274 | 0.02 |
| USD 1,285,000 | GGAM Finance Ltd 5.875% 15/3/2030 | 1,275,363 | 0.07 |
| USD 1,113,000 | Global Aircraft Leasing 8.75% 1/9/2027 | 1,141,242 | 0.06 |
| USD 2,000,000 | Goldentree Loan Management US CLO 9 6.693% 20/4/2037 | 2,022,580 | 0.11 |
| USD 2,500,000 | Goldentree Loan Management US CLO 9 7.643% 20/4/2037 | 2,548,790 | 0.13 |
| USD 2,000,000 | Golub Capital Partners CLO 52B 6.743% 20/4/2037 | 2,024,177 | 0.11 |
| USD 1,000,000 | Golub Capital Partners CLO 52B 8.043% 20/4/2037 | 1,030,566 | 0.05 |
| USD 2,000,000 | Golub Capital Partners CLO 60B 6.35% 25/10/2034 | 2,007,025 | 0.10 |
| USD 2,000,000 | Golub Capital Partners CLO 60B 7.26% 25/10/2034 | 2,013,338 | 0.11 |
| USD 2,000,000 | Golub Capital Partners CLO 75B 6.25% 25/7/2037 | 2,010,794 | 0.11 |
| USD 2,000,000 | Golub Capital Partners CLO 75B 7.25% 25/7/2037 | 2,035,936 | 0.11 |
| USD 1,000,000 | Golub Capital Partners CLO 79B Ltd 0% 20/4/2038 | 1,000,000 | 0.05 |
| USD 847,000 | IHS 5.625% 29/11/2026 | 833,406 | 0.04 |
| USD 1,510,000 | IHS 6.25% 29/11/2028 | 1,466,588 | 0.08 |
| USD 1,275,000 | IHS 6.25% 29/11/2028* | 1,238,344 | 0.07 |
| USD 1,910,000 | IHS Holding Ltd 7.875% 29/5/2030 | 1,907,612 | 0.10 |
| USD 3,049,000 | IHS Holding Ltd 8.25% 29/11/2031* | 3,045,189 | 0.16 |
| USD 4,228,000 | Liberty Costa Rica Senior Secured Finance 10.875% 15/1/2031 | 4,585,731 | 0.24 |
| USD 3,811,000 | MAF Global 6.375% 20/3/2026* | 3,825,291 | 0.20 |
| USD 887,000 | MAF Global 7.875% 30/6/2027 | 916,936 | 0.05 |
| USD 600,000 | Melco Resorts Finance 4.875% 6/6/2025* | 598,650 | 0.03 |
| USD 600,000 | Melco Resorts Finance 5.25% 26/4/2026 | 596,625 | 0.03 |
| USD 1,093,000 | Melco Resorts Finance 5.375% 4/12/2029 | 1,015,807 | 0.05 |
| USD 800,000 | Melco Resorts Finance 5.375% 4/12/2029 | 743,500 | 0.04 |
| USD 242,000 | Melco Resorts Finance 5.625% 17/7/2027* | 239,732 | 0.01 |
| USD 200,000 | Melco Resorts Finance 5.75% 21/7/2028 | 194,250 | 0.01 |
| USD 800,000 | Melco Resorts Finance 5.75% 21/7/2028* | 777,000 | 0.04 |
| USD 839,000 | Melco Resorts Finance 7.625% 17/4/2032 | 845,293 | 0.05 |
| USD 2,500,000 | Oaktree CLO 2024-26 6.693% 20/4/2037 | 2,528,129 | 0.13 |
| USD 2,000,000 | Oaktree CLO 2024-26 7.743% 20/4/2037 | 2,030,857 | 0.11 |
| USD 1,500,000 | OCP CLO 2020-20 6.743% 18/4/2037 | 1,518,081 | 0.08 |
| USD 4,000,000 | OCP CLO 2020-20 7.893% 18/4/2037 | 4,115,230 | 0.22 |
| USD 1,000,000 | RR 5 6.802% 15/7/2039 | 1,013,761 | 0.05 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,323,000 | Sable International Finance Ltd 7.125% 15/10/2032 | 2,286,401 | 0.12 |
| USD 2,000,000 | Symphony CLO 41 6.193% 20/7/2037 | 2,008,789 | 0.11 |
| USD 1,000,000 | Symphony CLO 41 7.243% 20/7/2037 | 1,017,811 | 0.05 |
| USD 2,000,000 | Symphony CLO 43 6.852% 15/4/2037 | 2,024,889 | 0.11 |
| USD 1,750,000 | Symphony CLO 43 8.102% 15/4/2037 | 1,801,111 | 0.09 |
| USD 1,000,000 | Symphony CLO XXIX 7.714% 15/1/2034 | 1,003,628 | 0.05 |
| USD 520,000 | Transocean 8% 1/2/2027 | 520,064 | 0.03 |
| USD 2,284,000 | Transocean 8.25% 15/5/2029 | 2,263,664 | 0.12 |
| USD 1,544,000 | Transocean 8.5% 15/5/2031 | 1,525,024 | 0.08 |
| USD 1,945,600 | Transocean 8.75% 15/2/2030 | 2,037,586 | 0.11 |
| USD 371,246 | Transocean Aquila 8% 30/9/2028 | 380,273 | 0.02 |
| USD 48,857 | Transocean Titan Financing 8.375% 1/2/2028 | 49,947 | 0.00 |
| USD 1,650,000 | Warwick Capital CLO 7.293% 20/7/2037 | 1,680,171 | 0.09 |
| USD 1,000,000 | Wellington Management Clo 4 Ltd 0% 18/4/2038 | 1,000,000 | 0.05 |
| USD 1,250,000 | Wellington Management Clo 4 Ltd 0% 18/4/2038 | 1,250,000 | 0.07 |
| USD 671,000 | Wynn Macau 4.5% 7/3/2029 | 682,407 | 0.04 |
| USD 907,000 | Wynn Macau 5.125% 15/12/2029 | 855,981 | 0.04 |
| USD 600,000 | Wynn Macau 5.5% 15/1/2026 | 598,500 | 0.03 |
| USD 557,000 | Wynn Macau 5.5% 15/1/2026 | 555,608 | 0.03 |
| USD 242,000 | Wynn Macau 5.5% 1/10/2027* | 239,126 | 0.01 |
| USD 3,462,000 | Wynn Macau 5.625% 26/8/2028 | 3,371,122 | 0.18 |
| USD 1,050,000 | Wynn Macau 5.625% 26/8/2028* | 1,022,438 | 0.05 |
| | | 119,045,966 | 6.24 |
| | **Chile** | | |
| USD 5,142,000 | AES Andes 8.15% 10/6/2055 | 5,330,300 | 0.28 |
| USD 5,604,000 | Banco de Credito e Inversiones 8.75% 8/5/2029* | 5,966,859 | 0.31 |
| USD 600,000 | Banco de Credito e Inversiones SA 8.75% 8/5/2029 | 638,850 | 0.03 |
| USD 4,291,000 | Banco del Estado de Chile 7.95% 2/5/2029* | 4,490,531 | 0.24 |
| USD 2,677,000 | Latam Airlines 7.875% 15/4/2030 | 2,697,078 | 0.14 |
| | | 19,123,618 | 1.00 |
| | **Colombia** | | |
| USD 3,697,000 | Bancolombia 8.625% 24/12/2034 | 3,894,789 | 0.20 |
| USD 7,965,000 | Colombia Telecomunicaciones 4.95% 17/7/2030 | 6,805,296 | 0.36 |
| USD 5,050,000 | Ecopetrol 4.625% 2/11/2031* | 4,299,879 | 0.22 |
| USD 4,002,000 | Ecopetrol 5.875% 2/11/2051* | 2,802,441 | 0.15 |
| USD 2,266,000 | Ecopetrol 6.875% 29/4/2030* | 2,264,300 | 0.12 |
| USD 2,501,000 | Ecopetrol 7.375% 18/9/2043* | 2,198,379 | 0.11 |
| USD 2,467,000 | Ecopetrol SA 8.625% 19/1/2029 | 2,639,949 | 0.14 |
| | | 24,905,033 | 1.30 |
| | **Denmark** | | |
| GBP 963,000 | Orsted 2.5% 18/2/3021 | 902,095 | 0.04 |
| EUR 1,604,000 | Orsted 5.125% 14/3/3024* | 1,716,270 | 0.09 |
| EUR 2,423,000 | SGL ApS 7.427% 22/4/2030 | 2,560,474 | 0.14 |
| EUR 974,000 | SGL Group ApS 6.784% 24/2/2031 | 1,016,841 | 0.05 |
| | | 6,195,680 | 0.32 |
| | **Dominican Republic** | | |
| USD 4,455,000 | Aeropuertos Dominicanos Siglo XXI 7% 30/6/2034* | 4,527,839 | 0.24 |
| | **Estonia** | | |
| EUR 5,214,000 | Eesti Energia 7.875% 15/7/2029 | 5,836,432 | 0.31 |
| | **Finland** | | |
| EUR 1,225,000 | Citycon 3.625% 10/6/2026* | 1,227,811 | 0.07 |
| EUR 186,000 | Citycon 7.875% 10/6/2029 | 195,517 | 0.01 |
| USD 611,000 | Nordea Bank Abp 6.3% 25/9/2031 | 594,834 | 0.03 |
| | | 2,018,162 | 0.11 |
| | **France** | | |
| EUR 1,308,000 | Altice France 3.375% 15/1/2028 | 1,070,246 | 0.06 |
| EUR 279,000 | Altice France 4.125% 15/1/2029 | 230,944 | 0.01 |
| EUR 284,000 | Altice France 4.25% 15/10/2029 | 235,230 | 0.01 |
| USD 1,095,000 | Altice France 5.125% 15/1/2029 | 846,612 | 0.04 |
| USD 800,000 | Altice France 5.125% 15/7/2029 | 623,499 | 0.03 |
| USD 540,000 | Altice France 5.5% 15/1/2028 | 431,747 | 0.02 |
| USD 1,400,000 | Altice France 5.5% 15/10/2029 | 1,089,138 | 0.06 |
| USD 800,000 | Altice France SA/France 5.125% 15/7/2029 | 623,499 | 0.03 |
| EUR 1,602,457 | Atos SE 1% 18/12/2032 | 588,047 | 0.03 |
| EUR 2,625,577 | Atos SE 9% 18/12/2029 | 2,905,991 | 0.15 |
| EUR 2,577,858 | Atos SE, STEP, Reg. S 5% 18/12/2030 | 2,050,339 | 0.11 |
| EUR 2,262,000 | Bertrand Franchise Finance 6.494% 18/7/2030 | 2,386,442 | 0.13 |
| GBP 100,000 | Clariane 13.168% 15/6/2025 | 123,703 | 0.01 |
| USD 2,238,000 | Constellium 3.75% 15/4/2029 | 2,065,543 | 0.11 |
| EUR 62,000 | Constellium 5.375% 15/8/2032* | 65,613 | 0.00 |
| USD 1,096,000 | Constellium 5.625% 15/6/2028 | 1,088,952 | 0.06 |
| USD 586,000 | Constellium 6.375% 15/8/2032 | 587,302 | 0.03 |
| EUR 1,260,000 | Constellium SE 5.375% 15/8/2032 | 1,333,430 | 0.07 |
| USD 365,000 | Constellium SE 6.375% 15/8/2032 | 365,811 | 0.02 |
| EUR 800,000 | Credit Agricole SA 5.875% 23/3/2035 | 841,650 | 0.05 |
| EUR 600,000 | Electricite de France 2.875% 15/12/2026 | 616,773 | 0.03 |
| EUR 200,000 | Electricite de France 3% 3/9/2027 | 204,602 | 0.01 |
| EUR 3,800,000 | Electricite de France 3.375% 15/6/2030 | 3,760,855 | 0.20 |
| EUR 600,000 | Electricite de France 5.125% 17/9/2029 | 641,215 | 0.03 |
| EUR 800,000 | Electricite de France 5.625% 17/6/2032* | 872,313 | 0.05 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| GBP 1,900,000 | Electricite de France 5.875% 22/1/2029 | 2,357,548 | 0.12 |
| GBP 3,600,000 | Electricite de France 6% 29/1/2026 | 4,548,603 | 0.24 |
| GBP 1,000,000 | Electricite de France SA 7.375% 17/6/2035 | 1,294,411 | 0.07 |
| EUR 1,127,000 | Elior 3.75% 15/7/2026* | 1,174,583 | 0.06 |
| EUR 1,555,000 | Elior Group SA 5.625% 15/3/2030 | 1,666,082 | 0.09 |
| EUR 1,700,000 | ELO SACA 2.875% 29/1/2026 | 1,750,504 | 0.09 |
| EUR 700,000 | ELO SACA 3.25% 23/7/2027* | 695,055 | 0.04 |
| EUR 500,000 | ELO SACA 4.875% 8/12/2028 | 473,809 | 0.02 |
| EUR 900,000 | Eutelsat 1.5% 13/10/2028 | 673,750 | 0.04 |
| EUR 800,000 | Eutelsat 2.25% 13/7/2027* | 712,063 | 0.04 |
| EUR 1,359,000 | Forvia 2.75% 15/2/2027 | 1,379,087 | 0.07 |
| EUR 360,000 | Forvia 5.5% 15/6/2031* | 382,198 | 0.02 |
| EUR 157,000 | Forvia 7.25% 15/6/2026 | 167,632 | 0.01 |
| EUR 1,153,000 | Goldstory 6.606% 1/2/2030 | 1,219,030 | 0.06 |
| EUR 2,401,000 | Goldstory 6.75% 1/2/2030* | 2,627,102 | 0.14 |
| EUR 2,000,000 | iliad 5.375% 14/6/2027 | 2,164,929 | 0.11 |
| EUR 2,000,000 | iliad 5.375% 15/2/2029 | 2,206,672 | 0.12 |
| EUR 846,000 | Iliad 6.875% 15/4/2031 | 952,101 | 0.05 |
| USD 742,000 | Iliad 7% 15/10/2028 | 755,488 | 0.04 |
| USD 882,000 | Iliad 8.5% 15/4/2031 | 939,835 | 0.05 |
| EUR 1,851,000 | Iliad Holding SASU 5.375% 15/4/2030 | 1,978,429 | 0.10 |
| USD 2,990,000 | Iliad Holding SASU 7% 15/4/2032 | 3,021,643 | 0.16 |
| EUR 1,945,000 | Loxam 6.375% 15/5/2028* | 2,105,890 | 0.11 |
| EUR 861,000 | Loxam 6.375% 31/5/2029* | 946,795 | 0.05 |
| EUR 1,442,000 | Nova Alexandre III 8.035% 15/7/2029 | 1,504,916 | 0.08 |
| EUR 403,000 | Picard Groupe 6.375% 1/7/2029 | 438,597 | 0.02 |
| EUR 6,300,000 | RCI Banque 5.5% 9/10/2034* | 6,955,213 | 0.36 |
| USD 2,291,000 | Societe Generale SA 8.125% 21/11/2029 | 2,319,672 | 0.12 |
| USD 1,007,000 | Vallourec SACA 7.5% 15/4/2032 | 1,055,305 | 0.05 |
| EUR 35,200 | Worldline 0% 30/7/2026 | 3,556,731 | 0.19 |
| | | 77,673,169 | 4.07 |
| | **Germany** | | |
| EUR 600,000 | ADLER Real Estate 3% 27/4/2026 | 616,235 | 0.03 |
| EUR 1,855,000 | APCOA Group GmbH 6.91% 15/4/2031 | 1,959,011 | 0.10 |
| EUR 1,600,000 | Bayer 4.5% 25/3/2082 | 1,665,021 | 0.09 |
| EUR 1,300,000 | Bayer 6.625% 25/9/2083 | 1,412,536 | 0.07 |
| EUR 2,300,000 | Bayer 7% 25/9/2083 | 2,573,179 | 0.14 |
| EUR 1,700,000 | BRANICKS 2.25% 22/9/2026 | 1,056,831 | 0.06 |
| EUR 400,000 | Commerzbank 4.25% 9/10/2027* | 408,329 | 0.02 |
| EUR 3,000,000 | Commerzbank 6.125% 9/10/2025 | 3,168,181 | 0.17 |
| EUR 1,000,000 | Commerzbank 6.5% 9/10/2029 | 1,107,796 | 0.06 |
| EUR 1,400,000 | Commerzbank 7.875% 9/10/2031* | 1,642,925 | 0.09 |
| EUR 800,000 | Deutsche Bank 4.5% 30/11/2026 | 815,726 | 0.04 |
| EUR 1,600,000 | Deutsche Bank 4.625% 30/10/2027 | 1,604,904 | 0.08 |
| EUR 400,000 | Deutsche Bank 8.125% 30/10/2029 | 449,346 | 0.02 |
| EUR 1,000,000 | Deutsche Bank AG 7.375% 30/10/2031 | 1,098,886 | 0.06 |
| EUR 3,000,000 | Deutsche Lufthansa AG 5.25% 15/1/2055* | 3,151,005 | 0.16 |
| EUR 1,608,000 | HT Troplast 9.375% 15/7/2028* | 1,775,060 | 0.09 |
| EUR 380,000 | INEOS Styrolution Ludwigshafen 2.25% 16/1/2027 | 385,852 | 0.02 |
| EUR 1,200,000 | Mahle 2.375% 14/5/2028* | 1,149,002 | 0.06 |
| EUR 2,510,000 | Mahle 6.5% 2/5/2031* | 2,668,113 | 0.14 |
| EUR 2,901,000 | Nidda Healthcare 7% 21/2/2030 | 3,190,223 | 0.17 |
| EUR 756,000 | Nidda Healthcare Holding GmbH 6.306% 23/10/2030 | 800,042 | 0.04 |
| EUR 800,000 | Novelis Sheet Ingot 3.375% 15/4/2029 | 806,741 | 0.04 |
| EUR 4,391,750 | PCF 4.75% 15/4/2029* | 4,054,792 | 0.21 |
| EUR 1,585,000 | ProGroup 5.125% 15/4/2029* | 1,644,091 | 0.08 |
| EUR 1,274,000 | ProGroup 5.375% 15/4/2031* | 1,314,242 | 0.07 |
| EUR 2,732,382 | Tele Columbus 10% 1/1/2029 | 2,464,345 | 0.13 |
| EUR 1,242,000 | TK Elevator Holdco 6.625% 15/7/2028* | 1,313,166 | 0.07 |
| USD 2,915,000 | TK Elevator Holdco 7.625% 15/7/2028 | 2,932,105 | 0.16 |
| EUR 1,620,000 | TK Elevator Midco 4.375% 15/7/2027 | 1,694,898 | 0.09 |
| EUR 175,000 | TUI Cruises 6.25% 15/4/2029 | 191,964 | 0.01 |
| EUR 245,544 | TUI Cruises 6.5% 15/5/2026 | 257,947 | 0.01 |
| EUR 1,202,000 | TUI Cruises GmbH 5% 15/5/2030 | 1,287,246 | 0.07 |
| EUR 1,100,000 | ZF Finance 2% 6/5/2027 | 1,095,814 | 0.06 |
| EUR 1,100,000 | ZF Finance 2.25% 3/5/2028* | 1,064,811 | 0.06 |
| EUR 600,000 | ZF Finance 2.75% 25/5/2027 | 604,934 | 0.03 |
| EUR 400,000 | ZF Finance 5.75% 3/8/2026 | 426,557 | 0.02 |
| | | 53,851,856 | 2.82 |
| | **Greece** | | |
| EUR 900,000 | Eurobank Ergasias Services and Holdings SA 4.25% 30/4/2035 | 938,462 | 0.05 |
| EUR 2,807,000 | Eurobank SA 4% 7/2/2036 | 2,929,225 | 0.15 |
| EUR 2,277,000 | National Bank of Greece 5.875% 28/6/2035 | 2,557,319 | 0.14 |
| | | 6,425,006 | 0.34 |
| | **Guatemala** | | |
| USD 3,900,000 | CT Trust 5.125% 3/2/2032* | 3,584,958 | 0.19 |
| | **Guernsey** | | |
| EUR 1,116,872 | Globalworth Real Estate Investments 6.25% 31/3/2029* | 1,188,820 | 0.06 |
| EUR 338,401 | Globalworth Real Estate Investments 6.25% 31/3/2030 | 358,763 | 0.02 |
| | | 1,547,583 | 0.08 |
| | **Hungary** | | |
| USD 4,512,000 | MVM Energetika Zrt 6.5% 13/3/2031 | 4,624,800 | 0.24 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **India** | | |
| USD 460,650 | Adani International Container Terminal Pvt 3% 16/2/2031 | 400,303 | 0.02 |
| USD 1,600,000 | HDFC Bank 3.7% 25/8/2026 | 1,544,500 | 0.08 |
| USD 3,520,000 | Piramal Capital & Housing Finance 7.8% 29/1/2028 | 3,564,434 | 0.19 |
| | | 5,509,237 | 0.29 |
| | **Ireland** | | |
| EUR 1,264,000 | AIB 7.125% 30/10/2029* | 1,413,149 | 0.07 |
| EUR 1,200,000 | AIB Group Plc 6% 14/7/2031 | 1,278,733 | 0.07 |
| EUR 720,000 | Arbour CLO VI DAC 5.756% 15/11/2037 | 761,878 | 0.04 |
| EUR 450,000 | Arini European CLO I 8.825% 15/7/2036 | 477,875 | 0.02 |
| EUR 580,000 | Arini European CLO V DAC 0% 15/1/2039 | 603,760 | 0.03 |
| USD 2,072,000 | ASG Finance Designated Activity 9.75% 15/5/2029 | 2,101,656 | 0.11 |
| EUR 200,000 | Aurium CLO VIII 5.839% 23/6/2034 | 210,321 | 0.01 |
| EUR 400,000 | Aurium Clo XIII DAC 0% 15/4/2038 | 416,387 | 0.02 |
| EUR 1,050,000 | Avoca CLO XV 6.915% 15/4/2031 | 1,101,996 | 0.06 |
| EUR 430,000 | Avoca CLO XVIII DAC 5.705% 15/1/2038 | 455,035 | 0.02 |
| EUR 200,000 | Bridgepoint CLO 1 7.035% 15/1/2034 | 208,751 | 0.01 |
| EUR 236,000 | Cairn CLO XVI 7.985% 15/1/2037 | 251,252 | 0.01 |
| EUR 850,000 | Capital Four CLO VIII DAC 6.312% 25/10/2037 | 897,102 | 0.05 |
| EUR 100,000 | Carval Euro CLO II-C 6.306% 15/2/2037 | 106,870 | 0.01 |
| EUR 200,000 | CIFC European Funding CLO I 5.985% 15/7/2032 | 210,889 | 0.01 |
| EUR 740,000 | Contego CLO VII DAC 6.131% 23/1/2038 | 789,599 | 0.04 |
| EUR 650,000 | CVC Cordatus Loan Fund XXVII 9.365% 15/4/2035 | 683,628 | 0.04 |
| EUR 760,000 | Fidelity Grand Harbour Clo 2023-1 DAC 5.256% 15/2/2038 | 791,134 | 0.04 |
| EUR 160,000 | Harvest CLO XXXII 6.273% 25/7/2037 | 169,396 | 0.01 |
| EUR 850,000 | Henley Clo Xi DAC 0% 25/4/2039 | 884,821 | 0.05 |
| USD 1,810,000 | LCPR Senior Secured Financing 6.75% 15/10/2027 | 1,549,386 | 0.08 |
| EUR 300,000 | Palmer Square European CLO 2022-2 6.785% 15/1/2038 | 314,826 | 0.02 |
| EUR 100,000 | Palmer Square European Loan Funding 2024-2 5.706% 15/5/2034 | 105,482 | 0.01 |
| EUR 140,000 | Penta CLO 17 5.806% 15/8/2038 | 148,392 | 0.01 |
| EUR 500,000 | Providus CLO II DAC 5.985% 15/10/2038 | 530,314 | 0.03 |
| EUR 200,000 | Providus CLO V 5.506% 15/2/2035 | 210,144 | 0.01 |
| EUR 800,000 | Rockfield Park CLO 5.761% 16/7/2034 | 846,752 | 0.04 |
| EUR 1,150,000 | Sona Fios CLO III 6.409% 20/4/2037 | 1,210,684 | 0.06 |
| EUR 140,000 | Tikehau CLO XII 6.62% 20/10/2038 | 149,395 | 0.01 |
| GBP 3,025,000 | Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/3/2032 | 3,792,429 | 0.20 |
| GBP 1,321,000 | Virgin Media Vendor Financing Notes III 4.875% 15/7/2028 | 1,554,222 | 0.08 |
| USD 1,691,000 | Virgin Media Vendor Financing Notes IV 5% 15/7/2028 | 1,624,630 | 0.08 |
| | | 25,850,888 | 1.35 |
| | **Israel** | | |
| USD 3,359,000 | Bank Leumi Le-Israel 7.129% 18/7/2033 | 3,466,219 | 0.18 |
| USD 5,863,859 | Energian Israel Finance 8.5% 30/9/2033 | 6,101,991 | 0.32 |
| | | 9,568,210 | 0.50 |
| | **Italy** | | |
| EUR 1,867,000 | A2A 5% 11/6/2029* | 2,017,793 | 0.11 |
| EUR 2,417,000 | Cedacri Mergeco 7.181% 15/5/2028* | 2,545,730 | 0.13 |
| EUR 848,000 | Cedacri Mergeco 8.056% 15/5/2028* | 895,204 | 0.05 |
| EUR 1,809,000 | Duomo Bidco 6.91% 15/7/2031 | 1,905,028 | 0.10 |
| USD 3,244,000 | Efesto Bidco S.p.A Efesto US LLC 7.5% 15/2/2032 | 3,220,757 | 0.17 |
| EUR 312,000 | Engineering - Ingegneria Informatica - SpA 8.285% 15/2/2030* | 330,600 | 0.02 |
| EUR 811,000 | Engineering - Ingegneria Informatica - SpA 8.625% 15/2/2030* | 893,931 | 0.05 |
| USD 1,800,000 | F-Brasile / F-Brasile US 7.375% 15/8/2026 | 1,803,537 | 0.09 |
| EUR 3,516,000 | Fiber Bidco 6.125% 15/6/2031* | 3,690,947 | 0.19 |
| EUR 786,000 | Fiber Bidco 6.683% 15/1/2030 | 826,177 | 0.04 |
| EUR 886,000 | Fiber Midco 10.75% 15/6/2029 | 949,946 | 0.05 |
| EUR 1,910,000 | FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027 | 2,005,325 | 0.11 |
| EUR 1,998,686 | Inter Media and Communication 6.75% 9/2/2027 | 2,117,661 | 0.11 |
| USD 695,000 | Intesa Sanpaolo 4.198% 1/6/2032 | 629,443 | 0.03 |
| USD 510,000 | Intesa Sanpaolo 4.95% 1/6/2042 | 422,897 | 0.02 |
| GBP 1,325,000 | Intesa Sanpaolo 5.148% 10/6/2030 | 1,639,270 | 0.09 |
| EUR 2,931,000 | Intesa Sanpaolo 5.5% 1/3/2028* | 3,109,806 | 0.16 |
| GBP 735,000 | Intesa Sanpaolo 8.505% 20/9/2032 | 1,068,108 | 0.06 |
| EUR 4,700,000 | Nexi 0% 24/2/2028 | 4,432,765 | 0.23 |
| USD 1,344,000 | Optics Bidco 6% 30/9/2034 | 1,268,508 | 0.06 |
| USD 718,000 | Optics Bidco 6.375% 15/11/2033 | 707,230 | 0.04 |
| EUR 1,308,000 | Optics Bidco 7.875% 31/7/2028 | 1,522,482 | 0.08 |
| EUR 989,000 | Pachelbel Bidco 6.865% 17/5/2031 | 1,039,966 | 0.06 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 1,499,000 | Pachelbel Bidco 7.125% 17/5/2031 | 1,700,689 | 0.09 |
| EUR 2,412,000 | TeamSystem 6.285% 31/7/2031 | 2,534,387 | 0.13 |
| | | 43,278,187 | 2.27 |
| | **Japan** | | |
| EUR 3,400,000 | Rakuten 4.25% 22/4/2027 | 3,464,076 | 0.18 |
| USD 2,245,000 | Rakuten 9.75% 15/4/2029 | 2,471,067 | 0.13 |
| USD 636,000 | Rakuten 11.25% 15/2/2027* | 698,397 | 0.04 |
| USD 320,000 | Rakuten Group Inc 8.125% 15/12/2029 | 324,813 | 0.02 |
| EUR 149,000 | SoftBank 2.875% 6/1/2027 | 152,839 | 0.01 |
| EUR 2,361,000 | SoftBank 3.125% 19/9/2025 | 2,449,759 | 0.13 |
| EUR 381,000 | SoftBank 3.375% 6/7/2029 | 384,416 | 0.02 |
| EUR 1,870,000 | SoftBank 3.875% 6/7/2032* | 1,856,820 | 0.10 |
| EUR 608,000 | SoftBank 4% 19/9/2029* | 628,654 | 0.03 |
| EUR 513,000 | SoftBank 5% 15/4/2028 | 548,698 | 0.03 |
| EUR 1,811,000 | SoftBank 5.375% 8/1/2029 | 1,944,404 | 0.09 |
| EUR 3,445,000 | SoftBank 5.75% 8/7/2032* | 3,752,579 | 0.20 |
| USD 2,300,000 | SoftBank 6.875% 19/7/2027 | 2,297,571 | 0.12 |
| | | 20,974,093 | 1.10 |
| | **Jersey** | | |
| USD 1,000,000 | AIMCO CLO 17 7.19% 20/7/2037 | 1,013,342 | 0.05 |
| USD 1,000,000 | Apidos CLO XLII Ltd 6.771% 20/4/2038 | 1,000,000 | 0.05 |
| USD 2,000,000 | APIDOS CLO XLVIII 6.35% 25/7/2037 | 2,013,657 | 0.11 |
| USD 2,500,000 | APIDOS CLO XLVIII 7.3% 25/7/2037 | 2,545,211 | 0.13 |
| USD 1,650,000 | Aptiv Swiss Holdings Ltd 6.875% 15/12/2054 | 1,645,826 | 0.09 |
| USD 4,205,000 | Ardonagh Finance 8.875% 15/2/2032* | 4,368,298 | 0.23 |
| EUR 2,322,000 | Ardonagh Finco 6.875% 15/2/2031 | 2,511,404 | 0.13 |
| USD 4,510,000 | Ardonagh Finco 7.75% 15/2/2031 | 4,646,324 | 0.24 |
| EUR 1,991,000 | Ardonagh Finco Ltd 6.875% 15/2/2031 | 2,161,767 | 0.11 |
| USD 422,000 | Aston Martin Capital 10% 31/3/2029 | 411,754 | 0.02 |
| GBP 2,467,000 | Aston Martin Capital 10.375% 31/3/2029* | 3,043,211 | 0.16 |
| USD 750,000 | Benefit Street Partners CLO XXIX 6.855% 25/1/2038 | 748,303 | 0.04 |
| USD 1,000,000 | Boyce Park CLO 10.543% 21/4/2035 | 1,006,524 | 0.05 |
| USD 2,000,000 | Canyon CLO 2023-2 6.802% 15/5/2037 | 2,025,340 | 0.11 |
| USD 1,500,000 | Canyon CLO 2023-2 7.902% 15/5/2037 | 1,536,554 | 0.08 |
| USD 2,000,000 | Captree Park CLO 6.593% 20/7/2037 | 2,021,422 | 0.11 |
| USD 1,250,000 | CarVal CLO VII-C 6.443% 20/7/2037 | 1,257,502 | 0.07 |
| USD 2,000,000 | CarVal CLO VII-C 7.443% 20/7/2037 | 2,027,287 | 0.11 |
| USD 1,000,000 | Carval CLO X-C 6.293% 20/7/2037 | 1,003,624 | 0.05 |
| USD 2,000,000 | GoldenTree Loan Management US CLO 20 6.493% 20/7/2037 | 2,019,300 | 0.11 |
| USD 2,000,000 | GoldenTree Loan Management US CLO 21 7.343% 20/7/2037 | 2,026,875 | 0.11 |
| USD 1,000,000 | Golub Capital Partners CLO 74 B 6.5% 25/7/2037 | 1,009,640 | 0.05 |
| USD 3,000,000 | Golub Capital Partners CLO 74 B 7.5% 25/7/2037 | 3,058,819 | 0.16 |
| USD 2,000,000 | MidOcean Credit CLO XII 6.743% 18/4/2036 | 2,006,177 | 0.10 |
| USD 3,000,000 | MidOcean Credit CLO XII 8.043% 18/4/2036 | 3,024,019 | 0.16 |
| USD 1,000,000 | Midocean Credit CLO XV 6.593% 21/7/2037 | 1,008,416 | 0.05 |
| USD 1,000,000 | Midocean Credit CLO XV 7.643% 21/7/2037 | 1,015,073 | 0.05 |
| USD 2,000,000 | Neuberger Berman Loan Advisers CLO 55 7.79% 22/4/2038 | 2,057,430 | 0.11 |
| USD 2,000,000 | OCP CLO 2024-34 6.833% 15/10/2037 | 2,006,568 | 0.10 |
| USD 1,000,000 | OCP CLO 2024-34 7.853% 15/10/2037 | 1,018,427 | 0.05 |
| USD 1,000,000 | OCP CLO 2025-40 Ltd 0% 16/4/2038 | 1,000,000 | 0.05 |
| USD 208,000 | OT Midco Ltd 10% 15/2/2030 | 194,503 | 0.01 |
| USD 1,000,000 | Pikes Peak CLO 16 6.4% 25/7/2037 | 1,007,914 | 0.05 |
| USD 2,000,000 | Pikes Peak CLO 16 7.5% 25/7/2037 | 2,038,276 | 0.11 |
| USD 1,500,000 | Wellington Management CLO 3 7.293% 18/7/2037 | 1,526,998 | 0.08 |
| | | 63,005,785 | 3.29 |
| | **Kazakhstan** | | |
| USD 2,175,000 | KazMunayGas National JSC 6.375% 24/10/2048* | 2,056,114 | 0.11 |
| | **Liberia** | | |
| USD 1,763,000 | Royal Caribbean Cruises 6% 1/2/2033 | 1,779,269 | 0.09 |
| USD 3,534,000 | Royal Caribbean Cruises Ltd 5.625% 30/9/2031 | 3,517,503 | 0.18 |
| | | 5,296,772 | 0.27 |
| | **Luxembourg** | | |
| EUR 3,041,000 | Adler Financing Sarl 8.25% 31/12/2028 | 3,248,675 | 0.17 |
| EUR 947,000 | Adler Financing Sarl 10% 31/12/2029 | 1,029,264 | 0.05 |
| USD 1,561,000 | Altice Financing 5% 15/1/2028 | 1,265,888 | 0.07 |
| USD 1,400,000 | Altice Financing 5.75% 15/8/2029 | 1,100,642 | 0.06 |
| USD 2,845,000 | Ambipar Lux Sarl 10.875% 5/2/2033 | 2,905,456 | 0.15 |
| EUR 802,000 | Aramark International Finance 3.125% 1/4/2025 | 834,029 | 0.05 |
| EUR 700,000 | Aroundtown 0.375% 15/4/2027 | 686,340 | 0.04 |
| EUR 3,188,000 | Aroundtown Finance 7.125% 16/1/2030 | 3,451,842 | 0.18 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 400,000 | Aroundtown SA 1.625% 15/4/2026 | 390,767 | 0.02 |
| GBP 750,000 | B&M European Value Retail SA 4% 15/11/2028* | 887,195 | 0.05 |
| GBP 2,476,000 | B&M European Value Retail SA 6.5% 27/11/2031* | 3,120,393 | 0.16 |
| USD 384,000 | Camelot Finance 4.5% 1/11/2026 | 378,738 | 0.02 |
| EUR 2,112,000 | Cidron Aida Finco 5% 1/4/2028* | 2,145,471 | 0.11 |
| GBP 400,000 | Cidron Aida Finco 6.25% 1/4/2028 | 478,762 | 0.03 |
| EUR 2,116,000 | ContourGlobal Power Holdings SA 5% 28/2/2030 | 2,254,822 | 0.12 |
| USD 1,200,000 | ContourGlobal Power Holdings SA 6.75% 28/2/2030 | 1,206,840 | 0.06 |
| USD 4,656,000 | CSN Resources 4.625% 10/6/2031 | 3,637,500 | 0.19 |
| EUR 2,848,000 | Ephios Subco 3 7.875% 31/1/2031 | 3,231,329 | 0.17 |
| EUR 1,700,000 | European TopSoho 4% 21/9/2021*** | 787,491 | 0.04 |
| GBP 1,035,000 | Garfunkelux Holdco 3 7.75% 1/11/2025 | 888,900 | 0.05 |
| USD 1,109,000 | Herens Holdco 4.75% 15/5/2028 | 1,020,914 | 0.06 |
| USD 737,000 | Intelsat Jackson 6.5% 15/3/2030 | 689,525 | 0.04 |
| USD 1,617,000 | ION Trading Technologies 5.75% 15/5/2028 | 1,530,157 | 0.08 |
| USD 332,000 | ION Trading Technologies 9.5% 30/5/2029 | 342,703 | 0.02 |
| USD 1,114,000 | Kenbourne Invest 4.7% 22/1/2028 | 367,620 | 0.02 |
| USD 1,719,000 | Kenbourne Invest 6.875% 26/11/2024*** | 652,361 | 0.03 |
| EUR 904,000 | Kleopatra 2 6.5% 1/9/2026 | 761,682 | 0.04 |
| EUR 1,495,000 | Kleopatra Finco 4.25% 1/3/2026 | 1,482,121 | 0.08 |
| EUR 1,991,000 | Lion/Polaris Lux 4 6.303% 1/7/2029 | 2,091,725 | 0.11 |
| EUR 1,495,000 | Lune 5.625% 15/11/2028* | 1,131,063 | 0.06 |
| USD 5,105,903 | MC Brazil Downstream Trading 7.25% 30/6/2031 | 4,330,878 | 0.22 |
| USD 4,473,000 | Millicom International Cellular 7.375% 2/4/2032 | 4,569,594 | 0.24 |
| USD 3,258,000 | Raizen Fuels Finance 6.95% 5/3/2054* | 3,206,898 | 0.17 |
| EUR 2,050,000 | Rossini 6.558% 31/12/2029 | 2,170,963 | 0.11 |
| EUR 1,421,000 | Rossini 6.75% 31/12/2029 | 1,571,989 | 0.08 |
| EUR 1,049,000 | SES SA 6% 12/9/2054* | 972,768 | 0.05 |
| USD 2,301,000 | SK Invictus Intermediate II 5% 30/10/2029 | 2,164,964 | 0.11 |
| USD 2,190,000 | Stena International 7.25% 15/1/2031 | 2,237,413 | 0.11 |
| USD 1,199,000 | Stena International 7.625% 15/2/2031 | 1,241,453 | 0.07 |
| EUR 492,000 | Summer BC Holdco B SARL 5.875% 15/2/2030 | 516,624 | 0.03 |
| EUR 934,000 | Summer BC Holdco B SARL 6.789% 15/2/2030 | 980,566 | 0.05 |
| USD 250,000 | Telecom Italia Capital 7.721% 4/6/2038 | 259,422 | 0.01 |
| USD 3,600,000 | Telenet Finance Luxembourg Notes 5.5% 1/3/2028 | 3,528,000 | 0.18 |
| EUR 4,809,600 | Titanium 2l Bondco Sarl 6.25% 14/1/2031 | 1,791,273 | 0.09 |
| EUR 3,092,480 | Vivion Investments Sarl 6.5% 31/8/2028 | 3,160,160 | 0.17 |
| | | 76,703,180 | 4.02 |
| | **Mauritius** | | |
| USD 2,688,000 | CA Magnum 5.375% 31/10/2026 | 2,662,800 | 0.14 |
| USD 3,650,000 | Diamond II 7.95% 28/7/2026 | 3,707,646 | 0.20 |
| USD 4,528,000 | HTA 7.5% 4/6/2029* | 4,607,081 | 0.24 |
| USD 1,400,000 | UPL 5.25% 13/3/2025 | 1,389,941 | 0.07 |
| | | 12,367,468 | 0.65 |
| | **Mexico** | | |
| USD 1,252,000 | Banco Mercantil del Norte 6.625% 24/1/2032* | 1,142,099 | 0.06 |
| USD 1,048,000 | Banco Mercantil del Norte 7.5% 27/6/2029* | 1,029,922 | 0.05 |
| USD 2,280,000 | Banco Mercantil del Norte 7.625% 10/1/2028 | 2,282,759 | 0.12 |
| USD 1,275,000 | Banco Mercantil del Norte SA 8.375% 20/5/2031 | 1,274,044 | 0.07 |
| USD 5,252,000 | Cemex 9.125% 14/3/2028 | 5,366,100 | 0.28 |
| USD 267,000 | Grupo Televisa 8.5% 11/3/2032 | 296,370 | 0.02 |
| | | 11,391,294 | 0.60 |
| | **Mongolia** | | |
| USD 1,500,000 | City of Ulaanbaatar Mongolia 7.75% 21/8/2027 | 1,531,740 | 0.08 |
| | **Multinationals** | | |
| USD 1,527,000 | Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.625% 1/6/2028 | 1,457,356 | 0.07 |
| USD 2,437,000 | Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.625% 1/6/2028 | 2,319,927 | 0.13 |
| GBP 2,454,000 | Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.875% 1/6/2028 | 2,938,378 | 0.15 |
| EUR 400,000 | Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 3% 1/9/2029 | 361,571 | 0.02 |
| USD 415,000 | Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 3.25% 1/9/2028 | 380,321 | 0.02 |
| USD 4,983,000 | Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 4% 1/9/2029 | 4,344,786 | 0.23 |
| USD 1,326,000 | Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 6% 15/6/2027 | 1,321,787 | 0.07 |
| EUR 244,000 | Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026 | 230,983 | 0.01 |
| EUR 2,577,000 | Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026 | 2,440,924 | 0.13 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,278,000 | Ardagh Packaging Finance / Ardagh USA 4.125% 15/8/2026 | 1,162,658 | 0.06 |
| USD 599,658 | Borr IHC / Borr Finance 10% 15/11/2028* | 598,159 | 0.03 |
| USD 564,214 | Borr IHC / Borr Finance 10.375% 15/11/2030 | 558,972 | 0.03 |
| EUR 982,000 | Clarios Global / Clarios US Finance 4.375% 15/5/2026 | 1,023,997 | 0.05 |
| USD 5,887,000 | Clarios Global / Clarios US Finance 8.5% 15/5/2027 | 5,919,844 | 0.31 |
| USD 850,000 | Clarios Global LP / Clarios US Finance Co 6.75% 15/2/2030 | 868,590 | 0.05 |
| USD 650,000 | Connect Finco SARL / Connect US Finco LLC 9% 15/9/2029 | 595,343 | 0.03 |
| USD 6,535,255 | Digicel Intermediate / Digicel International Finance / Difl US 12% 25/5/2027 | 6,551,593 | 0.34 |
| USD 712,000 | JetBlue Airways / JetBlue Loyalty 9.875% 20/9/2031 | 754,170 | 0.04 |
| | | 33,829,359 | 1.77 |
| | **Netherlands** | | |
| EUR 788,000 | Boels Topholding 5.75% 15/5/2030 | 855,751 | 0.05 |
| EUR 1,318,000 | Boels Topholding 6.25% 15/2/2029 | 1,436,862 | 0.08 |
| EUR 945,000 | Citycon Treasury 1.625% 12/3/2028 | 916,476 | 0.05 |
| EUR 731,000 | Citycon Treasury 2.375% 15/1/2027* | 742,026 | 0.04 |
| EUR 250,000 | Citycon Treasury BV 5% 11/3/2030* | 263,826 | 0.02 |
| EUR 315,000 | Darling Global Finance 3.625% 15/5/2026 | 328,265 | 0.02 |
| EUR 235,000 | Heimstaden Bostad Treasury 0.625% 24/7/2025 | 241,666 | 0.01 |
| EUR 460,000 | Heimstaden Bostad Treasury 1% 13/4/2028 | 443,093 | 0.02 |
| EUR 205,000 | Heimstaden Bostad Treasury 1.375% 3/3/2027 | 205,819 | 0.01 |
| USD 807,000 | ING Groep 5.75% 16/11/2026 | 805,890 | 0.04 |
| USD 871,000 | ING Groep 8% 16/5/2030 | 923,260 | 0.05 |
| USD 1,550,000 | ING Groep NV 7.25% 16/11/2034 | 1,590,688 | 0.08 |
| EUR 177,000 | OI European 6.25% 15/5/2028 | 190,660 | 0.01 |
| USD 220,000 | Sensata Technologies 4% 15/4/2029 | 204,228 | 0.01 |
| USD 4,460,000 | Sunrise FinCo I 4.875% 15/7/2031 | 4,147,261 | 0.22 |
| EUR 1,500,000 | Telefonica Europe 3.875% 22/6/2026 | 1,577,376 | 0.08 |
| EUR 1,400,000 | Telefonica Europe 5.752% 15/1/2032* | 1,555,651 | 0.08 |
| EUR 2,400,000 | Telefonica Europe 6.135% 3/2/2030 | 2,702,757 | 0.14 |
| EUR 2,200,000 | Telefonica Europe 7.125% 23/8/2028 | 2,532,078 | 0.13 |
| EUR 1,154,000 | Teva Pharmaceutical Finance Netherlands II 3.75% 9/5/2027 | 1,211,660 | 0.06 |
| EUR 2,337,000 | Teva Pharmaceutical Finance Netherlands II 4.375% 9/5/2030 | 2,499,979 | 0.13 |
| EUR 2,616,000 | Teva Pharmaceutical Finance Netherlands II 7.375% 15/9/2029* | 3,136,109 | 0.16 |
| EUR 683,000 | Teva Pharmaceutical Finance Netherlands II 7.875% 15/9/2031 | 865,085 | 0.05 |
| USD 2,221,000 | Teva Pharmaceutical Finance Netherlands III 3.15% 1/10/2026 | 2,154,814 | 0.11 |
| USD 435,000 | Teva Pharmaceutical Finance Netherlands III 4.75% 9/5/2027 | 429,799 | 0.02 |
| USD 400,000 | Teva Pharmaceutical Finance Netherlands III 6.75% 1/3/2028 | 412,974 | 0.02 |
| USD 344,000 | Teva Pharmaceutical Finance Netherlands III 7.875% 15/9/2029 | 372,884 | 0.02 |
| USD 707,000 | Teva Pharmaceutical Finance Netherlands III 8.125% 15/9/2031 | 794,085 | 0.04 |
| USD 421,000 | Trivium Packaging Finance 5.5% 15/8/2026 | 418,483 | 0.02 |
| EUR 918,000 | United 3.625% 15/2/2028 | 945,525 | 0.05 |
| EUR 412,000 | United 4% 15/11/2027 | 430,795 | 0.02 |
| EUR 492,000 | United 6.75% 15/2/2031 | 528,194 | 0.03 |
| EUR 1,005,000 | United 6.806% 15/2/2031 | 1,059,248 | 0.06 |
| EUR 606,000 | United Group BV 6.5% 31/10/2031 | 649,889 | 0.03 |
| USD 7,698,000 | VEON 3.375% 25/11/2027 | 6,985,635 | 0.37 |
| EUR 1,412,000 | VZ Secured Financing 3.5% 15/1/2032* | 1,363,575 | 0.07 |
| EUR 500,000 | ZF Europe Finance 2% 23/2/2026 | 512,268 | 0.03 |
| EUR 1,200,000 | ZF Europe Finance 2.5% 23/10/2027 | 1,195,277 | 0.06 |
| EUR 200,000 | ZF Europe Finance 3% 23/10/2029 | 190,882 | 0.01 |
| EUR 720,000 | Ziggo 2.875% 15/1/2030 | 700,516 | 0.04 |
| USD 644,000 | Ziggo 4.875% 15/1/2030* | 594,478 | 0.03 |
| USD 1,124,000 | Ziggo Bond 5.125% 28/2/2030* | 996,861 | 0.05 |
| | | 50,112,648 | 2.62 |
| | **Norway** | | |
| USD 448,000 | TGS ASA 8.5% 15/1/2030* | 468,700 | 0.02 |
| EUR 3,101,000 | Var Energi 7.862% 15/11/2083 | 3,574,244 | 0.19 |
| | | 4,042,944 | 0.21 |
| | **Panama** | | |
| USD 5,096,398 | AES Panama Generation 4.375% 31/5/2030* | 4,529,092 | 0.24 |
| USD 3,091,000 | Carnival Corp 6.125% 15/2/2033 | 3,108,995 | 0.16 |
| USD 3,610,000 | Telecomunicaciones Digitales 4.5% 30/1/2030 | 3,296,291 | 0.17 |
| | | 10,934,378 | 0.57 |
| | **Peru** | | |
| USD 5,441,000 | Volcan Cia Minera SAA 8.75% 24/1/2030 | 5,320,890 | 0.28 |
| | **Portugal** | | |
| EUR 3,000,000 | Banco Espirito Santo 2.625% 8/5/2017*** | 905,641 | 0.05 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 3,400,000 | Banco Espirito Santo 4% 21/1/2019*** | 1,026,393 | 0.05 |
| EUR 4,400,000 | Banco Espirito Santo 4.75% 15/1/2018*** | 1,328,273 | 0.07 |
| EUR 600,000 | EDP 1.7% 20/7/2080 | 621,145 | 0.03 |
| EUR 2,000,000 | EDP 1.875% 2/8/2081 | 2,050,183 | 0.11 |
| EUR 1,900,000 | EDP 4.75% 29/5/2054 | 2,028,360 | 0.10 |
| EUR 1,400,000 | EDP SA 4.625% 16/9/2054 | 1,487,651 | 0.08 |
| | | 9,447,646 | 0.49 |
| | **Saint Lucia** | | |
| USD 2,330 | Digicel Midco / Difl US II 10.5% 25/11/2028 | 2,153 | 0.00 |
| | **Serbia** | | |
| USD 3,192,000 | Telecommunications co Telekom Srbija AD Belgrade 7% 28/10/2029 | 3,197,187 | 0.17 |
| | **Singapore** | | |
| USD 4,000,000 | Continuum Energy Aura 9.5% 24/2/2027 | 4,182,000 | 0.22 |
| USD 1,000,000 | GLP 3.875% 4/6/2025 | 980,000 | 0.05 |
| USD 244,000 | Medco Bell 6.375% 30/1/2027* | 245,679 | 0.01 |
| | | 5,407,679 | 0.28 |
| | **Spain** | | |
| EUR 2,100,000 | Abanca Corp Bancaria SA 4.625% 11/12/2036 | 2,236,636 | 0.12 |
| EUR 800,000 | Banco Bilbao Vizcaya Argentaria 6% 15/1/2026 | 848,887 | 0.04 |
| EUR 2,400,000 | Banco Bilbao Vizcaya Argentaria 6.875% 13/12/2030* | 2,665,806 | 0.14 |
| EUR 1,200,000 | Banco Bilbao Vizcaya Argentaria 8.375% 21/6/2028 | 1,391,439 | 0.07 |
| USD 1,858,000 | Banco Bilbao Vizcaya Argentaria SA 7.75% 14/1/2032 | 1,871,268 | 0.10 |
| EUR 2,800,000 | Banco de Sabadell 5% 19/5/2027 | 2,926,481 | 0.15 |
| EUR 3,200,000 | Bankinter 7.375% 15/8/2028* | 3,560,288 | 0.19 |
| EUR 800,000 | CaixaBank 5.25% 23/3/2026 | 844,357 | 0.04 |
| EUR 1,200,000 | CaixaBank 5.875% 9/10/2027* | 1,297,627 | 0.07 |
| EUR 1,600,000 | CaixaBank 7.5% 16/1/2030 | 1,841,378 | 0.10 |
| EUR 600,000 | CaixaBank SA 6.25% 24/7/2032* | 646,409 | 0.03 |
| EUR 2,400,000 | Cellnex Telecom 0.75% 20/11/2031 | 2,240,018 | 0.12 |
| EUR 1,400,000 | Cellnex Telecom 2.125% 11/8/2030 | 1,570,861 | 0.08 |
| EUR 2,065,000 | Grifols SA 7.125% 1/5/2030 | 2,264,061 | 0.12 |
| EUR 1,002,000 | Kaixo Bondco Telecom 5.125% 30/9/2029 | 1,062,345 | 0.06 |
| EUR 4,176,000 | Lorca Telecom Bondco 5.75% 30/4/2029* | 4,581,861 | 0.24 |
| EUR 2,700,000 | Naturgy Finance Iberia 2.374% 23/11/2026* | 2,757,208 | 0.14 |
| | | 34,606,930 | 1.81 |
| | **Sweden** | | |
| EUR 260,000 | Heimstaden Bostad 1.125% 21/1/2026 | 265,861 | 0.01 |
| EUR 2,525,000 | Heimstaden Bostad 2.625% 1/2/2027* | 2,481,116 | 0.13 |
| EUR 100,000 | Heimstaden Bostad 3.375% 15/1/2026 | 102,374 | 0.01 |
| EUR 3,061,000 | Intrum 3% 15/9/2027 | 2,455,789 | 0.13 |
| EUR 975,000 | Intrum 9.25% 15/3/2028 | 787,605 | 0.04 |
| | | 6,092,745 | 0.32 |
| | **Switzerland** | | |
| USD 1,580,000 | UBS 7.75% 12/4/2031* | 1,672,654 | 0.09 |
| USD 1,418,000 | UBS 9.25% 13/11/2028* | 1,552,658 | 0.08 |
| USD 1,476,000 | UBS 9.25% 13/11/2033 | 1,714,632 | 0.09 |
| USD 485,000 | UBS Group AG 6.85% 10/9/2029 | 487,310 | 0.02 |
| USD 1,565,000 | UBS Group AG 7% 10/2/2030 | 1,566,061 | 0.08 |
| USD 1,495,000 | UBS Group AG 7.125% 10/8/2034 | 1,498,239 | 0.08 |
| | | 8,491,554 | 0.44 |
| | **Turkey** | | |
| USD 4,010,000 | Akbank TAS 7.875% 4/9/2035 | 4,014,210 | 0.21 |
| USD 3,500,000 | Eregli Demir ve Celik Fabrikalari TAS 8.375% 23/7/2029* | 3,616,987 | 0.19 |
| USD 4,095,000 | Turkcell Iletisim Hizmetleri AS 7.45% 24/1/2030 | 4,187,138 | 0.22 |
| USD 1,364,000 | Turkcell Iletisim Hizmetleri AS 7.65% 24/1/2032 | 1,399,822 | 0.07 |
| USD 2,226,000 | Turkiye Varlik Fonu Yonetimi 8.25% 14/2/2029 | 2,327,784 | 0.12 |
| USD 2,081,000 | Yapi ve Kredi Bankasi 9.743% 4/4/2029* | 2,182,449 | 0.12 |
| | | 17,728,390 | 0.93 |
| | **United Arab Emirates** | | |
| USD 3,290,000 | Alpha Star Holding IX Ltd 7% 26/8/2028 | 3,317,200 | 0.18 |
| | **United Kingdom** | | |
| EUR 3,561,000 | Allwyn Entertainment Financing UK 7.25% 30/4/2030 | 3,970,552 | 0.21 |
| USD 5,421,000 | Azule Energy Finance Plc 8.125% 23/1/2030 | 5,508,278 | 0.29 |
| USD 2,075,000 | Barclays 4.375% 15/3/2028* | 1,923,888 | 0.10 |
| USD 690,000 | Barclays 8% 15/3/2029* | 719,944 | 0.04 |
| USD 1,940,000 | Barclays 9.625% 15/12/2029* | 2,159,232 | 0.11 |
| USD 800,000 | Barclays Plc 7.625% 15/3/2035* | 804,032 | 0.04 |
| EUR 420,000 | BCP V Modular Services Finance II 4.75% 30/11/2028 | 434,366 | 0.02 |
| GBP 1,541,000 | BCP V Modular Services Finance II 6.125% 30/11/2028* | 1,889,721 | 0.10 |
| GBP 3,385,000 | Bellis Acquisition 8.125% 14/5/2030* | 4,166,006 | 0.22 |
| GBP 1,206,000 | Bellis Finco 4% 16/2/2027* | 1,466,600 | 0.08 |
| EUR 2,612,000 | Belron UK Finance plc, Reg. S 4.625% 15/10/2029 | 2,798,195 | 0.15 |
| USD 1,400,000 | Biocon Biologics Global Plc 6.67% 9/10/2029* | 1,353,184 | 0.07 |
| GBP 1,084,000 | Bracken MidCo1 Plc 6.75% 1/11/2027 | 1,350,904 | 0.07 |
| EUR 375,000 | British Telecommunications 5.125% 3/10/2054* | 408,417 | 0.02 |
| GBP 2,873,000 | British Telecommunications 8.375% 20/12/2083 | 3,915,191 | 0.20 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 3,199,000 | California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 5.625% 15/2/2032 | 3,479,904 | 0.18 |
| GBP 2,704,000 | CD&R Firefly Bidco 8.625% 30/4/2029* | 3,554,087 | 0.19 |
| EUR 177,721 | Codere New Topco 7.5% 30/11/2027 | 2,929 | 0.00 |
| GBP 3,468,000 | Edge Finco Plc 8.125% 15/8/2031 | 4,579,407 | 0.24 |
| USD 1,079,000 | eG Global Finance 12% 30/11/2028 | 1,213,471 | 0.06 |
| USD 403,000 | Global Auto Holdings Ltd, 144A 11.5% 15/8/2029 | 423,593 | 0.02 |
| GBP 1,757,000 | Heathrow Finance 3.875% 1/3/2027 | 2,124,485 | 0.11 |
| GBP 450,000 | Heathrow Finance 4.125% 1/9/2029 | 519,241 | 0.03 |
| GBP 2,936,000 | Heathrow Finance 6.625% 1/3/2031 | 3,708,473 | 0.19 |
| USD 4,129,000 | Howden UK Refinance PLC / Howden UK Refinance 2 / Howden US Refinance 7.25% 15/2/2031 | 4,204,263 | 0.22 |
| USD 3,198,000 | Howden UK Refinance PLC / Howden UK Refinance 2 / Howden US Refinance 8.125% 15/2/2032 | 3,281,976 | 0.17 |
| EUR 2,437,000 | INEOS Quattro Finance 2 8.5% 15/3/2029 | 2,702,972 | 0.14 |
| EUR 1,462,000 | INEOS Quattro Finance 2 Plc 6.75% 15/4/2030* | 1,569,285 | 0.08 |
| GBP 1,824,000 | Jerrold Finco 5.25% 15/1/2027 | 2,275,085 | 0.12 |
| USD 5,570,000 | Liquid Telecommunications Financing 5.5% 4/9/2026 | 4,904,663 | 0.26 |
| GBP 1,270,000 | Lloyds Banking Group Plc 7.5% 27/6/2030 | 1,619,852 | 0.09 |
| USD 450,000 | Macquarie Airfinance 6.5% 26/3/2031 | 469,993 | 0.02 |
| USD 816,000 | Macquarie Airfinance 8.125% 30/3/2029 | 858,953 | 0.05 |
| USD 2,274,000 | Magellan Capital 8.375% 8/7/2029* | 2,353,301 | 0.12 |
| EUR 910,000 | Market Bidco Finco 4.75% 4/11/2027 | 940,156 | 0.05 |
| GBP 1,278,000 | Market Bidco Finco Reg-S 5.5% 4/11/2027 | 1,575,324 | 0.08 |
| GBP 102,000 | Mobico 3.625% 20/11/2028 | 119,193 | 0.01 |
| GBP 1,874,000 | Mobico 4.25% 26/11/2025 | 2,291,039 | 0.12 |
| EUR 235,000 | Mobico Group Plc 4.875% 26/9/2031* | 248,060 | 0.01 |
| GBP 1,128,000 | Nationwide Building Society 5.75% 20/6/2027 | 1,390,568 | 0.07 |
| GBP 2,036,000 | Nationwide Building Society 7.5% 20/12/2030* | 2,611,672 | 0.14 |
| USD 795,000 | NatWest 8.125% 10/11/2033* | 848,085 | 0.04 |
| GBP 825,000 | NatWest Group Plc 7.5% 28/2/2032 | 1,047,338 | 0.06 |
| USD 815,000 | Odeon Finco 12.75% 1/11/2027 | 861,329 | 0.04 |
| GBP 440,000 | Pinewood Finco 3.625% 15/11/2027 | 530,886 | 0.03 |
| GBP 2,788,000 | Pinewood Finco 6% 27/3/2030 | 3,519,794 | 0.18 |
| GBP 1,206,000 | Pinnacle Bidco 10% 11/10/2028* | 1,625,849 | 0.09 |
| USD 200,000 | Standard Chartered 4.3% 19/8/2028 | 181,375 | 0.01 |
| USD 1,000,000 | Standard Chartered 4.75% 14/1/2031* | 886,055 | 0.05 |
| USD 400,000 | Standard Chartered 7.875% 8/3/2030 | 415,260 | 0.02 |
| USD 1,100,000 | Standard Chartered Plc 7.625% 16/1/2032 | 1,115,840 | 0.06 |
| EUR 3,422,000 | Stonegate Pub Financing 2019 9.147% 31/7/2029 | 3,650,921 | 0.19 |
| GBP 1,154,000 | Stonegate Pub Financing 2019 10.75% 31/7/2029 | 1,527,166 | 0.08 |
| EUR 1,280,000 | Synthomer Plc 7.375% 2/5/2029* | 1,396,434 | 0.07 |
| EUR 790,000 | Thames Water Utilities Finance 4% 18/4/2027 | 624,692 | 0.03 |
| USD 5,583,000 | Trident Energy Finance 12.5% 30/11/2029 | 5,892,940 | 0.31 |
| GBP 1,310,000 | Unique Pub Finance 6.464% 30/3/2032 | 1,729,494 | 0.09 |
| USD 525,000 | Vedanta Resources Finance II Plc 9.475% 24/7/2030 | 532,547 | 0.03 |
| USD 1,600,000 | Vedanta Resources Finance II Plc 10.875% 17/9/2029 | 1,685,504 | 0.09 |
| USD 600,000 | Vedanta Resources Finance II Plc 11.25% 3/12/2031 | 651,375 | 0.04 |
| GBP 600,000 | Virgin Media Secured Finance 4.125% 15/8/2030 | 656,292 | 0.03 |
| GBP 508,000 | Virgin Media Secured Finance 4.25% 15/1/2030 | 566,084 | 0.03 |
| USD 472,000 | Virgin Media Secured Finance 4.5% 15/8/2030 | 419,812 | 0.02 |
| GBP 286,000 | Virgin Media Secured Finance 5.25% 15/5/2029 | 339,654 | 0.02 |
| GBP 1,600,000 | Vmed O2 UK Financing I 4% 31/1/2029 | 1,831,883 | 0.10 |
| GBP 2,473,000 | Vmed O2 UK Financing I 4.5% 15/7/2031 | 2,686,472 | 0.14 |
| USD 600,000 | Vmed O2 UK Financing I 4.75% 15/7/2031 | 525,083 | 0.03 |
| EUR 1,743,000 | Vmed O2 UK Financing I 5.625% 15/4/2032* | 1,838,362 | 0.10 |
| EUR 600,000 | Vodafone 2.625% 27/8/2080 | 622,331 | 0.03 |
| EUR 1,764,000 | Vodafone 4.2% 3/10/2078* | 1,884,467 | 0.10 |
| GBP 1,444,000 | Vodafone 4.875% 3/10/2078 | 1,824,586 | 0.10 |
| GBP 1,463,000 | Vodafone 8% 30/8/2086 | 2,004,541 | 0.10 |
| EUR 3,131,000 | Zegona Finance 6.75% 15/7/2029 | 3,481,352 | 0.18 |
| | | 133,294,258 | 6.98 |
| | **United States** | | |
| USD 1,615,000 | Acuris Finance US / Acuris Finance 5% 1/5/2028 | 1,491,140 | 0.08 |
| USD 405,000 | Acuris Finance US / Acuris Finance 9% 1/8/2029 | 403,481 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,207,000 | Aethon United BR LP / Aethon United Finance Corp 7.5% 1/10/2029 | 1,246,948 | 0.07 |
| USD 1,548,000 | AHP Health Partners 5.75% 15/7/2029 | 1,474,159 | 0.08 |
| USD 849,000 | Albertsons / Safeway / New Albertsons / Albertsons 3.5% 15/3/2029 | 785,240 | 0.04 |
| USD 746,000 | Albertsons / Safeway / New Albertsons / Albertsons 4.875% 15/2/2030 | 720,191 | 0.04 |
| USD 637,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.25% 15/3/2033 | 644,091 | 0.03 |
| USD 4,217,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 7.375% 1/10/2032 | 4,306,755 | 0.23 |
| USD 2,659,000 | Alliant Intermediate / Alliant Co-Issuer 4.25% 15/10/2027 | 2,568,231 | 0.13 |
| USD 4,409,000 | Alliant Intermediate / Alliant Co-Issuer 5.875% 1/11/2029 | 4,291,256 | 0.22 |
| USD 4,114,000 | Alliant Intermediate / Alliant Co-Issuer 6.75% 15/10/2027 | 4,107,509 | 0.22 |
| USD 714,000 | Alliant Intermediate / Alliant Co-Issuer 6.75% 15/4/2028 | 721,897 | 0.04 |
| USD 3,216,000 | Alliant Intermediate / Alliant Co-Issuer 7% 15/1/2031 | 3,277,020 | 0.17 |
| USD 9,229,000 | Allied Universal Holdco 7.875% 15/2/2031 | 9,525,205 | 0.50 |
| USD 2,251,000 | Allied Universal Holdco / Allied Universal Finance 6% 1/6/2029 | 2,126,825 | 0.11 |
| USD 4,347,000 | Allied Universal Holdco / Allied Universal Finance 6% 1/6/2029 | 4,107,199 | 0.22 |
| USD 130,000 | Ally Financial Inc 6.646% 17/1/2040 | 129,910 | 0.01 |
| USD 1,034,000 | Alpha Generation LLC 6.75% 15/10/2032 | 1,050,016 | 0.05 |
| USD 1,737,000 | American Airlines 8.5% 15/5/2029 | 1,831,361 | 0.10 |
| USD 408,000 | Amsted Industries Inc 6.375% 15/3/2033 | 409,463 | 0.02 |
| USD 759,000 | AmWINS 4.875% 30/6/2029 | 723,374 | 0.04 |
| USD 422,000 | AmWINS 6.375% 15/2/2029 | 427,507 | 0.02 |
| USD 1,153,600 | Anywhere Real Estate / Anywhere Co-Issuer 7% 15/4/2030 | 1,070,053 | 0.06 |
| USD 345,183 | Anywhere Real Estate / Anywhere Co-Issuer 7% 15/4/2030 | 320,184 | 0.02 |
| USD 375,000 | Apollo Debt Solutions BDC 6.55% 15/3/2032 | 386,406 | 0.02 |
| USD 520,000 | Apollo Debt Solutions BDC 6.7% 29/7/2031 | 544,305 | 0.03 |
| USD 2,255,000 | Archrock Partners / Archrock Partners Finance 6.25% 1/4/2028 | 2,261,410 | 0.12 |
| USD 1,581,000 | Archrock Partners / Archrock Partners Finance 6.625% 1/9/2032 | 1,602,767 | 0.08 |
| USD 206,000 | Archrock Partners / Archrock Partners Finance 6.875% 1/4/2027 | 206,375 | 0.01 |
| USD 1,019,000 | Ares Strategic Income Fund 5.6% 15/2/2030* | 1,016,394 | 0.05 |
| USD 582,000 | Ares Strategic Income Fund 5.7% 15/3/2028 | 585,952 | 0.03 |
| USD 594,000 | Arsenal AIC Parent 8% 1/10/2030* | 620,426 | 0.03 |
| USD 5,661,000 | Arsenal AIC Parent 11.5% 1/10/2031 | 6,332,004 | 0.33 |
| USD 1,620,000 | Ascent Resources Utica / ARU Finance 5.875% 30/6/2029 | 1,603,495 | 0.08 |
| USD 516,000 | Ascent Resources Utica / ARU Finance 9% 1/11/2027 | 654,045 | 0.03 |
| USD 1,145,000 | AssuredPartners 7.5% 15/2/2032 | 1,238,326 | 0.06 |
| USD 13,137,000 | AthenaHealth 6.5% 15/2/2030 | 12,747,072 | 0.67 |
| USD 477,000 | ATI 4.875% 1/10/2029 | 458,809 | 0.02 |
| USD 629,000 | ATI 5.125% 1/10/2031 | 596,609 | 0.03 |
| USD 857,000 | ATI 5.875% 1/12/2027 | 856,378 | 0.05 |
| USD 758,000 | ATI 7.25% 15/8/2030 | 787,404 | 0.04 |
| EUR 320,000 | Avantor Funding 2.625% 1/11/2025 | 332,068 | 0.02 |
| EUR 100,000 | Avantor Funding 3.875% 15/7/2028 | 104,425 | 0.01 |
| USD 205,000 | Bain Capital Specialty Finance Inc 5.95% 15/3/2030 | 205,031 | 0.01 |
| USD 4,290,000 | Big River Steel / BRS Finance 6.625% 31/1/2029 | 4,321,994 | 0.22 |
| USD 573,000 | Blackstone Mortgage Trust Inc 3.75% 15/1/2027 | 551,228 | 0.03 |
| USD 332,000 | Blackstone Mortgage Trust Inc 7.75% 1/12/2029 | 346,247 | 0.02 |
| USD 2,240,000 | Blackstone Private Credit Fund 6% 22/11/2034 | 2,207,374 | 0.12 |
| USD 189,000 | Blackstone Private Credit Fund 6.25% 25/1/2031 | 194,756 | 0.01 |
| USD 1,340,000 | Block 2.75% 1/6/2026 | 1,300,781 | 0.07 |
| USD 277,000 | Block 3.5% 1/6/2031 | 246,096 | 0.01 |
| USD 5,646,000 | Block 6.5% 15/5/2032 | 5,763,222 | 0.30 |
| USD 134,000 | Blue Owl Credit Income 6.6% 15/9/2029 | 137,819 | 0.01 |
| USD 880,000 | Blue Owl Credit Income 6.65% 15/3/2031 | 911,373 | 0.05 |
| USD 822,000 | Blue Owl Credit Income 7.75% 16/9/2027 | 864,658 | 0.05 |
| USD 3,247,000 | Boost Newco Borrower 7.5% 15/1/2031 | 3,396,967 | 0.18 |
| USD 6,634,000 | Brand Industrial Services 10.375% 1/8/2030 | 6,746,320 | 0.35 |
| USD 742,000 | Brightline East 11% 31/1/2030 | 679,794 | 0.04 |
| USD 984,000 | Brookfield Property REIT / BPR Cumulus / BPR Nimbus / GGSI Sellco LL 4.5% 1/4/2027 | 948,234 | 0.05 |
| USD 297,000 | Buckeye Partners 5.6% 15/10/2044 | 254,126 | 0.01 |
| USD 418,000 | Buckeye Partners 5.85% 15/11/2043 | 376,973 | 0.02 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 328,000 | Buckeye Partners 6.875% 1/7/2029 | 336,626 | 0.02 |
| USD 307,000 | Buckeye Partners LP 6.75% 1/2/2030 | 315,095 | 0.02 |
| USD 311,000 | Cable One 0% 15/3/2026 | 293,813 | 0.02 |
| USD 1,254,000 | Cable One 1.125% 15/3/2028 | 1,034,473 | 0.05 |
| USD 277,000 | Cable One 4% 15/11/2030 | 225,593 | 0.01 |
| USD 944,000 | Cablevision Lightpath 3.875% 15/9/2027 | 898,504 | 0.05 |
| USD 584,000 | Cablevision Lightpath 5.625% 15/9/2028 | 542,850 | 0.03 |
| USD 1,677,000 | Caesars Entertainment 6.5% 15/2/2032 | 1,702,866 | 0.09 |
| USD 2,874,000 | Caesars Entertainment 7% 15/2/2030 | 2,963,657 | 0.16 |
| USD 1,219,000 | Caesars Entertainment Inc 6% 15/10/2032 | 1,189,078 | 0.06 |
| USD 626,000 | Camelot Return Merger Sub 8.75% 1/8/2028 | 592,372 | 0.03 |
| USD 3,707,000 | Capstone Borrower 8% 15/6/2030 | 3,890,767 | 0.20 |
| USD 2,345,643 | Carvana 9% 1/6/2030 | 2,486,417 | 0.13 |
| USD 5,463,446 | Carvana 9% 1/6/2031 | 6,215,052 | 0.33 |
| USD 3,278,000 | CCO / CCO Capital 4.25% 1/2/2031 | 2,942,309 | 0.15 |
| USD 4,035,000 | CCO / CCO Capital 4.25% 15/1/2034* | 3,382,460 | 0.18 |
| USD 389,000 | CCO / CCO Capital 4.5% 15/8/2030 | 356,225 | 0.02 |
| USD 91,000 | CCO / CCO Capital 4.75% 1/3/2030 | 84,798 | 0.00 |
| USD 847,000 | CCO / CCO Capital 5.375% 1/6/2029 | 824,324 | 0.04 |
| USD 3,787,000 | CCO / CCO Capital 6.375% 1/9/2029 | 3,805,655 | 0.20 |
| USD 3,120,000 | CCO / CCO Capital 7.375% 1/3/2031 | 3,210,758 | 0.17 |
| USD 788,000 | CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 1/2/2032 | 707,890 | 0.04 |
| USD 1,061,000 | CD&R Smokey Buyer Inc / Radio Systems Corp 9.5% 15/10/2029 | 1,048,745 | 0.05 |
| USD 2,447,000 | Central Parent / CDK Global 7.25% 15/6/2029 | 2,273,869 | 0.12 |
| USD 1,520,000 | Central Parent / CDK Global II / CDK Financing 8% 15/6/2029 | 1,434,724 | 0.08 |
| USD 296,000 | Chemours 4.625% 15/11/2029 | 263,564 | 0.01 |
| USD 1,657,000 | Chemours 5.375% 15/5/2027 | 1,635,292 | 0.09 |
| USD 950,000 | Chemours 5.75% 15/11/2028 | 901,815 | 0.05 |
| USD 665,000 | Chemours Co 8% 15/1/2033 | 656,634 | 0.03 |
| USD 1,675,000 | Chobani / Chobani Finance 4.625% 15/11/2028 | 1,635,647 | 0.08 |
| USD 2,792,000 | Chobani / Chobani Finance 7.625% 1/7/2029 | 2,916,462 | 0.15 |
| USD 4,591,000 | Chobani Holdco II LLC 8.75% 1/10/2029 | 5,050,116 | 0.26 |
| USD 1,466,000 | CHS/Community Health Systems 4.75% 15/2/2031 | 1,205,770 | 0.06 |
| USD 2,845,000 | CHS/Community Health Systems 5.25% 15/5/2030 | 2,415,234 | 0.13 |
| USD 3,937,000 | CHS/Community Health Systems 5.625% 15/3/2027 | 3,808,696 | 0.20 |
| USD 1,857,000 | CHS/Community Health Systems 6% 15/1/2029 | 1,701,772 | 0.09 |
| USD 3,929,000 | CHS/Community Health Systems 10.875% 15/1/2032 | 4,014,824 | 0.21 |
| USD 610,000 | Churchill Downs 4.75% 15/1/2028 | 595,123 | 0.03 |
| USD 2,073,000 | Churchill Downs 5.75% 1/4/2030 | 2,046,326 | 0.11 |
| USD 2,061,000 | Churchill Downs 6.75% 1/5/2031 | 2,102,830 | 0.11 |
| USD 670,000 | Civitas Resources 8.625% 1/11/2030 | 705,899 | 0.04 |
| USD 2,112,000 | Civitas Resources 8.75% 1/7/2031 | 2,207,486 | 0.12 |
| USD 4,177,000 | Clarivate Science 3.875% 1/7/2028 | 3,917,308 | 0.20 |
| USD 3,099,000 | Clarivate Science 4.875% 1/7/2029 | 2,850,123 | 0.15 |
| USD 1,521,000 | Clear Channel Outdoor 5.125% 15/8/2027 | 1,486,221 | 0.08 |
| USD 2,194,000 | Clear Channel Outdoor 7.5% 1/6/2029 | 1,948,084 | 0.10 |
| USD 1,858,000 | Clear Channel Outdoor 7.75% 15/4/2028 | 1,731,530 | 0.09 |
| USD 5,733,000 | Clear Channel Outdoor 7.875% 1/4/2030 | 5,856,197 | 0.31 |
| USD 1,770,000 | Clear Channel Outdoor 9% 15/9/2028* | 1,866,058 | 0.10 |
| USD 718,000 | Cleveland-Cliffs Inc 6.875% 1/11/2029 | 722,227 | 0.04 |
| USD 581,000 | Cleveland-Cliffs Inc 7.375% 1/5/2033 | 584,141 | 0.03 |
| USD 273,000 | Cleveland-Cliffs Inc 7.5% 15/9/2031 | 277,329 | 0.01 |
| USD 9,492,000 | Cloud Software 6.5% 31/3/2029 | 9,350,476 | 0.49 |
| USD 12,035,000 | Cloud Software 8.25% 30/6/2032 | 12,489,261 | 0.66 |
| USD 9,050,000 | Cloud Software 9% 30/9/2029 | 9,257,688 | 0.48 |
| USD 1,792,000 | Clydesdale Acquisition 6.625% 15/4/2029 | 1,814,228 | 0.10 |
| USD 2,557,000 | Clydesdale Acquisition 6.875% 15/1/2030* | 2,607,849 | 0.14 |
| USD 1,450,000 | Clydesdale Acquisition 8.75% 15/4/2030 | 1,473,072 | 0.08 |
| USD 656,000 | CMG Media Corp 8.875% 18/6/2029 | 549,531 | 0.03 |
| USD 1,674,000 | Coherent 5% 15/12/2029* | 1,617,522 | 0.08 |
| USD 1,657,000 | CommScope 4.75% 1/9/2029 | 1,484,330 | 0.08 |
| USD 510,000 | CommScope LLC 4.75% 1/9/2029 | 456,855 | 0.02 |
| USD 1,620,000 | CommScope LLC 9.5% 15/12/2031 | 1,692,131 | 0.09 |
| USD 6,259,000 | CoreLogic 4.5% 1/5/2028 | 5,920,627 | 0.31 |
| USD 3,527,000 | CQP Holdco / BIP-V Chinook Holdco 5.5% 15/6/2031 | 3,417,693 | 0.18 |
| USD 2,804,000 | Crescent Energy Finance 7.375% 15/1/2033 | 2,767,077 | 0.15 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,306,000 | Crescent Energy Finance 7.625% 1/4/2032 | 2,309,860 | 0.12 |
| USD 1,000,000 | CSC 4.125% 1/12/2030 | 739,000 | 0.04 |
| USD 400,000 | CSC 4.5% 15/11/2031 | 293,875 | 0.02 |
| USD 200,000 | CSC 5.375% 1/2/2028 | 173,410 | 0.01 |
| USD 1,965,000 | CSC 5.5% 15/4/2027 | 1,825,084 | 0.10 |
| USD 1,051,000 | CSC 11.25% 15/5/2028 | 1,024,862 | 0.05 |
| USD 2,822,000 | CSC 11.75% 31/1/2029 | 2,763,796 | 0.14 |
| USD 1,315,000 | CSC Holdings LLC 3.375% 15/2/2031 | 934,029 | 0.05 |
| USD 1,727,000 | CSC Holdings LLC 11.75% 31/1/2029 | 1,691,380 | 0.09 |
| USD 409,000 | Deluxe Corp 8.125% 15/9/2029 | 415,158 | 0.02 |
| USD 239,000 | Digital Realty Trust LP 1.875% 15/11/2029 | 242,315 | 0.01 |
| USD 2,917,000 | Directv Financing / Directv Financing Co-Obligor 5.875% 15/8/2027 | 2,875,790 | 0.15 |
| USD 2,929,000 | Directv Financing LLC / Directv Financing Co-Obligor Inc 10% 15/2/2031 | 2,880,845 | 0.15 |
| USD 985,000 | DT Midstream 4.125% 15/6/2029 | 933,029 | 0.05 |
| USD 1,499,000 | DT Midstream 4.375% 15/6/2031 | 1,392,681 | 0.07 |
| USD 739,000 | Dun & Bradstreet 5% 15/12/2029* | 721,688 | 0.04 |
| USD 3,306,000 | Element Solutions 3.875% 1/9/2028 | 3,142,750 | 0.16 |
| USD 1,571,000 | Ellucian Holdings Inc 6.5% 1/12/2029 | 1,581,966 | 0.08 |
| EUR 540,000 | EMRLD Borrower / Emerald Co-Issuer 6.375% 15/12/2030 | 593,432 | 0.03 |
| EUR 2,838,000 | EMRLD Borrower / Emerald Co-Issuer 6.375% 15/12/2030 | 3,118,933 | 0.17 |
| USD 7,415,000 | EMRLD Borrower / Emerald Co-Issuer 6.625% 15/12/2030 | 7,507,717 | 0.39 |
| USD 829,000 | EMRLD Borrower / Emerald Co-Issuer 6.75% 15/7/2031 | 846,807 | 0.04 |
| USD 1,808,000 | Fertitta Entertainment / Fertitta Entertainment Finance 4.625% 15/1/2029 | 1,709,805 | 0.09 |
| USD 439,000 | Fertitta Entertainment / Fertitta Entertainment Finance 6.75% 15/1/2030 | 408,784 | 0.02 |
| USD 280,000 | Fiesta Purchaser Inc 9.625% 15/9/2032 | 296,201 | 0.02 |
| USD 4,179,000 | First-Citizens Bank & Trust 6% 1/4/2036 | 4,129,673 | 0.22 |
| USD 4,179,000 | Fortress Intermediate 3 7.5% 1/6/2031 | 4,317,958 | 0.22 |
| USD 1,923,000 | Fortress Transportation and Infrastructure Investors 5.5% 1/5/2028 | 1,898,655 | 0.10 |
| USD 3,538,000 | Fortress Transportation and Infrastructure Investors 7% 1/5/2031 | 3,624,529 | 0.19 |
| USD 2,507,000 | Fortress Transportation and Infrastructure Investors 7% 15/6/2032 | 2,568,186 | 0.13 |
| USD 2,687,000 | Fortress Transportation and Infrastructure Investors 7.875% 1/12/2030 | 2,830,556 | 0.15 |
| USD 1,798,000 | Fortress Transportation and Infrastructure Investors LLC 5.875% 15/4/2033 | 1,751,649 | 0.09 |
| USD 2,371,000 | Freedom Mortgage 9.125% 15/5/2031 | 2,463,053 | 0.13 |
| USD 862,000 | Freedom Mortgage 9.25% 1/2/2029 | 902,526 | 0.04 |
| USD 699,000 | Freedom Mortgage Holdings LLC 8.375% 1/4/2032 | 697,700 | 0.04 |
| USD 1,685,000 | Frontier Communications 5% 1/5/2028 | 1,668,845 | 0.08 |
| USD 586,000 | Frontier Communications 5.875% 15/10/2027 | 586,317 | 0.03 |
| USD 138,250 | Frontier Communications 5.875% 1/11/2029 | 138,618 | 0.01 |
| USD 553,000 | Frontier Communications 6% 15/1/2030 | 554,193 | 0.03 |
| USD 1,339,000 | Frontier Communications 8.625% 15/3/2031 | 1,431,529 | 0.07 |
| USD 5,448,000 | Frontier Communications 8.75% 15/5/2030 | 5,759,953 | 0.31 |
| USD 437,000 | Genesis Energy / Genesis Energy Finance 7.75% 1/2/2028 | 442,314 | 0.03 |
| USD 2,807,000 | Genesis Energy / Genesis Energy Finance 7.875% 15/5/2032 | 2,826,432 | 0.15 |
| USD 983,000 | Genesis Energy / Genesis Energy Finance 8.25% 15/1/2029 | 1,014,316 | 0.05 |
| USD 356,000 | Genesis Energy / Genesis Energy Finance 8.875% 15/4/2030 | 370,851 | 0.02 |
| USD 2,054,000 | Genesis Energy LP / Genesis Energy Finance Corp 8% 15/5/2033 | 2,075,138 | 0.11 |
| USD 441,000 | Glatfelter Corp 7.25% 15/11/2031 | 441,616 | 0.02 |
| USD 1,630,000 | Global Payments 1.5% 1/3/2031 | 1,554,371 | 0.08 |
| USD 569,000 | GN Bondco 9.5% 15/10/2031* | 585,503 | 0.03 |
| USD 1,131,000 | Goat Holdco LLC, 144A 6.75% 1/2/2032 | 1,134,139 | 0.06 |
| USD 146,000 | Goodyear Tire & Rubber 5.25% 30/4/2031 | 135,766 | 0.01 |
| USD 403,000 | GrafTech Global Enterprises Inc 9.875% 23/12/2029 | 336,505 | 0.02 |
| USD 3,043,000 | Gran Tierra Energy 9.5% 15/10/2029* | 2,838,511 | 0.15 |
| EUR 400,000 | Graphic Packaging International 2.625% 1/2/2029 | 402,442 | 0.02 |
| USD 431,000 | Gray Television 7% 15/5/2027 | 421,958 | 0.02 |
| USD 2,911,000 | Gray Television 10.5% 15/7/2029 | 3,010,804 | 0.15 |
| USD 1,401,000 | GYP III 4.625% 1/5/2029 | 1,339,924 | 0.07 |
| USD 858,000 | HA Sustainable Infrastructure Capital 6.375% 1/7/2034 | 860,106 | 0.05 |
| USD 678,000 | HAH Group Holding Co LLC 9.75% 1/10/2031 | 652,280 | 0.03 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 157,000 | Hanesbrands 4.875% 15/5/2026 | 157,338 | 0.01 |
| USD 767,000 | HAT I / HAT II 3.375% 15/6/2026 | 744,076 | 0.04 |
| USD 600,000 | HAT I / HAT II 8% 15/6/2027 | 626,662 | 0.03 |
| USD 2,304,000 | HealthEquity 4.5% 1/10/2029 | 2,180,578 | 0.11 |
| USD 400,000 | Helios Software / ION Corporate Solutions Finance 4.625% 1/5/2028 | 367,178 | 0.02 |
| EUR 3,236,000 | Helios Software / ION Corporate Solutions Finance 7.875% 1/5/2029 | 3,510,182 | 0.18 |
| USD 508,000 | Helios Software / ION Corporate Solutions Finance 8.75% 1/5/2029 | 513,730 | 0.03 |
| USD 482,000 | Hertz Corp 12.625% 15/7/2029 | 509,163 | 0.03 |
| USD 620,000 | Hilcorp Energy I / Hilcorp Finance 5.75% 1/2/2029 | 607,236 | 0.03 |
| USD 94,000 | Hilcorp Energy I / Hilcorp Finance 6% 15/4/2030 | 90,713 | 0.00 |
| USD 69,000 | Hilcorp Energy I / Hilcorp Finance 6.25% 1/11/2028 | 68,942 | 0.00 |
| USD 2,211,000 | Hilcorp Energy I / Hilcorp Finance 6.875% 15/5/2034 | 2,141,353 | 0.11 |
| USD 2,776,000 | Hilcorp Energy I / Hilcorp Finance 8.375% 1/11/2033 | 2,904,046 | 0.15 |
| USD 459,000 | Hilcorp Energy I LP / Hilcorp Finance Co 7.25% 15/2/2035 | 452,300 | 0.02 |
| USD 162,000 | Hilton Domestic Operating 3.625% 15/2/2032 | 143,378 | 0.01 |
| USD 1,423,000 | Hilton Domestic Operating Co Inc 5.875% 15/3/2033 | 1,427,535 | 0.07 |
| USD 749,000 | Howard Midstream Energy Partners 8.875% 15/7/2028 | 790,769 | 0.04 |
| USD 10,248,000 | HUB International 7.25% 15/6/2030 | 10,584,729 | 0.55 |
| USD 13,978,000 | HUB International 7.375% 31/1/2032 | 14,354,470 | 0.75 |
| USD 1,927,000 | Illuminate Buyer / Illuminate IV 9% 1/7/2028 | 1,950,745 | 0.10 |
| USD 1,119,000 | Imola Merger 4.75% 15/5/2029 | 1,077,305 | 0.06 |
| EUR 200,000 | IQVIA 1.75% 15/3/2026 | 205,740 | 0.01 |
| EUR 100,000 | IQVIA 2.25% 15/3/2029 | 99,917 | 0.01 |
| USD 77,000 | Iron Mountain 5.25% 15/7/2030 | 74,348 | 0.00 |
| USD 991,000 | Iron Mountain 5.625% 15/7/2032 | 962,306 | 0.05 |
| USD 1,031,000 | Iron Mountain Information Management Services 5% 15/7/2032 | 965,009 | 0.05 |
| USD 1,596,000 | Iron Mountain, Inc., 144A 6.25% 15/1/2033* | 1,604,748 | 0.08 |
| USD 1,857,000 | ITT 6.5% 1/8/2029 | 1,775,525 | 0.10 |
| USD 1,251,000 | Jefferies Finance / JFIN Co-Issuer 5% 15/8/2028 | 1,193,604 | 0.06 |
| USD 263,000 | Jefferies Finance LLC / JFIN Co-Issuer Corp 6.625% 15/10/2031 | 263,669 | 0.01 |
| USD 2,423,000 | JELD-WEN 7% 1/9/2032* | 2,195,068 | 0.12 |
| USD 2,812,000 | K Hovnanian Enterprises 11.75% 30/9/2029 | 3,052,984 | 0.16 |
| USD 3,074,000 | Kaiser Aluminum 4.5% 1/6/2031 | 2,792,550 | 0.15 |
| USD 935,000 | Kaiser Aluminum 4.625% 1/3/2028 | 900,492 | 0.05 |
| USD 740,000 | Kaiser Aluminum Corp 4.5% 1/6/2031 | 672,247 | 0.04 |
| USD 1,755,000 | Kimmeridge Texas Gas LLC 8.5% 15/2/2030 | 1,793,663 | 0.09 |
| USD 1,398,411 | Kobe US Midco 2 9.25% 1/11/2026 | 1,258,794 | 0.07 |
| USD 884,000 | Kosmos Energy 3.125% 15/3/2030 | 730,316 | 0.04 |
| USD 3,900,000 | Kosmos Energy Ltd 8.75% 1/10/2031* | 3,744,000 | 0.20 |
| EUR 341,000 | Kronos International 3.75% 15/9/2025 | 352,701 | 0.02 |
| EUR 1,804,000 | Kronos International 9.5% 15/3/2029* | 2,042,858 | 0.11 |
| USD 1,190,000 | LABL 5.875% 1/11/2028 | 1,053,283 | 0.06 |
| USD 2,068,000 | LABL 9.5% 1/11/2028 | 1,995,903 | 0.10 |
| USD 1,226,000 | LABL Inc 8.625% 1/10/2031 | 1,109,823 | 0.06 |
| USD 1,082,000 | Lamb Weston 4.125% 31/1/2030 | 1,010,336 | 0.05 |
| USD 853,000 | Lamb Weston Holdings Inc 4.375% 31/1/2032 | 783,732 | 0.04 |
| USD 1,386,000 | LCM Investments II 4.875% 1/5/2029 | 1,322,258 | 0.07 |
| USD 2,060,000 | LCM Investments II 8.25% 1/8/2031 | 2,176,434 | 0.11 |
| EUR 3,168,072 | Lehman Brothers 4.75% 16/1/2014*** | 13,191 | 0.00 |
| EUR 535,832 | Lehman Brothers 5.375% 17/10/2012*** | 2,231 | 0.00 |
| EUR 1,067,615 | Lehman Brothers 6.375% 10/5/2011*** | 4,445 | 0.00 |
| USD 1,498,000 | Level 3 Financing 4.875% 15/6/2029 | 1,303,260 | 0.07 |
| USD 4,306,945 | Level 3 Financing 10.5% 15/4/2029 | 4,834,589 | 0.25 |
| USD 5,054,000 | Level 3 Financing 10.5% 15/5/2030 | 5,521,495 | 0.29 |
| USD 5,723,315 | Level 3 Financing 11% 15/11/2029 | 6,491,579 | 0.34 |
| USD 415,000 | Level 3 Financing Inc 3.875% 15/10/2030 | 326,908 | 0.02 |
| USD 1,177,297 | Level 3 Financing Inc 4.5% 1/4/2030 | 976,533 | 0.05 |
| USD 999,500 | Level 3 Financing Inc 4.875% 15/6/2029 | 869,565 | 0.05 |
| USD 1,600,956 | Level 3 Financing Inc 10.75% 15/12/2030 | 1,790,029 | 0.09 |
| USD 2,003,000 | LGI Homes Inc 7% 15/11/2032 | 1,988,548 | 0.10 |
| USD 1,019,000 | LifePoint Health 9.875% 15/8/2030 | 1,094,392 | 0.06 |
| USD 1,049,000 | LifePoint Health 10% 1/6/2032 | 1,025,237 | 0.05 |
| USD 3,179,000 | LifePoint Health 11% 15/10/2030 | 3,509,406 | 0.18 |
| USD 1,706,000 | LifePoint Health Inc 8.375% 15/2/2032 | 1,733,753 | 0.09 |
| USD 916,000 | Lindblad Expeditions 6.75% 15/2/2027 | 921,816 | 0.05 |
| USD 457,000 | Lindblad Expeditions 9% 15/5/2028 | 481,925 | 0.03 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 921,000 | Lions Gate Capital 1 5.5% 15/4/2029 | 850,035 | 0.04 |
| USD 658,474 | Lumen Technologies 4.125% 15/4/2029 | 604,029 | 0.03 |
| USD 658,540 | Lumen Technologies 4.125% 15/4/2030 | 593,050 | 0.03 |
| USD 688,335 | Lumen Technologies Inc 10% 15/10/2032 | 692,637 | 0.04 |
| USD 2,267,000 | Madison IAQ 5.875% 30/6/2029 | 2,185,447 | 0.11 |
| USD 2,856,000 | Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp 6.875% 1/12/2032 | 2,885,919 | 0.15 |
| USD 417,000 | Manitowoc Co Inc 9.25% 1/10/2031 | 439,510 | 0.02 |
| USD 156,000 | Match II 3.625% 1/10/2031 | 134,993 | 0.01 |
| USD 468,000 | Mativ Holdings Inc 8% 1/10/2029 | 434,148 | 0.02 |
| USD 7,769,000 | Mauser Packaging Solutions 7.875% 15/4/2027 | 7,902,140 | 0.41 |
| USD 539,000 | Mauser Packaging Solutions 9.25% 15/4/2027 | 547,987 | 0.03 |
| USD 2,127,000 | McAfee 7.375% 15/2/2030 | 2,074,121 | 0.11 |
| USD 2,478,000 | Medline Borrower 3.875% 1/4/2029 | 2,325,299 | 0.12 |
| USD 3,568,000 | Medline Borrower 5.25% 1/10/2029 | 3,465,355 | 0.18 |
| USD 84,000 | Meritage Homes 1.75% 15/5/2028 | 82,404 | 0.00 |
| USD 1,273,000 | Meritage Homes Corp 1.75% 15/5/2028 | 1,248,813 | 0.07 |
| USD 791,000 | Merlin Entertainments US 7.375% 15/2/2031* | 779,866 | 0.04 |
| USD 714,000 | Methanex US Operations Inc 6.25% 15/3/2032 | 717,061 | 0.04 |
| USD 2,733,000 | Midcontinent Communications 8% 15/8/2032 | 2,800,953 | 0.15 |
| USD 1,420,000 | MKS Instruments 1.25% 1/6/2030 | 1,322,618 | 0.07 |
| USD 321,000 | Moss Creek Resources 8.25% 1/9/2031 | 323,433 | 0.02 |
| EUR 2,722,000 | MPT Operating Partnership LP / MPT Finance Corp 7% 15/2/2032 | 2,895,366 | 0.15 |
| EUR 890,000 | MPT Operating Partnership LP / MPT Finance Corp 7% 15/2/2032 | 942,154 | 0.05 |
| USD 2,844,000 | MPT Operating Partnership LP / MPT Finance Corp 8.5% 15/2/2032 | 2,910,969 | 0.15 |
| USD 360,000 | Nabors Industries 7.375% 15/5/2027 | 360,957 | 0.02 |
| USD 301,000 | Nabors Industries 9.125% 31/1/2030 | 307,228 | 0.02 |
| USD 806,000 | Nationstar Mortgage 5.125% 15/12/2030 | 762,759 | 0.04 |
| USD 54,000 | Nationstar Mortgage 5.75% 15/11/2031 | 52,497 | 0.00 |
| USD 2,766,000 | Nationstar Mortgage 6.5% 1/8/2029 | 2,785,553 | 0.15 |
| USD 2,133,000 | Nationstar Mortgage 7.125% 1/2/2032 | 2,203,016 | 0.12 |
| USD 910,000 | Navient 9.375% 25/7/2030 | 992,648 | 0.06 |
| USD 2,894,000 | Neptune Bidco US 9.29% 15/4/2029 | 2,594,719 | 0.13 |
| USD 390,000 | New Enterprise Stone & Lime 5.25% 15/7/2028 | 382,916 | 0.02 |
| USD 739,000 | New Enterprise Stone & Lime 9.75% 15/7/2028 | 753,628 | 0.04 |
| USD 706,000 | New Home 9.25% 1/10/2029 | 733,408 | 0.04 |
| USD 709,000 | NextEra Energy Capital 6.75% 15/6/2054 | 727,521 | 0.04 |
| USD 3,494,000 | NextEra Energy Partners 0.00% 15/11/2025 | 3,328,213 | 0.17 |
| USD 678,000 | NextEra Energy Partners 2.5% 15/6/2026 | 643,494 | 0.03 |
| USD 1,308,367 | NFE Financing LLC 12% 15/11/2029 | 1,296,029 | 0.07 |
| USD 2,530,000 | NGL Energy Operating / NGL Energy Finance 8.125% 15/2/2029 | 2,578,576 | 0.14 |
| USD 4,284,000 | NGL Energy Operating / NGL Energy Finance 8.375% 15/2/2032 | 4,355,590 | 0.23 |
| USD 1,079,000 | Noble Finance II 8% 15/4/2030 | 1,090,609 | 0.05 |
| USD 2,780,000 | Novelis 3.25% 15/11/2026 | 2,703,151 | 0.14 |
| USD 2,552,000 | Novelis 3.875% 15/8/2031 | 2,250,504 | 0.11 |
| USD 841,000 | Novelis 4.75% 30/1/2030 | 796,848 | 0.04 |
| USD 681,000 | NRG Energy Inc 5.75% 15/7/2029 | 673,437 | 0.04 |
| USD 2,538,000 | NRG Energy Inc 6% 1/2/2033 | 2,509,381 | 0.13 |
| USD 3,547,000 | NRG Energy Inc 6.25% 1/11/2034 | 3,561,968 | 0.19 |
| EUR 878,000 | Olympus Water US 5.375% 1/10/2029* | 886,586 | 0.05 |
| USD 3,710,000 | Olympus Water US 7.25% 15/6/2031 | 3,779,581 | 0.20 |
| EUR 2,199,000 | Olympus Water US 9.625% 15/11/2028 | 2,427,781 | 0.13 |
| USD 4,631,000 | Olympus Water US 9.75% 15/11/2028 | 4,880,203 | 0.26 |
| USD 1,176,000 | Olympus Water US Holding Corp 6.25% 1/10/2029* | 1,119,954 | 0.06 |
| USD 814,000 | ON Semiconductor 0.5% 1/3/2029 | 724,092 | 0.04 |
| USD 258,000 | OneMain Finance 4% 15/9/2030 | 232,517 | 0.01 |
| USD 293,000 | OneMain Finance 5.375% 15/11/2029 | 286,622 | 0.02 |
| USD 198,000 | OneMain Finance 6.625% 15/1/2028 | 201,634 | 0.02 |
| USD 614,000 | OneMain Finance 7.125% 15/11/2031 | 632,370 | 0.03 |
| USD 360,000 | OneMain Finance 7.5% 15/5/2031 | 375,084 | 0.02 |
| USD 2,309,000 | OneMain Finance 7.875% 15/3/2030 | 2,433,131 | 0.12 |
| USD 581,000 | OneMain Finance Corp 6.625% 15/5/2029 | 592,498 | 0.03 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 910,000 | OneSky Flight LLC 8.875% 15/12/2029 | 945,218 | 0.05 |
| USD 600,000 | Organon & Co / Organon Foreign Debt Co-Issuer 4.125% 30/4/2028 | 570,006 | 0.03 |
| USD 1,200,000 | Organon & Co / Organon Foreign Debt Co-Issuer 7.875% 15/5/2034 | 1,233,943 | 0.06 |
| USD 200,000 | Organon & Co / Organon Foreign Debt Co-Issuer BV 6.75% 15/5/2034 | 203,169 | 0.01 |
| USD 1,018,000 | Outfront Media Capital / Outfront Media Capital 4.25% 15/1/2029 | 957,255 | 0.05 |
| USD 643,000 | Outfront Media Capital / Outfront Media Capital 4.625% 15/3/2030 | 601,634 | 0.03 |
| USD 198,000 | Outfront Media Capital / Outfront Media Capital 5% 15/8/2027 | 194,144 | 0.01 |
| USD 569,000 | Outfront Media Capital / Outfront Media Capital 7.375% 15/2/2031 | 598,440 | 0.03 |
| USD 43,000 | Pebblebrook Hotel Trust 1.75% 15/12/2026 | 40,668 | 0.00 |
| USD 913,000 | PennyMac Financial Services 7.125% 15/11/2030 | 932,306 | 0.05 |
| USD 852,000 | PennyMac Financial Services 7.875% 15/12/2029 | 891,930 | 0.05 |
| USD 667,000 | PennyMac Financial Services Inc 6.875% 15/2/2033 | 668,251 | 0.04 |
| USD 933,000 | Permian Resources Operating 5.875% 1/7/2029 | 928,978 | 0.05 |
| USD 1,683,000 | Permian Resources Operating 6.25% 1/2/2033 | 1,694,633 | 0.09 |
| USD 1,007,000 | Permian Resources Operating 7% 15/1/2032 | 1,035,374 | 0.05 |
| USD 2,313,000 | PetSmart / PetSmart Finance 7.75% 15/2/2029 | 2,239,691 | 0.12 |
| USD 99,000 | Post 4.5% 15/9/2031 | 90,336 | 0.01 |
| USD 24,000 | Post 4.625% 15/4/2030 | 22,560 | 0.00 |
| USD 1,550,000 | Post 6.375% 1/3/2033 | 1,545,761 | 0.08 |
| USD 645,000 | Post Holdings Inc 6.25% 15/10/2034 | 643,527 | 0.03 |
| USD 531,000 | Premier Entertainment Sub / Premier Entertainment Finance 5.625% 1/9/2029 | 386,549 | 0.02 |
| USD 676,000 | Premier Entertainment Sub / Premier Entertainment Finance 5.875% 1/9/2031 | 441,965 | 0.03 |
| USD 375,000 | Prime Healthcare Services Inc 9.375% 1/9/2029 | 354,090 | 0.02 |
| USD 4,522,000 | Quikrete Holdings Inc 6.375% 1/3/2032 | 4,581,351 | 0.24 |
| USD 1,319,000 | Quikrete Holdings Inc 6.75% 1/3/2033 | 1,337,961 | 0.07 |
| USD 1,122,000 | Radiate Holdco / Radiate Finance 4.5% 15/9/2026 | 992,967 | 0.05 |
| USD 1,333,000 | Raven Acquisition Holdings LLC 6.875% 15/11/2031 | 1,317,684 | 0.07 |
| USD 217,000 | Resideo Funding 4% 1/9/2029 | 199,850 | 0.01 |
| USD 1,671,000 | Resideo Funding 6.5% 15/7/2032 | 1,684,224 | 0.09 |
| USD 538,000 | Rfna LP 7.875% 15/2/2030 | 547,829 | 0.03 |
| USD 471,000 | RHP Hotel Properties / RHP Finance 4.5% 15/2/2029 | 451,454 | 0.02 |
| USD 1,893,000 | RHP Hotel Properties / RHP Finance 6.5% 1/4/2032 | 1,919,204 | 0.10 |
| USD 569,000 | Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp 6.625% 1/2/2033 | 569,135 | 0.03 |
| USD 1,573,000 | Rocket Mortgage / Rocket Mortgage Co-Issuer 2.875% 15/10/2026 | 1,511,670 | 0.08 |
| USD 286,000 | Rocket Mortgage / Rocket Mortgage Co-Issuer 3.875% 1/3/2031 | 256,362 | 0.01 |
| USD 264,000 | Rocket Mortgage / Rocket Mortgage Co-Issuer 4% 15/10/2033 | 229,015 | 0.01 |
| USD 2,401,000 | RR Donnelley & Sons 9.5% 1/8/2029* | 2,468,218 | 0.13 |
| USD 1,632,000 | Ryan Specialty LLC 5.875% 1/8/2032 | 1,621,634 | 0.08 |
| USD 254,000 | S&S Holdings LLC 8.375% 1/10/2031 | 253,544 | 0.01 |
| USD 1,359,000 | Sabre GLBL 8.625% 1/6/2027 | 1,400,091 | 0.07 |
| USD 1,275,000 | Sabre GLBL Inc 10.75% 15/11/2029 | 1,364,520 | 0.07 |
| USD 1,402,000 | Sasol Financing USA 5.5% 18/3/2031 | 1,201,143 | 0.06 |
| USD 2,157,000 | Sasol Financing USA 8.75% 3/5/2029* | 2,201,078 | 0.12 |
| USD 1,290,000 | SBA Communications 3.125% 1/2/2029 | 1,182,370 | 0.06 |
| USD 255,000 | Sealed Air 4% 1/12/2027 | 246,842 | 0.01 |
| USD 59,000 | Sensata Technologies 3.75% 15/2/2031 | 52,336 | 0.00 |
| USD 1,365,000 | Sensata Technologies 4.375% 15/2/2030 | 1,275,571 | 0.07 |
| USD 1,562,000 | Sensata Technologies 6.625% 15/7/2032 | 1,591,245 | 0.08 |
| USD 2,982,000 | Service Corp International 5.75% 15/10/2032 | 2,962,979 | 0.16 |
| USD 278,000 | Service International 3.375% 15/8/2030 | 249,516 | 0.01 |
| USD 1,072,000 | Service International 4% 15/5/2031 | 976,466 | 0.06 |
| USD 1,026,000 | Shift4 Payments / Shift4 Payments Finance Sub 6.75% 15/8/2032 | 1,047,677 | 0.06 |
| USD 779,000 | Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 6.75% 15/8/2032 | 795,459 | 0.04 |
| USD 2,229,000 | Sinclair Television Group Inc 8.125% 15/2/2033 | 2,199,454 | 0.11 |
| USD 989,000 | Sirius XM Radio 3.125% 1/9/2026 | 960,679 | 0.05 |
| USD 291,000 | Sirius XM Radio 4% 15/7/2028 | 273,481 | 0.01 |
| USD 3,521,000 | Sirius XM Radio 5% 1/8/2027 | 3,473,448 | 0.18 |
| USD 327,000 | Sixth Street Lending Partners 6.125% 15/7/2030 | 332,479 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,448,000 | Smyrna Ready Mix Concrete 6% 1/11/2028 | 1,434,776 | 0.08 |
| USD 4,512,000 | Smyrna Ready Mix Concrete 8.875% 15/11/2031 | 4,852,710 | 0.25 |
| USD 2,208,000 | Snap Inc 6.875% 1/3/2033 | 2,235,375 | 0.12 |
| USD 2,492,000 | Sotheby's 7.375% 15/10/2027 | 2,480,129 | 0.13 |
| USD 1,633,000 | Sotheby's/Bidfair 5.875% 1/6/2029 | 1,495,033 | 0.08 |
| USD 610,000 | Spectrum Brands 3.375% 1/6/2029 | 591,049 | 0.03 |
| USD 44,000 | Spectrum Brands 3.875% 15/3/2031 | 37,805 | 0.00 |
| USD 2,386,000 | SS&C Technologies 6.5% 1/6/2032 | 2,440,355 | 0.13 |
| USD 2,109,000 | Standard Building Solutions 6.5% 15/8/2032 | 2,135,525 | 0.11 |
| EUR 317,000 | Standard Industries 2.25% 21/11/2026 | 322,735 | 0.02 |
| USD 472,000 | Standard Industries 3.375% 15/1/2031 | 413,025 | 0.02 |
| USD 644,000 | Standard Industries 4.375% 15/7/2030 | 602,153 | 0.03 |
| USD 7,000 | Standard Industries 4.75% 15/1/2028 | 6,848 | 0.00 |
| USD 713,000 | Staples 10.75% 1/9/2029 | 685,922 | 0.04 |
| USD 865,000 | Star 8.75% 1/8/2031 | 837,064 | 0.04 |
| USD 3,802,000 | Star Parent 9% 1/10/2030 | 3,983,994 | 0.21 |
| USD 463,000 | Station Casinos 4.5% 15/2/2028 | 447,481 | 0.02 |
| USD 854,000 | Station Casinos 4.625% 1/12/2031 | 786,639 | 0.04 |
| USD 1,097,000 | Station Casinos 6.625% 15/3/2032 | 1,107,416 | 0.06 |
| USD 5,869,000 | Stillwater Mining 4.5% 16/11/2029* | 4,937,296 | 0.26 |
| USD 386,000 | Stonepeak Nile Parent LLC 7.25% 15/3/2032 | 397,586 | 0.02 |
| USD 3,690,000 | Surgery Center 7.25% 15/4/2032 | 3,703,912 | 0.19 |
| USD 293,000 | Tallgrass Energy Partners / Tallgrass Energy Finance 5.5% 15/1/2028 | 287,697 | 0.02 |
| USD 46,000 | Tallgrass Energy Partners / Tallgrass Energy Finance 6% 31/12/2030 | 44,677 | 0.00 |
| USD 490,000 | Tallgrass Energy Partners / Tallgrass Energy Finance 6% 1/9/2031 | 473,054 | 0.03 |
| USD 1,766,000 | Tallgrass Energy Partners / Tallgrass Energy Finance 7.375% 15/2/2029 | 1,804,550 | 0.09 |
| USD 184,000 | Talos Production 9% 1/2/2029 | 190,315 | 0.01 |
| USD 459,000 | Talos Production 9.375% 1/2/2031 | 471,712 | 0.02 |
| USD 2,334,000 | Tenet Healthcare 6.75% 15/5/2031 | 2,382,175 | 0.13 |
| USD 1,889,000 | Tenneco 8% 17/11/2028 | 1,877,881 | 0.10 |
| USD 1,370,000 | TGNR Intermediate 5.5% 15/10/2029 | 1,308,420 | 0.07 |
| USD 6,163,000 | TK Elevator US Newco 5.25% 15/7/2027 | 6,104,892 | 0.32 |
| USD 189,000 | TransMontaigne Partners LLC 8.5% 15/6/2030 | 193,008 | 0.01 |
| USD 3,344,000 | Triumph 9% 15/3/2028 | 3,531,475 | 0.18 |
| USD 207,000 | Twilio 3.625% 15/3/2029 | 193,522 | 0.01 |
| USD 639,000 | Twilio 3.875% 15/3/2031 | 582,594 | 0.03 |
| USD 750,000 | Uber Technologies Inc 0.875% 1/12/2028 | 923,031 | 0.05 |
| USD 7,317,000 | UKG 6.875% 1/2/2031 | 7,511,937 | 0.39 |
| USD 6,996,000 | Uniti Group / Uniti Finance / CSL Capital 10.5% 15/2/2028 | 7,487,183 | 0.39 |
| USD 3,133,000 | Univision Communications 6.625% 1/6/2027 | 3,139,457 | 0.16 |
| USD 3,292,000 | Univision Communications 8% 15/8/2028 | 3,347,418 | 0.18 |
| USD 1,310,000 | Univision Communications 8.5% 31/7/2031 | 1,305,888 | 0.07 |
| USD 1,544,000 | UWM Holdings LLC 6.625% 1/2/2030 | 1,556,830 | 0.08 |
| USD 1,847,000 | Venture Global Calcasieu Pass 3.875% 15/8/2029 | 1,721,292 | 0.09 |
| USD 1,650,000 | Venture Global Calcasieu Pass 3.875% 1/11/2033 | 1,431,064 | 0.08 |
| USD 731,000 | Venture Global Calcasieu Pass 4.125% 15/8/2031 | 667,082 | 0.03 |
| USD 2,488,000 | Venture Global LNG 7% 15/1/2030 | 2,518,048 | 0.13 |
| USD 5,162,000 | Venture Global LNG 8.375% 1/6/2031 | 5,384,468 | 0.28 |
| USD 8,140,000 | Venture Global LNG 9.5% 1/2/2029 | 8,985,040 | 0.47 |
| USD 4,780,000 | Venture Global LNG 9.875% 1/2/2032 | 5,224,335 | 0.27 |
| USD 544,000 | Verde Purchaser LLC, 144A 10.5% 30/11/2030* | 590,928 | 0.03 |
| USD 1,891,000 | Vertiv 4.125% 15/11/2028 | 1,817,008 | 0.10 |
| USD 2,770,000 | Vital Energy 7.875% 15/4/2032 | 2,677,496 | 0.14 |
| USD 711,000 | Vital Energy 9.75% 15/10/2030 | 747,137 | 0.04 |
| USD 516,000 | Walgreens Boots Alliance Inc 8.125% 15/8/2029 | 522,209 | 0.03 |
| USD 2,245,000 | Wand NewCo 3 7.625% 30/1/2032 | 2,324,677 | 0.12 |
| USD 3,495,000 | Waste Pro USA Inc 7% 1/2/2033 | 3,539,170 | 0.19 |
| USD 848,000 | WESCO Distribution Inc 6.375% 15/3/2033 | 854,900 | 0.04 |
| USD 1,034,000 | WEX Inc 6.5% 15/3/2033 | 1,034,099 | 0.05 |
| USD 8,687,000 | White Cap Buyer 6.875% 15/10/2028 | 8,703,342 | 0.45 |
| USD 618,000 | Wildfire Intermediate Holdings LLC 7.5% 15/10/2029 | 615,095 | 0.03 |
| USD 151,000 | Williams Scotsman 6.625% 15/6/2029 | 153,964 | 0.01 |
| USD 1,401,000 | Williams Scotsman 7.375% 1/10/2031 | 1,461,883 | 0.08 |
| USD 1,654,000 | Wilsonart 11% 15/8/2032 | 1,613,968 | 0.08 |
| USD 4,570,000 | Windstream Escrow LLC / Windstream Escrow Finance Corp 8.25% 1/10/2031 | 4,730,229 | 0.25 |

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

# Global High Yield Bond Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 97,000 | Windstream Services LLC / Windstream Escrow Finance Corp 8.25% 1/10/2031 | 100,401 | 0.01 |
| USD 1,343,000 | WR Grace 4.875% 15/6/2027 | 1,311,526 | 0.07 |
| USD 7,723,000 | WR Grace 5.625% 15/8/2029 | 7,100,489 | 0.37 |
| USD 514,000 | Wrangler Holdco 6.625% 1/4/2032 | 526,725 | 0.03 |
| USD 1,716,000 | Wynn Resorts Finance / Wynn Resorts Capital 5.125% 1/10/2029 | 1,672,350 | 0.09 |
| USD 1,410,000 | Wynn Resorts Finance / Wynn Resorts Capital 7.125% 15/2/2031 | 1,482,173 | 0.08 |
| USD 1,050,000 | Wynn Resorts Finance LLC / Wynn Resorts Capital Corp 6.25% 15/3/2033 | 1,047,223 | 0.05 |
| USD 7,347,000 | Zayo 4% 1/3/2027 | 6,926,590 | 0.36 |
| USD 1,520,000 | Zayo 6.125% 1/3/2028 | 1,358,417 | 0.07 |
| | | 789,940,643 | 41.36 |
| Total Bonds | | 1,836,100,834 | 96.14 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 1,840,926,083 | 96.39 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Luxembourg** | | |
| 734,799 | ADLER Group SA** | 7 | 0.00 |
| | **United Kingdom** | | |
| 6,177 | New Topco** | 1 | 0.00 |
| Total Common Stocks (Shares) | | 8 | 0.00 |
| **BONDS** | | | |
| | **Cayman Islands** | | |
| USD 1,000,000 | AIMCO CLO 23 Ltd 0% 20/4/2038 | 1,000,000 | 0.05 |
| USD 2,000,000 | Golub Capital Partners CLO 79B Ltd 0% 20/4/2038** | 2,000,000 | 0.11 |
| | | 3,000,000 | 0.16 |
| | **United States** | | |
| USD 100,000 | Tropicana Entertainment / Tropicana Finance 9.625% 15/12/2014**,*** | - | 0.00 |
| EUR 13,830,000 | WinStar Communications 12.75% 15/4/2010**,*** | 1 | 0.00 |
| | | 1 | 0.00 |
| Total Bonds | | 3,000,001 | 0.16 |
| Total Other Transferable Securities | | 3,000,009 | 0.16 |
| Total Portfolio | | 1,843,926,092 | 96.55 |
| Other Net Assets | | 65,940,406 | 3.45 |
| Total Net Assets (USD) | | 1,909,866,498 | 100.00 |

**Security subject to a fair value adjustment as detailed in Note 2(j).
***This security is in default, see Note 2(b)

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| EUR | 8,791,000 | USD | 9,125,953 | Bank of America | 4/3/2025 | 25,182 |
| EUR | 9,500,000 | USD | 9,863,919 | HSBC Bank | 4/3/2025 | 25,261 |
| EUR | 700,000 | USD | 725,862 | Goldman Sachs | 4/3/2025 | 2,814 |
| GBP | 1,000,000 | USD | 1,239,834 | HSBC Bank | 4/3/2025 | 20,516 |
| USD | 551,296 | EUR | 521,000 | Goldman Sachs | 19/3/2025 | 8,517 |
| USD | 1,211,698 | EUR | 1,146,000 | Deutsche Bank | 19/3/2025 | 17,793 |
| USD | 190,054 | SGD | 255,000 | Barclays | 19/3/2025 | 891 |
| USD | 2,131,013 | EUR | 2,028,460 | Barclays | 19/3/2025 | 17,759 |
| USD | 1,467,101 | SGD | 1,972,000 | HSBC Bank | 19/3/2025 | 4,240 |
| USD | 363,844,287 | EUR | 348,625,274 | HSBC Bank | 4/3/2025 | 937,111 |
| USD | 10,867,268 | EUR | 10,432,000 | State Street | 4/3/2025 | 7,907 |
| USD | 86,295,160 | GBP | 69,322,203 | Bank of America | 4/3/2025 | (1,075,079) |
| USD | 2,010,384 | GBP | 1,612,556 | BNP Paribas | 4/3/2025 | (22,001) |
| USD | 52,104 | GBP | 41,937 | HSBC Bank | 4/3/2025 | (751) |
| USD | 885,821 | GBP | 712,971 | Barclays | 4/3/2025 | (12,772) |
| USD | 3,038,857 | EUR | 2,942,000 | Bank of America | 4/3/2025 | (23,665) |
| USD | 60,972 | EUR | 59,000 | Goldman Sachs | 4/3/2025 | (445) |
| USD | 852,040 | EUR | 824,000 | HSBC Bank | 19/3/2025 | (6,405) |
| USD | 1,744,994 | EUR | 1,685,000 | Barclays | 4/3/2025 | (9,035) |
| USD | 1,025,812 | EUR | 979,000 | UBS | 4/3/2025 | 6,706 |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 1,412,995 | GBP | 1,116,000 | JP Morgan | 2/4/2025 | 6,535 |
| USD | 517,966 | EUR | 494,776 | JP Morgan | 4/3/2025 | 2,921 |
| USD | 500,208 | GBP | 394,920 | Bank of America | 2/4/2025 | 2,503 |
| USD | 87,103,794 | GBP | 68,707,000 | HSBC Bank | 2/4/2025 | 514,439 |
| USD | 355,018,740 | EUR | 338,299,000 | Barclays | 2/4/2025 | 2,314,279 |
| USD | 7,678,760 | EUR | 7,317,000 | UBS | 2/4/2025 | 50,187 |
| Net unrealised appreciation | | | | | | 2,815,408 |
| **AUD Hedged Share Class** | | | | | | |
| AUD | 37,486,864 | USD | 23,522,759 | BNY Mellon | 14/3/2025 | (243,297) |
| USD | 129,669 | AUD | 204,333 | BNY Mellon | 14/3/2025 | 2,778 |
| Net unrealised depreciation | | | | | | (240,519) |
| **CAD Hedged Share Class** | | | | | | |
| CAD | 9,020 | USD | 6,298 | BNY Mellon | 14/3/2025 | (51) |
| Net unrealised depreciation | | | | | | (51) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 4,469 | USD | 4,927 | BNY Mellon | 14/3/2025 | 32 |
| Net unrealised appreciation | | | | | | 32 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 31,364,922 | USD | 4,296,112 | BNY Mellon | 14/3/2025 | 9,191 |
| USD | 25,748 | CNY | 187,986 | BNY Mellon | 14/3/2025 | (56) |
| Net unrealised appreciation | | | | | | 9,135 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 439,554,364 | USD | 454,490,889 | BNY Mellon | 14/3/2025 | 3,313,539 |
| USD | 2,207,405 | EUR | 2,114,923 | BNY Mellon | 14/3/2025 | 4,660 |
| Net unrealised appreciation | | | | | | 3,318,199 |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 19,644,761 | USD | 24,366,394 | BNY Mellon | 14/3/2025 | 392,344 |
| USD | 401,073 | GBP | 317,737 | BNY Mellon | 14/3/2025 | 623 |
| Net unrealised appreciation | | | | | | 392,967 |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 60,812,550 | USD | 7,811,962 | BNY Mellon | 14/3/2025 | 8,150 |
| USD | 35,559 | HKD | 276,809 | BNY Mellon | 14/3/2025 | (37) |
| Net unrealised appreciation | | | | | | 8,113 |
| **JPY Hedged Share Class** | | | | | | |
| JPY | 2,830,310,228 | USD | 18,671,107 | BNY Mellon | 14/3/2025 | 133,288 |
| USD | 161,468 | JPY | 24,520,849 | BNY Mellon | 14/3/2025 | (1,447) |
| Net unrealised appreciation | | | | | | 131,841 |
| **NZD Hedged Share Class** | | | | | | |
| NZD | 8,394 | USD | 4,748 | BNY Mellon | 14/3/2025 | (46) |
| Net unrealised depreciation | | | | | | (46) |
| **PLN Hedged Share Class** | | | | | | |
| PLN | 16,635,875 | USD | 4,100,984 | BNY Mellon | 14/3/2025 | 71,157 |
| USD | 276,670 | PLN | 1,116,969 | BNY Mellon | 14/3/2025 | (3,456) |
| Net unrealised appreciation | | | | | | 67,701 |
| **SEK Hedged Share Class** | | | | | | |
| SEK | 31,883,197 | USD | 2,927,414 | BNY Mellon | 14/3/2025 | 46,509 |
| USD | 33,180 | SEK | 356,310 | BNY Mellon | 14/3/2025 | (56) |
| Net unrealised appreciation | | | | | | 46,453 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 8,829,628 | USD | 6,531,550 | BNY Mellon | 14/3/2025 | 16,740 |
| USD | 85,952 | SGD | 115,331 | BNY Mellon | 14/3/2025 | 419 |
| Net unrealised appreciation | | | | | | 17,159 |

# Global High Yield Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **ZAR Hedged Share Class** | | | | | | |
| USD | 29,429 | ZAR | 543,333 | BNY Mellon | 14/3/2025 | 66 |
| ZAR | 201,031,296 | USD | 10,889,154 | BNY Mellon | 14/3/2025 | (24,454) |
| Net unrealised depreciation | | | | | | (24,388) |
| Total net unrealised appreciation | | | | | | 6,542,004 |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation USD |
|---|---|---|---|---|
| 48 | USD | US Treasury 5 Year Note (CBT) | June 2025 | 35,625 |
| Total | | | | 35,625 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | EUR (893,000) | Fund provides default protection on Forvia SE; and receives Fixed 5% | Barclays | 20/6/2029 | (48,541) | 74,874 |
| CDS | EUR (868,735) | Fund provides default protection on Adler Real Estate 500; and receives Fixed 5% | Bank of America | 20/12/2027 | 271,229 | 54,968 |
| CDS | EUR (378,000) | Fund provides default protection on SES; and receives Fixed 1% | Bank of America | 20/12/2029 | 3,549 | (26,457) |
| CDS | EUR (300,000) | Fund provides default protection on Adler Real Estate Gmbh; and receives Fixed 5% | Goldman Sachs | 20/6/2026 | 14,881 | 5,052 |
| CDS | EUR (775,447) | Fund provides default protection on Elevator Holdcogmbh; and receives Fixed 5% | Goldman Sachs | 20/12/2026 | 24,646 | 57,840 |
| CDS | EUR (690,000) | Fund provides default protection on Forvia SE; and receives Fixed 5% | Goldman Sachs | 20/6/2029 | (22,388) | 57,853 |
| CDS | EUR (206,917) | Fund provides default protection on Virgin Media Finance; and receives Fixed 5% | JP Morgan | 20/6/2029 | 2,936 | 10,470 |
| CDS | EUR (208,647) | Fund provides default protection on Virgin Media Finance; and receives Fixed 5% | JP Morgan | 20/6/2029 | 3,240 | 10,558 |
| CDS | EUR (440,000) | Fund provides default protection on Virgin Media Finance; and receives Fixed 5% | JP Morgan | 20/12/2025 | (43,437) | 14,309 |
| CDS | EUR (500,000) | Fund provides default protection on Forvia SE; and receives Fixed 5% | JP Morgan | 20/12/2029 | 4,516 | 39,598 |
| CDS | EUR (862,080) | Fund provides default protection on Adler Real Estate 500; and receives Fixed 5% | Morgan Stanley | 20/12/2027 | 55,063 | 54,547 |
| CDS | EUR (4,183,481) | Fund provides default protection on ITRAXX.XO.42.V2; and receives Fixed 5% | Bank of America | 20/12/2029 | (12,506) | 378,762 |
| CDS | USD (37,373,217) | Fund provides default protection on CDX.NA.HY.43; and receives Fixed 5% | BNP Paribas | 20/12/2029 | 26,516 | 2,793,821 |
| TRS | USD 5,862,500 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | Morgan Stanley | 20/3/2025 | 318,095 | 314,875 |
| TRS | USD 5,862,500 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | Morgan Stanley | 20/3/2025 | 298,549 | 295,236 |
| TRS | USD 14,159,000 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | Morgan Stanley | 20/9/2025 | 254,040 | 154,406 |
| TRS | USD 7,079,000 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | Morgan Stanley | 20/9/2025 | 119,876 | 69,239 |
| TRS | USD 7,079,000 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | Morgan Stanley | 20/9/2025 | 104,055 | 51,397 |

# Global High Yield Bond Fund continued

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD 16,683,000 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | Morgan Stanley | 20/9/2025 | 294,370 | 163,175 |
| TRS | USD 49,652,000 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | BNP Paribas | 20/6/2025 | 1,340,717 | 1,060,853 |
| Total | | | | | 3,009,406 | 5,635,376 |

CDS: Credit Default Swaps
TRS: Total Return Swaps

# Global Inflation Linked Bond Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **FUNDS** | | | |
| | **Ireland** | | |
| 2,864,513 | BlackRock ICS US Dollar Liquidity Fund~ | 2,864,513 | 1.70 |
| Total Funds | | 2,864,513 | 1.70 |
| **BONDS** | | | |
| | **Australia** | | |
| AUD 320,000 | Australia Government Bond 0.25% 21/11/2032 | 206,010 | 0.12 |
| AUD 355,000 | Australia Government Bond 0.75% 21/11/2027 | 271,779 | 0.16 |
| AUD 395,000 | Australia Government Bond 1.25% 21/8/2040 | 273,546 | 0.16 |
| AUD 360,000 | Australia Government Bond 2% 21/8/2035 | 300,260 | 0.18 |
| AUD 535,000 | Australia Government Bond 2.5% 20/9/2030 | 505,134 | 0.30 |
| | | 1,556,729 | 0.92 |
| | **Belgium** | | |
| EUR 348,280 | Kingdom of Belgium Government Bond 3.3% 22/6/2054 | 344,083 | 0.20 |
| | **Canada** | | |
| CAD 505,000 | Canadian Government Real Return Bond 1.5% 1/12/2044 | 502,127 | 0.30 |
| CAD 400,000 | Canadian Government Real Return Bond 2% 1/12/2041 | 443,237 | 0.26 |
| CAD 367,000 | Canadian Government Real Return Bond 3% 1/12/2036 | 482,836 | 0.29 |
| CAD 382,000 | Canadian Government Real Return Bond 4% 1/12/2031 | 563,153 | 0.33 |
| CAD 190,000 | Canadian Government Real Return Bond 4.25% 1/12/2026 | 256,842 | 0.15 |
| | | 2,248,195 | 1.33 |
| | **Cayman Islands** | | |
| USD 270,000 | AREIT 2024-CRE9 5.998% 17/5/2041 | 271,408 | 0.16 |
| USD 120,000 | MF1 2024-FL15 6% 18/8/2041 | 120,554 | 0.07 |
| | | 391,962 | 0.23 |
| | **Denmark** | | |
| DKK 2,935,000 | Denmark I/L Government Bond 0.1% 15/11/2030* | 466,803 | 0.28 |
| | **France** | | |
| EUR 610,000 | French Republic Government Bond OAT 0.1% 1/3/2026 | 761,791 | 0.45 |
| EUR 980,000 | French Republic Government Bond OAT 0.1% 1/3/2028* | 1,183,703 | 0.70 |
| EUR 1,495,000 | French Republic Government Bond OAT 0.1% 1/3/2029* | 1,847,378 | 1.10 |
| EUR 670,000 | French Republic Government Bond OAT 0.1% 25/7/2031 | 805,204 | 0.48 |
| EUR 475,000 | French Republic Government Bond OAT 0.1% 1/3/2032 | 528,877 | 0.31 |
| EUR 695,000 | French Republic Government Bond OAT 0.1% 1/3/2036 | 727,656 | 0.43 |
| EUR 835,000 | French Republic Government Bond OAT 0.1% 25/7/2036 | 958,112 | 0.57 |
| EUR 435,000 | French Republic Government Bond OAT 0.1% 25/7/2038* | 459,130 | 0.27 |
| EUR 210,000 | French Republic Government Bond OAT 0.55% 1/3/2039 | 208,193 | 0.12 |
| EUR 495,000 | French Republic Government Bond OAT 0.6% 25/7/2034* | 541,827 | 0.32 |
| EUR 1,140,000 | French Republic Government Bond OAT 0.7% 25/7/2030* | 1,503,096 | 0.89 |
| EUR 335,000 | French Republic Government Bond OAT 0.95% 25/7/2043 | 334,978 | 0.20 |
| EUR 885,000 | French Republic Government Bond OAT 1.8% 25/7/2040* | 1,426,176 | 0.85 |
| EUR 1,570,000 | French Republic Government Bond OAT 1.85% 25/7/2027 | 2,288,676 | 1.36 |
| EUR 825,000 | French Republic Government Bond OAT 3.15% 25/7/2032 | 1,562,239 | 0.93 |
| EUR 573,000 | French Republic Government Bond OAT 3.4% 25/7/2029 | 984,922 | 0.58 |
| | | 16,121,958 | 9.56 |
| | **Germany** | | |
| EUR 407,000 | Bundesrepublik Deutschland Bundesanleihe 2.5% 15/8/2054 | 408,558 | 0.24 |
| EUR 1,100,000 | Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026 | 1,445,996 | 0.86 |
| EUR 655,000 | Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2033 | 800,287 | 0.48 |
| EUR 1,355,000 | Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/4/2030* | 1,808,877 | 1.07 |
| | | 4,463,718 | 2.65 |
| | **International** | | |
| EUR 170,000 | European Union 2.5% 4/10/2052 | 147,141 | 0.09 |
| EUR 1,344,124 | European Union 3% 4/3/2053 | 1,285,054 | 0.76 |
| | | 1,432,195 | 0.85 |
| | **Ireland** | | |
| EUR 160,967 | Last Mile Securities PE 2021 DAC 4.906% 17/8/2031 | 167,977 | 0.10 |
| | **Israel** | | |
| USD 204,000 | Israel Government International Bond 5.75% 12/3/2054 | 192,921 | 0.11 |
| | **Italy** | | |
| EUR 1,255,000 | Italy Buoni Poliennali Del Tesoro 0.1% 15/5/2033 | 1,366,327 | 0.81 |
| EUR 967,000 | Italy Buoni Poliennali Del Tesoro 0.4% 15/5/2030* | 1,187,142 | 0.70 |
| EUR 700,000 | Italy Buoni Poliennali Del Tesoro 0.65% 15/5/2026 | 877,146 | 0.52 |
| EUR 895,000 | Italy Buoni Poliennali Del Tesoro 1.25% 15/9/2032 | 1,174,341 | 0.70 |
| EUR 875,000 | Italy Buoni Poliennali Del Tesoro 1.3% 15/5/2028 | 1,166,712 | 0.69 |
| EUR 1,120,000 | Italy Buoni Poliennali Del Tesoro 1.5% 15/5/2029 | 1,243,934 | 0.74 |
| EUR 605,000 | Italy Buoni Poliennali Del Tesoro 1.8% 15/5/2036 | 641,547 | 0.38 |

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

# Global Inflation Linked Bond Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 810,000 | Italy Buoni Poliennali Del Tesoro 2.35% 15/9/2035* | 1,367,810 | 0.81 |
| EUR 500,000 | Italy Buoni Poliennali Del Tesoro 2.4% 15/5/2039 | 568,059 | 0.34 |
| EUR 965,000 | Italy Buoni Poliennali Del Tesoro 2.55% 15/9/2041* | 1,484,701 | 0.88 |
| EUR 620,000 | Italy Buoni Poliennali Del Tesoro 3.1% 15/9/2026 | 902,792 | 0.54 |
| | | 11,980,511 | 7.11 |
| | **Japan** | | |
| JPY 50,600,000 | Japanese Government CPI Linked Bond 0.005% 10/3/2031 | 393,169 | 0.23 |
| JPY 40,400,000 | Japanese Government CPI Linked Bond 0.005% 10/3/2032 | 305,995 | 0.18 |
| JPY 65,400,000 | Japanese Government CPI Linked Bond 0.005% 10/3/2033 | 471,495 | 0.28 |
| JPY 45,200,000 | Japanese Government CPI Linked Bond 0.005% 10/3/2034 | 316,193 | 0.19 |
| JPY 100,000,000 | Japanese Government CPI Linked Bond 0.1% 10/3/2026 | 751,430 | 0.44 |
| JPY 83,200,000 | Japanese Government CPI Linked Bond 0.1% 10/3/2027 | 638,167 | 0.38 |
| JPY 73,900,000 | Japanese Government CPI Linked Bond 0.1% 10/3/2028 | 566,959 | 0.34 |
| JPY 85,300,000 | Japanese Government CPI Linked Bond 0.1% 10/3/2029 | 650,618 | 0.39 |
| JPY 32,000,000 | Japanese Government CPI Linked Bond 0.2% 10/3/2030 | 251,094 | 0.15 |
| | | 4,345,120 | 2.58 |
| | **Mexico** | | |
| MXN 50,000 | Mexican Bonos 8.5% 1/3/2029 | 238,750 | 0.14 |
| MXN 26,700 | Mexican Bonos 8.5% 31/5/2029 | 127,166 | 0.08 |
| USD 735,000 | Mexico Government International Bond 3.5% 12/2/2034 | 605,640 | 0.36 |
| USD 440,000 | Mexico Government International Bond 6.35% 9/2/2035* | 443,520 | 0.26 |
| USD 223,000 | Mexico Government International Bond 6.875% 13/5/2037 | 229,913 | 0.14 |
| USD 200,000 | Petroleos Mexicanos 7.5% 20/03/2026 7.5% 20/3/2026 | 198,098 | 0.12 |
| | | 1,843,087 | 1.10 |
| | **New Zealand** | | |
| NZD 410,000 | New Zealand Government Inflation Linked Bond 2.5% 20/9/2035 | 296,635 | 0.17 |
| NZD 311,000 | New Zealand Government Inflation Linked Bond 2.5% 20/9/2040 | 213,246 | 0.13 |
| NZD 320,000 | New Zealand Government Inflation Linked Bond 3% 20/9/2030 | 249,271 | 0.15 |
| | | 759,152 | 0.45 |
| | **Spain** | | |
| EUR 1,080,000 | Spain Government Inflation Linked Bond 0.65% 30/11/2027 | 1,421,908 | 0.84 |
| EUR 1,311,000 | Spain Government Inflation Linked Bond 0.7% 30/11/2033 | 1,643,226 | 0.98 |
| EUR 1,055,000 | Spain Government Inflation Linked Bond 1% 30/11/2030 | 1,404,597 | 0.83 |
| EUR 260,000 | Spain Government Inflation Linked Bond 1.15% 30/11/2036 | 271,714 | 0.16 |
| EUR 405,000 | Spain Government Inflation Linked Bond 2.05% 30/11/2039 | 452,603 | 0.27 |
| | | 5,194,048 | 3.08 |
| | **Sweden** | | |
| SEK 2,755,000 | Sweden Inflation Linked Bond 0.125% 1/6/2026 | 336,022 | 0.20 |
| SEK 2,170,000 | Sweden Inflation Linked Bond 0.125% 1/12/2027 | 258,840 | 0.15 |
| SEK 1,235,000 | Sweden Inflation Linked Bond 0.125% 1/6/2030 | 137,990 | 0.08 |
| SEK 2,595,000 | Sweden Inflation Linked Bond 0.125% 1/6/2032 | 311,488 | 0.19 |
| SEK 2,285,000 | Sweden Inflation Linked Bond 3.5% 1/12/2028 | 381,654 | 0.23 |
| | | 1,425,994 | 0.85 |
| | **United Kingdom** | | |
| GBP 1,361,411 | United Kingdom Gilt 4.375% 31/7/2054 | 1,533,107 | 0.91 |
| GBP 890,000 | United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026 | 1,704,927 | 1.01 |
| GBP 1,100,000 | United Kingdom Inflation-Linked Gilt 0.125% 10/8/2028 | 1,940,831 | 1.15 |
| GBP 955,000 | United Kingdom Inflation-Linked Gilt 0.125% 22/3/2029 | 1,965,086 | 1.17 |
| GBP 695,000 | United Kingdom Inflation-Linked Gilt 0.125% 10/8/2031 | 1,135,466 | 0.67 |
| GBP 850,000 | United Kingdom Inflation-Linked Gilt 0.125% 22/11/2036 | 1,431,287 | 0.85 |
| GBP 905,000 | United Kingdom Inflation-Linked Gilt 0.125% 22/3/2039 | 1,254,549 | 0.74 |
| GBP 780,000 | United Kingdom Inflation-Linked Gilt 0.125% 10/8/2041 | 1,091,821 | 0.65 |
| GBP 985,000 | United Kingdom Inflation-Linked Gilt 0.125% 22/3/2044 | 1,483,670 | 0.88 |
| GBP 860,000 | United Kingdom Inflation-Linked Gilt 0.625% 22/3/2040 | 1,730,393 | 1.03 |
| GBP 765,000 | United Kingdom Inflation-Linked Gilt 0.625% 22/11/2042 | 1,509,857 | 0.90 |
| GBP 1,000,000 | United Kingdom Inflation-Linked Gilt 0.75% 22/11/2033 | 1,311,143 | 0.78 |
| GBP 892,481 | United Kingdom Inflation-Linked Gilt 0.75% 22/3/2034* | 1,862,051 | 1.10 |
| GBP 804,456 | United Kingdom Inflation-Linked Gilt 1.125% 22/11/2037 | 1,936,782 | 1.15 |
| GBP 855,000 | United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027 | 2,244,931 | 1.33 |
| GBP 920,000 | United Kingdom Inflation-Linked Gilt 1.25% 22/11/2032 | 2,166,734 | 1.28 |
| GBP 643,109 | United Kingdom Inflation-Linked Gilt 2% 26/1/2035 | 1,960,256 | 1.16 |
| GBP 298,616 | United Kingdom Inflation-Linked Gilt 4.125% 22/7/2030 | 1,283,548 | 0.76 |
| | | 29,546,439 | 17.52 |
| | **United States** | | |
| USD 120,000 | Acrec 2025 FI 3 LLC 5.76% 18/8/2042 | 120,018 | 0.07 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 250,000 | BDS 2025-FL14 LLC 5.582% 21/10/2042 | 250,228 | 0.15 |
| USD 440,000 | BHMS 2018-ATLS 5.859% 15/7/2035 | 439,660 | 0.26 |
| USD 275,000 | Citigroup Commercial Mortgage Trust 2015-P1 4.033% 15/9/2048 | 272,576 | 0.16 |
| USD 926,000 | Fannie Mae REMICS 5.65% 25/3/2055 | 925,711 | 0.55 |
| USD 272,000 | Fannie Mae REMICS 5.686% 25/3/2055 | 272,425 | 0.16 |
| USD 506,000 | Freddie Mac REMICS 5.64% 25/3/2055 | 506,000 | 0.30 |
| USD 220,000 | Freddie Mac REMICS 5.696% 25/3/2055 | 220,172 | 0.13 |
| USD 1,247,000 | Freddie Mac REMICS 5.75% 25/3/2055 | 1,246,903 | 0.74 |
| USD 240,000 | FS Rialto 2024-FL9 Issuer LLC 5.942% 19/10/2039 | 241,598 | 0.14 |
| USD 155,000 | FS Rialto 2025-FL10 Issuer LLC 5.685% 1/2/2030 | 154,691 | 0.09 |
| USD 200,000 | Hilton USA Trust 2016-HHV 3.719% 5/11/2038 | 195,877 | 0.12 |
| USD 240,000 | J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-NINE 2.854% 6/9/2038 | 232,439 | 0.14 |
| USD 270,000 | Morgan Stanley Capital I Trust 2018-H3 4.429% 15/7/2051 | 262,623 | 0.16 |
| USD 2,380,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/4/2026 | 2,834,083 | 1.68 |
| USD 2,285,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/7/2026 | 2,981,525 | 1.77 |
| USD 95,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/10/2026 | 108,403 | 0.06 |
| USD 555,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027 | 605,639 | 0.36 |
| USD 2,615,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/1/2030 | 2,997,312 | 1.78 |
| USD 2,645,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/7/2030 | 3,025,789 | 1.79 |
| USD 2,735,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/1/2031* | 3,038,651 | 1.80 |
| USD 2,850,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/7/2031 | 3,055,952 | 1.81 |
| USD 3,130,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/1/2032* | 3,197,107 | 1.89 |
| USD 2,380,000 | United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029* | 2,795,000 | 1.66 |
| USD 2,350,000 | United States Treasury Inflation Indexed Bonds 0.375% 15/7/2027 | 2,981,720 | 1.77 |
| USD 200,000 | United States Treasury Inflation Indexed Bonds 0.5% 15/1/2028 | 249,880 | 0.15 |
| USD 3,065,000 | United States Treasury Inflation Indexed Bonds 0.625% 15/7/2032* | 3,083,143 | 1.83 |
| USD 1,435,000 | United States Treasury Inflation Indexed Bonds 0.625% 15/2/2043 | 1,520,744 | 0.90 |
| USD 1,810,000 | United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028* | 2,236,714 | 1.33 |
| USD 1,175,000 | United States Treasury Inflation Indexed Bonds 0.75% 15/2/2042* | 1,321,292 | 0.78 |
| USD 2,131,900 | United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029* | 2,606,562 | 1.55 |
| USD 3,025,000 | United States Treasury Inflation Indexed Bonds 1.125% 15/1/2033* | 3,051,444 | 1.81 |
| USD 2,540,000 | United States Treasury Inflation Indexed Bonds 1.25% 15/4/2028* | 2,659,903 | 1.58 |
| USD 2,940,000 | United States Treasury Inflation Indexed Bonds 1.375% 15/7/2033* | 2,962,289 | 1.76 |
| USD 1,395,000 | United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044 | 1,653,450 | 0.98 |
| USD 225,000 | United States Treasury Inflation Indexed Bonds 1.5% 15/2/2053 | 200,994 | 0.12 |
| USD 2,410,000 | United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027 | 2,599,197 | 1.54 |
| USD 2,875,000 | United States Treasury Inflation Indexed Bonds 1.625% 15/10/2029 | 2,908,810 | 1.73 |
| USD 970,000 | United States Treasury Inflation Indexed Bonds 1.75% 15/1/2028 | 1,478,456 | 0.88 |
| USD 3,160,000 | United States Treasury Inflation Indexed Bonds 1.75% 15/1/2034* | 3,222,492 | 1.91 |
| USD 3,255,000 | United States Treasury Inflation Indexed Bonds 1.875% 15/7/2034* | 3,290,740 | 1.95 |
| USD 2,790,000 | United States Treasury Inflation Indexed Bonds 2.125% 15/4/2029 | 2,917,203 | 1.73 |
| USD 1,300,000 | United States Treasury Inflation Indexed Bonds 2.125% 15/1/2035 | 1,329,718 | 0.79 |
| USD 955,000 | United States Treasury Inflation Indexed Bonds 2.125% 15/2/2040* | 1,411,556 | 0.84 |
| USD 1,485,000 | United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041* | 2,162,490 | 1.28 |
| USD 2,115,000 | United States Treasury Inflation Indexed Bonds 2.375% 15/10/2028* | 2,260,059 | 1.34 |
| USD 876,500 | United States Treasury Inflation Indexed Bonds 2.5% 15/1/2029 | 1,339,207 | 0.79 |
| USD 325,000 | United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032 | 641,894 | 0.38 |

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

# Global Inflation Linked Bond Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,042,100 | United States Treasury Inflation Indexed Bonds 3.625% 15/4/2028 | 2,172,475 | 1.29 |
| USD 1,215,000 | United States Treasury Inflation Indexed Bonds 3.875% 15/4/2029 | 2,553,737 | 1.51 |
| | | 84,796,551 | 50.29 |
| Total Bonds | | 167,277,443 | 99.21 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 170,141,956 | 100.91 |
| Total Portfolio | | 170,141,956 | 100.91 |
| Other Net Liabilities | | (1,533,250) | (0.91) |
| Total Net Assets (USD) | | 168,608,706 | 100.00 |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| BRL | 1,746,490 | USD | 284,238 | Goldman Sachs | 19/3/2025 | 13,559 |
| BRL | 1,756,662 | USD | 288,000 | Barclays | 19/3/2025 | 11,531 |
| MXN | 12,458,922 | USD | 606,690 | UBS | 19/3/2025 | 1,030 |
| MXN | 2,400,000 | USD | 117,544 | Goldman Sachs | 19/3/2025 | (478) |
| MXN | 1,684,000 | USD | 81,783 | JP Morgan | 19/3/2025 | 359 |
| USD | 535,234 | MXN | 11,001,641 | Morgan Stanley | 19/3/2025 | (1,403) |
| USD | 619,000 | MXN | 12,705,980 | Barclays | 19/3/2025 | (771) |
| USD | 286,188 | BRL | 1,746,489 | Citibank | 19/3/2025 | (11,608) |
| USD | 471,706 | DKK | 3,379,493 | Bank of America | 4/3/2025 | 12 |
| USD | 1,549,665 | AUD | 2,488,520 | Standard Chartered Bank | 4/3/2025 | 4,409 |
| USD | 763,186 | NZD | 1,350,602 | Barclays | 4/3/2025 | 6,790 |
| USD | 1,388,054 | SEK | 15,277,000 | RBS | 4/3/2025 | (36,023) |
| USD | 4,270,239 | JPY | 655,774,000 | Barclays | 4/3/2025 | (81,569) |
| USD | 38,908,395 | EUR | 37,350,000 | State Street | 4/3/2025 | 28,302 |
| USD | 2,245,049 | CAD | 3,233,052 | State Street | 4/3/2025 | 6,836 |
| USD | 4,333,827 | GBP | 3,476,228 | Bank of America | 4/3/2025 | (47,437) |
| USD | 24,350,388 | GBP | 19,531,772 | BNP Paribas | 4/3/2025 | (266,481) |
| USD | 134,568 | EUR | 129,285 | JP Morgan | 4/3/2025 | (13) |
| USD | 13,096 | AUD | 20,994 | State Street | 4/3/2025 | 60 |
| USD | 297,020 | GBP | 239,063 | Barclays | 4/3/2025 | (4,283) |
| USD | 1,125,747 | EUR | 1,081,426 | Deutsche Bank | 4/3/2025 | 19 |
| USD | 36,110 | GBP | 29,000 | Deutsche Bank | 4/3/2025 | (440) |
| USD | 322,653 | EUR | 310,863 | Bank of America | 4/3/2025 | (945) |
| USD | 840,021 | EUR | 806,000 | Citigroup | 19/3/2025 | 329 |
| USD | 120,559 | BRL | 700,000 | Citigroup | 19/3/2025 | 1,201 |
| USD | 767,918 | NZD | 1,351,000 | ANZ | 2/4/2025 | 10,919 |
| USD | 1,576,370 | AUD | 2,502,000 | Bank of America | 2/4/2025 | 22,389 |
| USD | 2,257,503 | CAD | 3,233,000 | Goldman Sachs | 2/4/2025 | 16,336 |
| USD | 475,668 | DKK | 3,380,000 | Bank of America | 2/4/2025 | 3,084 |
| USD | 1,434,716 | SEK | 15,277,000 | Bank of America | 2/4/2025 | 8,006 |
| USD | 29,777,518 | GBP | 23,493,000 | Barclays | 2/4/2025 | 170,001 |
| USD | 4,390,625 | JPY | 654,851,000 | Deutsche Bank | 2/4/2025 | 30,035 |
| USD | 40,479,432 | EUR | 38,583,000 | UBS | 2/4/2025 | 253,489 |
| Net unrealised appreciation | | | | | | 137,245 |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **EUR Hedged Share Class** | | | | | | |
| EUR | 104,950,087 | USD | 108,484,961 | BNY Mellon | 14/3/2025 | 822,581 |
| USD | 3,194,568 | EUR | 3,059,273 | BNY Mellon | 14/3/2025 | 8,258 |
| Net unrealised appreciation | | | | | | 830,839 |
| Total net unrealised appreciation | | | | | | 968,084 |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| 3 | AUD | Australian 10 Year Bond | March 2025 | 754 |
| 2 | EUR | Euro Bund | June 2025 | 500 |
| (5) | EUR | Euro BUXL | June 2025 | (4,518) |
| (11) | AUD | 90-Day Bank Bill | June 2025 | (1,157) |
| (7) | USD | US Long Bond (CBT) | June 2025 | (14,656) |
| (37) | USD | US Treasury 10 Year Note (CBT) | June 2025 | (28,477) |
| (57) | USD | US Ultra 10 Year Note | June 2025 | (73,327) |
| (3) | USD | US Ultra Bond (CBT) | June 2025 | (7,230) |
| (6) | CAD | Canadian 10 Year Bond | June 2025 | (2,318) |
| (8) | GBP | Long Gilt | June 2025 | (1,248) |
| 101 | USD | US Treasury 2 Year Note (CBT) | June 2025 | 56,459 |
| (12) | USD | US Treasury 5 Year Note (CBT) | June 2025 | (6,244) |
| 11 | AUD | 90-Day Bank Bill | March 2026 | 2,812 |
| 3 | EUR | 3 Month EURIBOR | December 2026 | 247 |
| Total | | | | (78,403) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD (5,040,296) | Fund provides default protection on CDX.NA.HY.43; and receives Fixed 5% | BNP Paribas | 20/12/2029 | (926) | 376,785 |
| IFS | USD 870,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.8975% | Bank of America | 28/2/2026 | 383 | 382 |
| IFS | USD 1,670,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.0372% | Bank of America | 9/8/2026 | 20,724 | 22,759 |
| IFS | USD 820,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.199% | Bank of America | 2/10/2026 | 11,402 | 11,402 |
| IFS | USD 4,430,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.589% | Bank of America | 29/1/2027 | 21,377 | 21,322 |
| IFS | USD 2,600,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.72% | Bank of America | 28/2/2027 | 1,674 | 1,733 |
| IFS | USD 2,750,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.6065% | Bank of America | 12/12/2027 | 31,624 | 31,624 |
| IFS | USD 685,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.1762% | Bank of America | 7/8/2028 | 10,388 | 10,388 |
| IFS | USD 455,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.2751% | Bank of America | 28/8/2028 | 6,568 | 6,568 |
| IFS | GBP 53,265 | Fund receives default protection UKRPI + 0bps; and pays Fixed 3.1705% | Bank of America | 15/1/2055 | (529) | (529) |
| IFS | USD 73,197 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.475% | Bank of America | 3/2/2055 | 1,495 | 1,495 |
| IFS | USD 73,197 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.4695% | Bank of America | 7/2/2055 | 1,425 | 1,425 |

# Global Inflation Linked Bond Fund continued

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IFS | GBP 53,265 | Fund receives default protection UKRPI + 0bps; and pays Fixed 3.164% | Bank of America | 15/2/2055 | (414) | (414) |
| IRS | BRL 1,205,000 | Fund receives Fixed 11.56%; and pays Floating BRL BROIS 1 Day | Morgan Stanley | 2/1/2029 | (22,183) | (22,183) |
| IRS | BRL 500,000 | Fund receives Fixed 11.92%; and pays Floating BRL BROIS 1 Day | Citibank | 2/1/2035 | (19,059) | (19,058) |
| IRS | JPY 322,190,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.8095% | Bank of America | 12/2/2027 | (375) | (375) |
| IRS | USD 1,430,800 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.9389% | Bank of America | 30/11/2031 | (17,448) | (14,088) |
| IRS | USD 766,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 4.0847% | Bank of America | 30/11/2031 | (14,156) | (14,156) |
| IRS | CAD 325,000 | Fund receives Floating CAD-CORRA-OIS Compound 1 Day; and pays Fixed 2.7861% | Bank of America | 1/6/2033 | (2,718) | (2,718) |
| IRS | CAD 325,000 | Fund receives Floating CAD-CORRA-OIS Compound 1 Day; and pays Fixed 2.8062% | Bank of America | 1/6/2033 | (3,049) | (3,049) |
| IRS | JPY 67,933,000 | Fund receives Fixed 1.2225%; and pays Floating JPY-TONA-OIS Compound 1 Day | Bank of America | 12/2/2035 | (643) | (643) |
| IRS | EUR 491,700 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.49% | Bank of America | 19/2/2054 | (27,265) | (27,265) |
| IRS | EUR 491,700 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.5055% | Bank of America | 20/2/2054 | (28,952) | (28,952) |
| IRS | EUR 503,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.513% | Bank of America | 20/2/2054 | (30,444) | (30,444) |
| IRS | EUR 386,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.543% | Bank of America | 22/4/2054 | (25,314) | (26,114) |
| IRS | EUR 86,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.4277% | Bank of America | 19/6/2054 | (3,694) | (3,694) |
| IRS | EUR 84,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.4292% | Bank of America | 20/6/2054 | (3,642) | (3,642) |
| IRS | EUR 57,000 | Fund receives Fixed 2.4428%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 24/6/2054 | 2,647 | 2,647 |
| IRS | EUR 100,000 | Fund receives Fixed 2.26%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 22/10/2054 | 1,189 | 700 |
| IRS | EUR 69,000 | Fund receives Fixed 2.175%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 6/11/2054 | (694) | (822) |
| Total | | | | | (90,609) | 291,084 |

CDS: Credit Default Swaps
IFS: Inflation Rate Swaps
IRS: Interest Rate Swaps

## Purchased Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised depreciation USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 2,148,000 | Put | OTC EUR/USD | Goldman Sachs | EUR 1.01 | 16/4/2025 | (13,348) | 4,719 |
| 2,148,000 | Put | OTC EUR/USD | Morgan Stanley | EUR 0.99 | 16/4/2025 | (3,235) | 1,249 |
| 37,980,000 | Call | 10 year SOFR - 2 year SOFR | Goldman Sachs | USD 0.401 | 19/8/2025 | (3,407) | 19,856 |
| Total | | | | | | (19,990) | 25,824 |

## Written Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| (2,148,000) | Put | OTC EUR/USD | Goldman Sachs | EUR 0.99 | 16/4/2025 | 8,219 | (1,249) |

## Written Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| (2,148,000) | Put | OTC EUR/USD | Morgan Stanley | EUR 1.01 | 16/4/2025 | 4,662 | (4,719) |
| (37,980,000) | Call | 10 year SOFR - 2 year SOFR | Goldman Sachs | USD 0.801 | 19/8/2025 | 1,157 | (4,103) |
| Total | | | | | | 14,038 | (10,071) |

## Purchased Swaptions as at 28 February 2025

| Nominal Value | Description | Counterparty | Expiration date | Unrealised depreciation USD | Market Value USD |
|---|---|---|---|---|---|
| USD 48,140,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.74% Fixed annually from 20/5/2026; and pays Floating USD SOFR annually from 20/5/2026 | Goldman Sachs | 16/5/2025 | (63,512) | 39,026 |
| USD 23,623,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.74% Fixed annually from 20/5/2026; and pays Floating USD SOFR annually from 20/5/2026 | Citibank | 16/5/2025 | (27,872) | 19,151 |
| USD 11,812,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.74% Fixed annually from 20/5/2026; and pays Floating USD SOFR annually from 20/5/2026 | Citibank | 16/5/2025 | (15,907) | 9,576 |
| Total | | | | (107,291) | 67,753 |

## Written Swaptions as at 28 February 2025

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation USD | Market Value USD |
|---|---|---|---|---|---|
| USD (48,140,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR annually from 20/5/2026; and pays 2.94% Fixed annually from 20/5/2026 | Goldman Sachs | 16/5/2025 | 23,414 | (4,508) |
| USD (23,623,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR annually from 20/5/2026; and pays 2.94% Fixed annually from 20/5/2026 | Citibank | 16/5/2025 | 8,195 | (2,212) |
| USD (11,812,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR annually from 20/5/2026; and pays 2.94% Fixed annually from 20/5/2026 | Citibank | 16/5/2025 | 4,651 | (1,106) |
| Total | | | | 36,260 | (7,826) |

## To Be Announced Securities Contracts as at 28 February 2025

| Holding | Description | Market Value USD | % of Net Assets |
|---|---|---|---|
| **TBA** | | | |
| | **United States** | | |
| USD 1,865,000 | Fannie Mae or Freddie Mac 5% TBA | 1,832,995 | 1.09 |
| USD 5,136,000 | Fannie Mae or Freddie Mac 5.5% TBA | 5,141,770 | 3.05 |
| USD 5,247,000 | Fannie Mae or Freddie Mac 6% TBA | 5,332,688 | 3.16 |
| Total TBA | | 12,307,453 | 7.30 |

# Global Listed Infrastructure Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Australia** | | |
| 44,732 | Atlas Arteria | 140,549 | 0.63 |
| 141,428 | Transurban | 1,154,837 | 5.21 |
| | | 1,295,386 | 5.84 |
| | **Bermuda** | | |
| 21,000 | CK Infrastructure | 144,039 | 0.65 |
| | **Canada** | | |
| 6,084 | Boralex | 124,925 | 0.56 |
| 6,448 | Canadian National Railway | 646,595 | 2.92 |
| 4,053 | Canadian Pacific Kansas City | 311,618 | 1.40 |
| 7,920 | Emera | 315,817 | 1.42 |
| 6,779 | Enbridge | 284,633 | 1.28 |
| 8,463 | Northland Power | 114,306 | 0.52 |
| 8,921 | Pembina Pipeline | 340,170 | 1.54 |
| 17,978 | TC Energy | 797,540 | 3.60 |
| | | 2,935,604 | 13.24 |
| | **France** | | |
| 8,705 | Getlink | 144,397 | 0.65 |
| | **Germany** | | |
| 22,592 | E.ON | 289,736 | 1.31 |
| 5,271 | Fraport Frankfurt Airport Services Worldwide | 303,976 | 1.37 |
| | | 593,712 | 2.68 |
| | **Hong Kong** | | |
| 6,500 | CLP | 53,859 | 0.24 |
| | **Italy** | | |
| 13,499 | Infrastrutture Wireless Italiane | 135,742 | 0.61 |
| | **Japan** | | |
| 12,000 | East Japan Railway | 236,353 | 1.07 |
| 7,100 | Japan Airport Terminal | 210,611 | 0.95 |
| 12,400 | Kansai Electric Power | 142,564 | 0.64 |
| 14,800 | Kyushu Electric Power | 129,398 | 0.58 |
| 8,100 | Osaka Gas | 185,662 | 0.84 |
| | | 904,588 | 4.08 |
| | **Netherlands** | | |
| 7,067 | Koninklijke Vopak | 300,293 | 1.35 |
| | **New Zealand** | | |
| 88,141 | Auckland International Airport | 403,788 | 1.82 |
| | **Spain** | | |
| 4,230 | Aena SME | 944,065 | 4.25 |
| 7,503 | Cellnex Telecom | 267,817 | 1.21 |
| | | 1,211,882 | 5.46 |
| | **Switzerland** | | |
| 1,807 | Flughafen Zurich | 442,613 | 2.00 |
| | **United Kingdom** | | |
| 63,731 | National Grid | 785,241 | 3.54 |
| 14,163 | United Utilities | 175,255 | 0.79 |
| | | 960,496 | 4.33 |
| | **United States** | | |
| 6,446 | Alliant Energy | 414,349 | 1.87 |
| 5,385 | American Electric Power | 574,849 | 2.59 |
| 2,595 | American Tower | 531,690 | 2.40 |
| 11,847 | CenterPoint Energy | 404,575 | 1.82 |
| 2,083 | Cheniere Energy | 461,593 | 2.08 |
| 2,846 | Consolidated Edison | 288,214 | 1.30 |
| 22,645 | CSX | 723,960 | 3.27 |
| 2,920 | Dominion Energy | 165,798 | 0.75 |
| 2,673 | DT Midstream | 251,209 | 1.13 |
| 7,778 | Duke Energy | 912,904 | 4.12 |
| 4,781 | Entergy | 412,122 | 1.86 |
| 5,042 | Essential Utilities | 192,604 | 0.87 |
| 6,369 | Evergy | 440,798 | 1.99 |
| 10,105 | FirstEnergy | 387,022 | 1.74 |
| 4,154 | Iridium Communications Inc | 132,679 | 0.60 |
| 9,552 | Kinder Morgan | 254,179 | 1.15 |
| 11,227 | NextEra Energy | 784,206 | 3.54 |
| 5,190 | NiSource | 209,468 | 0.94 |
| 45,082 | PG&E | 737,992 | 3.33 |
| 3,673 | Pinnacle West Capital | 338,357 | 1.52 |
| 7,729 | Plains GP | 164,782 | 0.74 |
| 12,483 | PPL | 435,407 | 1.96 |
| 3,425 | Public Service Enterprise | 277,733 | 1.25 |
| 2,458 | SBA Communications | 540,182 | 2.43 |
| 2,646 | Sempra | 190,724 | 0.86 |
| 5,859 | Southern | 522,506 | 2.36 |
| 1,786 | Targa Resources | 356,146 | 1.61 |
| 2,678 | Union Pacific | 657,342 | 2.96 |
| 9,324 | Xcel Energy | 669,836 | 3.02 |
| | | 12,433,226 | 56.06 |
| Total Common Stocks (Shares) | | 21,959,625 | 99.01 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 21,959,625 | 99.01 |
| Total Portfolio | | 21,959,625 | 99.01 |
| Other Net Assets | | 219,848 | 0.99 |
| Total Net Assets (USD) | | 22,179,473 | 100.00 |

# Global Listed Infrastructure Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| AUD | 50,000 | USD | 31,162 | UBS | 16/4/2025 | (104) |
| AUD | 196,000 | USD | 123,237 | JP Morgan | 16/4/2025 | (1,489) |
| AUD | 43,000 | USD | 26,791 | State Street | 16/4/2025 | (81) |
| AUD | 43,000 | USD | 27,047 | Standard Chartered Bank | 16/4/2025 | (337) |
| AUD | 41,000 | USD | 25,730 | Goldman Sachs | 16/4/2025 | (263) |
| CAD | 136,000 | USD | 94,810 | JP Morgan | 16/4/2025 | (467) |
| CAD | 13,743 | USD | 9,477 | HSBC Bank | 16/4/2025 | 57 |
| CAD | 199,000 | USD | 138,930 | Standard Chartered Bank | 16/4/2025 | (886) |
| CAD | 33,000 | USD | 22,947 | State Street | 16/4/2025 | (55) |
| CAD | 367,000 | USD | 257,029 | Goldman Sachs | 16/4/2025 | (2,445) |
| CAD | 100,000 | USD | 69,966 | Bank of America | 16/4/2025 | (598) |
| CAD | 4,000 | USD | 2,826 | Citigroup | 16/4/2025 | (51) |
| CHF | 17,000 | USD | 18,910 | UBS | 16/4/2025 | 29 |
| CHF | 17,000 | USD | 18,912 | Standard Chartered Bank | 16/4/2025 | 27 |
| EUR | 110,000 | USD | 113,791 | HSBC Bank | 16/4/2025 | 984 |
| EUR | 79,000 | USD | 82,267 | Standard Chartered Bank | 16/4/2025 | 161 |
| EUR | 58,000 | USD | 60,707 | UBS | 16/4/2025 | (191) |
| EUR | 19,000 | USD | 20,065 | Barclays | 16/4/2025 | (240) |
| EUR | 35,000 | USD | 36,603 | State Street | 16/4/2025 | (84) |
| EUR | 59,000 | USD | 61,721 | Goldman Sachs | 16/4/2025 | (159) |
| EUR | 53,000 | USD | 55,166 | Morgan Stanley | 16/4/2025 | 134 |
| GBP | 31,000 | USD | 38,630 | JP Morgan | 16/4/2025 | 436 |
| GBP | 58,000 | USD | 71,633 | Standard Chartered Bank | 16/4/2025 | 1,460 |
| GBP | 20,000 | USD | 24,881 | HSBC Bank | 16/4/2025 | 324 |
| GBP | 16,000 | USD | 20,216 | BNP Paribas | 16/4/2025 | (53) |
| HKD | 1,102,000 | USD | 141,735 | JP Morgan | 16/4/2025 | 66 |
| HKD | 160,000 | USD | 20,573 | Barclays | 16/4/2025 | 15 |
| HKD | 320,000 | USD | 41,154 | UBS | 16/4/2025 | 23 |
| JPY | 7,662,000 | USD | 50,791 | Standard Chartered Bank | 16/4/2025 | 318 |
| JPY | 6,225,000 | USD | 41,250 | Morgan Stanley | 16/4/2025 | 273 |
| JPY | 1,715,000 | USD | 11,278 | UBS | 16/4/2025 | 162 |
| JPY | 585,000 | USD | 3,928 | State Street | 16/4/2025 | (26) |
| KRW | 44,295,000 | USD | 30,492 | State Street | 16/4/2025 | (124) |
| NZD | 201,000 | USD | 113,475 | HSBC Bank | 16/4/2025 | (815) |
| NZD | 46,000 | USD | 25,851 | Morgan Stanley | 16/4/2025 | (68) |
| NZD | 38,000 | USD | 21,509 | JP Morgan | 16/4/2025 | (210) |
| NZD | 81,000 | USD | 46,164 | Standard Chartered Bank | 16/4/2025 | (763) |
| SGD | 10,000 | USD | 7,307 | HSBC Bank | 16/4/2025 | 122 |
| USD | 135,709 | JPY | 20,602,000 | Deutsche Bank | 16/4/2025 | (1,717) |
| USD | 116,523 | GBP | 96,000 | UBS | 16/4/2025 | (4,458) |
| USD | 90,239 | CHF | 82,000 | UBS | 16/4/2025 | (1,116) |
| USD | 331,869 | CAD | 476,000 | Barclays | 16/4/2025 | 1,674 |
| USD | 9,531 | NZD | 17,000 | HSBC Bank | 16/4/2025 | 3 |
| USD | 85,611 | AUD | 138,000 | Deutsche Bank | 16/4/2025 | (109) |
| USD | 433,049 | EUR | 417,000 | Deutsche Bank | 16/4/2025 | (2,047) |
| USD | 35,334 | GBP | 29,000 | JP Morgan | 16/4/2025 | (1,213) |
| USD | 28,789 | CHF | 26,000 | State Street | 16/4/2025 | (178) |
| USD | 126,449 | CAD | 181,000 | State Street | 16/4/2025 | 891 |
| USD | 93,352 | JPY | 14,331,000 | HSBC Bank | 16/4/2025 | (2,244) |
| USD | 187,939 | CAD | 269,000 | HSBC Bank | 16/4/2025 | 1,335 |
| USD | 86,542 | HKD | 673,000 | HSBC Bank | 16/4/2025 | (57) |
| USD | 14,003 | NZD | 25,000 | BNP Paribas | 16/4/2025 | (10) |
| USD | 102,488 | CAD | 147,000 | BNP Paribas | 16/4/2025 | 516 |
| USD | 19,468 | GBP | 16,000 | Standard Chartered Bank | 16/4/2025 | (696) |
| USD | 69,944 | CAD | 100,000 | Deutsche Bank | 16/4/2025 | 575 |
| USD | 47,693 | CAD | 69,000 | JP Morgan | 16/4/2025 | (171) |
| USD | 88,500 | GBP | 71,000 | Barclays | 16/4/2025 | (974) |
| USD | 27,784 | AUD | 44,000 | Barclays | 16/4/2025 | 453 |
| USD | 80,869 | EUR | 77,000 | State Street | 16/4/2025 | 528 |
| USD | 38,726 | JPY | 6,003,000 | Bank of America | 16/4/2025 | (1,318) |
| USD | 45,322 | JPY | 6,920,000 | Barclays | 16/4/2025 | (837) |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Global Listed Infrastructure Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 6,285 | EUR | 6,000 | JP Morgan | 16/4/2025 | 25 |
| USD | 5,539 | CHF | 5,000 | Deutsche Bank | 16/4/2025 | (32) |
| USD | 24,373 | NZD | 43,000 | Westpac | 16/4/2025 | 271 |
| USD | 26,595 | CHF | 24,000 | Barclays | 16/4/2025 | (143) |
| USD | 9,956 | GBP | 8,000 | HSBC Bank | 16/4/2025 | (126) |
| USD | 25,750 | AUD | 41,000 | HSBC Bank | 16/4/2025 | 282 |
| USD | 26,040 | NZD | 46,000 | Barclays | 16/4/2025 | 257 |
| USD | 11,915 | JPY | 1,798,000 | State Street | 16/4/2025 | (79) |
| USD | 47,726 | AUD | 76,000 | State Street | 16/4/2025 | 518 |
| USD | 107,702 | CAD | 154,000 | Goldman Sachs | 16/4/2025 | 874 |
| USD | 5,561 | CHF | 5,000 | HSBC Bank | 16/4/2025 | (9) |
| USD | 84,872 | CAD | 120,000 | Westpac | 16/4/2025 | 1,630 |
| USD | 49,028 | AUD | 77,000 | BNP Paribas | 16/4/2025 | 1,198 |
| USD | 45,187 | CAD | 64,000 | Citigroup | 16/4/2025 | 791 |
| USD | 12,644 | GBP | 10,000 | State Street | 16/4/2025 | 41 |
| USD | 8,952 | CHF | 8,000 | Standard Chartered Bank | 16/4/2025 | 40 |
| Net unrealised depreciation | | | | | | (10,550) |
| Total net unrealised depreciation | | | | | | (10,550) |

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Utilities | 48.13 |
| Industrial | 25.13 |
| Energy | 14.48 |
| Consumer Non-cyclical | 5.84 |
| Financials | 4.83 |
| Communications | 0.60 |
| Other Net Assets | 0.99 |
| | 100.00 |

# Global Long-Horizon Equity Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Denmark** | | |
| 536,213 | Novo Nordisk | 48,243,173 | 3.45 |
| | **France** | | |
| 258,301 | Air Liquide | 47,447,032 | 3.39 |
| 71,203 | LVMH Moet Hennessy Louis Vuitton | 51,187,221 | 3.66 |
| | | 98,634,253 | 7.05 |
| | **Germany** | | |
| 267,325 | Beiersdorf | 37,108,148 | 2.65 |
| | **India** | | |
| 1,487,670 | HDFC Bank | 29,452,904 | 2.11 |
| | **Sweden** | | |
| 1,186,191 | Assa Abloy | 36,411,751 | 2.60 |
| | **United Kingdom** | | |
| 343,978 | AstraZeneca | 52,084,615 | 3.72 |
| | **United States** | | |
| 376,749 | Amazon.com | 78,525,794 | 5.61 |
| 100,852 | American Express | 29,953,044 | 2.14 |
| 143,037 | Apple | 33,868,301 | 2.42 |
| 228,829 | Applied Materials | 36,232,784 | 2.59 |
| 1,066,096 | Baker Hughes | 46,583,065 | 3.33 |
| 671,253 | Boston Scientific | 68,407,393 | 4.89 |
| 270,142 | Broadcom | 52,833,022 | 3.78 |
| 707,772 | Charles Schwab | 55,588,413 | 3.97 |
| 346,630 | Howmet Aerospace | 46,645,999 | 3.34 |
| 110,355 | Hubbell | 40,467,178 | 2.89 |
| 469,737 | Ingersoll Rand | 39,223,040 | 2.80 |
| 392,056 | Intercontinental Exchange* | 67,378,744 | 4.82 |
| 115,145 | Mastercard | 65,417,329 | 4.67 |
| 81,048 | Meta Platforms | 53,099,813 | 3.80 |
| 266,673 | Microsoft | 104,119,806 | 7.44 |
| 519,909 | Otis Worldwide | 51,788,135 | 3.70 |
| 111,630 | Salesforce | 33,291,415 | 2.38 |
| 35,747 | ServiceNow | 32,754,261 | 2.34 |
| 227,834 | Texas Instruments | 44,140,559 | 3.15 |
| 108,346 | Thermo Fisher Scientific | 56,880,567 | 4.07 |
| 121,386 | UnitedHealth | 57,544,247 | 4.11 |
| | | 1,094,742,909 | 78.24 |
| Total Common Stocks (Shares) | | 1,396,677,753 | 99.82 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 1,396,677,753 | 99.82 |
| Total Portfolio | | 1,396,677,753 | 99.82 |
| Other Net Assets | | 2,496,133 | 0.18 |
| Total Net Assets (USD) | | 1,399,173,886 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation USD |
|---|---|---|---|---|---|---|
| **SGD Hedged Share Class** | | | | | | |
| SGD | 24,214 | USD | 17,910 | BNY Mellon | 14/3/2025 | 47 |
| USD | 625 | SGD | 842 | BNY Mellon | 14/3/2025 | 1 |
| Net unrealised appreciation | | | | | | 48 |
| Total net unrealised appreciation | | | | | | 48 |

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Technology | 24.10 |
| Consumer Non-cyclical | 22.89 |
| Financials | 17.71 |
| Industrial | 15.33 |
| Communications | 9.41 |
| Consumer Cyclical | 3.66 |
| Basic Materials | 3.39 |
| Energy | 3.33 |
| Other Net Assets | 0.18 |
| | 100.00 |

# Global Multi-Asset Income Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **FUNDS** | | | |
| | **Ireland** | | |
| 16,771,157 | iShares Core EUR Corp Bond UCITS ETF*,~ | 91,486,661 | 2.13 |
| 1,888,909 | iShares MSCI USA Quality Dividend ESG UCITS ETF~ | 98,242,157 | 2.29 |
| 743,623 | iShares USD High Yield Corp Bond UCITS ETF*,~ | 70,986,252 | 1.66 |
| | | 260,715,070 | 6.08 |
| | **Luxembourg** | | |
| 4,572,153 | BlackRock Global Funds - US Dollar High Yield Bond Fund~~ | 46,910,282 | 1.09 |
| Total Funds | | 307,625,352 | 7.17 |
| **COMMON / PREFERRED STOCKS (SHARES)** | | | |
| | **Australia** | | |
| 273,768 | Atlas Arteria* | 860,186 | 0.02 |
| 172,746 | DigiCo Infrastructure REIT | 452,668 | 0.01 |
| 120,704 | Goodman | 2,346,735 | 0.05 |
| 149,627 | NEXTDC* | 1,239,439 | 0.03 |
| 637,846 | Region RE* | 811,950 | 0.02 |
| 871,025 | Transurban | 7,112,392 | 0.17 |
| | | 12,823,370 | 0.30 |
| | **Belgium** | | |
| 10,955 | VGP | 918,005 | 0.02 |
| 105,322 | Warehouses De Pauw CVA* | 2,293,599 | 0.05 |
| | | 3,211,604 | 0.07 |
| | **Bermuda** | | |
| 128,000 | CK Infrastructure | 877,950 | 0.02 |
| | **Brazil** | | |
| 2,235 | Embraer SA ADR | 105,447 | 0.00 |
| | **British Virgin Islands** | | |
| 58,390 | Capri* | 1,266,479 | 0.03 |
| | **Canada** | | |
| 38,594 | Boralex | 792,464 | 0.02 |
| 38,935 | Canadian National Railway | 3,904,336 | 0.09 |
| 25,207 | Canadian Pacific Kansas City | 1,938,061 | 0.05 |
| 49,868 | Emera* | 1,988,534 | 0.04 |
| 42,495 | Enbridge* | 1,784,256 | 0.04 |
| 52,147 | Northland Power* | 704,328 | 0.02 |
| 55,155 | Pembina Pipeline | 2,103,136 | 0.05 |
| 1,553 | South Bow Corp | 41,341 | 0.00 |
| 118,825 | TC Energy | 5,271,221 | 0.12 |
| 42,150 | Teck Resources | 1,677,570 | 0.04 |
| 393,200 | TELUS | 6,121,975 | 0.14 |
| | | 26,327,222 | 0.61 |
| | **Cayman Islands** | | |
| 19,588 | Alibaba ADR | 2,593,451 | 0.06 |
| 438,500 | CK Asset | 1,905,512 | 0.04 |
| 21,540 | PDD ADR | 2,464,607 | 0.06 |
| 511,000 | Wharf Real Estate Investment* | 1,333,652 | 0.03 |
| | | 8,297,222 | 0.19 |
| | **Curacao** | | |
| 14,341 | Schlumberger | 587,551 | 0.01 |
| | **Denmark** | | |
| 108,147 | Novo Nordisk | 9,730,004 | 0.23 |
| | **France** | | |
| 44,017 | Air Liquide | 8,085,435 | 0.19 |
| 23,032,709 | Atos | 76,724 | 0.00 |
| 838 | Dassault Aviation SA | 213,721 | 0.00 |
| 52,844 | Getlink | 876,566 | 0.02 |
| 12,440 | LVMH Moet Hennessy Louis Vuitton* | 8,943,008 | 0.21 |
| 9,543 | Pernod Ricard* | 1,024,686 | 0.02 |
| 1,935 | Safran | 501,150 | 0.01 |
| 127,608 | Sanofi | 13,846,787 | 0.32 |
| 5,566 | Thales | 1,114,769 | 0.03 |
| | | 34,682,846 | 0.80 |
| | **Germany** | | |
| 79,571 | Bayer | 1,878,601 | 0.04 |
| 139,915 | E.ON | 1,794,369 | 0.04 |
| 32,262 | Fraport Frankfurt Airport Services Worldwide* | 1,860,534 | 0.04 |
| 25,329 | Henkel | 2,178,412 | 0.05 |
| 8,451 | Siemens | 1,934,506 | 0.05 |
| 81,823 | Vonovia | 2,541,622 | 0.06 |
| | | 12,188,044 | 0.28 |
| | **Hong Kong** | | |
| 43,000 | CLP | 356,301 | 0.01 |
| 565,120 | Link REIT | 2,561,093 | 0.06 |
| | | 2,917,394 | 0.07 |
| | **Ireland** | | |
| 34,583 | Accenture | 11,985,430 | 0.28 |
| 58,559 | Allegion | 7,511,363 | 0.17 |
| 1,517 | Eaton | 434,620 | 0.01 |
| 22,597 | Johnson Controls International | 1,902,441 | 0.04 |
| 51,858 | Medtronic | 4,738,266 | 0.11 |
| 1,732 | nVent Electric | 102,846 | 0.00 |
| 10,572 | Willis Towers Watson | 3,572,596 | 0.08 |
| | | 30,247,562 | 0.69 |
| | **Israel** | | |
| 351 | Check Point Software Technologies | 76,504 | 0.00 |
| 226 | CyberArk Software | 80,047 | 0.00 |
| | | 156,551 | 0.00 |
| | **Italy** | | |
| 78,471 | Infrastrutture Wireless Italiane | 789,084 | 0.02 |
| 21,452 | Leonardo | 866,435 | 0.02 |
| | | 1,655,519 | 0.04 |
| | **Japan** | | |
| 74,200 | East Japan Railway | 1,461,448 | 0.04 |
| 41,500 | Japan Airport Terminal | 1,231,037 | 0.03 |
| 1,906 | Japan Hotel REIT Investment | 879,070 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 75,900 | Kansai Electric Power | 872,631 | 0.02 |
| 71,600 | Komatsu | 2,122,009 | 0.05 |
| 88,100 | Kyushu Electric Power | 770,268 | 0.02 |
| 11,500 | Mitsubishi Heavy Industries | 151,639 | 0.00 |
| 50,000 | Osaka Gas | 1,146,062 | 0.02 |
| 50,569 | Sony ADR* | 1,257,904 | 0.03 |
| | | 9,892,068 | 0.23 |
| | **Jersey** | | |
| 163,827 | Amcor | 1,658,748 | 0.04 |
| 50,856 | Aptiv Plc | 3,335,645 | 0.08 |
| 432,229 | WPP* | 3,519,149 | 0.08 |
| | | 8,513,542 | 0.20 |
| | **Netherlands** | | |
| 31,451 | Airbus | 5,430,162 | 0.13 |
| 109,766 | CNH Industrial | 1,396,224 | 0.03 |
| 1,533,167 | Koninklijke KPN | 5,895,533 | 0.14 |
| 38,643 | Koninklijke Philips | 1,010,479 | 0.02 |
| 43,544 | Koninklijke Vopak | 1,850,282 | 0.04 |
| | | 15,582,680 | 0.36 |
| | **New Zealand** | | |
| 539,613 | Auckland International Airport | 2,472,051 | 0.06 |
| | **Norway** | | |
| 1,739 | Kongsberg Gruppen | 209,760 | 0.01 |
| | **Singapore** | | |
| 102,400 | Cromwell European Real Estate Investment Trust | 159,892 | 0.01 |
| 1,198,900 | Keppel DC REIT | 1,839,581 | 0.04 |
| | | 1,999,473 | 0.05 |
| | **South Korea** | | |
| 9,675 | Samsung Electronics GDR | 9,026,775 | 0.21 |
| | **Spain** | | |
| 25,890 | Aena SME* | 5,778,213 | 0.14 |
| 824,842 | Banco Bilbao Vizcaya Argentaria | 10,969,033 | 0.25 |
| 97,937 | Cellnex Telecom | 3,495,835 | 0.08 |
| 150,935 | Merlin Properties Socimi | 1,626,174 | 0.04 |
| | | 21,869,255 | 0.51 |
| | **Sweden** | | |
| 25,207 | Saab AB | 755,318 | 0.02 |
| | **Switzerland** | | |
| 11,064 | Flughafen Zurich | 2,710,053 | 0.06 |
| 17,326 | Swatch* | 3,364,386 | 0.08 |
| 10,858 | Zurich Insurance | 7,155,635 | 0.17 |
| | | 13,230,074 | 0.31 |
| | **Taiwan** | | |
| 514,000 | Taiwan Semiconductor Manufacturing | 16,291,346 | 0.38 |
| | **United Kingdom** | | |
| 5,696,025 | Assura | 3,013,738 | 0.07 |
| 101,346 | AstraZeneca | 15,345,654 | 0.36 |
| 645,463 | BAE Systems | 11,425,738 | 0.27 |
| 894,592 | BP | 4,915,332 | 0.12 |
| 124,658 | British American Tobacco | 4,846,927 | 0.11 |
| 63,678 | Burberry | 879,211 | 0.02 |
| 1,117,491 | LondonMetric Property* | 2,619,679 | 0.06 |
| 10,487 | Melrose Industries | 84,009 | 0.00 |
| 392,496 | National Grid | 4,836,015 | 0.11 |
| 210,365 | RELX | 10,099,491 | 0.24 |
| 517,568 | Rentokil Initial | 2,598,830 | 0.06 |
| 40,508 | Rolls-Royce | 384,132 | 0.01 |
| 89,662 | Segro | 798,271 | 0.02 |
| 70,431 | Sensata Technologies* | 2,036,864 | 0.05 |
| 376,574 | Shell* | 12,547,491 | 0.29 |
| 3,843,578 | Taylor Wimpey | 5,563,625 | 0.13 |
| 160,742 | UNITE | 1,696,701 | 0.04 |
| 90,173 | United Utilities | 1,115,811 | 0.03 |
| | | 84,807,519 | 1.99 |
| | **United States** | | |
| 58,485 | AbbVie | 12,104,056 | 0.28 |
| 9,745 | AES | 109,826 | 0.00 |
| 6,361 | Air Products and Chemicals | 2,003,779 | 0.05 |
| 11,841 | Albemarle* | 911,520 | 0.02 |
| 28,646 | Alexandria Real Estate Equities | 2,910,434 | 0.07 |
| 39,715 | Alliant Energy | 2,552,880 | 0.06 |
| 73,973 | Alphabet | 12,481,464 | 0.29 |
| 10,977 | Amazon.com | 2,287,936 | 0.05 |
| 56,481 | American Electric Power | 6,029,347 | 0.14 |
| 46,458 | American International | 3,772,622 | 0.09 |
| 25,284 | American Tower | 5,180,439 | 0.12 |
| 36,112 | AMETEK | 6,813,251 | 0.16 |
| 25,219 | Amphenol | 1,636,965 | 0.04 |
| 2,871 | Antero Resources | 102,006 | 0.00 |
| 40,809 | Apple | 9,662,755 | 0.22 |
| 42,571 | Applied Materials | 6,740,692 | 0.16 |
| 26,228 | Assurant | 5,557,975 | 0.13 |
| 9,974 | AvalonBay Communities | 2,257,415 | 0.05 |
| 8,534 | Avery Dennison | 1,596,626 | 0.04 |
| 153 | Axon Enterprise | 79,528 | 0.00 |
| 186,915 | Baker Hughes | 8,167,251 | 0.19 |
| 11,601 | Ball | 610,909 | 0.01 |
| 186,718 | Baxter International | 6,527,661 | 0.15 |
| 12,385 | Boeing | 2,171,338 | 0.05 |
| 60,441 | Broadcom | 11,820,749 | 0.28 |
| 16,893 | Brown & Brown | 1,981,887 | 0.05 |
| 46,913 | BXP | 3,308,774 | 0.08 |
| 9,734 | Capital One Financial | 1,920,032 | 0.04 |
| 66,335 | Cardinal Health | 8,464,346 | 0.20 |
| 51,069 | Carlyle* | 2,481,953 | 0.06 |
| 4,068 | Carrier Global | 259,457 | 0.01 |
| 1,702 | Caterpillar | 582,339 | 0.01 |
| 7,473 | Cencora | 1,869,147 | 0.04 |
| 16,440 | Centene | 958,616 | 0.02 |
| 72,993 | CenterPoint Energy | 2,492,711 | 0.06 |
| 87,191 | Charles Schwab | 6,847,981 | 0.16 |
| 12,613 | Cheniere Energy | 2,795,041 | 0.07 |
| 2,342 | Chesapeake Energy | 227,713 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 5,205 | Cigna | 1,603,088 | 0.04 |
| 1,207 | Cintas | 247,592 | 0.01 |
| 91,325 | Cisco Systems | 5,799,138 | 0.13 |
| 168,578 | Citigroup | 13,226,630 | 0.31 |
| 179,118 | Citizens Financial | 8,210,769 | 0.19 |
| 122,970 | CMS Energy | 8,971,891 | 0.21 |
| 153,220 | Coca-Cola | 10,912,328 | 0.25 |
| 85,940 | Cognizant Technology Solutions | 7,120,129 | 0.17 |
| 151,694 | Comcast | 5,459,467 | 0.13 |
| 17,535 | Consolidated Edison | 1,775,769 | 0.04 |
| 10,262 | Constellation Brands | 1,806,728 | 0.04 |
| 2,535 | Costco Wholesale | 2,613,585 | 0.06 |
| 5,601 | Coterra Energy | 148,202 | 0.00 |
| 36,387 | Crown Castle | 3,449,124 | 0.08 |
| 139,898 | CSX | 4,472,539 | 0.10 |
| 780 | Cummins | 285,956 | 0.01 |
| 842 | Curtiss-Wright | 266,847 | 0.01 |
| 110,546 | CVS Health | 7,176,646 | 0.17 |
| 2,494 | Digital Realty Trust | 388,640 | 0.01 |
| 32,063 | Dollar General | 2,366,249 | 0.06 |
| 31,807 | Dollar Tree | 2,312,369 | 0.05 |
| 23,637 | Dominion Energy | 1,342,109 | 0.03 |
| 3,979 | Domino's Pizza | 1,927,746 | 0.05 |
| 16,760 | DT Midstream* | 1,575,105 | 0.04 |
| 51,942 | Duke Energy | 6,096,433 | 0.14 |
| 317,389 | Dun & Bradstreet | 2,878,718 | 0.07 |
| 2,267 | DuPont de Nemours | 184,897 | 0.00 |
| 10,305 | EastGroup Properties | 1,884,372 | 0.04 |
| 770 | Ecolab | 207,584 | 0.01 |
| 18,860 | Edwards Lifesciences | 1,330,196 | 0.03 |
| 26,943 | Electronic Arts | 3,508,248 | 0.08 |
| 7,295 | Elevance Health | 2,882,109 | 0.07 |
| 381 | EMCOR | 152,137 | 0.00 |
| 2,820 | Emerson Electric | 336,680 | 0.01 |
| 32,969 | Entergy | 2,841,928 | 0.07 |
| 60,403 | EPR Properties* | 3,151,225 | 0.07 |
| 4,186 | EQT | 195,612 | 0.01 |
| 4,681 | Equinix | 4,266,497 | 0.10 |
| 34,194 | Essential Properties Realty Trust* | 1,120,195 | 0.03 |
| 31,068 | Essential Utilities* | 1,186,798 | 0.03 |
| 41,848 | Evergy* | 2,896,300 | 0.07 |
| 93,079 | Exelon | 4,124,330 | 0.09 |
| 12,770 | Extra Space Storage | 1,963,898 | 0.05 |
| 24,070 | Fastenal | 1,809,823 | 0.04 |
| 28,688 | Federal Realty Investment Trust | 3,021,277 | 0.07 |
| 9,792 | FedEx | 2,565,504 | 0.06 |
| 70,830 | Fidelity National Financial | 4,536,662 | 0.10 |
| 61,492 | Fidelity National Information Services | 4,329,037 | 0.10 |
| 3,544 | First Citizens BancShares* | 7,208,248 | 0.17 |
| 67,405 | FirstEnergy | 2,581,611 | 0.06 |
| 1,711 | Fortinet | 183,488 | 0.00 |
| 42,709 | Fortrea | 600,489 | 0.01 |
| 4,186 | Freeport-McMoRan | 153,794 | 0.00 |
| 1,227 | GE Vernova | 397,143 | 0.01 |
| 605 | Generac | 81,905 | 0.00 |
| 51,638 | General Electric | 10,456,179 | 0.24 |
| 27,174 | General Motors | 1,324,189 | 0.03 |
| 13,471 | Global Payments | 1,403,005 | 0.03 |
| 15,183 | Globe Life | 1,903,948 | 0.04 |
| 15,453 | Hartford Financial Services | 1,833,498 | 0.04 |
| 35,526 | Hasbro* | 2,321,269 | 0.05 |
| 464 | HCA Healthcare | 142,768 | 0.00 |
| 206,699 | Healthpeak Properties | 4,212,525 | 0.10 |
| 1,313 | HEICO | 342,089 | 0.01 |
| 38,093 | Hess | 5,623,669 | 0.13 |
| 7,546 | Hewlett Packard Enterprise | 148,430 | 0.00 |
| 1,852 | Hexcel Corp | 116,426 | 0.00 |
| 25,582 | Home Depot | 10,086,471 | 0.24 |
| 909 | Honeywell International | 193,135 | 0.01 |
| 1,925 | Howmet Aerospace | 259,047 | 0.01 |
| 94,966 | HP | 2,923,053 | 0.07 |
| 22,050 | Hubbell | 8,085,735 | 0.19 |
| 3,270 | Humana | 871,194 | 0.02 |
| 24,492 | Huntington Ingalls Industries* | 4,222,911 | 0.10 |
| 46,112 | Intel | 1,080,865 | 0.03 |
| 64,477 | Intercontinental Exchange | 11,081,017 | 0.26 |
| 30,836 | International Flavors & Fragrances | 2,531,944 | 0.06 |
| 26,717 | Iridium Communications | 853,341 | 0.02 |
| 22,429 | Iron Mountain | 2,066,608 | 0.05 |
| 11,173 | Jabil | 1,707,905 | 0.04 |
| 9,944 | Jack Henry & Associates | 1,725,682 | 0.04 |
| 42,994 | Keurig Dr Pepper | 1,460,076 | 0.03 |
| 1,895 | Keysight Technologies | 296,132 | 0.01 |
| 77,082 | Kinder Morgan | 2,051,152 | 0.05 |
| 1,093,984 | Kosmos Energy | 3,008,456 | 0.07 |
| 160,952 | Kraft Heinz | 4,982,269 | 0.12 |
| 5,603 | Kratos Defense & Security Solutions Inc | 144,781 | 0.00 |
| 2,529 | L3Harris Technologies Inc | 522,593 | 0.01 |
| 16,954 | Labcorp | 4,228,836 | 0.10 |
| 23,529 | Lam Research | 1,815,851 | 0.04 |
| 48,924 | Lamb Weston | 2,493,656 | 0.06 |
| 11,794 | Lear | 1,149,561 | 0.02 |
| 32,172 | Leidos | 4,135,389 | 0.10 |
| 7,359 | Leonardo DRS Inc | 221,653 | 0.01 |
| 35,175 | Lineage | 2,140,399 | 0.05 |
| 28,675 | LKQ | 1,219,261 | 0.03 |
| 6,178 | Lowe's | 1,533,627 | 0.04 |
| 30,114 | M&T Bank* | 5,763,669 | 0.13 |
| 806 | MasTec | 100,452 | 0.00 |
| 8,563 | Mastercard | 4,864,897 | 0.11 |
| 3,104 | McKesson | 1,938,013 | 0.05 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 22,426 | Meta Platforms | 14,692,730 | 0.34 |
| 69,227 | Microchip Technology | 4,018,627 | 0.09 |
| 78,227 | Microsoft | 30,542,950 | 0.71 |
| 13,387 | Mid-America Apartment Communities | 2,250,489 | 0.05 |
| 3,895 | Middleby Corp | 643,610 | 0.02 |
| 1,197 | Monolithic Power Systems | 728,554 | 0.02 |
| 13,403 | Moody's | 6,693,458 | 0.16 |
| 892 | Moog | 149,820 | 0.00 |
| 374 | Motorola Solutions | 161,568 | 0.00 |
| 2,921 | MSCI | 1,710,070 | 0.04 |
| 78,899 | NextEra Energy | 5,511,095 | 0.13 |
| 23,990 | NIKE | 1,912,483 | 0.04 |
| 32,374 | NiSource | 1,306,615 | 0.03 |
| 2,987 | NortonLifeLock | 81,814 | 0.00 |
| 912 | NVIDIA | 107,962 | 0.00 |
| 12,621 | Omega Healthcare Investors | 462,055 | 0.01 |
| 17,945 | Omnicom | 1,479,027 | 0.03 |
| 49,019 | Oracle | 7,927,597 | 0.19 |
| 1,070 | Oshkosh | 109,012 | 0.00 |
| 118,506 | Otis Worldwide | 11,804,383 | 0.27 |
| 1,184 | Palo Alto Networks | 223,456 | 0.01 |
| 212,729 | Paramount Global | 2,394,265 | 0.06 |
| 422 | Parker-Hannifin Corp | 277,583 | 0.01 |
| 10,792 | Paychex | 1,620,311 | 0.04 |
| 476,099 | PG&E | 7,793,741 | 0.18 |
| 70,455 | Philip Morris International | 10,896,218 | 0.25 |
| 24,081 | Pinnacle West Capital | 2,218,342 | 0.05 |
| 45,716 | Plains GP | 974,665 | 0.02 |
| 18,334 | PPG Industries | 2,110,793 | 0.05 |
| 83,195 | PPL | 2,901,842 | 0.07 |
| 24,103 | Public Service Enterprise | 1,954,512 | 0.04 |
| 2,428 | QUALCOMM | 376,923 | 0.01 |
| 799 | Quanta Services | 205,063 | 0.00 |
| 2,340 | Range Resources | 84,591 | 0.00 |
| 29,730 | Regency Centers | 2,274,940 | 0.05 |
| 19,591 | Republic Services | 4,601,926 | 0.11 |
| 4,028 | ResMed | 930,347 | 0.02 |
| 40,802 | Rexford Industrial Realty | 1,685,938 | 0.04 |
| 28,093 | Salesforce | 8,378,175 | 0.19 |
| 31,983 | SBA Communications | 7,028,744 | 0.16 |
| 100,378 | Sealed Air* | 3,396,792 | 0.08 |
| 34,518 | Sempra | 2,488,058 | 0.06 |
| 3,714 | Sherwin-Williams | 1,341,645 | 0.03 |
| 16,283 | Simon Property | 2,978,975 | 0.07 |
| 41,675 | Southern | 3,716,576 | 0.09 |
| 2,145 | Southern Copper | 189,554 | 0.01 |
| 87,104 | SS&C Technologies | 7,666,894 | 0.18 |
| 44,831 | STAG Industrial | 1,608,088 | 0.04 |
| 17,489 | State Street | 1,718,294 | 0.04 |
| 10,925 | Targa Resources | 2,178,554 | 0.05 |
| 412 | Teledyne Technologies Inc | 206,239 | 0.01 |
| 64,966 | Texas Instruments | 12,586,513 | 0.29 |
| 2,141 | Textron Inc | 158,926 | 0.00 |
| 309 | T-Mobile US | 82,271 | 0.00 |
| 16,450 | Tractor Supply | 906,395 | 0.02 |
| 49,232 | Union Pacific | 12,084,486 | 0.28 |
| 25,043 | UnitedHealth | 11,871,885 | 0.28 |
| 8,134 | Universal Health Services | 1,404,335 | 0.03 |
| 75,725 | Verizon Communications | 3,281,240 | 0.08 |
| 2,105 | Vertiv | 192,692 | 0.01 |
| 131,428 | VICI Properties | 4,267,467 | 0.10 |
| 5,095 | Visa | 1,831,449 | 0.04 |
| 40,834 | Voya Financial | 2,956,382 | 0.07 |
| 106,630 | Walmart | 10,448,674 | 0.24 |
| 13,685 | Walt Disney | 1,542,847 | 0.04 |
| 4,101 | Waste Management | 947,126 | 0.02 |
| 102,161 | Wells Fargo | 7,915,435 | 0.19 |
| 13,316 | Welltower | 2,027,494 | 0.05 |
| 112,988 | Williams | 6,415,459 | 0.15 |
| 766 | Woodward | 141,538 | 0.00 |
| 61,443 | Xcel Energy | 4,414,065 | 0.10 |
| 539 | Zscaler | 103,898 | 0.00 |
| | | 696,299,371 | 16.22 |
| Total Common / Preferred Stocks (Shares) | | 1,026,023,997 | 23.89 |
| **BONDS** | | | |
| | **Argentina** | | |
| USD 330,000 | Vista Energy Argentina SAU 7.625% 10/12/2035 | 328,202 | 0.01 |
| | **Australia** | | |
| USD 901,000 | National Australia Bank Ltd 5.902% 14/1/2036 | 921,160 | 0.02 |
| | **Austria** | | |
| USD 403,000 | Klabin Austria 3.2% 12/1/2031* | 350,334 | 0.01 |
| USD 345,000 | LD Celulose International GmbH 7.95% 26/1/2032* | 357,713 | 0.01 |
| USD 533,000 | Suzano Austria 3.125% 15/1/2032 | 455,715 | 0.01 |
| | | 1,163,762 | 0.03 |
| | **Bahrain** | | |
| USD 329,000 | Bahrain Government International Bond 5.45% 16/9/2032 | 307,820 | 0.00 |
| USD 329,000 | Bahrain Government International Bond 7.375% 14/5/2030 | 344,608 | 0.01 |
| | | 652,428 | 0.01 |
| | **Belgium** | | |
| EUR 800,000 | KBC 6.25% 17/9/2031* | 872,455 | 0.02 |
| EUR 2,200,000 | KBC 8% 5/9/2028* | 2,540,322 | 0.06 |
| | | 3,412,777 | 0.08 |
| | **Bermuda** | | |
| EUR 524,000 | Aegon 5.625% 15/4/2029* | 556,648 | 0.01 |
| USD 363,000 | Nabors Industries 7.5% 15/1/2028 | 345,572 | 0.01 |
| USD 177,000 | NCL 7.75% 15/2/2029 | 188,031 | 0.00 |
| USD 346,000 | NCL 8.125% 15/1/2029 | 367,199 | 0.01 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 256,000 | NCL Corp Ltd 6.25% 1/3/2030 | 257,203 | 0.01 |
| USD 975,000 | NCL Corp Ltd 6.75% 1/2/2032 | 996,567 | 0.02 |
| USD 652,000 | NCL Finance 6.125% 15/3/2028 | 658,214 | 0.02 |
| USD 2,000,000 | RR 21 6.002% 15/7/2039 | 2,006,975 | 0.05 |
| USD 5,000,000 | RR 37 Ltd 0% 15/4/2038 | 5,000,000 | 0.11 |
| USD 4,000,000 | Symphony CLO 38 6.097% 24/4/2036 | 4,004,474 | 0.09 |
| USD 1,113,000 | Valaris 8.375% 30/4/2030 | 1,129,359 | 0.03 |
| USD 639,000 | Viking Cruises 5.875% 15/9/2027 | 638,595 | 0.02 |
| USD 147,000 | Viking Cruises 7% 15/2/2029 | 148,869 | 0.00 |
| USD 947,000 | Viking Cruises 9.125% 15/7/2031 | 1,028,926 | 0.02 |
| USD 398,000 | Viking Ocean Cruises Ship VII 5.625% 15/2/2029 | 395,008 | 0.01 |
| USD 1,145,000 | Weatherford International 8.625% 30/4/2030 | 1,182,688 | 0.02 |
| | | 18,904,328 | 0.43 |
| | **Brazil** | | |
| USD 545,000 | Brazilian Government International Bond 7.125% 13/5/2054 | 527,969 | 0.01 |
| USD 475,956 | Samarco Mineracao 9% 30/6/2031 | 470,202 | 0.01 |
| | | 998,171 | 0.02 |
| | **Bulgaria** | | |
| USD 444,000 | Bulgaria Government International Bond 5% 5/3/2037 | 429,848 | 0.01 |
| | **Canada** | | |
| USD 170,000 | 1011778 BC ULC / New Red Finance 3.875% 15/1/2028 | 162,763 | 0.00 |
| USD 530,000 | 1011778 BC ULC / New Red Finance 4% 15/10/2030* | 483,021 | 0.01 |
| USD 657,000 | 1011778 BC ULC / New Red Finance 4.375% 15/1/2028 | 635,102 | 0.02 |
| USD 327,000 | 1011778 BC ULC / New Red Finance Inc 5.625% 15/9/2029 | 327,247 | 0.01 |
| USD 576,000 | 1375209 BC 9% 30/1/2028 | 580,014 | 0.01 |
| USD 385,000 | Algonquin Power & Utilities 5.365% 15/6/2026 | 387,876 | 0.01 |
| USD 366,000 | AltaGas Ltd 7.2% 15/10/2054 | 366,594 | 0.01 |
| USD 209,000 | Aris Mining Corp 8% 31/10/2029 | 210,421 | 0.00 |
| USD 290,000 | ATS 4.125% 15/12/2028 | 272,185 | 0.01 |
| USD 2,022,000 | Bausch + Lomb 8.375% 1/10/2028 | 2,114,325 | 0.05 |
| USD 513,000 | Bausch Health 5.5% 1/11/2025 | 510,662 | 0.01 |
| USD 256,000 | Bausch Health 5.75% 15/8/2027 | 243,430 | 0.01 |
| USD 1,529,000 | Bausch Health 6.125% 1/2/2027 | 1,477,628 | 0.03 |
| USD 2,293,000 | Bausch Health 11% 30/9/2028 | 2,309,395 | 0.05 |
| USD 76,000 | Baytex Energy 8.5% 30/4/2030 | 78,003 | 0.00 |
| USD 805,000 | Bombardier 6% 15/2/2028 | 802,216 | 0.02 |
| USD 511,000 | Bombardier 7% 1/6/2032 | 519,903 | 0.01 |
| USD 353,000 | Bombardier 7.25% 1/7/2031 | 361,551 | 0.01 |
| USD 1,442,000 | Bombardier 8.75% 15/11/2030 | 1,547,236 | 0.04 |
| USD 1,594,000 | Brookfield Finance Inc 6.3% 15/1/2055 | 1,548,536 | 0.04 |
| USD 970,000 | Brookfield Residential Properties / Brookfield Residential US 4.875% 15/2/2030 | 881,292 | 0.02 |
| USD 532,000 | Brookfield Residential Properties / Brookfield Residential US 5% 15/6/2029 | 490,574 | 0.01 |
| USD 119,000 | Canadian National Railway 3.85% 5/8/2032 | 111,473 | 0.00 |
| USD 158,000 | Empire Communities 9.75% 1/5/2029 | 164,621 | 0.00 |
| USD 390,000 | Enbridge 7.2% 27/6/2054 | 402,540 | 0.01 |
| USD 424,000 | Enbridge 7.375% 15/3/2055 | 439,669 | 0.01 |
| USD 115,000 | Enbridge Inc 2.5% 1/8/2033 | 94,350 | 0.00 |
| USD 260,000 | Enbridge Inc 5.625% 5/4/2034 | 265,231 | 0.00 |
| USD 261,000 | Enerflex 9% 15/10/2027 | 272,214 | 0.01 |
| USD 800,000 | ERO Copper 6.5% 15/2/2030* | 786,000 | 0.02 |
| USD 1,538,000 | First Quantum Minerals 9.375% 1/3/2029 | 1,645,045 | 0.04 |
| USD 358,000 | First Quantum Minerals Ltd 8% 1/3/2033 | 364,421 | 0.01 |
| USD 810,000 | Garda World Security 4.625% 15/2/2027 | 793,484 | 0.02 |
| USD 284,000 | Garda World Security 6% 1/6/2029 | 274,322 | 0.01 |
| USD 1,032,000 | Garda World Security 7.75% 15/2/2028 | 1,064,027 | 0.03 |
| USD 718,000 | Garda World Security 8.25% 1/8/2032 | 738,492 | 0.02 |
| USD 2,044,000 | Garda World Security Corp 8.375% 15/11/2032 | 2,105,007 | 0.05 |
| USD 543,000 | GFL Environmental 3.5% 1/9/2028 | 511,341 | 0.01 |
| USD 439,000 | GFL Environmental 4% 1/8/2028 | 416,304 | 0.01 |
| USD 741,000 | GFL Environmental 4.375% 15/8/2029 | 700,500 | 0.02 |
| USD 650,000 | GFL Environmental 4.75% 15/6/2029 | 625,645 | 0.01 |
| USD 555,000 | GFL Environmental 6.75% 15/1/2031* | 576,197 | 0.01 |
| USD 63,000 | GFL Environmental Inc 6.75% 15/1/2031 | 65,406 | 0.00 |
| USD 677,000 | Great Canadian Gaming Corp., 144A 8.75% 15/11/2029 | 713,876 | 0.02 |
| USD 1,753,000 | Husky Injection Molding Systems / Titan Co-Borrower 9% 15/2/2029 | 1,846,655 | 0.04 |
| USD 836,000 | Jones Deslauriers Insurance Management 8.5% 15/3/2030 | 890,737 | 0.02 |
| USD 866,000 | Jones Deslauriers Insurance Management 10.5% 15/12/2030 | 936,234 | 0.02 |
| USD 79,000 | Mattamy 4.625% 1/3/2030 | 73,785 | 0.00 |
| USD 347,000 | Northriver Midstream Finance 6.75% 15/7/2032 | 354,296 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 814,000 | Novelis Inc 6.875% 30/1/2030 | 832,181 | 0.02 |
| USD 428,000 | Parkland 6.625% 15/8/2032 | 432,550 | 0.01 |
| USD 1,823,000 | Rogers Communications 3.8% 15/3/2032 | 1,659,591 | 0.04 |
| USD 187,000 | Rogers Communications Inc 7% 15/4/2055 | 187,821 | 0.01 |
| USD 138,000 | Rogers Communications Inc 7.125% 15/4/2055 | 138,632 | 0.00 |
| USD 584,000 | Toronto-Dominion Bank 7.25% 31/7/2084 | 589,763 | 0.01 |
| USD 307,000 | Vermilion Energy 6.875% 1/5/2030 | 305,282 | 0.01 |
| | | 37,687,666 | 0.88 |
| | **Cayman Islands** | | |
| USD 1,000,000 | AGL CLO 11 6.614% 15/4/2034 | 1,003,049 | 0.02 |
| USD 2,681,223 | AGL CLO 12 6.155% 20/7/2034 | 2,686,212 | 0.06 |
| USD 1,000,000 | AGL CLO 12 6.405% 20/7/2034 | 1,002,628 | 0.02 |
| USD 3,000,000 | AGL CLO 13 6.205% 20/10/2034 | 3,000,150 | 0.07 |
| USD 5,500,000 | AGL CLO 14 6.205% 2/12/2034 | 5,499,227 | 0.13 |
| USD 7,500,000 | AGL CLO 3 5.864% 15/1/2033 | 7,500,375 | 0.17 |
| USD 6,500,000 | AGL CLO 3 6.264% 15/1/2033 | 6,500,325 | 0.15 |
| USD 1,000,000 | AGL CLO 3 6.714% 15/1/2033 | 1,000,050 | 0.02 |
| USD 7,490,000 | AGL CLO 33 5.643% 21/7/2037 | 7,529,731 | 0.18 |
| USD 2,000,000 | AGL CLO 37 Ltd 5.536% 22/4/2038 | 2,013,885 | 0.05 |
| USD 4,500,000 | AGL CLO 9 6.293% 20/4/2037 | 4,512,680 | 0.11 |
| USD 2,500,000 | AGL Core CLO 8 Ltd 6.082% 20/1/2038 | 2,508,795 | 0.06 |
| USD 2,100,000 | Aimco CLO 15 6.214% 17/10/2034 | 2,106,269 | 0.05 |
| USD 6,150,000 | AIMCO CLO Series 2017-A 5.605% 20/4/2034 | 6,150,307 | 0.14 |
| USD 705,000 | Al Rajhi Sukuk Ltd 6.25% 21/7/2030 | 712,050 | 0.01 |
| USD 500,000 | Apidos CLO XX 6.519% 16/7/2031 | 501,267 | 0.01 |
| USD 1,500,000 | Apidos CLO XXIX 6.112% 25/7/2030 | 1,503,992 | 0.04 |
| USD 1,500,000 | Apidos CLO XXXVII 5.682% 22/10/2034 | 1,504,677 | 0.04 |
| USD 9,000,000 | Apidos Loan Fund 2024-1 5.57% 25/4/2035 | 9,011,957 | 0.21 |
| USD 4,462,266 | Apidos Loan Fund 2024-1 6.05% 25/4/2035 | 4,492,892 | 0.10 |
| USD 3,980,000 | AREIT 2024-CRE9 5.998% 17/5/2041 | 4,000,751 | 0.09 |
| USD 6,160,000 | AREIT 2025-CRE10 Ltd 5.7% 17/12/2029 | 6,172,072 | 0.14 |
| USD 195,000 | AS Mileage Plan IP Ltd 5.021% 20/10/2029 | 192,621 | 0.00 |
| USD 245,000 | AS Mileage Plan IP Ltd 5.308% 20/10/2031 | 243,128 | 0.01 |
| USD 4,500,000 | Atlas Senior Loan Fund VII 6.13% 27/11/2031 | 4,522,379 | 0.11 |
| USD 2,474,952 | Atlas Senior Loan Fund XI 5.662% 26/7/2031 | 2,480,710 | 0.06 |
| USD 488,901 | Atlas Senior Loan Fund XII 5.738% 24/10/2031 | 490,032 | 0.01 |
| USD 287,000 | Azorra Finance Ltd 7.75% 15/4/2030 | 291,306 | 0.01 |
| USD 3,000,000 | Ballyrock CLO 2020-2 6.505% 20/10/2031 | 3,004,473 | 0.07 |
| USD 5,500,000 | Ballyrock CLO 27 6.212% 25/10/2037 | 5,503,813 | 0.13 |
| USD 521,124 | Benefit Street Partners CLO VIII 5.655% 20/1/2031 | 521,450 | 0.01 |
| USD 7,500,000 | Benefit Street Partners CLO XXVI 5.673% 20/7/2037 | 7,532,196 | 0.18 |
| USD 1,500,000 | Betony CLO 2 6.149% 30/4/2031 | 1,503,001 | 0.04 |
| USD 5,000,000 | BSL CLO 4 6.293% 20/4/2036 | 5,006,000 | 0.12 |
| USD 1,500,000 | Canyon Capital CLO 2016-1 6.464% 15/7/2031 | 1,502,757 | 0.03 |
| USD 1,250,000 | Canyon Capital CLO 2016-2 6.314% 15/10/2031 | 1,250,519 | 0.03 |
| USD 5,000,000 | Canyon Capital CLO 2022-1 6.158% 15/4/2035 | 5,002,998 | 0.12 |
| USD 2,000,000 | Canyon Capital CLO 2022-1 6.508% 15/4/2035 | 2,003,183 | 0.05 |
| USD 2,500,000 | Canyon CLO 2018-1 6.264% 15/7/2031 | 2,501,228 | 0.06 |
| USD 3,000,000 | Canyon CLO 2021-4 6.564% 15/10/2034 | 3,006,620 | 0.07 |
| USD 6,255,000 | CBAM 2018-5 5.964% 17/4/2031 | 6,265,196 | 0.15 |
| USD 5,650,000 | CIFC Funding 2013-IV 5.862% 27/4/2031 | 5,676,184 | 0.13 |
| USD 278,000 | Diamond Foreign Asset / Diamond Finance 8.5% 1/10/2030 | 288,877 | 0.01 |
| USD 1,308,959 | Dryden 55 CLO 5.584% 15/4/2031 | 1,311,497 | 0.03 |
| USD 4,250,000 | Dryden 58 CLO 6.364% 17/7/2031 | 4,258,398 | 0.10 |
| USD 535,000 | Eaton Vance CLO 2015-1 6.455% 20/1/2030 | 537,023 | 0.01 |
| USD 1,047,000 | Fantasia 7.95% 5/7/2022*** | 30,101 | 0.00 |
| USD 858,000 | Fantasia 9.875% 19/10/2023*** | 24,668 | 0.00 |
| USD 1,580,000 | Fantasia 11.75% 17/4/2022*** | 45,425 | 0.00 |
| USD 500,000 | Fantasia 11.875% 1/6/2023*** | 14,375 | 0.00 |
| USD 825,000 | Fantasia 12.25% 18/10/2022*** | 23,719 | 0.00 |
| USD 1,700,000 | Fantasia 15% 18/12/2021*** | 48,875 | 0.01 |
| USD 1,000,000 | Flatiron CLO 20 6.672% 20/5/2036 | 1,003,795 | 0.02 |
| USD 12,000,000 | Flatiron CLO 28 5.622% 15/7/2036 | 12,026,984 | 0.28 |
| USD 5,000,000 | Flatiron CLO 28 5.952% 15/7/2036 | 5,031,070 | 0.12 |
| USD 1,000,000 | Galaxy XX CLO 6.305% 20/4/2031 | 1,001,842 | 0.02 |
| USD 583,516 | Galaxy XXVII CLO 5.605% 16/5/2031 | 584,469 | 0.01 |
| USD 516,000 | GGAM Finance 6.875% 15/4/2029 | 528,011 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 145,000 | GGAM Finance 7.75% 15/5/2026 | 147,348 | 0.00 |
| USD 374,000 | GGAM Finance 8% 15/2/2027 | 386,877 | 0.01 |
| USD 345,000 | GGAM Finance 8% 15/6/2028 | 365,054 | 0.01 |
| USD 365,000 | GGAM Finance Ltd 5.875% 15/3/2030 | 362,262 | 0.01 |
| USD 474,000 | Global Aircraft Leasing 8.75% 1/9/2027 | 486,028 | 0.01 |
| USD 4,000,000 | Goldentree Loan Management US CLO 1 Ltd 5.903% 20/4/2034 | 4,005,990 | 0.09 |
| USD 1,000,000 | Goldentree Loan Management US CLO 4 6.558% 24/4/2031 | 1,002,440 | 0.02 |
| USD 7,500,000 | Golub Capital Partners CLO 50B-R 6.243% 20/4/2035 | 7,516,266 | 0.18 |
| USD 3,000,000 | Golub Capital Partners CLO 52B 5.843% 20/4/2037 | 3,012,525 | 0.07 |
| USD 6,000,000 | Golub Capital Partners CLO 52B 6.293% 20/4/2037 | 6,045,033 | 0.14 |
| USD 2,500,000 | Golub Capital Partners CLO 53B 6.355% 20/7/2034 | 2,500,125 | 0.06 |
| USD 1,000,000 | Golub Capital Partners CLO 53B 6.605% 20/7/2034 | 1,000,050 | 0.02 |
| USD 9,750,000 | Golub Capital Partners CLO 55B 6.355% 20/7/2034 | 9,784,640 | 0.23 |
| USD 3,000,000 | Golub Capital Partners CLO 55B 6.755% 20/7/2034 | 3,008,628 | 0.07 |
| USD 5,000,000 | Golub Capital Partners CLO 75B 5.7% 25/7/2037 | 5,011,372 | 0.12 |
| USD 6,000,000 | Golub Capital Partners CLO 77 B Ltd 5.546% 25/1/2038 | 6,032,204 | 0.14 |
| USD 11,200,000 | Golub Capital Partners CLO 79B Ltd 0% 20/4/2038 | 11,200,000 | 0.26 |
| USD 7,272,727 | Golub Capital Partners CLO 79B Ltd 0% 20/4/2038 | 7,272,727 | 0.17 |
| USD 2,000,000 | Greenwood Park CLO 5.964% 15/4/2031 | 2,005,243 | 0.05 |
| USD 791,680 | Greywolf CLO V 5.722% 27/1/2031 | 791,964 | 0.02 |
| USD 506,307 | GREYWOLF CLO VII 5.733% 20/10/2031 | 507,283 | 0.01 |
| USD 358,000 | IHS Holding Ltd 7.875% 29/5/2030 | 357,552 | 0.01 |
| USD 5,000,000 | Invesco CLO 2022-1 6.093% 20/4/2035 | 5,011,994 | 0.12 |
| USD 7,000,000 | Invesco CLO 2022-1 6.443% 20/4/2035 | 7,007,080 | 0.16 |
| USD 325,000 | LCM XXV 6.205% 20/7/2030 | 325,096 | 0.01 |
| USD 577,000 | Ma'aden Sukuk Ltd 5.25% 13/2/2030* | 578,558 | 0.01 |
| USD 464,000 | Ma'aden Sukuk Ltd 5.5% 13/2/2035 | 466,030 | 0.01 |
| USD 330,000 | MAF Global 6.375% 20/3/2026* | 331,237 | 0.01 |
| USD 835,271 | Marble Point CLO XI 5.735% 18/12/2030 | 836,920 | 0.02 |
| USD 1,000,000 | Marble Point CLO XI 6.055% 18/12/2030 | 999,264 | 0.02 |
| USD 200,000 | Melco Resorts Finance 5.375% 4/12/2029 | 185,875 | 0.00 |
| USD 200,000 | Melco Resorts Finance 5.75% 21/7/2028 | 194,250 | 0.01 |
| USD 939,000 | Melco Resorts Finance 7.625% 17/4/2032 | 946,043 | 0.02 |
| USD 4,505,000 | MF1 2024-FL15 6% 18/8/2041 | 4,525,821 | 0.11 |
| USD 260,000 | MGM China 4.75% 1/2/2027 | 255,288 | 0.01 |
| USD 200,000 | MGM China 5.25% 18/6/2025 | 199,850 | 0.00 |
| USD 200,000 | MGM China 7.125% 26/6/2031 | 206,470 | 0.01 |
| USD 10,000,000 | MidOcean Credit CLO XI Ltd 5.534% 18/1/2036 | 10,029,056 | 0.23 |
| USD 10,000,000 | Milos CLO 6.105% 20/10/2030 | 10,008,136 | 0.23 |
| USD 2,000,000 | Neuberger Berman Loan Advisers CLO 40 6.319% 16/4/2033 | 2,001,246 | 0.05 |
| USD 2,000,000 | Neuberger Berman Loan Advisers CLO 47 6.087% 14/4/2035 | 1,998,283 | 0.05 |
| USD 2,000,000 | Neuberger Berman Loan Advisers CLO 47 6.337% 14/4/2035 | 2,004,618 | 0.05 |
| USD 4,000,000 | Oaktree CLO 2023-1 6.202% 15/4/2036 | 4,013,494 | 0.09 |
| USD 8,000,000 | Oaktree CLO 2024-26 6.243% 20/4/2037 | 8,039,687 | 0.19 |
| USD 3,000,000 | OCP CLO 2020-20 5.823% 18/4/2037 | 3,021,983 | 0.07 |
| USD 2,000,000 | OCP CLO 2020-20 6.243% 18/4/2037 | 2,006,444 | 0.05 |
| USD 5,500,000 | Octagon Investment Partners 26 6.164% 15/7/2030 | 5,510,913 | 0.13 |
| USD 1,250,000 | Octagon Investment Partners 26 6.364% 15/7/2030 | 1,253,608 | 0.03 |
| USD 1,000,000 | Octagon Investment Partners 34 5.955% 20/1/2030 | 1,001,796 | 0.02 |
| USD 1,000,000 | Octagon Investment Partners 37 6.312% 25/7/2030 | 1,005,275 | 0.02 |
| USD 635,000 | Octagon Investment Partners 39 6.755% 20/10/2030 | 636,105 | 0.01 |
| USD 4,475,000 | Octagon Loan Funding 6.285% 18/11/2031 | 4,484,533 | 0.10 |
| USD 500,000 | OHA Loan Funding 2013-2 6.44% 23/5/2031 | 501,561 | 0.01 |
| USD 1,000,000 | OZLM XX 6.505% 20/4/2031 | 1,003,766 | 0.02 |
| USD 3,000,000 | Palmer Square CLO 2020-3 6.973% 15/11/2036 | 3,029,991 | 0.07 |
| USD 2,000,000 | Palmer Square CLO 2022-3 5.643% 20/7/2037 | 2,013,377 | 0.05 |
| USD 2,500,000 | Palmer Square CLO 2022-3 5.893% 20/7/2037 | 2,502,474 | 0.06 |
| USD 6,800,000 | Peace Park CLO 6.555% 20/10/2034 | 6,820,442 | 0.16 |
| USD 500,000 | Pikes Peak CLO 3 6.712% 25/10/2034 | 502,353 | 0.01 |
| USD 1,000,000 | Pikes Peak CLO 6 0% 18/5/2034 | 1,001,500 | 0.02 |
| USD 4,000,000 | Pikes Peak CLO 9 6.312% 27/10/2034 | 3,999,195 | 0.09 |
| USD 1,000,000 | PPM CLO 3 6.114% 17/4/2034 | 995,196 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 4,000,000 | PPM CLO 4 6.205% 18/10/2034 | 3,997,367 | 0.09 |
| USD 1,450,000 | PPM CLO 5 6.555% 18/10/2034 | 1,452,906 | 0.03 |
| USD 8,000,000 | Prima Capital CRE Securitization 2016-VI 4% 24/8/2040 | 7,052,149 | 0.17 |
| USD 2,506,875 | Rockford Tower CLO 2018-1 5.684% 20/5/2031 | 2,507,852 | 0.06 |
| USD 2,900,000 | Rockford Tower CLO 2018-1 6.304% 20/5/2031 | 2,902,033 | 0.07 |
| USD 2,413,563 | Rockford Tower CLO 2018-2 5.715% 20/10/2031 | 2,415,252 | 0.06 |
| USD 400,000 | Rockford Tower CLO 2018-2 6.755% 20/10/2031 | 401,098 | 0.01 |
| USD 2,500,000 | RR 5 6.252% 15/7/2039 | 2,512,324 | 0.06 |
| USD 822,000 | Sable International Finance Ltd 7.125% 15/10/2032 | 809,049 | 0.02 |
| USD 709,000 | Seagate HDD Cayman 8.25% 15/12/2029 | 759,340 | 0.02 |
| USD 854,000 | Seagate HDD Cayman 8.5% 15/7/2031 | 919,024 | 0.02 |
| USD 359,313 | Sound Point CLO II 5.632% 26/1/2031 | 359,968 | 0.01 |
| USD 49,362 | Sunac China 6% 30/9/2025 | 6,343 | 0.00 |
| USD 49,483 | Sunac China 6.25% 30/9/2026 | 6,185 | 0.00 |
| USD 99,206 | Sunac China 6.5% 30/9/2027 | 12,897 | 0.00 |
| USD 149,172 | Sunac China 6.75% 30/9/2028 | 19,392 | 0.00 |
| USD 149,532 | Sunac China 7% 30/9/2029 | 18,706 | 0.00 |
| USD 70,414 | Sunac China 7.25% 30/9/2030 | 9,154 | 0.00 |
| USD 1,000,000 | Symphony CLO 41 6.193% 20/7/2037 | 1,004,395 | 0.02 |
| USD 325,000 | Transocean 8% 1/2/2027 | 325,040 | 0.01 |
| USD 1,049,000 | Transocean 8.25% 15/5/2029 | 1,039,660 | 0.02 |
| USD 725,000 | Transocean 8.5% 15/5/2031 | 716,090 | 0.02 |
| USD 568,000 | Transocean 8.75% 15/2/2030 | 594,854 | 0.01 |
| USD 332,215 | Transocean Aquila 8% 30/9/2028 | 340,293 | 0.01 |
| USD 560,952 | Transocean Titan Financing 8.375% 1/2/2028 | 573,466 | 0.01 |
| USD 3,500,000 | Trinitas CLO XXIX 5.78% 23/7/2037 | 3,526,950 | 0.08 |
| USD 8,000,000 | Upland CLO 6.205% 20/4/2031 | 8,027,492 | 0.19 |
| USD 543,000 | Vale Overseas 3.75% 8/7/2030 | 505,031 | 0.01 |
| USD 361,000 | Vale Overseas 6.125% 12/6/2033* | 372,256 | 0.01 |
| USD 350,000 | Vale Overseas 6.4% 28/6/2054 | 350,644 | 0.01 |
| USD 79,000 | Vale Overseas Ltd 6.125% 12/6/2033 | 81,463 | 0.00 |
| USD 4,387,948 | Voya CLO 2018-3 5.502% 15/10/2031 | 4,395,650 | 0.10 |
| USD 5,000,000 | Warwick Capital CLO 5.693% 20/7/2037 | 5,037,197 | 0.12 |
| USD 2,250,000 | Warwick Capital CLO 6.043% 20/7/2037 | 2,263,269 | 0.05 |
| USD 2,000,000 | Warwick Capital CLO 5 Ltd 5.675% 20/1/2038 | 2,014,901 | 0.05 |
| USD 2,000,000 | Wellington Management Clo 4 Ltd 0% 18/4/2038 | 2,000,000 | 0.05 |
| USD 6,000,000 | Wellington Management Clo 4 Ltd 0% 18/4/2038 | 6,000,000 | 0.14 |
| USD 614,000 | Wynn Macau 5.125% 15/12/2029 | 579,462 | 0.01 |
| USD 490,000 | Wynn Macau 5.5% 15/1/2026 | 488,775 | 0.01 |
| USD 1,972,000 | Wynn Macau 5.625% 26/8/2028 | 1,920,235 | 0.04 |
| | | 408,746,845 | 9.52 |
| | **Chile** | | |
| USD 289,000 | AES Andes 6.3% 15/3/2029 | 294,209 | 0.01 |
| USD 520,000 | AES Andes 8.15% 10/6/2055 | 539,042 | 0.01 |
| USD 325,000 | Banco de Credito e Inversiones 8.75% 8/5/2029 | 346,044 | 0.01 |
| USD 772,000 | Cencosud 4.375% 17/7/2027 | 760,937 | 0.02 |
| USD 915,000 | Chile Government International Bond 3.1% 7/5/2041 | 678,244 | 0.01 |
| EUR 339,000 | Chile Government International Bond 3.75% 14/1/2032 | 358,454 | 0.01 |
| USD 827,000 | Colbun 3.15% 19/1/2032 | 713,503 | 0.02 |
| USD 260,000 | Empresa Nacional del Petroleo 5.95% 30/7/2034 | 260,792 | 0.01 |
| USD 345,000 | Empresa Nacional del Petroleo 6.15% 10/5/2033 | 352,763 | 0.01 |
| USD 236,731 | GNL Quintero 4.634% 31/7/2029 | 233,864 | 0.00 |
| USD 190,000 | Latam Airlines Group SA 7.875% 15/4/2030 | 191,425 | 0.00 |
| USD 361,000 | Nacional del Cobre de Chile 3.625% 1/8/2027 | 349,989 | 0.01 |
| USD 235,000 | Nacional del Cobre de Chile 3.75% 15/1/2031 | 215,179 | 0.00 |
| | | 5,294,445 | 0.12 |
| | **Colombia** | | |
| USD 346,000 | Bancolombia 8.625% 24/12/2034 | 364,511 | 0.01 |
| USD 423,000 | Colombia Government International Bond 3.25% 22/4/2032 | 332,901 | 0.01 |
| USD 718,000 | Colombia Government International Bond 7.75% 7/11/2036 | 714,769 | 0.02 |
| USD 590,000 | Colombia Government International Bond 8% 20/4/2033 | 615,597 | 0.01 |
| USD 260,000 | Colombia Government International Bond 8% 14/11/2035 | 266,890 | 0.01 |
| USD 215,000 | Colombia Government International Bond 8.75% 14/11/2053 | 221,826 | 0.00 |
| USD 667,000 | Ecopetrol 8.875% 13/1/2033* | 698,739 | 0.02 |
| USD 701,000 | Ecopetrol SA 8.375% 19/1/2036 | 694,691 | 0.01 |
| | | 3,909,924 | 0.09 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Costa Rica** | | |
| USD 336,000 | Costa Rica Government International Bond 6.55% 3/4/2034* | 347,340 | 0.01 |
| | **Cote d'Ivoire (Ivory Coast)** | | |
| EUR 788,000 | Ivory Coast Government International Bond 5.875% 17/10/2031 | 784,148 | 0.02 |
| USD 571,000 | Ivory Coast Government International Bond 6.375% 3/3/2028 | 570,849 | 0.01 |
| USD 244,000 | Ivory Coast Government International Bond 8.25% 30/1/2037 | 236,375 | 0.01 |
| | | 1,591,372 | 0.04 |
| | **Cyprus** | | |
| EUR 175,000 | Bank of Cyprus 2.5% 24/6/2027 | 181,186 | 0.00 |
| EUR 657,000 | Bank of Cyprus 5% 2/5/2029 | 714,561 | 0.02 |
| | | 895,747 | 0.02 |
| | **Denmark** | | |
| GBP 364,000 | Orsted 2.5% 18/2/3021 | 340,979 | 0.01 |
| EUR 175,000 | Orsted 5.125% 14/3/3024 | 187,249 | 0.00 |
| EUR 1,307,000 | SGL ApS 7.427% 22/4/2030 | 1,381,155 | 0.03 |
| EUR 100,000 | SGL Group ApS 6.784% 24/2/2031* | 104,399 | 0.01 |
| | | 2,013,782 | 0.05 |
| | **Dominican Republic** | | |
| USD 365,000 | Dominican Republic International Bond 4.875% 23/9/2032 | 334,203 | 0.01 |
| USD 300,000 | Dominican Republic International Bond 5.3% 21/1/2041 | 260,288 | 0.00 |
| USD 344,000 | Dominican Republic International Bond 5.5% 22/2/2029 | 338,668 | 0.01 |
| USD 398,000 | Dominican Republic International Bond 5.5% 22/2/2029 | 391,831 | 0.01 |
| USD 673,000 | Dominican Republic International Bond 5.95% 25/1/2027 | 677,038 | 0.01 |
| USD 725,000 | Dominican Republic International Bond 6.95% 15/3/2037 | 743,125 | 0.02 |
| USD 770,000 | Dominican Republic International Bond 7.05% 3/2/2031* | 802,078 | 0.02 |
| | | 3,547,231 | 0.08 |
| | **Egypt** | | |
| EUR 393,000 | Egypt Government International Bond 5.625% 16/4/2030 | 362,063 | 0.01 |
| EUR 291,000 | Egypt Government International Bond 6.375% 11/4/2031 | 271,024 | 0.01 |
| USD 637,000 | Egypt Government International Bond 7.625% 29/5/2032 | 564,796 | 0.01 |
| USD 359,000 | Egypt Government International Bond 9.45% 4/2/2033 | 350,281 | 0.01 |
| | | 1,548,164 | 0.04 |
| | **Finland** | | |
| USD 1,348,000 | Ahlstrom 3 Oy 4.875% 4/2/2028* | 1,280,915 | 0.03 |
| EUR 678,000 | Balder Finland 1% 20/1/2029 | 647,046 | 0.01 |
| EUR 652,000 | Citycon 3.625% 10/6/2026* | 653,496 | 0.02 |
| EUR 400,000 | Finnair 4.75% 24/5/2029* | 430,760 | 0.01 |
| USD 330,000 | Nordea Bank Abp 6.3% 25/9/2031 | 321,269 | 0.01 |
| | | 3,333,486 | 0.08 |
| | **France** | | |
| EUR 712,000 | Afflelou 6% 25/7/2029 | 776,366 | 0.02 |
| EUR 620,000 | Altice France 3.375% 15/1/2028 | 507,303 | 0.01 |
| EUR 142,000 | Altice France 4.125% 15/1/2029 | 117,541 | 0.00 |
| EUR 145,000 | Altice France 4.25% 15/10/2029 | 120,100 | 0.00 |
| USD 202,000 | Altice France 5.125% 15/1/2029 | 156,179 | 0.00 |
| USD 1,000,000 | Altice France 5.125% 15/7/2029 | 779,374 | 0.02 |
| USD 204,000 | Altice France 5.5% 15/1/2028 | 163,104 | 0.00 |
| USD 988,000 | Altice France 5.5% 15/10/2029 | 768,620 | 0.02 |
| EUR 850,943 | Atos SE 1% 18/12/2032 | 312,267 | 0.01 |
| EUR 960,275 | Atos SE 9% 18/12/2029 | 1,062,833 | 0.02 |
| EUR 1,381,456 | Atos SE, STEP, Reg. S 5% 18/12/2030 | 1,098,762 | 0.03 |
| EUR 850,000 | AXA 6.375% 16/7/2033 | 958,275 | 0.02 |
| EUR 714,000 | Banijay Entertainment 7% 1/5/2029 | 783,408 | 0.02 |
| USD 266,000 | Banijay Entertainment 8.125% 1/5/2029* | 278,233 | 0.01 |
| EUR 751,000 | Bertrand Franchise Finance 6.494% 18/7/2030 | 792,316 | 0.02 |
| USD 202,000 | BNP Paribas 1.323% 13/1/2027 | 196,377 | 0.00 |
| USD 1,000,000 | BNP Paribas 4.5% 25/2/2030* | 888,265 | 0.02 |
| EUR 2,200,000 | BNP Paribas 6.875% 6/12/2029* | 2,476,256 | 0.06 |
| USD 2,543,000 | BNP Paribas 7.75% 16/8/2029 | 2,646,170 | 0.06 |
| USD 600,000 | BNP Paribas 7.75% 16/8/2029 | 624,342 | 0.01 |
| USD 1,757,000 | Constellium 3.75% 15/4/2029 | 1,621,609 | 0.04 |
| EUR 235,000 | Constellium 5.375% 15/8/2032 | 248,695 | 0.01 |
| USD 250,000 | Constellium 5.625% 15/6/2028 | 248,392 | 0.00 |
| USD 555,000 | Constellium 6.375% 15/8/2032 | 556,233 | 0.01 |
| USD 6,400,000 | Credit Agricole 4.75% 23/3/2029* | 5,878,170 | 0.14 |
| EUR 900,000 | Credit Agricole SA 5.875% 23/3/2035 | 946,857 | 0.02 |
| EUR 200,000 | Crown European SACA 4.5% 15/1/2030 | 216,109 | 0.00 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 200,000 | Electricite de France 2.875% 15/12/2026 | 205,591 | 0.00 |
| EUR 2,400,000 | Electricite de France 3.375% 15/6/2030 | 2,375,277 | 0.06 |
| EUR 200,000 | Electricite de France 5.125% 17/9/2029 | 213,738 | 0.00 |
| GBP 600,000 | Electricite de France 5.875% 22/1/2029 | 744,489 | 0.02 |
| GBP 800,000 | Electricite de France 6% 29/1/2026 | 1,010,801 | 0.02 |
| GBP 300,000 | Electricite de France SA 7.375% 17/6/2035 | 388,323 | 0.01 |
| EUR 399,000 | Elior 3.75% 15/7/2026 | 415,846 | 0.01 |
| EUR 839,000 | Elior Group SA 5.625% 15/3/2030* | 898,934 | 0.02 |
| EUR 500,000 | ELO SACA 2.875% 29/1/2026 | 514,854 | 0.01 |
| EUR 600,000 | ELO SACA 3.25% 23/7/2027 | 595,762 | 0.01 |
| EUR 100,000 | ELO SACA 4.875% 8/12/2028 | 94,762 | 0.00 |
| EUR 500,000 | Eutelsat 1.5% 13/10/2028* | 374,306 | 0.01 |
| EUR 500,000 | Eutelsat 2.25% 13/7/2027* | 445,039 | 0.01 |
| EUR 531,000 | Forvia 2.75% 15/2/2027 | 538,849 | 0.01 |
| EUR 327,000 | Forvia 3.75% 15/6/2028* | 334,875 | 0.01 |
| EUR 473,000 | Forvia 5.5% 15/6/2031* | 502,165 | 0.01 |
| EUR 202,000 | Goldstory 6.606% 1/2/2030* | 213,568 | 0.00 |
| EUR 734,000 | Goldstory 6.75% 1/2/2030* | 803,121 | 0.02 |
| EUR 400,000 | iliad 5.375% 14/6/2027 | 432,986 | 0.01 |
| EUR 700,000 | iliad 5.375% 15/2/2029 | 772,335 | 0.02 |
| EUR 400,000 | iliad 5.625% 15/2/2030* | 448,557 | 0.01 |
| EUR 1,127,000 | Iliad 6.875% 15/4/2031 | 1,268,342 | 0.03 |
| USD 800,000 | Iliad 7% 15/10/2028 | 814,542 | 0.02 |
| USD 981,000 | Iliad 8.5% 15/4/2031 | 1,045,326 | 0.02 |
| EUR 590,000 | Iliad Holding SASU 5.375% 15/4/2030 | 630,618 | 0.02 |
| USD 2,011,000 | Iliad Holding SASU 7% 15/4/2032 | 2,032,282 | 0.05 |
| EUR 596,000 | Kapla Holding SAS 5% 30/4/2031 | 636,792 | 0.01 |
| EUR 615,000 | Kapla Holding SAS 6.386% 31/7/2030 | 648,645 | 0.02 |
| EUR 501,306 | La Financiere Atalian 8.5% 30/6/2028 | 264,052 | 0.01 |
| EUR 500,000 | La Poste SA 5% 16/4/2031* | 537,214 | 0.01 |
| EUR 329,000 | Loxam 6.375% 15/5/2028 | 356,215 | 0.01 |
| EUR 1,025,000 | Loxam 6.375% 31/5/2029 | 1,127,137 | 0.03 |
| EUR 764,000 | Nova Alexandre III 8.035% 15/7/2029* | 797,334 | 0.02 |
| EUR 380,000 | OVH Groupe SAS 4.75% 5/2/2031 | 402,638 | 0.01 |
| EUR 213,000 | Paprec 6.5% 17/11/2027 | 233,248 | 0.01 |
| EUR 591,000 | Paprec 7.25% 17/11/2029 | 651,946 | 0.02 |
| EUR 231,000 | Picard Groupe 6.375% 1/7/2029 | 251,404 | 0.01 |
| EUR 1,300,000 | RCI Banque 5.5% 9/10/2034* | 1,435,203 | 0.03 |
| EUR 200,000 | SCOR SE 6% 20/6/2034 | 212,211 | 0.01 |
| USD 372,000 | Societe Generale 5.375% 18/11/2030 | 334,854 | 0.01 |
| USD 2,270,000 | Societe Generale 9.375% 22/11/2027* | 2,421,738 | 0.06 |
| USD 2,705,000 | Societe Generale SA 8.125% 21/11/2029 | 2,738,853 | 0.06 |
| EUR 100,000 | Tereos Finance Groupe I 4.75% 30/4/2027 | 105,086 | 0.00 |
| EUR 350,000 | Tereos Finance Groupe I 7.25% 15/4/2028 | 380,099 | 0.01 |
| EUR 422,000 | Tereos Finance Groupe I SA 5.75% 30/4/2031 | 446,518 | 0.01 |
| EUR 611,000 | TotalEnergies SE 4.12% 19/11/2029 | 643,863 | 0.02 |
| EUR 423,000 | TotalEnergies SE 4.5% 19/8/2034 | 446,681 | 0.01 |
| USD 437,000 | Vallourec SACA 7.5% 15/4/2032* | 457,962 | 0.01 |
| EUR 14,439 | Worldline 0% 30/7/2026 | 1,458,967 | 0.03 |
| | | 60,326,104 | 1.40 |
| | **Germany** | | |
| EUR 1,100,000 | ADLER Real Estate 3% 27/4/2026 | 1,129,765 | 0.03 |
| EUR 471,000 | APCOA Group GmbH 6.91% 15/4/2031 | 497,409 | 0.01 |
| EUR 900,000 | Bayer 4.5% 25/3/2082 | 936,574 | 0.02 |
| EUR 1,000,000 | Bayer 6.625% 25/9/2083 | 1,086,566 | 0.03 |
| EUR 800,000 | Bayer 7% 25/9/2083 | 895,019 | 0.02 |
| EUR 400,000 | BRANICKS 2.25% 22/9/2026 | 248,666 | 0.00 |
| EUR 292,000 | Cheplapharm Arzneimittel 4.375% 15/1/2028* | 283,691 | 0.01 |
| EUR 344,000 | Cheplapharm Arzneimittel 7.5% 15/5/2030* | 337,767 | 0.01 |
| EUR 800,000 | Commerzbank 4.25% 9/10/2027* | 816,659 | 0.02 |
| EUR 3,000,000 | Commerzbank 6.125% 9/10/2025 | 3,168,181 | 0.07 |
| EUR 1,800,000 | Commerzbank 6.5% 9/10/2029* | 1,994,033 | 0.05 |
| EUR 1,000,000 | Commerzbank 7.875% 9/10/2031* | 1,173,518 | 0.03 |
| EUR 180,000 | DEMIRE Deutsche Mittelstand Real Estate 5% 31/12/2027 | 177,771 | 0.00 |
| EUR 1,400,000 | Deutsche Bank 4.5% 30/11/2026 | 1,427,521 | 0.03 |
| EUR 400,000 | Deutsche Bank 4.625% 30/10/2027* | 401,226 | 0.01 |
| USD 720,000 | Deutsche Bank 5.414% 10/5/2029 | 737,242 | 0.02 |
| USD 330,000 | Deutsche Bank 5.706% 8/2/2028 | 335,016 | 0.01 |
| USD 3,400,000 | Deutsche Bank 6% 30/10/2025* | 3,393,241 | 0.08 |
| USD 433,000 | Deutsche Bank 6.72% 18/1/2029 | 453,286 | 0.01 |
| EUR 1,000,000 | Deutsche Bank 6.75% 30/10/2028* | 1,068,344 | 0.02 |
| EUR 1,000,000 | Deutsche Bank 8.125% 30/10/2029* | 1,123,364 | 0.03 |
| EUR 2,200,000 | Deutsche Bank 10% 1/12/2027* | 2,561,678 | 0.06 |
| EUR 1,400,000 | Deutsche Bank AG 7.375% 30/10/2031 | 1,538,440 | 0.04 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 900,000 | Deutsche Lufthansa AG 5.25% 15/1/2055 | 945,302 | 0.02 |
| EUR 400,000 | Dynamo Newco II GmbH 6.25% 15/10/2031 | 433,563 | 0.01 |
| EUR 772,000 | Fressnapf Holding SE 5.25% 31/10/2031 | 835,614 | 0.02 |
| EUR 868,000 | Gruenenthal 4.125% 15/5/2028 | 908,845 | 0.02 |
| EUR 482,000 | Gruenenthal 6.75% 15/5/2030 | 534,730 | 0.01 |
| EUR 844,000 | Gruenenthal GmbH 4.625% 15/11/2031* | 888,174 | 0.02 |
| EUR 595,000 | HT Troplast 9.375% 15/7/2028 | 656,816 | 0.02 |
| EUR 300,000 | IHO Verwaltungs 8.75% 15/5/2028 | 329,558 | 0.01 |
| EUR 317,000 | IHO Verwaltungs GmbH 6.75% 15/11/2029 | 346,646 | 0.01 |
| EUR 316,000 | IHO Verwaltungs GmbH 7% 15/11/2031 | 346,730 | 0.01 |
| EUR 150,000 | INEOS Styrolution Ludwigshafen 2.25% 16/1/2027 | 152,310 | 0.00 |
| EUR 600,000 | Mahle 2.375% 14/5/2028 | 574,501 | 0.01 |
| EUR 774,000 | Mahle 6.5% 2/5/2031* | 822,757 | 0.02 |
| EUR 1,350,000 | Nidda Healthcare 7% 21/2/2030 | 1,484,592 | 0.03 |
| EUR 596,000 | Nidda Healthcare Holding GmbH 6.306% 23/10/2030 | 630,721 | 0.01 |
| EUR 1,658,840 | PCF 4.75% 15/4/2029 | 1,531,565 | 0.04 |
| EUR 434,000 | PrestigeBidCo 6.535% 1/7/2029 | 459,706 | 0.01 |
| EUR 272,000 | ProGroup 5.125% 15/4/2029* | 282,141 | 0.01 |
| EUR 576,000 | ProGroup 5.375% 15/4/2031* | 594,194 | 0.01 |
| EUR 741,164 | Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026 | 774,366 | 0.02 |
| EUR 317,000 | Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/7/2029 | 340,609 | 0.01 |
| EUR 611,000 | Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/7/2029 | 657,197 | 0.02 |
| EUR 1,460,212 | Tele Columbus 10% 1/1/2029 | 1,316,971 | 0.03 |
| EUR 1,042,200 | TK Elevator Holdco 6.625% 15/7/2028 | 1,101,917 | 0.03 |
| USD 1,917,000 | TK Elevator Holdco 7.625% 15/7/2028 | 1,928,249 | 0.04 |
| EUR 989,000 | TK Elevator Midco 4.375% 15/7/2027 | 1,034,725 | 0.02 |
| EUR 487,000 | TUI 5.875% 15/3/2029 | 529,913 | 0.01 |
| EUR 536,000 | TUI Cruises 6.25% 15/4/2029 | 587,959 | 0.02 |
| EUR 91,820 | TUI Cruises 6.5% 15/5/2026 | 96,458 | 0.00 |
| EUR 659,000 | TUI Cruises GmbH 5% 15/5/2030 | 705,736 | 0.02 |
| EUR 303,000 | WEPA Hygieneprodukte 5.625% 15/1/2031 | 330,789 | 0.01 |
| EUR 900,000 | ZF Finance 2% 6/5/2027 | 896,575 | 0.02 |
| EUR 900,000 | ZF Finance 2.25% 3/5/2028 | 871,209 | 0.02 |
| EUR 100,000 | ZF Finance 2.75% 25/5/2027 | 100,822 | 0.00 |
| EUR 500,000 | ZF Finance 5.75% 3/8/2026 | 533,196 | 0.01 |
| | | 50,350,133 | 1.18 |
| | **Greece** | | |
| EUR 200,000 | Alpha Bank 5% 12/5/2030 | 222,005 | 0.00 |
| EUR 708,000 | Alpha Services and Holdings SA 7.5% 10/6/2030* | 790,990 | 0.02 |
| EUR 500,000 | Eurobank Ergasias Services and Holdings SA 4.25% 30/4/2035 | 521,368 | 0.01 |
| EUR 1,543,000 | Eurobank SA 4% 7/2/2036 | 1,610,186 | 0.04 |
| EUR 1,074,000 | National Bank of Greece 5.875% 28/6/2035 | 1,206,219 | 0.03 |
| EUR 479,000 | Public Power Corp SA 4.625% 31/10/2031 | 514,507 | 0.01 |
| | | 4,865,275 | 0.11 |
| | **Guatemala** | | |
| USD 554,000 | Guatemala Government Bond 5.25% 10/8/2029* | 543,161 | 0.01 |
| USD 250,000 | Guatemala Government Bond 5.25% 10/8/2029 | 245,109 | 0.00 |
| USD 297,000 | Guatemala Government Bond 6.6% 13/6/2036 | 300,822 | 0.01 |
| USD 727,000 | Guatemala Government Bond 7.05% 4/10/2032 | 764,568 | 0.02 |
| | | 1,853,660 | 0.04 |
| | **Hungary** | | |
| USD 785,000 | Hungary Government International Bond 5.25% 16/6/2029 | 783,822 | 0.02 |
| EUR 673,000 | Hungary Government International Bond 5.375% 12/9/2033 | 760,613 | 0.02 |
| USD 209,000 | Hungary Government International Bond 5.5% 26/3/2036 | 203,981 | 0.00 |
| USD 729,000 | Magyar Export-Import Bank Zrt 6.125% 4/12/2027 | 744,674 | 0.02 |
| USD 568,000 | MVM Energetika Zrt 6.5% 13/3/2031 | 582,200 | 0.01 |
| USD 321,000 | MVM Energetika Zrt 7.5% 9/6/2028 | 337,853 | 0.01 |
| | | 3,413,143 | 0.08 |
| | **India** | | |
| USD 429,000 | Muthoot Finance 7.125% 14/2/2028* | 440,529 | 0.01 |
| | **Indonesia** | | |
| EUR 646,000 | Indonesia Government International Bond 3.875% 15/1/2033 | 682,030 | 0.02 |
| USD 774,000 | Pertamina Persero 3.1% 27/8/2030 | 707,243 | 0.02 |
| | | 1,389,273 | 0.04 |
| | **International** | | |
| USD 731,000 | Africa Finance Corp 5.55% 8/10/2029* | 724,604 | 0.02 |
| | **Ireland** | | |
| EUR 3,162,000 | AIB 6.25% 23/6/2025 | 3,317,868 | 0.08 |
| EUR 471,000 | AIB 7.125% 30/10/2029* | 526,577 | 0.01 |
| EUR 1,500,000 | AIB Group Plc 6% 14/7/2031 | 1,598,417 | 0.04 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 330,000 | Arbour CLO VI DAC 5.756% 15/11/2037 | 349,194 | 0.01 |
| EUR 160,000 | Arini European CLO I 8.825% 15/7/2036 | 169,911 | 0.00 |
| EUR 480,000 | Arini European Clo IV DAC 6.27% 15/1/2038 | 509,323 | 0.01 |
| EUR 310,000 | Arini European CLO V DAC 0% 15/1/2039 | 322,700 | 0.01 |
| USD 394,000 | ASG Finance Designated Activity 9.75% 15/5/2029 | 399,167 | 0.01 |
| EUR 100,000 | Aurium CLO VIII 5.839% 23/6/2034 | 105,161 | 0.00 |
| EUR 220,000 | Aurium Clo XIII DAC 0% 15/4/2038 | 229,013 | 0.00 |
| EUR 360,000 | Avoca CLO XV 6.915% 15/4/2031 | 377,827 | 0.01 |
| EUR 240,000 | Avoca CLO XVIII DAC 5.705% 15/1/2038 | 253,973 | 0.01 |
| EUR 170,000 | Avoca Static CLO I DAC 5.741% 15/1/2035 | 178,533 | 0.00 |
| EUR 1,200,000 | Bank of Ireland 6% 1/9/2025* | 1,263,456 | 0.03 |
| EUR 300,000 | Bridgepoint CLO 1 7.035% 15/1/2034 | 313,126 | 0.01 |
| EUR 160,000 | Cairn CLO XVI 7.985% 15/1/2037 | 170,340 | 0.00 |
| EUR 390,000 | Capital Four CLO VIII DAC 6.312% 25/10/2037 | 411,611 | 0.01 |
| EUR 270,000 | Carval Euro CLO II-C 6.306% 15/2/2037 | 288,549 | 0.01 |
| EUR 100,000 | CIFC European Funding CLO I 5.985% 15/7/2032 | 105,444 | 0.00 |
| USD 471,000 | Cimpress Plc 7.375% 15/9/2032 | 457,578 | 0.01 |
| EUR 400,000 | Contego CLO VII DAC 6.131% 23/1/2038 | 426,810 | 0.01 |
| EUR 250,000 | Contego CLO XI DAC 5.935% 20/11/2038 | 265,616 | 0.01 |
| EUR 200,000 | CVC Cordatus Loan Fund XXII 6.036% 15/12/2034 | 211,439 | 0.00 |
| EUR 410,000 | Fidelity Grand Harbour Clo 2023-1 DAC 5.256% 15/2/2038 | 426,796 | 0.01 |
| EUR 100,000 | Fidelity Grand Harbour CLO 2023-2 6.885% 15/4/2038 | 105,246 | 0.00 |
| EUR 230,000 | Harvest CLO XXXII 6.273% 25/7/2037 | 243,507 | 0.01 |
| EUR 460,000 | Henley Clo Xi DAC 0% 25/4/2039 | 478,845 | 0.01 |
| EUR 250,000 | Henley CLO XII DAC 5.88% 15/1/2038 | 264,706 | 0.01 |
| USD 200,000 | Jazz 4.375% 15/1/2029* | 191,833 | 0.01 |
| EUR 410,000 | Jubilee CLO 2024-XXIX DAC 6.213% 15/1/2039 | 436,460 | 0.01 |
| USD 1,198,000 | LCPR Senior Secured Financing 6.75% 15/10/2027 | 1,025,505 | 0.02 |
| EUR 100,000 | Palmer Square European CLO 2022-2 6.785% 15/1/2038 | 104,942 | 0.00 |
| EUR 270,000 | Palmer Square European Loan Funding 2024-2 5.706% 15/5/2034 | 284,800 | 0.01 |
| EUR 250,000 | Palmer Square European Loan Funding 2024-3 DAC 5.74% 15/5/2034 | 263,051 | 0.01 |
| EUR 253,000 | Penta CLO 17 5.806% 15/8/2038 | 268,166 | 0.01 |
| USD 542,000 | Perrigo Finance Unlimited Co 6.125% 30/9/2032 | 539,967 | 0.01 |
| EUR 265,000 | Providus CLO II DAC 5.985% 15/10/2038 | 281,067 | 0.01 |
| EUR 200,000 | Providus CLO V 5.506% 15/2/2035 | 210,144 | 0.00 |
| EUR 200,000 | Rockfield Park CLO 5.761% 16/7/2034 | 211,688 | 0.00 |
| EUR 530,000 | Sona Fios CLO III 6.409% 20/4/2037 | 557,967 | 0.01 |
| EUR 380,000 | Tikehau CLO XII 6.62% 20/10/2038 | 405,501 | 0.01 |
| EUR 360,000 | Victory Street CLO I DAC 6.23% 15/1/2038 | 381,674 | 0.01 |
| GBP 1,226,000 | Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/3/2032 | 1,537,031 | 0.04 |
| GBP 632,000 | Virgin Media Vendor Financing Notes III 4.875% 15/7/2028 | 743,579 | 0.02 |
| USD 924,000 | Virgin Media Vendor Financing Notes IV 5% 15/7/2028 | 887,734 | 0.02 |
| | | 22,101,842 | 0.52 |
| | **Isle of Man** | | |
| USD 510,000 | AngloGold Ashanti 3.75% 1/10/2030* | 465,541 | 0.01 |
| | **Israel** | | |
| USD 618,000 | Bank Leumi Le-Israel 3.275% 29/1/2031 | 601,472 | 0.01 |
| | **Italy** | | |
| EUR 800,000 | A2A 5% 11/6/2029* | 864,614 | 0.02 |
| EUR 548,000 | Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030* | 588,193 | 0.01 |
| EUR 915,000 | Azzurra Aeroporti 2.625% 30/5/2027 | 941,445 | 0.02 |
| EUR 325,000 | Banca Monte dei Paschi di Siena 4.75% 15/3/2029 | 353,809 | 0.01 |
| EUR 856,000 | Banca Monte dei Paschi di Siena 6.75% 2/3/2026 | 891,130 | 0.02 |
| EUR 435,000 | Banco BPM 2.875% 29/6/2031 | 450,918 | 0.01 |
| EUR 789,000 | Banco BPM 3.375% 19/1/2032* | 822,021 | 0.02 |
| EUR 950,000 | Banco BPM 7.25% 16/1/2031* | 1,068,847 | 0.02 |
| EUR 950,000 | BPER Banca SPA 6.5% 20/3/2030 | 1,037,672 | 0.02 |
| EUR 281,000 | Bubbles Bidco SPA 6.5% 30/9/2031* | 300,494 | 0.01 |
| EUR 560,000 | Bubbles Bidco SPA 6.933% 30/9/2031 | 587,995 | 0.01 |
| EUR 325,000 | Cedacri Mergeco 7.181% 15/5/2028 | 342,309 | 0.01 |
| EUR 765,000 | Cedacri Mergeco 8.056% 15/5/2028 | 807,584 | 0.02 |
| EUR 976,000 | Duomo Bidco 6.91% 15/7/2031 | 1,027,809 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,743,000 | Efesto Bidco S.p.A Efesto US LLC 7.5% 15/2/2032 | 1,730,511 | 0.04 |
| EUR 550,000 | Enel SpA 4.25% 14/1/2030 | 575,297 | 0.02 |
| EUR 343,000 | Engineering - Ingegneria Informatica - 11.125% 15/5/2028* | 381,836 | 0.01 |
| EUR 178,000 | Engineering - Ingegneria Informatica - SpA 8.285% 15/2/2030* | 188,612 | 0.00 |
| EUR 310,000 | Engineering - Ingegneria Informatica - SpA 8.625% 15/2/2030* | 341,700 | 0.01 |
| EUR 625,000 | Eni SpA 4.5% 21/1/2031* | 656,316 | 0.02 |
| USD 1,126,000 | F-Brasile / F-Brasile US 7.375% 15/8/2026 | 1,128,213 | 0.03 |
| EUR 1,072,000 | Fiber Bidco 6.125% 15/6/2031 | 1,125,340 | 0.03 |
| EUR 360,000 | Fiber Bidco 6.683% 15/1/2030 | 378,401 | 0.01 |
| EUR 524,000 | Fiber Midco 10.75% 15/6/2029 | 561,819 | 0.01 |
| EUR 995,000 | FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027 | 1,044,659 | 0.02 |
| EUR 1,297,000 | IMA Industria Macchine Automatiche 6.535% 15/4/2029 | 1,363,959 | 0.03 |
| EUR 207,000 | Infrastrutture Wireless Italiane 1.625% 21/10/2028 | 206,003 | 0.01 |
| EUR 100,000 | Infrastrutture Wireless Italiane 1.75% 19/4/2031 | 97,218 | 0.00 |
| EUR 964,477 | Inter Media and Communication 6.75% 9/2/2027 | 1,021,889 | 0.02 |
| USD 295,000 | Intesa Sanpaolo 4.198% 1/6/2032 | 267,174 | 0.01 |
| GBP 643,000 | Intesa Sanpaolo 5.148% 10/6/2030* | 795,510 | 0.02 |
| EUR 1,875,000 | Intesa Sanpaolo 5.5% 1/3/2028* | 1,989,384 | 0.05 |
| USD 300,000 | Intesa Sanpaolo 5.71% 15/1/2026 | 300,999 | 0.01 |
| EUR 402,000 | Intesa Sanpaolo 5.875% 1/9/2031* | 434,433 | 0.01 |
| GBP 500,000 | Intesa Sanpaolo 8.505% 20/9/2032 | 726,604 | 0.02 |
| EUR 2,960,000 | Intesa Sanpaolo 9.125% 7/9/2029 | 3,598,912 | 0.08 |
| EUR 669,000 | Irca SpA/Gallarate 6.631% 15/12/2029 | 705,540 | 0.02 |
| EUR 352,000 | Lottomatica 5.375% 1/6/2030 | 384,124 | 0.01 |
| EUR 254,000 | Lottomatica 5.735% 1/6/2031* | 267,724 | 0.01 |
| EUR 415,000 | Lottomatica 6.485% 15/12/2030* | 435,429 | 0.01 |
| EUR 200,000 | Multiversity SRL 6.865% 30/10/2028 | 209,815 | 0.00 |
| EUR 2,400,000 | Nexi 0% 24/2/2028 | 2,263,539 | 0.05 |
| EUR 444,000 | Optics Bidco 1.625% 18/1/2029 | 425,288 | 0.01 |
| EUR 258,000 | Optics Bidco 2.875% 28/1/2026 | 268,121 | 0.01 |
| USD 200,000 | Optics Bidco 6% 30/9/2034 | 188,766 | 0.00 |
| USD 473,000 | Optics Bidco 6.375% 15/11/2033 | 465,905 | 0.01 |
| EUR 557,000 | Optics Bidco 6.875% 15/2/2028 | 625,183 | 0.01 |
| USD 200,000 | Optics Bidco 7.2% 18/7/2036 | 201,033 | 0.01 |
| EUR 537,000 | Pachelbel Bidco 6.865% 17/5/2031 | 564,673 | 0.01 |
| EUR 637,000 | Pachelbel Bidco 7.125% 17/5/2031 | 722,708 | 0.02 |
| EUR 699,000 | TeamSystem 6.285% 31/7/2031 | 734,468 | 0.02 |
| EUR 916,000 | Terna - Rete Elettrica Nazionale 4.75% 11/1/2030 | 986,899 | 0.02 |
| USD 765,000 | UniCredit 7.296% 2/4/2034 | 808,454 | 0.02 |
| EUR 1,000,000 | UniCredit SpA, Reg. S, FRN 6.5% 3/12/2031* | 1,104,538 | 0.02 |
| EUR 900,000 | UnipolSai Assicurazioni 4.9% 23/5/2034 | 1,004,067 | 0.02 |
| | | 41,365,903 | 0.96 |
| | **Japan** | | |
| USD 420,000 | Dai-ichi Life Insurance Co Ltd 6.2% 16/1/2035 | 429,965 | 0.01 |
| USD 725,000 | Rakuten 9.75% 15/4/2029* | 798,006 | 0.02 |
| USD 339,000 | Rakuten 11.25% 15/2/2027 | 372,259 | 0.01 |
| USD 200,000 | Rakuten Group Inc 8.125% 15/12/2029 | 203,008 | 0.00 |
| EUR 134,000 | SoftBank 2.875% 6/1/2027 | 137,452 | 0.00 |
| EUR 542,000 | SoftBank 3.125% 19/9/2025 | 562,376 | 0.01 |
| EUR 100,000 | SoftBank 3.375% 6/7/2029* | 100,897 | 0.00 |
| EUR 844,000 | SoftBank 3.875% 6/7/2032* | 838,051 | 0.02 |
| EUR 1,051,000 | SoftBank 4% 19/9/2029* | 1,086,704 | 0.03 |
| EUR 300,000 | SoftBank 4.5% 20/4/2025 | 312,093 | 0.01 |
| EUR 101,000 | SoftBank 5% 15/4/2028 | 108,028 | 0.00 |
| EUR 617,000 | SoftBank 5.375% 8/1/2029 | 662,450 | 0.02 |
| EUR 1,322,000 | SoftBank 5.75% 8/7/2032 | 1,440,032 | 0.03 |
| USD 308,000 | Takeda Pharmaceutical 5% 26/11/2028 | 311,714 | 0.01 |
| | | 7,363,035 | 0.17 |
| | **Jersey** | | |
| USD 2,000,000 | AGL CLO 28 5.993% 21/1/2037 | 2,006,620 | 0.05 |
| USD 8,830,000 | Apidos CLO XL 5.652% 15/7/2037 | 8,869,715 | 0.21 |
| USD 148,000 | Aptiv 4.35% 15/3/2029 | 145,652 | 0.00 |
| USD 335,000 | Aptiv / Aptiv 3.25% 1/3/2032 | 295,701 | 0.01 |
| USD 296,000 | Aptiv Swiss Holdings Ltd 4.65% 13/9/2029 | 291,810 | 0.00 |
| USD 305,000 | Aptiv Swiss Holdings Ltd 5.15% 13/9/2034 | 294,449 | 0.01 |
| USD 865,000 | Aptiv Swiss Holdings Ltd 6.875% 15/12/2054 | 862,812 | 0.02 |
| USD 2,423,000 | Ardonagh Finance 8.875% 15/2/2032 | 2,517,096 | 0.06 |
| EUR 1,370,000 | Ardonagh Finco 6.875% 15/2/2031 | 1,481,750 | 0.03 |
| USD 1,672,000 | Ardonagh Finco 7.75% 15/2/2031 | 1,722,540 | 0.04 |
| EUR 732,000 | Ardonagh Finco Ltd 6.875% 15/2/2031 | 794,783 | 0.02 |
| USD 382,000 | Aston Martin Capital 10% 31/3/2029 | 372,726 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| GBP 936,000 | Aston Martin Capital 10.375% 31/3/2029 | 1,154,619 | 0.03 |
| USD 2,000,000 | Benefit Street Partners CLO XXIX 5.485% 25/1/2038 | 2,001,000 | 0.05 |
| USD 1,750,000 | Benefit Street Partners CLO XXIX 5.805% 25/1/2038 | 1,750,819 | 0.04 |
| USD 1,700,000 | Benefit Street Partners CLO XXVIII Ltd 5.643% 20/10/2037 | 1,709,398 | 0.04 |
| USD 6,000,000 | Benefit Street Partners CLO XXXIII 6.05% 25/1/2036 | 6,047,027 | 0.14 |
| USD 4,000,000 | Boyce Park CLO 6.043% 21/4/2035 | 3,997,808 | 0.09 |
| USD 7,000,000 | Canyon CLO 2023-2 6.352% 15/5/2037 | 7,047,834 | 0.16 |
| USD 6,500,000 | CarVal CLO VII-C 5.733% 20/7/2037 | 6,533,467 | 0.15 |
| USD 1,500,000 | CarVal CLO VII-C 6.093% 20/7/2037 | 1,507,502 | 0.04 |
| GBP 110,000 | CPUK Finance 4.5% 28/8/2027 | 134,171 | 0.00 |
| GBP 125,000 | CPUK Finance 7.875% 28/8/2029 | 163,062 | 0.01 |
| USD 379,690 | Galaxy Pipeline Assets Bidco 2.94% 30/9/2040 | 309,448 | 0.01 |
| USD 4,500,000 | GoldenTree Loan Management US CLO 20 6.093% 20/7/2037 | 4,501,866 | 0.11 |
| USD 6,000,000 | Golub Capital Partners CLO 66B 6.25% 25/4/2036 | 6,007,237 | 0.14 |
| USD 4,000,000 | Golub Capital Partners CLO 72 B 5.85% 25/4/2037 | 4,030,820 | 0.09 |
| USD 4,170,000 | Golub Capital Partners CLO 76 B 6.112% 25/10/2037 | 4,195,200 | 0.10 |
| USD 4,595,000 | Invesco US CLO 2023-1 6.34% 22/4/2037 | 4,620,163 | 0.11 |
| USD 13,000,000 | Juniper Valley Park CLO 5.543% 20/7/2036 | 13,031,261 | 0.30 |
| USD 1,000,000 | Neuberger Berman Loan Advisers CLO 55 6.64% 22/4/2038 | 1,009,905 | 0.02 |
| USD 3,500,000 | OCP CLO 2024-34 6.313% 15/10/2037 | 3,503,064 | 0.08 |
| USD 2,000,000 | OCP CLO 2024-38 Ltd 5.681% 21/1/2038 | 2,003,350 | 0.05 |
| USD 5,000,000 | OCP CLO 2025-40 Ltd 0% 16/4/2038 | 5,000,000 | 0.12 |
| USD 7,000,000 | Pikes Peak Clo 12 Ltd 5.538% 20/4/2038 | 7,022,750 | 0.16 |
| USD 6,000,000 | Pikes Peak CLO 14 2023 6.243% 20/4/2036 | 6,020,951 | 0.14 |
| USD 4,000,000 | Pikes Peak CLO 14 2023 6.793% 20/4/2036 | 4,010,541 | 0.09 |
| USD 1,500,000 | Silver Point CLO 1 Ltd 5.613% 20/1/2038 | 1,509,675 | 0.04 |
| USD 4,000,000 | Symphony CLO XXXIII Ltd 5.879% 24/1/2038 | 4,012,296 | 0.09 |
| USD 1,168,000 | TER Finance Jersey Ltd 0% 2/10/2025 | 1,119,608 | 0.02 |
| USD 7,000,000 | Wellington Management CLO 3 5.653% 18/7/2037 | 7,041,070 | 0.16 |
| | | 130,651,566 | 3.04 |
| | **Kazakhstan** | | |
| USD 339,000 | KazMunayGas National JSC 3.5% 14/4/2033 | 286,455 | 0.01 |
| | **Liberia** | | |
| USD 1,624,000 | Royal Caribbean Cruises 6% 1/2/2033 | 1,638,986 | 0.04 |
| USD 550,000 | Royal Caribbean Cruises 6.25% 15/3/2032 | 560,824 | 0.01 |
| USD 2,009,000 | Royal Caribbean Cruises Ltd 5.625% 30/9/2031 | 1,999,622 | 0.05 |
| | | 4,199,432 | 0.10 |
| | **Luxembourg** | | |
| EUR 1,637,000 | Adler Financing Sarl 8.25% 31/12/2028 | 1,748,793 | 0.04 |
| EUR 510,000 | Adler Financing Sarl 10% 31/12/2029 | 554,303 | 0.01 |
| USD 669,000 | Altice Financing 5% 15/1/2028 | 542,523 | 0.01 |
| USD 1,036,000 | Altice Financing 5.75% 15/8/2029 | 814,475 | 0.02 |
| USD 200,000 | Ambipar Lux Sarl 10.875% 5/2/2033 | 204,250 | 0.00 |
| EUR 200,000 | Aroundtown 0% 16/7/2026 | 199,673 | 0.01 |
| EUR 200,000 | Aroundtown 0.375% 15/4/2027 | 196,097 | 0.01 |
| EUR 1,472,000 | Aroundtown Finance 7.125% 16/1/2030 | 1,593,824 | 0.04 |
| GBP 120,000 | Aroundtown Finance 8.625% 7/5/2029 | 153,231 | 0.00 |
| EUR 200,000 | Aroundtown SA 1.625% 15/4/2026 | 195,384 | 0.00 |
| GBP 1,077,000 | B&M European Value Retail SA 6.5% 27/11/2031 | 1,357,295 | 0.03 |
| USD 198,000 | Camelot Finance 4.5% 1/11/2026 | 195,287 | 0.01 |
| EUR 572,000 | Cidron Aida Finco 5% 1/4/2028* | 581,065 | 0.01 |
| GBP 326,000 | Cidron Aida Finco 6.25% 1/4/2028 | 390,191 | 0.01 |
| EUR 182,000 | Cirsa Finance International 6.5% 15/3/2029 | 199,402 | 0.00 |
| EUR 364,000 | Cirsa Finance International 7.112% 31/7/2028 | 384,868 | 0.01 |
| EUR 156,000 | Cirsa Finance International 7.875% 31/7/2028 | 171,699 | 0.00 |
| EUR 518,000 | ContourGlobal Power Holdings SA 5% 28/2/2030 | 551,984 | 0.01 |
| USD 800,000 | ContourGlobal Power Holdings SA 6.75% 28/2/2030 | 804,560 | 0.02 |
| USD 648,000 | CSN Resources 8.875% 5/12/2030* | 641,196 | 0.02 |
| EUR 257,000 | Dana Financing Luxembourg 8.5% 15/7/2031 | 293,241 | 0.01 |
| USD 1,145,000 | EIG Pearl 3.545% 31/8/2036* | 1,016,502 | 0.02 |
| USD 708,000 | EIG Pearl 4.387% 30/11/2046 | 570,397 | 0.01 |
| EUR 1,107,000 | Ephios Subco 3 7.875% 31/1/2031 | 1,255,998 | 0.03 |
| EUR 600,000 | European TopSoho 4% 21/9/2021*** | 277,938 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 336,000 | Garfunkelux Holdco 3 6.75% 1/11/2025 | 241,187 | 0.01 |
| GBP 226,000 | Garfunkelux Holdco 3 7.75% 1/11/2025 | 194,098 | 0.00 |
| USD 1,095,000 | Herens Holdco 4.75% 15/5/2028* | 1,008,026 | 0.02 |
| EUR 541,000 | Herens Midco 5.25% 15/5/2029 | 504,628 | 0.01 |
| USD 421,000 | Intelsat Jackson 6.5% 15/3/2030 | 393,881 | 0.01 |
| USD 536,000 | ION Trading Technologies 5.75% 15/5/2028 | 507,213 | 0.01 |
| USD 203,000 | ION Trading Technologies 9.5% 30/5/2029 | 209,544 | 0.01 |
| USD 370,000 | Kenbourne Invest 4.7% 22/1/2028 | 122,100 | 0.00 |
| EUR 389,000 | Kleopatra 2 6.5% 1/9/2026 | 327,759 | 0.01 |
| EUR 817,000 | Kleopatra Finco 4.25% 1/3/2026 | 809,962 | 0.02 |
| EUR 1,001,000 | Lion/Polaris Lux 4 6.303% 1/7/2029 | 1,051,641 | 0.03 |
| EUR 806,000 | Lune 5.625% 15/11/2028* | 609,790 | 0.02 |
| USD 720,000 | Millicom International Cellular 7.375% 2/4/2032 | 734,458 | 0.02 |
| EUR 190,000 | Monitchem HoldCo 3 8.75% 1/5/2028* | 203,404 | 0.01 |
| EUR 849,000 | Motion Finco 7.375% 15/6/2030 | 921,942 | 0.02 |
| USD 369,000 | Raizen Fuels Finance 6.45% 5/3/2034 | 371,177 | 0.01 |
| USD 350,000 | Raizen Fuels Finance 6.95% 5/3/2054 | 344,680 | 0.01 |
| EUR 1,122,000 | Rossini 6.558% 31/12/2029 | 1,188,205 | 0.03 |
| EUR 764,000 | Rossini 6.75% 31/12/2029 | 845,179 | 0.02 |
| EUR 564,000 | SES SA 6% 12/9/2054* | 523,014 | 0.01 |
| USD 1,382,000 | SK Invictus Intermediate II 5% 30/10/2029* | 1,300,296 | 0.03 |
| USD 1,143,000 | Stena International 7.25% 15/1/2031 | 1,167,746 | 0.03 |
| USD 200,000 | Stena International 7.625% 15/2/2031 | 207,081 | 0.00 |
| EUR 320,000 | Summer BC Holdco B SARL 5.875% 15/2/2030 | 336,016 | 0.01 |
| EUR 415,000 | Summer BC Holdco B SARL 6.789% 15/2/2030 | 435,690 | 0.01 |
| USD 140,000 | Telecom Italia Capital 7.721% 4/6/2038 | 145,276 | 0.00 |
| USD 3,200,000 | Telenet Finance Luxembourg Notes 5.5% 1/3/2028 | 3,136,000 | 0.07 |
| EUR 1,526,900 | Titanium 2l Bondco Sarl 6.25% 14/1/2031 | 568,674 | 0.01 |
| EUR 1,112,000 | Vivion Investments Sarl 6.5% 31/8/2028 | 1,136,337 | 0.03 |
| | | 34,439,180 | 0.81 |
| | **Marshall Islands** | | |
| USD 694,000 | Danaos 8.5% 1/3/2028 | 711,512 | 0.02 |
| | **Mauritius** | | |
| USD 1,273,000 | CA Magnum 5.375% 31/10/2026 | 1,261,066 | 0.03 |
| | **Mexico** | | |
| USD 421,000 | America Movil 3.625% 22/4/2029 | 402,181 | 0.01 |
| USD 422,000 | Banco Mercantil del Norte 5.875% 24/1/2027 | 410,990 | 0.01 |
| USD 430,000 | Banco Mercantil del Norte SA 8.375% 20/5/2031 | 429,677 | 0.01 |
| USD 376,000 | BBVA Bancomer 5.125% 18/1/2033* | 358,704 | 0.01 |
| USD 11,000 | Grupo Televisa 8.5% 11/3/2032 | 12,210 | 0.00 |
| USD 920,000 | Mexico Government International Bond 4.4% 12/2/2052 | 653,200 | 0.02 |
| USD 666,000 | Mexico Government International Bond 4.75% 8/3/2044 | 524,475 | 0.01 |
| USD 588,000 | Mexico Government International Bond 6.338% 4/5/2053 | 545,076 | 0.01 |
| USD 280,000 | Mexico Government International Bond 6.35% 9/2/2035* | 282,240 | 0.01 |
| USD 1,200,000 | Petroleos Mexicanos 5.95% 28/1/2031 | 1,021,380 | 0.02 |
| USD 2,713,000 | Petroleos Mexicanos 6.7% 16/2/2032* | 2,383,778 | 0.06 |
| USD 187,000 | Petroleos Mexicanos 6.75% 21/9/2047 | 129,282 | 0.00 |
| USD 2,530,000 | Petroleos Mexicanos 6.875% 4/8/2026* | 2,522,410 | 0.06 |
| USD 894,604 | Petroleos Mexicanos 8.75% 2/6/2029 | 900,419 | 0.02 |
| USD 498,000 | Petroleos Mexicanos 10% 7/2/2033 | 519,539 | 0.01 |
| USD 725,000 | Petroleos Mexicanos 7.5% 20/03/2026 7.5% 20/3/2026 | 718,105 | 0.02 |
| | | 11,813,666 | 0.28 |
| | **Morocco** | | |
| USD 298,000 | Morocco Government International Bond 2.375% 15/12/2027 | 276,049 | 0.00 |
| USD 293,000 | Morocco Government International Bond 5.95% 8/3/2028 | 297,864 | 0.01 |
| USD 570,000 | OCP 7.5% 2/5/2054 | 587,813 | 0.01 |
| | | 1,161,726 | 0.02 |
| | **Multinationals** | | |
| USD 1,589,000 | Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.625% 1/6/2028 | 1,516,528 | 0.04 |
| USD 1,499,000 | Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.625% 1/6/2028 | 1,426,989 | 0.03 |
| GBP 811,000 | Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.875% 1/6/2028 | 971,077 | 0.02 |
| USD 29,000 | Aon / Aon Global 5.35% 28/2/2033 | 29,544 | 0.00 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 419,000 | Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 2% 1/9/2028* | 403,080 | 0.01 |
| USD 200,000 | Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 3.25% 1/9/2028 | 183,287 | 0.00 |
| USD 2,636,000 | Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 4% 1/9/2029 | 2,298,385 | 0.05 |
| USD 1,104,000 | Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 6% 15/6/2027 | 1,100,493 | 0.03 |
| EUR 281,000 | Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026 | 266,009 | 0.00 |
| EUR 1,380,000 | Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026 | 1,307,131 | 0.03 |
| USD 948,000 | Ardagh Packaging Finance / Ardagh USA 4.125% 15/8/2026 | 862,441 | 0.02 |
| USD 224,293 | Borr IHC / Borr Finance 10% 15/11/2028* | 223,732 | 0.01 |
| USD 190,291 | Borr IHC / Borr Finance 10.375% 15/11/2030 | 188,523 | 0.00 |
| USD 121,000 | Broadcom / Broadcom Cayman Finance 3.5% 15/1/2028 | 117,888 | 0.00 |
| EUR 605,000 | Clarios Global / Clarios US Finance 4.375% 15/5/2026 | 630,874 | 0.01 |
| USD 1,057,000 | Clarios Global / Clarios US Finance 6.75% 15/5/2028 | 1,078,693 | 0.03 |
| USD 4,382,000 | Clarios Global / Clarios US Finance 8.5% 15/5/2027 | 4,406,447 | 0.10 |
| USD 438,000 | Clarios Global LP / Clarios US Finance Co 6.75% 15/2/2030 | 447,579 | 0.01 |
| USD 476,000 | Connect Finco SARL / Connect US Finco LLC 9% 15/9/2029 | 435,975 | 0.01 |
| USD 1,006,611 | Digicel Intermediate / Digicel International Finance / Difl US 12% 25/5/2027 | 1,012,847 | 0.02 |
| USD 379,000 | JetBlue Airways / JetBlue Loyalty 9.875% 20/9/2031 | 401,447 | 0.01 |
| USD 132,000 | NXP / NXP Funding / NXP USA 2.5% 11/5/2031 | 114,975 | 0.00 |
| USD 146,000 | NXP / NXP Funding / NXP USA 2.65% 15/2/2032 | 125,096 | 0.01 |
| USD 519,000 | NXP / NXP Funding / NXP USA 3.4% 1/5/2030 | 483,225 | 0.01 |
| USD 414,000 | Promigas / Gases del Pacifico 3.75% 16/10/2029 | 383,317 | 0.01 |
| | | 20,415,582 | 0.46 |
| | **Netherlands** | | |
| EUR 200,000 | Abertis Infraestructuras Finance 3.248% 24/11/2025 | 207,714 | 0.00 |
| EUR 400,000 | ABN AMRO Bank 6.375% 22/9/2034 | 439,506 | 0.01 |
| EUR 326,000 | Achmea BV 4.625% 24/3/2029 | 334,689 | 0.01 |
| EUR 300,000 | Achmea BV 6.125% 28/1/2035 | 319,479 | 0.01 |
| EUR 800,000 | Athora Netherlands NV 6.75% 18/5/2031 | 879,313 | 0.02 |
| USD 581,000 | Axalta Coating Systems Dutch B 7.25% 15/2/2031 | 606,822 | 0.01 |
| EUR 564,000 | Boels Topholding 5.75% 15/5/2030 | 612,492 | 0.01 |
| EUR 492,000 | Boels Topholding 6.25% 15/2/2029 | 536,370 | 0.01 |
| EUR 200,000 | Citycon Treasury 2.375% 15/1/2027 | 203,016 | 0.01 |
| EUR 300,000 | Citycon Treasury BV 5% 11/3/2030* | 316,592 | 0.01 |
| EUR 600,000 | Cooperatieve Rabobank 4.375% 29/6/2027 | 624,267 | 0.01 |
| EUR 600,000 | Cooperatieve Rabobank 4.875% 29/6/2029 | 623,799 | 0.01 |
| EUR 100,000 | Darling Global Finance 3.625% 15/5/2026 | 104,211 | 0.00 |
| EUR 508,000 | Dufry One 4.75% 18/4/2031* | 550,711 | 0.01 |
| USD 1,045,000 | Elastic 4.125% 15/7/2029 | 983,572 | 0.02 |
| USD 700,000 | Embraer Netherlands Finance BV 5.98% 11/2/2035 | 715,050 | 0.02 |
| EUR 610,000 | Global Switch Finance 1.375% 7/10/2030 | 604,303 | 0.01 |
| EUR 100,000 | Heimstaden Bostad Treasury 0.625% 24/7/2025 | 102,836 | 0.00 |
| EUR 130,000 | Heimstaden Bostad Treasury 1% 13/4/2028 | 125,222 | 0.00 |
| EUR 100,000 | Heimstaden Bostad Treasury 1.375% 3/3/2027 | 100,400 | 0.00 |
| USD 4,904,000 | ING Groep 3.875% 16/5/2027 | 4,568,660 | 0.11 |
| USD 403,000 | ING Groep 7.5% 16/5/2028* | 415,846 | 0.01 |
| USD 3,025,000 | ING Groep 8% 16/5/2030 | 3,206,500 | 0.08 |
| USD 1,716,000 | ING Groep NV 7.25% 16/11/2034 | 1,761,045 | 0.04 |
| EUR 409,000 | Nobian Finance 3.625% 15/7/2026 | 427,258 | 0.01 |
| EUR 505,000 | Odido 5.5% 15/1/2030 | 530,966 | 0.01 |
| EUR 764,000 | OI European 5.25% 1/6/2029* | 810,707 | 0.02 |
| EUR 200,000 | OI European 6.25% 15/5/2028 | 215,435 | 0.00 |
| EUR 356,000 | OI European 6.25% 15/5/2028 | 383,610 | 0.01 |
| EUR 284,000 | Q-Park I 2% 1/3/2027 | 288,649 | 0.01 |
| EUR 279,000 | Q-Park I 5.125% 1/3/2029 | 301,083 | 0.01 |
| EUR 769,000 | Q-Park I 5.125% 15/2/2030 | 829,365 | 0.02 |
| USD 611,000 | Sensata Technologies 4% 15/4/2029 | 567,196 | 0.01 |
| EUR 193,000 | Stichting AK Rabobank Certificaten 6.5% 29/3/2173 | 234,207 | 0.01 |
| USD 2,562,000 | Sunrise FinCo I 4.875% 15/7/2031 | 2,382,349 | 0.05 |
| EUR 500,000 | Telefonica Europe 3.875% 22/6/2026* | 525,792 | 0.01 |
| EUR 900,000 | Telefonica Europe 5.752% 15/1/2032 | 1,000,062 | 0.02 |
| EUR 1,700,000 | Telefonica Europe 6.135% 3/2/2030 | 1,914,453 | 0.04 |
| EUR 500,000 | Telefonica Europe 6.75% 7/6/2031 | 583,227 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 400,000 | Telefonica Europe 7.125% 23/8/2028 | 460,378 | 0.01 |
| EUR 781,000 | Teva Pharmaceutical Finance Netherlands II 4.375% 9/5/2030 | 835,466 | 0.02 |
| EUR 220,000 | Teva Pharmaceutical Finance Netherlands II 7.375% 15/9/2029 | 263,740 | 0.01 |
| EUR 556,000 | Teva Pharmaceutical Finance Netherlands II 7.875% 15/9/2031 | 704,227 | 0.02 |
| USD 762,000 | Teva Pharmaceutical Finance Netherlands III 3.15% 1/10/2026 | 739,292 | 0.02 |
| USD 468,000 | Teva Pharmaceutical Finance Netherlands III 4.75% 9/5/2027 | 462,405 | 0.01 |
| USD 400,000 | Teva Pharmaceutical Finance Netherlands III 6.75% 1/3/2028 | 412,974 | 0.00 |
| USD 371,000 | Teva Pharmaceutical Finance Netherlands III 7.875% 15/9/2029 | 402,151 | 0.01 |
| USD 307,000 | Teva Pharmaceutical Finance Netherlands III 8.125% 15/9/2031* | 344,815 | 0.01 |
| USD 1,972,000 | Teva Pharmaceutical Finance Netherlands III BV 8.125% 15/9/2031 | 2,214,901 | 0.05 |
| USD 226,000 | Trivium Packaging Finance 5.5% 15/8/2026 | 224,649 | 0.01 |
| EUR 398,000 | Trivium Packaging Finance 6.306% 15/8/2026* | 417,168 | 0.01 |
| USD 200,000 | Trivium Packaging Finance 8.5% 15/8/2027 | 199,878 | 0.00 |
| EUR 246,000 | United 3.625% 15/2/2028 | 253,376 | 0.01 |
| EUR 631,000 | United 4% 15/11/2027 | 659,786 | 0.02 |
| EUR 200,000 | United 6.75% 15/2/2031 | 214,713 | 0.01 |
| EUR 319,000 | United 6.806% 15/2/2031 | 336,219 | 0.01 |
| EUR 333,000 | United Group BV 6.5% 31/10/2031 | 357,117 | 0.01 |
| EUR 225,000 | VZ Secured Financing 3.5% 15/1/2032* | 217,284 | 0.01 |
| EUR 700,000 | ZF Europe Finance 2% 23/2/2026 | 717,174 | 0.02 |
| EUR 900,000 | ZF Europe Finance 2.5% 23/10/2027 | 896,458 | 0.02 |
| EUR 300,000 | ZF Europe Finance 6.125% 13/3/2029 | 323,592 | 0.01 |
| EUR 839,000 | Ziggo 2.875% 15/1/2030 | 816,296 | 0.02 |
| USD 235,000 | Ziggo 4.875% 15/1/2030* | 216,929 | 0.01 |
| USD 205,000 | Ziggo Bond 5.125% 28/2/2030* | 181,812 | 0.00 |
| | | 42,809,574 | 0.99 |
| | **Nigeria** | | |
| USD 414,000 | Nigeria Government International Bond 7.625% 28/11/2047 | 331,121 | 0.01 |
| USD 383,000 | Nigeria Government International Bond 8.375% 24/3/2029 | 382,491 | 0.01 |
| USD 418,000 | Nigeria Government International Bond 10.375% 9/12/2034 | 436,641 | 0.01 |
| | | 1,150,253 | 0.03 |
| | **North Macedonia** | | |
| EUR 326,000 | North Macedonia Government International Bond 6.96% 13/3/2027 | 358,259 | 0.01 |
| | **Norway** | | |
| USD 1,208,000 | DNB Bank 7.375% 30/5/2029 | 1,244,240 | 0.03 |
| USD 240,000 | TGS ASA 8.5% 15/1/2030* | 251,089 | 0.01 |
| EUR 1,188,000 | Var Energi 7.862% 15/11/2083 | 1,369,301 | 0.03 |
| | | 2,864,630 | 0.07 |
| | **Oman** | | |
| USD 578,000 | Oman Government International Bond 6.5% 8/3/2047 | 591,959 | 0.01 |
| | **Panama** | | |
| USD 818,000 | Aeropuerto Internacional de Tocumen 4% 11/8/2041 | 623,684 | 0.01 |
| USD 426,000 | Aeropuerto Internacional de Tocumen 5.125% 11/8/2061 | 315,240 | 0.01 |
| USD 437,105 | AES Panama Generation 4.375% 31/5/2030 | 388,449 | 0.01 |
| USD 376,000 | Banco Latinoamericano de Comercio Exterior 2.375% 14/9/2025 | 370,830 | 0.01 |
| USD 200,000 | Banco Nacional de Panama 2.5% 11/8/2030 | 163,592 | 0.00 |
| USD 1,057,000 | Carnival 6% 1/5/2029* | 1,060,692 | 0.02 |
| USD 289,000 | Carnival 7% 15/8/2029 | 304,173 | 0.01 |
| USD 1,654,000 | Carnival Corp 6.125% 15/2/2033 | 1,663,629 | 0.04 |
| USD 22,000 | Carnival Corp 7% 15/8/2029 | 23,155 | 0.00 |
| USD 648,000 | Panama Government International Bond 7.5% 1/3/2031 | 676,188 | 0.01 |
| USD 400,000 | Panama Government International Bond 8% 1/3/2038 | 421,500 | 0.01 |
| | | 6,011,132 | 0.13 |
| | **Paraguay** | | |
| USD 302,000 | Paraguay Government International Bond 2.739% 29/1/2033 | 251,678 | 0.01 |
| USD 208,000 | Paraguay Government International Bond 5% 15/4/2026 | 208,792 | 0.00 |
| USD 200,000 | Paraguay Government International Bond 5.6% 13/3/2048 | 180,400 | 0.00 |
| | | 640,870 | 0.01 |
| | **Peru** | | |
| USD 1,016,000 | Peruvian Government International Bond 3% 15/1/2034 | 844,260 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 365,000 | Pluspetrol Camisea SA / Pluspetrol Lote 56 6.24% 3/7/2036 | 377,522 | 0.01 |
| USD 629,000 | Volcan Cia Minera SAA 8.75% 24/1/2030 | 615,115 | 0.01 |
| | | 1,836,897 | 0.04 |
| | **Poland** | | |
| USD 692,000 | Bank Gospodarstwa Krajowego 5.75% 9/7/2034* | 699,467 | 0.01 |
| USD 283,000 | Bank Gospodarstwa Krajowego 6.25% 31/10/2028 | 295,752 | 0.01 |
| USD 343,000 | ORLEN SA 6% 30/1/2035* | 347,716 | 0.01 |
| USD 341,000 | Republic of Poland Government International Bond 5.5% 4/4/2053 | 328,229 | 0.01 |
| USD 526,000 | Republic of Poland Government International Bond 5.75% 16/11/2032 | 549,665 | 0.01 |
| | | 2,220,829 | 0.05 |
| | **Portugal** | | |
| EUR 200,000 | Banco Espirito Santo 2.625% 8/5/2017*** | 60,376 | 0.00 |
| EUR 2,000,000 | Banco Espirito Santo 4% 21/1/2019*** | 603,760 | 0.02 |
| EUR 200,000 | Banco Espirito Santo 4.75% 15/1/2018*** | 60,376 | 0.00 |
| EUR 200,000 | EDP 1.7% 20/7/2080 | 207,048 | 0.00 |
| EUR 500,000 | EDP 1.875% 2/8/2081 | 512,546 | 0.01 |
| EUR 1,200,000 | EDP 4.75% 29/5/2054 | 1,281,069 | 0.03 |
| EUR 800,000 | EDP SA 4.625% 16/9/2054 | 850,087 | 0.02 |
| | | 3,575,262 | 0.08 |
| | **Romania** | | |
| EUR 400,000 | RCS & RDS 3.25% 5/2/2028 | 404,936 | 0.01 |
| EUR 746,000 | Romanian Government International Bond 2.124% 16/7/2031 | 648,195 | 0.01 |
| EUR 743,000 | Romanian Government International Bond 2.5% 8/2/2030 | 699,478 | 0.02 |
| USD 424,000 | Romanian Government International Bond 5.25% 25/11/2027* | 423,258 | 0.01 |
| EUR 690,000 | Romanian Government International Bond 6.25% 10/9/2034 | 727,874 | 0.02 |
| | | 2,903,741 | 0.07 |
| | **Saudi Arabia** | | |
| USD 660,000 | Saudi Arabian Oil 5.25% 17/7/2034 | 661,650 | 0.02 |
| USD 485,000 | Saudi Arabian Oil 5.875% 17/7/2064* | 463,296 | 0.01 |
| USD 1,103,000 | Saudi Government International Bond 3.25% 17/11/2051 | 725,691 | 0.02 |
| USD 945,000 | Saudi Government International Bond 5% 18/1/2053 | 832,144 | 0.02 |
| | | 2,682,781 | 0.07 |
| | **Serbia** | | |
| USD 432,000 | Serbia International Bond 6% 12/6/2034* | 433,890 | 0.01 |
| USD 335,000 | Serbia International Bond 6.5% 26/9/2033 | 350,284 | 0.01 |
| | | 784,174 | 0.02 |
| | **Singapore** | | |
| USD 250,000 | Medco Maple Tree 8.96% 27/4/2029 | 264,531 | 0.01 |
| USD 1,273,529 | Modernland Overseas 5% 30/4/2027 | 387,204 | 0.01 |
| USD 143,311 | Modernland Overseas 5% 30/4/2027 | 45,143 | 0.00 |
| USD 714,000 | Pfizer Investment Enterprises 4.65% 19/5/2030 | 717,846 | 0.02 |
| USD 568,000 | Pfizer Investment Enterprises 4.75% 19/5/2033 | 561,542 | 0.01 |
| USD 45,000 | Pfizer Investment Enterprises Pte Ltd 4.65% 19/5/2030 | 45,242 | 0.00 |
| | | 2,021,508 | 0.05 |
| | **South Africa** | | |
| USD 776,000 | Republic of South Africa Government International Bond 5.75% 30/9/2049 | 592,670 | 0.02 |
| USD 561,000 | Republic of South Africa Government International Bond 7.1% 19/11/2036 | 550,476 | 0.01 |
| USD 539,000 | Republic of South Africa Government International Bond 7.95% 19/11/2054 | 524,053 | 0.01 |
| | | 1,667,199 | 0.04 |
| | **South Korea** | | |
| USD 839,000 | LG Electronics 5.625% 24/4/2027 | 853,783 | 0.02 |
| USD 404,000 | POSCO 5.75% 17/1/2028 | 414,227 | 0.01 |
| USD 349,000 | SK Hynix 6.5% 17/1/2033 | 378,585 | 0.01 |
| | | 1,646,595 | 0.04 |
| | **Spain** | | |
| EUR 400,000 | Abanca Corp Bancaria SA 4.625% 11/12/2036 | 426,026 | 0.01 |
| EUR 2,000,000 | Banco Bilbao Vizcaya Argentaria 6% 15/1/2026 | 2,122,218 | 0.05 |
| EUR 1,800,000 | Banco Bilbao Vizcaya Argentaria 6.875% 13/12/2030* | 1,999,355 | 0.05 |
| EUR 600,000 | Banco Bilbao Vizcaya Argentaria 8.375% 21/6/2028 | 695,719 | 0.02 |
| USD 400,000 | Banco Bilbao Vizcaya Argentaria 9.375% 19/3/2029* | 441,644 | 0.01 |
| USD 2,727,000 | Banco Bilbao Vizcaya Argentaria SA 7.75% 14/1/2032* | 2,746,474 | 0.06 |
| EUR 800,000 | Banco de Credito Social Cooperativo 7.5% 14/9/2029 | 956,565 | 0.02 |
| EUR 1,200,000 | Banco de Sabadell 5% 19/5/2027* | 1,254,206 | 0.03 |
| EUR 1,600,000 | Banco de Sabadell 5.75% 15/3/2026 | 1,701,830 | 0.04 |
| EUR 2,600,000 | Banco Santander 4.375% 14/1/2026 | 2,712,765 | 0.06 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 600,000 | Banco Santander 7% 20/11/2029 | 673,662 | 0.02 |
| USD 1,600,000 | Banco Santander 8% 1/2/2034* | 1,695,926 | 0.04 |
| USD 600,000 | Banco Santander 9.625% 21/11/2028 | 665,489 | 0.02 |
| USD 1,200,000 | Banco Santander 9.625% 21/5/2033 | 1,391,935 | 0.03 |
| EUR 600,000 | Bankinter 6.25% 17/1/2026 | 641,387 | 0.01 |
| EUR 1,400,000 | Bankinter 7.375% 15/8/2028* | 1,557,626 | 0.04 |
| EUR 1,600,000 | CaixaBank 5.25% 23/3/2026 | 1,688,714 | 0.04 |
| EUR 600,000 | CaixaBank 5.875% 9/10/2027* | 648,814 | 0.02 |
| EUR 2,200,000 | CaixaBank 7.5% 16/1/2030* | 2,531,895 | 0.06 |
| EUR 600,000 | CaixaBank SA 6.25% 24/7/2032* | 646,409 | 0.01 |
| EUR 600,000 | Cellnex Telecom 0.75% 20/11/2031 | 560,004 | 0.01 |
| EUR 1,000,000 | Cellnex Telecom 2.125% 11/8/2030 | 1,122,044 | 0.03 |
| EUR 431,000 | Food Service Project 5.5% 21/1/2027 | 449,841 | 0.01 |
| EUR 501,000 | Grifols 2.25% 15/11/2027 | 507,169 | 0.01 |
| EUR 861,000 | Grifols SA 7.125% 1/5/2030 | 943,999 | 0.02 |
| EUR 300,000 | Kaixo Bondco Telecom 5.125% 30/9/2029 | 318,067 | 0.01 |
| EUR 852,000 | Lorca Telecom Bondco 4% 18/9/2027 | 891,231 | 0.02 |
| EUR 1,798,000 | Lorca Telecom Bondco 5.75% 30/4/2029 | 1,972,746 | 0.05 |
| EUR 900,000 | Naturgy Finance Iberia 2.374% 23/11/2026 | 919,069 | 0.02 |
| EUR 600,000 | Unicaja Banco SA, Reg. S, FRN 4.875% 18/11/2026 | 624,842 | 0.01 |
| | | 35,507,671 | 0.83 |
| | **Sweden** | | |
| EUR 100,000 | Heimstaden Bostad 1.125% 21/1/2026 | 102,254 | 0.00 |
| EUR 600,000 | Heimstaden Bostad 2.625% 1/2/2027 | 589,572 | 0.02 |
| EUR 556,000 | Heimstaden Bostad 3.375% 15/1/2026 | 569,199 | 0.01 |
| EUR 1,730,000 | Intrum 3% 15/9/2027 | 1,387,950 | 0.03 |
| EUR 451,000 | Intrum 9.25% 15/3/2028 | 364,318 | 0.01 |
| EUR 477,000 | Verisure 7.125% 1/2/2028 | 516,353 | 0.01 |
| EUR 528,800 | Verisure 9.25% 15/10/2027 | 579,940 | 0.01 |
| | | 4,109,586 | 0.09 |
| | **Switzerland** | | |
| USD 340,000 | Julius Baer 4.875% 8/10/2026 | 333,200 | 0.01 |
| EUR 704,000 | Julius Baer 6.625% 15/8/2029 | 769,006 | 0.02 |
| USD 1,200,000 | UBS 3.875% 2/6/2026 | 1,169,561 | 0.03 |
| USD 4,385,000 | UBS 4.375% 10/2/2031 | 3,842,803 | 0.09 |
| USD 700,000 | UBS 5.125% 29/7/2026 | 692,790 | 0.01 |
| USD 1,576,000 | UBS 6.875% 7/8/2025 | 1,582,895 | 0.04 |
| USD 397,000 | UBS 7.5% 15/2/2028 | 428,627 | 0.01 |
| USD 1,111,000 | UBS 7.75% 12/4/2031* | 1,176,151 | 0.03 |
| USD 1,256,000 | UBS 9.25% 13/11/2028* | 1,375,274 | 0.03 |
| USD 900,000 | UBS 9.25% 13/11/2033* | 1,045,507 | 0.02 |
| USD 3,774,000 | UBS 9.25% 13/11/2033 | 4,384,161 | 0.10 |
| USD 1,378,000 | UBS Group AG 4.375% 10/2/2031 | 1,207,613 | 0.03 |
| USD 1,572,000 | UBS Group AG 6.442% 11/8/2028 | 1,630,653 | 0.04 |
| USD 2,215,000 | UBS Group AG 6.85% 10/9/2029 | 2,225,548 | 0.05 |
| USD 1,530,000 | UBS Group AG 7% 10/2/2030 | 1,531,037 | 0.03 |
| USD 1,550,000 | UBS Group AG 7.125% 10/8/2034* | 1,553,359 | 0.04 |
| | | 24,948,185 | 0.58 |
| | **Thailand** | | |
| USD 368,000 | Bangkok Bank 5.3% 21/9/2028 | 373,503 | 0.01 |
| | **Trinidad and Tobago** | | |
| USD 482,000 | Trinidad & Tobago Government International Bond 6.4% 26/6/2034 | 475,071 | 0.01 |
| | **Turkey** | | |
| USD 718,000 | Turkiye Government International Bond 7.125% 12/2/2032 | 718,897 | 0.02 |
| USD 205,000 | Turkiye Varlik Fonu Yonetimi 8.25% 14/2/2029 | 214,374 | 0.00 |
| | | 933,271 | 0.02 |
| | **United Arab Emirates** | | |
| USD 676,000 | Abu Dhabi Developmental 5.375% 8/5/2029 | 691,633 | 0.01 |
| USD 450,000 | Alpha Star Holding IX Ltd 7% 26/8/2028 | 453,720 | 0.01 |
| USD 725,000 | Emirates NBD Bank PJSC 6.25% 25/8/2030 | 737,093 | 0.02 |
| USD 404,000 | MDGH GMTN RSC 4.375% 22/11/2033 | 383,879 | 0.01 |
| | | 2,266,325 | 0.05 |
| | **United Kingdom** | | |
| EUR 1,016,000 | Allwyn Entertainment Financing UK 7.25% 30/4/2030 | 1,132,850 | 0.03 |
| USD 300,000 | Allwyn Entertainment Financing UK 7.875% 30/4/2029 | 312,120 | 0.01 |
| EUR 1,031,000 | Amber Finco 6.625% 15/7/2029 | 1,139,112 | 0.03 |
| USD 612,000 | Anglo American Capital Plc 5.75% 5/4/2034 | 628,561 | 0.01 |
| USD 370,000 | Antofagasta 2.375% 14/10/2030* | 316,759 | 0.01 |
| GBP 1,825,000 | Aviva 6.875% 15/12/2031 | 2,297,597 | 0.05 |
| USD 317,000 | Azule Energy Finance Plc 8.125% 23/1/2030* | 321,755 | 0.01 |
| USD 438,000 | Barclays 2.852% 7/5/2026 | 436,524 | 0.01 |
| USD 831,000 | Barclays 4.375% 15/3/2028* | 770,482 | 0.02 |
| USD 2,475,000 | Barclays 6.125% 15/12/2025* | 2,476,657 | 0.06 |
| GBP 579,000 | Barclays 6.375% 15/12/2025 | 733,391 | 0.02 |
| GBP 1,000,000 | Barclays 7.125% 15/6/2025 | 1,265,076 | 0.03 |
| USD 1,550,000 | Barclays 8% 15/3/2029 | 1,617,265 | 0.04 |
| GBP 1,000,000 | Barclays 8.875% 15/9/2027 | 1,331,245 | 0.03 |
| GBP 794,000 | Barclays 9.25% 15/9/2028* | 1,073,315 | 0.02 |
| USD 3,503,000 | Barclays 9.625% 15/12/2029* | 3,898,860 | 0.09 |
| USD 617,000 | Barclays Bank 1% 16/2/2029 | 615,938 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,371,000 | Barclays Plc 5.785% 25/2/2036 | 1,390,771 | 0.03 |
| USD 650,000 | Barclays Plc 7.625% 15/3/2035* | 653,276 | 0.01 |
| USD 584,000 | BAT International Finance 5.931% 2/2/2029 | 607,630 | 0.01 |
| EUR 310,000 | BCP V Modular Services Finance II 4.75% 30/11/2028 | 320,604 | 0.01 |
| GBP 400,000 | BCP V Modular Services Finance II 6.125% 30/11/2028 | 490,518 | 0.01 |
| GBP 2,250,000 | Bellis Acquisition 8.125% 14/5/2030* | 2,769,132 | 0.07 |
| GBP 495,000 | Bellis Finco 4% 16/2/2027* | 601,963 | 0.01 |
| USD 1,312,000 | Belron UK Finance Plc 5.75% 15/10/2029 | 1,306,348 | 0.03 |
| EUR 863,000 | Belron UK Finance plc, Reg. S 4.625% 15/10/2029 | 924,518 | 0.02 |
| GBP 236,000 | Boparan Finance Plc 9.375% 7/11/2029* | 290,149 | 0.01 |
| GBP 386,000 | Bracken MidCo1 Plc 6.75% 1/11/2027 | 481,042 | 0.01 |
| EUR 100,000 | British Telecommunications 1.874% 18/8/2080 | 103,685 | 0.00 |
| EUR 150,000 | British Telecommunications 5.125% 3/10/2054* | 163,367 | 0.00 |
| GBP 763,000 | British Telecommunications 8.375% 20/12/2083 | 1,039,781 | 0.02 |
| GBP 650,000 | BUPA Finance 4% 24/9/2031* | 665,868 | 0.02 |
| EUR 851,000 | California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 5.625% 15/2/2032 | 925,726 | 0.02 |
| USD 381,000 | California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 6.375% 15/2/2032 | 378,367 | 0.01 |
| EUR 258,000 | Carnival 1% 28/10/2029* | 238,969 | 0.01 |
| GBP 1,415,000 | CD&R Firefly Bidco 8.625% 30/4/2029 | 1,859,849 | 0.04 |
| GBP 562,000 | Centrica 6.5% 21/5/2055 | 723,241 | 0.01 |
| GBP 671,000 | Deuce Finco 5.5% 15/6/2027 | 840,223 | 0.02 |
| EUR 317,000 | EC Finance 3% 15/10/2026 | 325,484 | 0.01 |
| GBP 1,273,000 | Edge Finco Plc 8.125% 15/8/2031 | 1,680,965 | 0.04 |
| USD 609,000 | eG Global Finance 12% 30/11/2028 | 684,897 | 0.02 |
| USD 445,000 | Fresnillo 4.25% 2/10/2050 | 320,676 | 0.01 |
| GBP 576,000 | Gatwick Airport Finance 4.375% 7/4/2026 | 713,976 | 0.02 |
| USD 216,000 | Global Auto Holdings Ltd, 144A 11.5% 15/8/2029 | 227,038 | 0.00 |
| GBP 100,000 | Greene King Finance 6.559% 15/12/2034 | 112,638 | 0.00 |
| GBP 100,000 | Greene King Finance 6.839% 15/3/2036 | 104,749 | 0.00 |
| GBP 692,000 | Heathrow Finance 3.875% 1/3/2027 | 836,735 | 0.02 |
| GBP 392,000 | Heathrow Finance 4.125% 1/9/2029 | 452,317 | 0.01 |
| GBP 334,000 | Heathrow Finance 6.625% 1/3/2031 | 421,877 | 0.01 |
| USD 2,800,000 | Howden UK Refinance PLC / Howden UK Refinance 2 / Howden US Refinance 7.25% 15/2/2031 | 2,851,038 | 0.07 |
| USD 1,290,000 | Howden UK Refinance PLC / Howden UK Refinance 2 / Howden US Refinance 8.125% 15/2/2032 | 1,323,874 | 0.03 |
| USD 3,770,000 | HSBC 4.6% 17/12/2030* | 3,405,730 | 0.08 |
| USD 366,000 | HSBC 4.7% 9/3/2031 | 329,538 | 0.01 |
| EUR 3,317,000 | HSBC 4.75% 4/7/2029 | 3,434,620 | 0.08 |
| GBP 496,000 | HSBC 5.875% 28/9/2026 | 622,236 | 0.01 |
| USD 1,200,000 | HSBC 6% 22/5/2027 | 1,195,859 | 0.03 |
| USD 1,112,000 | HSBC 6.375% 30/3/2025 | 1,112,507 | 0.03 |
| USD 400,000 | HSBC 6.5% 23/3/2028 | 403,504 | 0.01 |
| USD 1,070,000 | HSBC Holdings Plc 5.13% 3/3/2031 | 1,071,029 | 0.02 |
| EUR 943,000 | INEOS Finance 6.375% 15/4/2029 | 1,029,245 | 0.02 |
| EUR 272,000 | INEOS Finance Plc 5.625% 15/8/2030 | 291,154 | 0.01 |
| EUR 1,002,000 | INEOS Quattro Finance 2 8.5% 15/3/2029 | 1,111,358 | 0.03 |
| EUR 563,000 | INEOS Quattro Finance 2 Plc 6.75% 15/4/2030 | 604,314 | 0.01 |
| USD 963,000 | International Game Technology 5.25% 15/1/2029 | 947,970 | 0.03 |
| GBP 692,000 | Jerrold Finco 5.25% 15/1/2027 | 863,135 | 0.02 |
| GBP 450,000 | Just 5% 30/3/2031 | 494,590 | 0.01 |
| GBP 875,000 | Legal & General 5.625% 24/3/2031 | 1,042,240 | 0.02 |
| EUR 2,041,000 | Lloyds Banking 4.947% 27/6/2025 | 2,137,891 | 0.05 |
| USD 1,970,000 | Lloyds Banking 6.75% 27/6/2026* | 1,981,495 | 0.05 |
| USD 1,170,000 | Lloyds Banking 7.5% 27/9/2025* | 1,180,625 | 0.03 |
| USD 1,265,000 | Lloyds Banking 8% 27/9/2029 | 1,327,907 | 0.03 |
| GBP 1,324,000 | Lloyds Banking 8.5% 27/9/2027 | 1,743,311 | 0.04 |
| USD 1,511,000 | Lloyds Banking Group Plc 6.75% 27/9/2031 | 1,466,135 | 0.03 |
| GBP 1,900,000 | Lloyds Banking Group Plc 7.5% 27/6/2030 | 2,423,401 | 0.06 |
| USD 410,000 | Macquarie Airfinance 6.5% 26/3/2031 | 428,216 | 0.01 |
| USD 326,000 | Macquarie Airfinance 8.125% 30/3/2029 | 343,160 | 0.01 |
| GBP 485,000 | Market Bidco Finco Reg-S 5.5% 4/11/2027 | 597,834 | 0.01 |
| GBP 200,000 | Mobico 3.625% 20/11/2028 | 233,712 | 0.00 |
| GBP 936,000 | Mobico 4.25% 26/11/2025* | 1,144,297 | 0.03 |
| EUR 100,000 | Mobico Group Plc 4.875% 26/9/2031* | 105,557 | 0.00 |
| GBP 2,395,000 | Nationwide Building Society 5.75% 20/6/2027 | 2,952,493 | 0.07 |
| GBP 2,234,000 | Nationwide Building Society 7.5% 20/12/2030 | 2,865,656 | 0.07 |
| GBP 900,000 | NatWest 5.125% 12/5/2027 | 1,103,121 | 0.03 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 665,000 | NatWest 5.583% 1/3/2028 | 675,764 | 0.02 |
| USD 1,000,000 | NatWest 6% 29/12/2025 | 1,002,976 | 0.02 |
| USD 400,000 | NatWest 8% 10/8/2025 | 404,640 | 0.01 |
| USD 1,690,000 | NatWest 8.125% 10/11/2033* | 1,802,848 | 0.04 |
| GBP 1,100,000 | NatWest Group Plc 7.5% 28/2/2032 | 1,396,450 | 0.03 |
| USD 444,000 | Odeon Finco 12.75% 1/11/2027 | 469,240 | 0.01 |
| EUR 464,000 | OEG Finance Plc 7.25% 27/9/2029 | 509,091 | 0.01 |
| USD 2,250,000 | Phoenix 8.5% 12/12/2029* | 2,353,326 | 0.05 |
| GBP 1,575,000 | Pinewood Finco 6% 27/3/2030 | 1,988,406 | 0.05 |
| EUR 120,000 | Pinnacle Bidco 8.25% 11/10/2028* | 132,808 | 0.00 |
| GBP 614,000 | Pinnacle Bidco 10% 11/10/2028 | 827,754 | 0.02 |
| USD 495,000 | Santander UK Group Holdings Plc 2.896% 15/3/2032 | 435,414 | 0.01 |
| USD 200,000 | Santander UK Group Holdings Plc 5.694% 15/4/2031 | 204,417 | 0.00 |
| USD 2,700,000 | Standard Chartered 4.3% 19/8/2028* | 2,440,043 | 0.06 |
| EUR 378,000 | Stonegate Pub Financing 2019 9.147% 31/7/2029 | 403,287 | 0.01 |
| GBP 837,000 | Stonegate Pub Financing 2019 10.75% 31/7/2029 | 1,107,659 | 0.03 |
| EUR 691,000 | Synthomer Plc 7.375% 2/5/2029* | 753,856 | 0.02 |
| EUR 471,000 | Thames Water Utilities Finance 0.875% 31/1/2028 | 362,696 | 0.01 |
| EUR 471,000 | Thames Water Utilities Finance 1.25% 31/1/2032 | 360,980 | 0.01 |
| GBP 364,000 | Thames Water Utilities Finance 4% 19/6/2025 | 359,559 | 0.01 |
| EUR 497,000 | Thames Water Utilities Finance 4% 18/4/2027 | 393,002 | 0.01 |
| GBP 610,000 | Unique Pub Finance 6.464% 30/3/2032 | 805,337 | 0.02 |
| USD 200,000 | Vedanta Resources Finance II Plc 9.475% 24/7/2030 | 202,875 | 0.00 |
| USD 234,000 | Vedanta Resources Finance II Plc 9.85% 24/4/2033* | 241,166 | 0.01 |
| GBP 249,000 | Virgin Media Secured Finance 4.125% 15/8/2030 | 272,361 | 0.01 |
| GBP 663,000 | Virgin Media Secured Finance 4.25% 15/1/2030 | 738,806 | 0.02 |
| GBP 200,000 | Virgin Media Secured Finance 5.25% 15/5/2029 | 237,521 | 0.01 |
| GBP 906,000 | Virgin Money UK 8.25% 17/6/2027 | 1,182,454 | 0.03 |
| GBP 1,178,000 | Vmed O2 UK Financing I 4% 31/1/2029 | 1,348,724 | 0.03 |
| USD 214,000 | Vmed O2 UK Financing I 4.25% 31/1/2031 | 185,914 | 0.00 |
| GBP 1,179,000 | Vmed O2 UK Financing I 4.5% 15/7/2031 | 1,280,772 | 0.03 |
| EUR 388,000 | Vmed O2 UK Financing I 5.625% 15/4/2032* | 409,228 | 0.01 |
| USD 200,000 | Vmed O2 UK Financing I 7.75% 15/4/2032 | 202,241 | 0.00 |
| USD 281,000 | Vmed O2 UK Financing I Plc 7.75% 15/4/2032 | 284,149 | 0.01 |
| EUR 653,000 | Vodafone 2.625% 27/8/2080 | 677,304 | 0.02 |
| EUR 100,000 | Vodafone 4.2% 3/10/2078 | 106,829 | 0.00 |
| GBP 842,000 | Vodafone 4.875% 3/10/2078 | 1,063,921 | 0.03 |
| GBP 355,000 | Vodafone 8% 30/8/2086 | 486,406 | 0.01 |
| EUR 1,499,000 | Zegona Finance 6.75% 15/7/2029 | 1,666,735 | 0.04 |
| | | 116,969,597 | 2.74 |
| | **United States** | | |
| USD 241,000 | 1 Automotive 6.375% 15/1/2030 | 244,512 | 0.01 |
| USD 2,010,000 | 245 Park Avenue Trust 2017-245P 3.657% 5/6/2037 | 1,855,548 | 0.04 |
| USD 2,972,000 | 280 Park Avenue 2017-280P Mortgage Trust 6.73% 15/9/2034 | 2,809,977 | 0.07 |
| USD 1,212,000 | 3M Co 2.375% 26/8/2029 | 1,105,655 | 0.03 |
| USD 689,000 | AAR Escrow Issuer 6.75% 15/3/2029 | 705,195 | 0.02 |
| USD 426,000 | AbbVie 3.2% 21/11/2029 | 401,077 | 0.01 |
| USD 9,003 | Accredited Mortgage Loan Trust 2004-4 5.199% 25/1/2035 | 10,034 | 0.00 |
| USD 3,200,000 | Acrec 2025 FI 3 LLC 5.76% 18/8/2042 | 3,200,468 | 0.07 |
| USD 600,000 | Acuris Finance US / Acuris Finance 5% 1/5/2028 | 553,984 | 0.01 |
| USD 200,000 | Acuris Finance US / Acuris Finance 9% 1/8/2029 | 199,250 | 0.00 |
| USD 51,837 | Adjustable Rate Mortgage Trust 2005-8 4.994% 25/11/2035 | 50,947 | 0.00 |
| USD 168,716 | Adjustable Rate Mortgage Trust 2005-8 5.412% 25/11/2035 | 148,529 | 0.00 |
| USD 623,000 | ADT Security 4.875% 15/7/2032 | 588,939 | 0.01 |
| USD 358,000 | Advanced Drainage Systems 6.375% 15/6/2030 | 362,634 | 0.01 |
| USD 527,000 | AEGON Funding 5.5% 16/4/2027 | 532,666 | 0.01 |
| USD 40,000 | AES 1.375% 15/1/2026 | 38,810 | 0.00 |
| USD 493,000 | AES 2.45% 15/1/2031 | 421,396 | 0.01 |
| USD 656,000 | Aethon United BR LP / Aethon United Finance Corp 7.5% 1/10/2029 | 677,712 | 0.02 |
| USD 770,000 | AHP Health Partners 5.75% 15/7/2029 | 733,270 | 0.02 |
| USD 353,000 | Air Lease 1.875% 15/8/2026 | 339,506 | 0.01 |
| USD 565,000 | Air Lease 2.875% 15/1/2026 | 556,753 | 0.01 |
| USD 106,000 | Albertsons / Safeway / New Albertsons / Albertsons 3.5% 15/3/2029 | 98,039 | 0.00 |
| USD 190,000 | Albertsons / Safeway / New Albertsons / Albertsons 4.625% 15/1/2027 | 187,464 | 0.00 |
| USD 521,000 | Albertsons / Safeway / New Albertsons / Albertsons 4.875% 15/2/2030 | 502,975 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 267,000 | Albertsons / Safeway / New Albertsons / Albertsons 5.875% 15/2/2028 | 267,227 | 0.01 |
| USD 480,000 | Albertsons / Safeway / New Albertsons / Albertsons 6.5% 15/2/2028 | 488,772 | 0.01 |
| USD 325,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.25% 15/3/2033 | 328,618 | 0.01 |
| USD 1,561,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 7.375% 1/10/2032 | 1,594,224 | 0.04 |
| USD 800,000 | Alliant Intermediate / Alliant Co-Issuer 4.25% 15/10/2027 | 772,691 | 0.01 |
| USD 1,776,000 | Alliant Intermediate / Alliant Co-Issuer 5.875% 1/11/2029 | 1,728,571 | 0.04 |
| USD 1,906,000 | Alliant Intermediate / Alliant Co-Issuer 6.75% 15/10/2027 | 1,902,993 | 0.04 |
| USD 1,202,000 | Alliant Intermediate / Alliant Co-Issuer 6.75% 15/4/2028 | 1,215,294 | 0.03 |
| USD 1,479,000 | Alliant Intermediate / Alliant Co-Issuer 7% 15/1/2031 | 1,507,063 | 0.04 |
| USD 3,523,000 | Allied Universal Holdco 7.875% 15/2/2031 | 3,636,070 | 0.08 |
| USD 220,000 | Allied Universal Holdco / Allied Universal Finance 6% 1/6/2029 | 207,864 | 0.01 |
| USD 1,927,000 | Allied Universal Holdco / Allied Universal Finance 6% 1/6/2029 | 1,820,698 | 0.04 |
| USD 260,000 | Ally Financial Inc 4.7% 15/5/2026 | 252,576 | 0.01 |
| USD 1,561,000 | Ally Financial Inc 5.543% 17/1/2031 | 1,567,406 | 0.04 |
| USD 180,000 | Ally Financial Inc 6.646% 17/1/2040 | 179,876 | 0.00 |
| USD 562,000 | Alpha Generation LLC 6.75% 15/10/2032 | 570,705 | 0.01 |
| USD 269,628 | Alternative Loan Trust 2005-16 6.331% 25/6/2035 | 254,100 | 0.01 |
| USD 510,853 | Alternative Loan Trust 2005-61 4.954% 25/12/2035 | 461,435 | 0.01 |
| USD 1,530,290 | Alternative Loan Trust 2005-76 5.686% 25/2/2036 | 1,382,756 | 0.03 |
| USD 1,403,343 | Alternative Loan Trust 2006-36T2 6% 25/12/2036 | 565,087 | 0.01 |
| USD 319,760 | Alternative Loan Trust 2006-J7 6.46% 20/11/2046 | 272,272 | 0.01 |
| USD 195,077 | Alternative Loan Trust 2006-OA11 4.814% 25/9/2046 | 187,865 | 0.00 |
| USD 136,170 | Alternative Loan Trust 2006-OA14 4.814% 25/11/2046 | 124,125 | 0.00 |
| USD 305,667 | Alternative Loan Trust 2006-OA14 5.536% 25/11/2046 | 272,224 | 0.01 |
| USD 997,965 | Alternative Loan Trust 2006-OA14 6.416% 25/11/2046 | 817,418 | 0.02 |
| USD 864,878 | Alternative Loan Trust 2006-OA16 4.814% 25/10/2046 | 798,780 | 0.02 |
| USD 1,071,673 | Alternative Loan Trust 2006-OA2 4.846% 20/5/2046 | 938,949 | 0.02 |
| USD 1,296,947 | Alternative Loan Trust 2006-OA3 4.854% 25/5/2036 | 1,199,869 | 0.03 |
| USD 1,449,586 | Alternative Loan Trust 2006-OA8 4.814% 25/7/2046 | 1,291,301 | 0.03 |
| USD 986,235 | Alternative Loan Trust 2006-OA9 4.826% 20/7/2046 | 832,911 | 0.02 |
| USD 433,478 | Alternative Loan Trust 2007-25 6.5% 25/11/2037 | 198,772 | 0.00 |
| USD 506,793 | Alternative Loan Trust 2007-25 6.5% 25/11/2037 | 232,390 | 0.01 |
| USD 1,528,903 | Alternative Loan Trust 2007-9T1 6% 25/5/2037 | 745,360 | 0.02 |
| USD 2,364,722 | Alternative Loan Trust 2007-AL1 4.684% 25/6/2037 | 1,958,805 | 0.05 |
| USD 1,659,520 | Alternative Loan Trust 2007-OA3 4.714% 25/4/2047 | 1,473,562 | 0.03 |
| USD 1,240,360 | Alternative Loan Trust 2007-OA4 4.774% 25/5/2047 | 1,101,519 | 0.03 |
| USD 132,348 | Alternative Loan Trust 2007-OA7 4.794% 25/5/2047 | 123,436 | 0.00 |
| USD 833,576 | Alternative Loan Trust 2007-OA8 4.794% 25/6/2047 | 648,337 | 0.02 |
| USD 912,274 | Alternative Loan Trust Resecuritization 2006-22R 6% 25/5/2036 | 515,490 | 0.01 |
| USD 451,000 | Amentum Escrow 7.25% 1/8/2032 | 460,551 | 0.01 |
| USD 711,000 | American Airlines 8.5% 15/5/2029 | 749,624 | 0.02 |
| USD 482,000 | American Builders & Contractors Supply 3.875% 15/11/2029 | 444,725 | 0.01 |
| USD 395,000 | American Express 5.284% 26/7/2035 | 398,353 | 0.01 |
| USD 392,000 | American Homes 4 Rent 5.5% 15/7/2034 | 396,606 | 0.01 |
| USD 31,000 | American Tower 1.5% 31/1/2028 | 28,433 | 0.00 |
| USD 459,000 | American Tower 2.9% 15/1/2030 | 420,325 | 0.01 |
| USD 35,000 | American Tower 5.5% 15/3/2028 | 35,807 | 0.00 |
| USD 1,099,000 | American Tower Corp 5.4% 31/1/2035 | 1,112,897 | 0.03 |
| USD 236,000 | Amgen 4.2% 1/3/2033 | 223,664 | 0.01 |
| USD 531,000 | Amgen 5.25% 2/3/2033 | 538,702 | 0.01 |
| USD 228,000 | Amsted Industries Inc 6.375% 15/3/2033 | 228,817 | 0.01 |
| USD 733,000 | AmWINS 4.875% 30/6/2029 | 698,594 | 0.02 |
| USD 352,000 | AmWINS 6.375% 15/2/2029 | 356,594 | 0.01 |
| USD 102,000 | Analog Devices 2.1% 1/10/2031 | 87,389 | 0.00 |
| USD 2,361,000 | Angel Oak Mortgage Trust 2024-9 7.075% 25/9/2069 | 2,357,619 | 0.05 |
| USD 422,000 | ANGI 3.875% 15/8/2028 | 385,750 | 0.01 |
| USD 55,000 | Anheuser-Busch / Anheuser-Busch InBev Worldwide 4.7% 1/2/2036 | 53,259 | 0.00 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 55,000 | Anheuser-Busch InBev Finance Inc 4.7% 1/2/2036 | 53,259 | 0.00 |
| USD 53,000 | Anheuser-Busch InBev Worldwide Inc 5% 15/6/2034 | 53,319 | 0.00 |
| USD 50,000 | Anheuser-Busch InBev Worldwide Inc 5.875% 15/6/2035 | 53,657 | 0.00 |
| USD 49,000 | Anheuser-Busch InBev Worldwide Inc 6.625% 15/8/2033 | 54,615 | 0.00 |
| USD 676,800 | Anywhere Real Estate / Anywhere Co-Issuer 7% 15/4/2030 | 627,784 | 0.01 |
| USD 295,923 | Anywhere Real Estate / Anywhere Co-Issuer 7% 15/4/2030 | 274,492 | 0.01 |
| USD 398,000 | Aon North America 5.3% 1/3/2031 | 406,638 | 0.01 |
| USD 380,000 | APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves 7.875% 1/11/2029 | 382,407 | 0.01 |
| USD 429,000 | APi DE 4.125% 15/7/2029* | 398,896 | 0.01 |
| USD 363,000 | APi DE 4.75% 15/10/2029 | 344,317 | 0.01 |
| USD 600,000 | Apollo Debt Solutions BDC 6.55% 15/3/2032 | 618,250 | 0.01 |
| USD 610,000 | Apollo Debt Solutions BDC 6.7% 29/7/2031 | 638,512 | 0.02 |
| USD 212,000 | Apollo Debt Solutions BDC 6.9% 13/4/2029 | 222,151 | 0.00 |
| USD 892,000 | AppLovin Corp 5.5% 1/12/2034 | 904,593 | 0.02 |
| USD 320,000 | Aramark Services 5% 1/2/2028 | 314,618 | 0.01 |
| USD 1,398,000 | Archrock Partners / Archrock Partners Finance 6.25% 1/4/2028 | 1,401,974 | 0.03 |
| USD 827,000 | Archrock Partners / Archrock Partners Finance 6.625% 1/9/2032 | 838,386 | 0.02 |
| USD 407,000 | Archrock Partners / Archrock Partners Finance 6.875% 1/4/2027 | 407,741 | 0.01 |
| USD 478,000 | Arcosa 4.375% 15/4/2029 | 452,418 | 0.01 |
| USD 629,000 | Arcosa 6.875% 15/8/2032 | 644,014 | 0.01 |
| USD 548,000 | Ares Strategic Income Fund 5.6% 15/2/2030 | 546,599 | 0.01 |
| USD 1,830,000 | Ares Strategic Income Fund 5.7% 15/3/2028 | 1,842,426 | 0.04 |
| USD 599,000 | Ares Strategic Income Fund 6.2% 21/3/2032 | 605,508 | 0.01 |
| USD 409,000 | Arsenal AIC Parent 8% 1/10/2030* | 427,195 | 0.01 |
| USD 1,814,000 | Arsenal AIC Parent 11.5% 1/10/2031 | 2,029,015 | 0.05 |
| USD 435,000 | Arthur J Gallagher & Co 5.15% 15/2/2035 | 432,921 | 0.01 |
| USD 378,000 | Asbury Automotive 4.5% 1/3/2028 | 367,014 | 0.01 |
| USD 340,000 | Asbury Automotive 4.75% 1/3/2030 | 323,237 | 0.01 |
| USD 94,000 | Asbury Automotive 5% 15/2/2032 | 87,768 | 0.00 |
| USD 1,406,000 | Ascent Resources Utica / ARU Finance 5.875% 30/6/2029 | 1,391,675 | 0.03 |
| USD 292,000 | Ascent Resources Utica / ARU Finance 9% 1/11/2027 | 370,119 | 0.01 |
| USD 3,082,000 | Ashford Hospitality Trust 2018-ASHF 6.584% 15/4/2035 | 3,059,636 | 0.07 |
| USD 324,000 | Ashton Woods USA / Ashton Woods Finance 4.625% 1/8/2029 | 303,470 | 0.01 |
| USD 292,000 | Ashton Woods USA / Ashton Woods Finance 4.625% 1/4/2030 | 270,821 | 0.01 |
| USD 636,468 | Asset Backed Home Equity Loan Trust Series 2004-HE9 5.409% 25/12/2034 | 586,124 | 0.01 |
| USD 785,000 | Associated Banc-Corp. 6.455% 29/8/2030 | 807,193 | 0.02 |
| USD 656,000 | AssuredPartners 7.5% 15/2/2032 | 709,469 | 0.02 |
| USD 103,000 | Astrazeneca Finance 4.875% 3/3/2033 | 103,727 | 0.00 |
| USD 1,070,000 | AT&T Reign II Multi-Property Lease-Backed Pass-Through Trust 6.088% 15/12/2044 | 1,101,796 | 0.03 |
| USD 6,161,000 | AthenaHealth 6.5% 15/2/2030 | 5,978,131 | 0.14 |
| USD 381,000 | ATI 4.875% 1/10/2029 | 366,470 | 0.01 |
| USD 663,000 | ATI 5.125% 1/10/2031 | 628,857 | 0.01 |
| USD 185,000 | ATI 5.875% 1/12/2027 | 184,866 | 0.00 |
| USD 674,000 | ATI 7.25% 15/8/2030 | 700,145 | 0.02 |
| USD 93,000 | Atmos Energy 5.9% 15/11/2033 | 98,640 | 0.00 |
| USD 3,824,000 | Atrium Hotel Portfolio Trust 2017-ATRM 6.559% 15/12/2036 | 3,652,733 | 0.09 |
| USD 345,000 | AvalonBay Communities 5% 15/2/2033 | 346,042 | 0.01 |
| USD 429,000 | Avantor Funding 3.875% 1/11/2029 | 397,751 | 0.01 |
| USD 734,000 | Avantor Funding 4.625% 15/7/2028* | 710,997 | 0.02 |
| USD 662,000 | Aviation Capital 1.95% 20/9/2026 | 633,671 | 0.02 |
| USD 443,000 | Axalta Coating Systems 3.375% 15/2/2029 | 410,010 | 0.01 |
| USD 135,000 | Azul Secured Finance LLP 4.412% 28/1/2030 | 155,081 | 0.00 |
| USD 369,404 | Azul Secured Finance LLP 11.93% 28/8/2028* | 342,622 | 0.01 |
| USD 160,000 | B&G Foods 8% 15/9/2028 | 163,612 | 0.00 |
| USD 415,000 | Bain Capital Specialty Finance Inc 5.95% 15/3/2030 | 415,063 | 0.01 |
| USD 624,000 | Ball 3.125% 15/9/2031 | 541,206 | 0.01 |
| USD 23,000 | Baltimore Gas and Electric 2.25% 15/6/2031 | 19,956 | 0.00 |
| USD 460,407 | Banc of America Funding 2007-7 Trust 4.315% 25/9/2037 | 361,879 | 0.01 |
| USD 560,034 | Banc of America Mortgage 2007-4 Trust 6.25% 28/12/2037 | 420,154 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,183,000 | Bank of America 2.551% 4/2/2028 | 1,138,076 | 0.03 |
| USD 225,000 | Bank of America 2.884% 22/10/2030 | 206,798 | 0.01 |
| USD 152,000 | Bank of America 3.419% 20/12/2028 | 146,680 | 0.00 |
| USD 1,777,000 | Bank of America 3.559% 23/4/2027 | 1,755,717 | 0.04 |
| USD 2,249,000 | Bank of America 3.593% 21/7/2028 | 2,191,041 | 0.05 |
| USD 2,147,000 | Bank of America 3.97% 5/3/2029 | 2,103,676 | 0.05 |
| USD 1,467,000 | Bank of America 3.974% 7/2/2030 | 1,423,321 | 0.03 |
| USD 670,000 | Bank of America 4.376% 27/4/2028 | 665,786 | 0.02 |
| USD 739,000 | Bank of America 4.948% 22/7/2028 | 743,921 | 0.02 |
| USD 334,000 | Bank of America Corp 5.162% 24/1/2031 | 337,744 | 0.01 |
| USD 972,000 | Bank of America Corp 5.518% 25/10/2035 | 963,127 | 0.02 |
| USD 750,000 | Bank of America Corp 5.744% 12/2/2036 | 755,128 | 0.02 |
| USD 23,000 | Banner Health 2.338% 1/1/2030 | 20,814 | 0.00 |
| USD 999,000 | BAT Capital 4.7% 2/4/2027 | 1,000,501 | 0.02 |
| USD 65,000 | BAT Capital 4.906% 2/4/2030 | 65,189 | 0.00 |
| USD 325,000 | BAT Capital 5.834% 20/2/2031 | 338,719 | 0.01 |
| USD 47,000 | BAT Capital 6.343% 2/8/2030 | 50,233 | 0.00 |
| USD 306,000 | BAT Capital 6.421% 2/8/2033 | 328,090 | 0.01 |
| USD 240,000 | BAT Capital Corp 6.343% 2/8/2030 | 256,508 | 0.01 |
| USD 78,000 | Baxter In 3.95% 01/04/30 3.95% 1/4/2030 | 75,414 | 0.00 |
| USD 161,000 | Baxter International 3.95% 1/4/2030 | 155,662 | 0.00 |
| USD 493,000 | Bayer 6.65% 15/2/2028 | 513,909 | 0.01 |
| USD 2,133,000 | Bayer US Finance 6.125% 21/11/2026 | 2,177,296 | 0.05 |
| USD 860,000 | Bayer US Finance 6.5% 21/11/2033 | 896,991 | 0.02 |
| USD 824,000 | Bayer US Finance II 4.25% 15/12/2025 | 819,783 | 0.02 |
| USD 342,000 | Bayer US Finance II 4.375% 15/12/2028 | 333,044 | 0.01 |
| USD 542,615 | Bayview Commercial Asset Trust 2005-2 4.899% 25/8/2035 | 527,344 | 0.01 |
| USD 450,923 | Bayview Commercial Asset Trust 2005-3 4.914% 25/11/2035 | 432,155 | 0.01 |
| USD 273,022 | Bayview Commercial Asset Trust 2006-3 4.809% 25/10/2036 | 262,088 | 0.01 |
| USD 392,580 | Bayview Commercial Asset Trust 2007-1 4.764% 25/3/2037 | 372,726 | 0.01 |
| USD 2,390,725 | Bayview Commercial Asset Trust 2007-2 4.839% 25/7/2037 | 2,227,127 | 0.05 |
| USD 608,681 | Bayview Commercial Asset Trust 2007-3 4.869% 25/7/2037 | 572,563 | 0.01 |
| USD 3,560,873 | Bayview Commercial Asset Trust 2007-4 5.109% 25/9/2037 | 3,450,489 | 0.08 |
| USD 4,684,630 | Bayview Financial Revolving Asset Trust 2005-A 5.438% 28/2/2040 | 4,359,837 | 0.10 |
| USD 640,000 | BBCMS 2018-CHRS Mortgage Trust 4.267% 5/8/2038 | 530,324 | 0.01 |
| USD 35,000,000 | BBCMS Trust 2015-SRCH 0.195% 10/8/2035 | 161,196 | 0.00 |
| USD 45,053,108 | BBCMS Trust 2015-SRCH 0.853% 10/8/2035 | 724,603 | 0.02 |
| USD 1,392,458 | BDS 2022-FL12 6.448% 19/8/2038 | 1,394,490 | 0.03 |
| USD 6,673,000 | BDS 2024-FL13 LLC 5.89% 19/9/2039 | 6,687,951 | 0.16 |
| USD 335,000 | Beacon Roofing Supply 6.5% 1/8/2030 | 344,625 | 0.01 |
| USD 528,034 | Bear Stearns ALT-A Trust 2006-2 4.874% 25/4/2036 | 457,794 | 0.01 |
| USD 575,145 | Bear Stearns Asset Backed I Trust 2005-AC9 6.25% 25/12/2035 | 550,485 | 0.01 |
| USD 796,582 | Bear Stearns Asset Backed I Trust 2006-AC1 6.25% 25/2/2036 | 805,948 | 0.02 |
| USD 443,869 | Bear Stearns Asset Backed I Trust 2006-HE7 4.774% 25/9/2036 | 431,501 | 0.01 |
| USD 12,593 | Bear Stearns Asset Backed I Trust 2007-FS1 4.774% 25/5/2035 | 12,591 | 0.00 |
| USD 328,324 | Bear Stearns Asset Backed I Trust 2007-HE2 4.714% 25/3/2037 | 305,738 | 0.01 |
| USD 765,053 | Bear Stearns Asset Backed I Trust 2007-HE3 4.574% 25/4/2037 | 723,632 | 0.02 |
| USD 1,216,638 | Bear Stearns Asset Backed Securities I Trust 2006-EC1 4.999% 25/12/2035 | 1,151,602 | 0.03 |
| USD 1,024,415 | Bear Stearns Asset Backed Securities I Trust 2006-HE5 4.914% 25/6/2036 | 993,589 | 0.02 |
| USD 206,704 | Bear Stearns Asset Backed Trust 2004-HE3 5.48% 25/4/2034 | 204,742 | 0.00 |
| USD 780,229 | Bear Stearns Mortgage Funding Trust 2007-AR3 4.574% 25/3/2037 | 723,264 | 0.02 |
| USD 919,817 | Bear Stearns Structured Products Trust 2007-EMX1 6.434% 25/3/2037 | 771,814 | 0.02 |
| USD 225,000 | Beazer Homes USA 7.5% 15/3/2031 | 225,282 | 0.01 |
| USD 99,000 | Beazer Homes USA Inc 5.875% 15/10/2027 | 98,991 | 0.00 |
| USD 583,000 | Becton Dickinson 4.874% 8/2/2029 | 587,148 | 0.01 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 318,000 | Berkshire Hathaway Energy 1.65% 15/5/2031 | 265,236 | 0.01 |
| USD 1,669,000 | Berry Global 1.57% 15/1/2026 | 1,625,635 | 0.04 |
| USD 1,003,000 | Berry Global Inc 5.8% 15/6/2031 | 1,039,077 | 0.02 |
| USD 8,009,000 | BHMS 2018-ATLS 5.859% 15/7/2035 | 8,002,815 | 0.19 |
| USD 2,009,000 | Big River Steel / BRS Finance 6.625% 31/1/2029 | 2,023,983 | 0.05 |
| USD 299,000 | Blackstone Mortgage Trust Inc 3.75% 15/1/2027 | 287,639 | 0.01 |
| USD 177,000 | Blackstone Mortgage Trust Inc 7.75% 1/12/2029 | 184,596 | 0.00 |
| USD 585,000 | Blackstone Private Credit Fund 3.25% 15/3/2027 | 563,587 | 0.01 |
| USD 1,210,000 | Blackstone Private Credit Fund 6% 22/11/2034 | 1,192,376 | 0.03 |
| USD 118,000 | Blackstone Private Credit Fund 6.25% 25/1/2031 | 121,594 | 0.00 |
| USD 56,000 | Block 2.75% 1/6/2026 | 54,361 | 0.00 |
| USD 209,000 | Block 3.5% 1/6/2031 | 185,683 | 0.00 |
| USD 3,358,000 | Block 6.5% 15/5/2032 | 3,427,719 | 0.08 |
| USD 820,000 | Blue Owl Capital Corp 5.95% 15/3/2029 | 829,692 | 0.02 |
| USD 328,000 | Blue Owl Capital Corp II 8.45% 15/11/2026 | 343,773 | 0.01 |
| USD 162,000 | Blue Owl Credit Income 6.6% 15/9/2029 | 166,617 | 0.00 |
| USD 519,000 | Blue Owl Credit Income 6.65% 15/3/2031 | 537,503 | 0.01 |
| USD 493,000 | Blue Owl Credit Income 7.75% 16/9/2027 | 518,585 | 0.01 |
| USD 145,000 | Blue Owl Credit Income Corp 5.8% 15/3/2030 | 144,410 | 0.00 |
| USD 196,000 | Blue Owl Technology Finance Corp II 6.75% 4/4/2029 | 201,299 | 0.01 |
| USD 450,000 | Blue Racer Midstream / Blue Racer Finance 7% 15/7/2029 | 465,030 | 0.01 |
| USD 362,000 | Blue Racer Midstream / Blue Racer Finance 7.25% 15/7/2032 | 378,289 | 0.01 |
| USD 1,458,000 | Boeing 2.196% 4/2/2026 | 1,423,107 | 0.03 |
| USD 1,242,000 | Boeing 2.95% 1/2/2030 | 1,126,633 | 0.03 |
| USD 1,421,000 | Boeing 3.6% 1/5/2034 | 1,225,717 | 0.03 |
| USD 456,000 | Boeing Co 2.75% 1/2/2026 | 447,299 | 0.01 |
| USD 390,000 | Boeing Co 3.625% 1/2/2031 | 360,093 | 0.01 |
| USD 16,000 | Boeing Co 3.9% 1/5/2049 | 11,594 | 0.00 |
| USD 180,000 | Boeing Co 6.259% 1/5/2027 | 184,853 | 0.00 |
| USD 1,594,000 | Boost Newco Borrower 7.5% 15/1/2031 | 1,667,621 | 0.04 |
| USD 780,000 | Boyne USA 4.75% 15/5/2029 | 746,411 | 0.02 |
| USD 2,594,000 | Brand Industrial Services 10.375% 1/8/2030 | 2,637,919 | 0.06 |
| USD 1,500,000 | BRAVO Residential Funding Trust 2024-NQM7 7.329% 27/10/2064 | 1,492,098 | 0.03 |
| USD 1,500,000 | BRAVO Residential Funding Trust 2024-NQM7 7.747% 27/10/2064 | 1,517,177 | 0.04 |
| USD 1,000,000 | BRAVO Residential Funding Trust 2025-NQM2 7.346% 25/11/2064 | 1,009,741 | 0.02 |
| USD 186,000 | Bread Financial 9.75% 15/3/2029 | 200,756 | 0.01 |
| USD 441,000 | Brightline East 11% 31/1/2030 | 404,029 | 0.01 |
| USD 317,000 | Brink's 6.5% 15/6/2029 | 325,619 | 0.01 |
| USD 734,000 | Brink's 6.75% 15/6/2032 | 751,973 | 0.02 |
| USD 40,000 | Broadcom 1.95% 15/2/2028 | 37,153 | 0.00 |
| USD 1,792,000 | Broadcom 3.419% 15/4/2033 | 1,601,595 | 0.04 |
| USD 329,000 | Broadcom 4.15% 15/11/2030 | 319,076 | 0.01 |
| USD 1,007,000 | Broadcom 4.15% 15/4/2032 | 958,389 | 0.02 |
| USD 385,000 | Broadcom 4.3% 15/11/2032 | 368,066 | 0.01 |
| USD 598,000 | Brookfield Property REIT / BPR Cumulus / BPR Nimbus / GGSI Sellco LL 4.5% 1/4/2027 | 576,264 | 0.01 |
| USD 6,870,000 | BSPRT 2024-FL11 Issuer LLC 5.95% 15/7/2039 | 6,904,327 | 0.16 |
| USD 130,000 | Buckeye Partners 5.6% 15/10/2044 | 111,233 | 0.00 |
| USD 359,000 | Buckeye Partners 5.85% 15/11/2043 | 323,764 | 0.01 |
| USD 196,000 | Buckeye Partners 6.875% 1/7/2029 | 201,155 | 0.01 |
| USD 158,000 | Buckeye Partners LP 6.75% 1/2/2030 | 162,166 | 0.00 |
| USD 373,000 | Builders FirstSource 6.375% 1/3/2034 | 377,800 | 0.01 |
| USD 900,000 | BWAY 2013-1515 Mortgage Trust 3.633% 10/3/2033 | 798,966 | 0.02 |
| USD 4,300,000 | BX Commercial Mortgage Trust 2024-BIO2 5.413% 13/8/2041 | 4,300,921 | 0.10 |
| USD 6,670,000 | BX Trust 2018-GW 5.409% 15/5/2035 | 6,666,025 | 0.16 |
| USD 2,270,000 | BXP Trust 2017-CC 3.552% 13/8/2037 | 2,029,938 | 0.05 |
| USD 333,000 | Cable One 0% 15/3/2026 | 314,597 | 0.01 |
| USD 863,000 | Cable One 1.125% 15/3/2028 | 711,922 | 0.02 |
| USD 248,000 | Cable One 4% 15/11/2030 | 201,975 | 0.01 |
| USD 518,000 | Cablevision Lightpath 3.875% 15/9/2027 | 493,035 | 0.01 |
| USD 582,000 | Cablevision Lightpath 5.625% 15/9/2028 | 540,990 | 0.01 |
| USD 1,884,000 | Caesars Entertainment 6.5% 15/2/2032 | 1,913,059 | 0.04 |
| USD 1,253,000 | Caesars Entertainment 7% 15/2/2030 | 1,292,089 | 0.03 |
| USD 333,000 | Caesars Entertainment Inc 6% 15/10/2032 | 324,826 | 0.01 |
| USD 295,000 | Camden Property Trust 2.8% 15/5/2030 | 269,811 | 0.01 |
| USD 497,000 | Camelot Return Merger Sub 8.75% 1/8/2028* | 470,302 | 0.01 |
| USD 449,000 | Capital One Financial 5.268% 10/5/2033 | 447,965 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 103,000 | Capital One Financial 6.377% 8/6/2034 | 109,071 | 0.00 |
| USD 275,000 | Capital One Financial Corp 6.183% 30/1/2036 | 280,378 | 0.01 |
| USD 184,000 | Capital One Financial Corp 6.312% 8/6/2029 | 191,610 | 0.00 |
| USD 1,797,000 | Capstone Borrower 8% 15/6/2030 | 1,886,083 | 0.04 |
| USD 494,000 | Carpenter Technology 7.625% 15/3/2030 | 510,346 | 0.01 |
| USD 126,000 | Carrier Global 5.9% 15/3/2034 | 133,062 | 0.00 |
| USD 2,643,337 | Carrington Mortgage Loan Trust Series 2006-FRE1 4.684% 25/4/2036 | 2,401,253 | 0.06 |
| USD 1,257,539 | Carrington Mortgage Loan Trust Series 2007-FRE1 4.694% 25/2/2037 | 1,190,492 | 0.03 |
| USD 1,370,314 | Carvana 9% 1/6/2030 | 1,452,553 | 0.03 |
| USD 2,317,592 | Carvana 9% 1/6/2031 | 2,636,423 | 0.06 |
| USD 1,202,000 | CCO / CCO Capital 4.25% 1/2/2031 | 1,078,907 | 0.03 |
| USD 1,814,000 | CCO / CCO Capital 4.25% 15/1/2034 | 1,520,640 | 0.03 |
| USD 179,000 | CCO / CCO Capital 4.5% 15/8/2030 | 163,919 | 0.00 |
| USD 37,000 | CCO / CCO Capital 4.5% 1/5/2032 | 32,646 | 0.00 |
| USD 32,000 | CCO / CCO Capital 4.5% 1/6/2033 | 27,693 | 0.00 |
| USD 2,092,000 | CCO / CCO Capital 4.75% 1/3/2030 | 1,949,428 | 0.05 |
| USD 506,000 | CCO / CCO Capital 5% 1/2/2028 | 494,131 | 0.01 |
| USD 402,000 | CCO / CCO Capital 5.375% 1/6/2029 | 391,237 | 0.01 |
| USD 1,321,000 | CCO / CCO Capital 6.375% 1/9/2029 | 1,327,507 | 0.03 |
| USD 1,441,000 | CCO / CCO Capital 7.375% 1/3/2031 | 1,482,917 | 0.03 |
| USD 206,000 | CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 1/2/2032 | 185,058 | 0.00 |
| USD 572,000 | CD&R Smokey Buyer Inc / Radio Systems Corp 9.5% 15/10/2029 | 565,393 | 0.01 |
| USD 132,000 | Cedar Fair / Canada's Wonderland / Magnum Management / Millennium Op 5.375% 15/4/2027 | 131,150 | 0.00 |
| USD 217,000 | Celanese US 6.95% 15/11/2033 | 232,004 | 0.00 |
| USD 280,000 | Centene 2.5% 1/3/2031 | 236,364 | 0.01 |
| USD 150,000 | Centene 2.625% 1/8/2031 | 126,538 | 0.00 |
| USD 662,000 | Centene 3% 15/10/2030 | 578,981 | 0.01 |
| USD 1,135,000 | Centene 3.375% 15/2/2030 | 1,028,382 | 0.02 |
| USD 405,000 | CenterPoint Energy Inc 6.7% 15/5/2055 | 402,441 | 0.01 |
| USD 426,000 | Central Garden & Pet 4.125% 15/10/2030 | 390,062 | 0.01 |
| USD 489,000 | Central Garden & Pet 5.125% 1/2/2028 | 483,099 | 0.01 |
| USD 944,000 | Central Parent / CDK Global 7.25% 15/6/2029 | 877,210 | 0.02 |
| USD 857,000 | Central Parent / CDK Global II / CDK Financing 8% 15/6/2029 | 808,920 | 0.02 |
| USD 13,783,224 | CFCRE Commercial Mortgage Trust 2016-C6 1.066% 10/11/2049 | 162,386 | 0.00 |
| USD 1,254,000 | Chart Industries 7.5% 1/1/2030 | 1,310,173 | 0.03 |
| USD 876,000 | Charter C 2.3% 01/02/32 2.3% 1/2/2032 | 709,285 | 0.02 |
| USD 638,000 | Charter Communications Operating / Charter Communications Operating Capital 6.65% 1/2/2034 | 665,612 | 0.02 |
| USD 2,933,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 2.8% 1/4/2031 | 2,538,680 | 0.06 |
| USD 82,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 6.15% 10/11/2026 | 83,729 | 0.00 |
| USD 969,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 6.55% 1/6/2034 | 1,006,644 | 0.02 |
| USD 312,000 | Chemours 4.625% 15/11/2029 | 277,810 | 0.01 |
| USD 615,000 | Chemours 5.375% 15/5/2027 | 606,943 | 0.01 |
| USD 551,000 | Chemours 5.75% 15/11/2028 | 523,053 | 0.01 |
| USD 356,000 | Chemours Co 8% 15/1/2033 | 351,522 | 0.01 |
| USD 226,000 | Cheniere Corpus Christi 3.7% 15/11/2029 | 214,779 | 0.01 |
| USD 80,000 | Cheniere Corpus Christi 5.125% 30/6/2027 | 80,659 | 0.00 |
| USD 468,000 | Cheniere Energy Inc 5.65% 15/4/2034 | 475,263 | 0.01 |
| USD 53,000 | Cheniere Energy Partners 3.25% 31/1/2032 | 46,632 | 0.00 |
| USD 588,000 | Cheniere Energy Partners 4% 1/3/2031 | 553,181 | 0.01 |
| USD 120,000 | Cheniere Energy Partners 5.95% 30/6/2033 | 124,544 | 0.00 |
| USD 318,000 | Cheniere Energy Partners LP 5.75% 15/8/2034 | 325,215 | 0.01 |
| USD 44,000 | Cheniere Energy Partners LP 5.95% 30/6/2033 | 45,666 | 0.00 |
| USD 309,000 | Chesapeake Energy 5.875% 1/2/2029 | 309,189 | 0.01 |
| USD 252,116 | CHL Mortgage Pass-Through Trust 2005-9 5.034% 25/5/2035 | 220,227 | 0.01 |
| USD 344,085 | CHL Mortgage Pass-Through Trust 2006-17 6% 25/12/2036 | 150,592 | 0.00 |
| USD 1,477,000 | Chobani / Chobani Finance 4.625% 15/11/2028 | 1,442,299 | 0.03 |
| USD 2,205,000 | Chobani / Chobani Finance 7.625% 1/7/2029 | 2,303,295 | 0.05 |
| USD 2,322,000 | Chobani Holdco II LLC 8.75% 1/10/2029 | 2,554,208 | 0.06 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 387,000 | CHS/Community Health Systems 4.75% 15/2/2031 | 318,303 | 0.01 |
| USD 1,154,000 | CHS/Community Health Systems 5.25% 15/5/2030 | 979,677 | 0.03 |
| USD 2,703,000 | CHS/Community Health Systems 5.625% 15/3/2027 | 2,614,911 | 0.06 |
| USD 1,087,000 | CHS/Community Health Systems 6% 15/1/2029 | 996,137 | 0.02 |
| USD 1,427,000 | CHS/Community Health Systems 10.875% 15/1/2032 | 1,458,171 | 0.03 |
| USD 770,000 | Churchill Downs 4.75% 15/1/2028 | 751,221 | 0.02 |
| USD 1,422,000 | Churchill Downs 5.75% 1/4/2030 | 1,403,703 | 0.03 |
| USD 961,000 | Churchill Downs 6.75% 1/5/2031 | 980,504 | 0.02 |
| USD 197,000 | Cinemark USA 7% 1/8/2032 | 201,709 | 0.00 |
| USD 764,000 | CIT Mortgage Loan Trust 2007-1 6.184% 25/10/2037 | 716,311 | 0.02 |
| USD 942,000 | CITGO Petroleum 8.375% 15/1/2029* | 973,249 | 0.02 |
| USD 776,000 | Citigroup 1.462% 9/6/2027 | 745,464 | 0.02 |
| USD 593,000 | Citigroup 2.561% 1/5/2032 | 514,682 | 0.01 |
| USD 70,000 | Citigroup 2.572% 3/6/2031 | 62,305 | 0.00 |
| USD 240,000 | Citigroup 2.666% 29/1/2031 | 216,222 | 0.01 |
| USD 618,000 | Citigroup 4.412% 31/3/2031 | 602,327 | 0.01 |
| USD 275,000 | Citigroup Commercial Mortgage Trust 2015-P1 3.225% 15/9/2048 | 253,078 | 0.01 |
| USD 720,000 | Citigroup Commercial Mortgage Trust 2016-C1 4.948% 10/5/2049 | 703,489 | 0.02 |
| USD 2,126,000 | Citigroup Inc 4.786% 4/3/2029 | 2,129,847 | 0.05 |
| USD 532,000 | Citigroup Inc 5.875% 22/2/2033 | 552,234 | 0.01 |
| USD 1,270,000 | Citigroup Inc 6.02% 24/1/2036 | 1,293,125 | 0.03 |
| USD 391,000 | Citigroup Inc 6.75% 15/2/2030 | 392,205 | 0.01 |
| USD 1,050,000 | Citigroup Inc 6.95% 15/2/2030 | 1,061,912 | 0.03 |
| USD 1,442,996 | Citigroup Mortgage Loan Trust 2007-AMC1 4.754% 25/12/2036 | 787,846 | 0.02 |
| USD 51,000 | Civitas Resources 8.375% 1/7/2028 | 53,168 | 0.00 |
| USD 734,000 | Civitas Resources 8.625% 1/11/2030 | 773,328 | 0.02 |
| USD 802,000 | Civitas Resources 8.75% 1/7/2031 | 838,259 | 0.02 |
| USD 1,917,000 | Clarivate Science 3.875% 1/7/2028 | 1,797,817 | 0.04 |
| USD 1,575,000 | Clarivate Science 4.875% 1/7/2029 | 1,448,514 | 0.03 |
| USD 114,000 | Clean Harbors 6.375% 1/2/2031 | 115,686 | 0.00 |
| USD 621,000 | Clear Channel Outdoor 5.125% 15/8/2027 | 606,801 | 0.01 |
| USD 1,159,000 | Clear Channel Outdoor 7.5% 1/6/2029 | 1,029,093 | 0.03 |
| USD 675,000 | Clear Channel Outdoor 7.75% 15/4/2028* | 629,054 | 0.01 |
| USD 1,946,000 | Clear Channel Outdoor 7.875% 1/4/2030 | 1,987,818 | 0.05 |
| USD 939,000 | Clear Channel Outdoor 9% 15/9/2028* | 989,960 | 0.02 |
| USD 987,000 | Clearway Energy Operating 4.75% 15/3/2028 | 960,825 | 0.02 |
| USD 381,000 | Cleveland-Cliffs Inc 6.875% 1/11/2029 | 383,243 | 0.01 |
| USD 309,000 | Cleveland-Cliffs Inc 7.375% 1/5/2033 | 310,671 | 0.01 |
| USD 148,000 | Cleveland-Cliffs Inc 7.5% 15/9/2031 | 150,347 | 0.00 |
| USD 5,519,000 | Cloud Software 6.5% 31/3/2029 | 5,436,713 | 0.13 |
| USD 5,024,000 | Cloud Software 8.25% 30/6/2032 | 5,213,631 | 0.12 |
| USD 4,769,000 | Cloud Software 9% 30/9/2029 | 4,878,444 | 0.12 |
| USD 1,004,000 | Clydesdale Acquisition 6.625% 15/4/2029 | 1,016,454 | 0.02 |
| USD 826,000 | Clydesdale Acquisition 6.875% 15/1/2030 | 842,426 | 0.02 |
| USD 1,021,000 | Clydesdale Acquisition 8.75% 15/4/2030 | 1,037,246 | 0.02 |
| USD 497,000 | CMG Media Corp 8.875% 18/6/2029 | 416,337 | 0.01 |
| USD 442,000 | CNX Midstream Partners 4.75% 15/4/2030 | 411,441 | 0.01 |
| USD 207,000 | CNX Resources Corp 7.25% 1/3/2032 | 212,243 | 0.01 |
| USD 969,000 | Coherent 5% 15/12/2029* | 936,308 | 0.02 |
| USD 2,460,708 | COLT 2024-6 Mortgage Loan Trust 7.495% 25/11/2069 | 2,462,365 | 0.06 |
| USD 500,000 | COLT 2024-INV4 Mortgage Loan Trust 7.241% 25/5/2069 | 500,856 | 0.01 |
| USD 574,523 | COLT 2025-1 7.161% 25/1/2070 | 577,546 | 0.01 |
| USD 1,477,377 | COLT 2025-INV2 Mortgage Loan Trust 7.11% 25/2/2070 | 1,507,266 | 0.04 |
| USD 645,000 | Comcast 2.65% 1/2/2030 | 587,767 | 0.01 |
| USD 12,675,000 | COMM 2014-UBS5 Mortgage Trust 0.771% 10/9/2047 | 64,686 | 0.00 |
| USD 2,380,000 | COMM 2015-CCRE23 Mortgage Trust 4.183% 10/5/2048 | 2,323,055 | 0.05 |
| USD 3,642,036 | COMM 2015-CCRE25 Mortgage Trust 0.78% 10/8/2048 | 2,715 | 0.00 |
| USD 800,000 | COMM 2016-667M Mortgage Trust 3.179% 10/10/2036 | 541,407 | 0.01 |
| USD 276,000 | CommonSpirit Health 2.782% 1/10/2030 | 247,272 | 0.01 |
| USD 967,000 | CommScope 4.75% 1/9/2029 | 866,232 | 0.02 |
| USD 229,000 | CommScope LLC 4.75% 1/9/2029 | 205,137 | 0.01 |
| USD 892,000 | CommScope LLC 9.5% 15/12/2031 | 931,716 | 0.02 |
| USD 459,000 | Compass Diversified 5.25% 15/4/2029 | 444,836 | 0.01 |
| USD 738,000 | Comstock Resources 5.875% 15/1/2030 | 703,106 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 702,000 | Comstock Resources 6.75% 1/3/2029 | 692,731 | 0.02 |
| USD 274,000 | Comstock Resources 6.75% 1/3/2029 | 269,037 | 0.01 |
| USD 611,000 | Concentra Escrow Issuer 6.875% 15/7/2032 | 633,962 | 0.01 |
| USD 466,000 | ConocoPhillips 4.15% 15/11/2034 | 441,933 | 0.01 |
| USD 991,159 | Conseco Finance 6.63% 1/6/2030 | 1,001,215 | 0.02 |
| USD 284,178 | Conseco Finance 7.03% 15/7/2028 | 288,490 | 0.01 |
| USD 222,000 | Consumers Energy 4.7% 15/1/2030 | 222,899 | 0.01 |
| USD 770,000 | Consumers Energy 4.9% 15/2/2029 | 780,265 | 0.02 |
| USD 2,195,000 | CoreLogic 4.5% 1/5/2028 | 2,076,334 | 0.05 |
| USD 352,000 | Coterra Energy Inc 5.4% 15/2/2035 | 349,186 | 0.01 |
| USD 406,000 | Cougar JV Subsidiary 8% 15/5/2032 | 430,591 | 0.01 |
| USD 1,923,000 | CQP Holdco / BIP-V Chinook Holdco 5.5% 15/6/2031 | 1,863,404 | 0.04 |
| USD 919,732 | Credit Suisse First Boston Mortgage 6% 25/1/2043 | 698,230 | 0.02 |
| USD 145,000 | Credit Suisse USA 7.125% 15/7/2032 | 163,576 | 0.00 |
| USD 323,768 | Credit-Based Asset Servicing and Securitization 4.774% 25/7/2037 | 211,328 | 0.00 |
| USD 1,145,000 | Crescent Energy Finance 7.375% 15/1/2033 | 1,129,922 | 0.03 |
| USD 925,000 | Crescent Energy Finance 7.625% 1/4/2032 | 926,548 | 0.02 |
| USD 612,000 | Crocs 4.125% 15/8/2031 | 545,454 | 0.01 |
| USD 1,601,324 | Cross 2024-H7 Mortgage Trust 7.048% 25/11/2069 | 1,603,849 | 0.04 |
| USD 506,842 | Cross 2025-H1 Mortgage Trust 6.828% 25/2/2070 | 512,509 | 0.01 |
| USD 30,000 | Crown Castle 2.25% 15/1/2031 | 25,815 | 0.00 |
| USD 186,000 | Crown Castle 3.1% 15/11/2029 | 171,837 | 0.00 |
| USD 253,000 | Crown Castle 3.8% 15/2/2028 | 246,941 | 0.01 |
| USD 33,000 | Crown Castle 4% 1/3/2027 | 32,621 | 0.00 |
| USD 45,000 | Crown Castle 5% 11/1/2028 | 45,362 | 0.00 |
| USD 155,000 | Crown Castle 5.1% 1/5/2033 | 153,915 | 0.00 |
| USD 400,000 | CSC 4.125% 1/12/2030 | 295,600 | 0.01 |
| USD 200,000 | CSC 4.5% 15/11/2031 | 146,938 | 0.00 |
| USD 200,000 | CSC 5.375% 1/2/2028 | 173,410 | 0.00 |
| USD 1,687,000 | CSC 5.5% 15/4/2027 | 1,566,879 | 0.04 |
| USD 1,767,000 | CSC 11.75% 31/1/2029 | 1,730,555 | 0.04 |
| USD 468,000 | CSC Holdings LLC 3.375% 15/2/2031 | 332,415 | 0.01 |
| USD 600,000 | CSC Holdings LLC 11.75% 31/1/2029 | 587,625 | 0.01 |
| USD 33,183 | CSMC Series 2008-2R 6% 25/7/2037 | 28,170 | 0.00 |
| USD 380,666 | CSMC Series 2011-4R 5.952% 27/9/2037 | 311,257 | 0.01 |
| USD 431,340 | CSMC Series 2014-10R 4.493% 27/5/2036 | 156,968 | 0.00 |
| USD 853,000 | Cushman & Wakefield US Borrower 8.875% 1/9/2031 | 918,312 | 0.02 |
| USD 645,000 | CVS Health Corp 6.75% 10/12/2054 | 645,757 | 0.02 |
| USD 3,085,000 | CVS Health Corp 7% 10/3/2055 | 3,125,984 | 0.07 |
| USD 1,394,630 | CWABS Asset Backed Notes Trust 2007-Sea2 5.934% 25/6/2047 | 1,098,363 | 0.03 |
| USD 795,415 | CWABS Asset-Backed Certificates Trust 2005-2 5.682% 25/8/2035 | 594,376 | 0.01 |
| USD 299,000 | DAE Funding 2.625% 20/3/2025 | 298,566 | 0.01 |
| USD 215,000 | Daimler Truck Finance North America LLC 5.125% 25/9/2027 | 217,335 | 0.01 |
| USD 1,119,000 | Darling Ingredients 6% 15/6/2030* | 1,122,635 | 0.03 |
| USD 306,000 | DaVita 6.875% 1/9/2032* | 310,839 | 0.01 |
| USD 1,627,500 | DBGS 2018-BIOD Mortgage Trust 6.608% 15/5/2035 | 1,621,530 | 0.04 |
| USD 1,170,000 | DCP Midstream Operating 3.25% 15/2/2032 | 1,021,669 | 0.02 |
| USD 221,000 | DCP Midstream Operating 8.125% 16/8/2030 | 253,330 | 0.01 |
| USD 549,000 | Dealer Tire / DT Issuer 8% 1/2/2028 | 542,027 | 0.01 |
| USD 50,000 | Dell International / EMC 3.45% 15/12/2051 | 34,839 | 0.00 |
| USD 141,000 | Dell International / EMC 5.4% 15/4/2034 | 142,882 | 0.00 |
| USD 218,000 | Deluxe Corp 8.125% 15/9/2029 | 221,282 | 0.01 |
| USD 2,399,724 | Deutsche Alt-A Mortgage Loan Trust Series 2007-OA4 4.814% 25/8/2047 | 2,030,762 | 0.05 |
| USD 95,000 | Devon Energy 4.5% 15/1/2030 | 92,991 | 0.00 |
| USD 38,000 | Devon Energy 5.85% 15/12/2025 | 38,217 | 0.00 |
| USD 80,000 | Devon Energy Corp 5.2% 15/9/2034 | 77,588 | 0.00 |
| USD 50,000 | Diamondback Energy 5.15% 30/1/2030 | 50,731 | 0.00 |
| USD 1,490,000 | Diamondback Energy 5.4% 18/4/2034 | 1,496,819 | 0.04 |
| USD 279,000 | Diebold Nixdorf Inc 7.75% 31/3/2030 | 291,084 | 0.01 |
| USD 129,000 | Digital Realty Trust LP 1.875% 15/11/2029 | 130,789 | 0.00 |
| USD 1,311,000 | Directv Financing / Directv Financing Co-Obligor 5.875% 15/8/2027 | 1,292,478 | 0.03 |
| USD 1,303,000 | Directv Financing LLC / Directv Financing Co-Obligor Inc 10% 15/2/2031 | 1,281,578 | 0.03 |
| USD 1,316,000 | DISH DBS 5.25% 1/12/2026 | 1,237,360 | 0.03 |
| USD 66,000 | DISH DBS 5.75% 1/12/2028 | 58,786 | 0.00 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,584,000 | Dish Dbs 5.75% 01/12/28 5.75% 1/12/2028 | 1,410,853 | 0.03 |
| USD 2,882,000 | DISH Network 11.75% 15/11/2027 | 3,046,551 | 0.07 |
| USD 155,000 | Dominion Energy 7% 1/6/2054 | 164,121 | 0.00 |
| USD 205,000 | Dominion Energy Inc 6.625% 15/5/2055 | 207,757 | 0.01 |
| USD 334,000 | DR Horton Inc 5.5% 15/10/2035 | 341,641 | 0.01 |
| USD 183,000 | Dream Finders Homes 8.25% 15/8/2028 | 191,483 | 0.00 |
| USD 268,000 | DT Midstream 4.125% 15/6/2029 | 253,860 | 0.01 |
| USD 558,000 | DT Midstream 4.375% 15/6/2031 | 518,423 | 0.01 |
| USD 54,000 | DTE Electric Co 5.2% 1/3/2034 | 54,701 | 0.00 |
| USD 94,000 | Duke Energy 2.45% 1/6/2030 | 83,525 | 0.00 |
| USD 30,000 | Duke Energy 2.55% 15/6/2031 | 26,168 | 0.00 |
| USD 223,000 | Duke Energy 3.4% 15/6/2029 | 211,379 | 0.01 |
| USD 247,000 | Duke Energy Carolinas 2.55% 15/4/2031 | 218,181 | 0.01 |
| USD 117,000 | Duke Energy Carolinas 4.95% 15/1/2033 | 117,079 | 0.00 |
| USD 19,000 | Duke Energy Carolinas 6.45% 15/10/2032 | 20,864 | 0.00 |
| USD 45,000 | Duke Energy Carolinas LLC 4.95% 15/1/2033 | 45,030 | 0.00 |
| USD 50,000 | Duke Energy Corp 4.5% 15/8/2032 | 48,345 | 0.00 |
| USD 186,000 | Duke Energy Florida 1.75% 15/6/2030 | 160,478 | 0.00 |
| USD 86,000 | Duke Energy Progress 3.4% 1/4/2032 | 78,595 | 0.00 |
| USD 94,000 | Duke Energy Progress 5.7% 1/4/2035 | 97,526 | 0.00 |
| USD 137,000 | Duke Energy Progress LLC 2% 15/8/2031 | 116,153 | 0.00 |
| USD 1,528,000 | Dun & Bradstreet 5% 15/12/2029* | 1,492,205 | 0.03 |
| USD 1,279,000 | DuPont de Nemours 4.725% 15/11/2028 | 1,288,036 | 0.03 |
| USD 621,000 | Dycom Industries 4.5% 15/4/2029 | 588,816 | 0.01 |
| USD 916,000 | Eastern Energy Gas Holdings LLC 5.8% 15/1/2035 | 949,191 | 0.02 |
| USD 95,000 | Eastman Chemical 5.75% 8/3/2033 | 98,477 | 0.00 |
| USD 3,198,192 | EchoStar Corp 6.75% 30/11/2030 | 2,998,970 | 0.07 |
| USD 3,015,012 | EchoStar Corp. 10.75% 30/11/2029 | 3,237,384 | 0.08 |
| USD 1,492,000 | Edison International 5.375% 9/3/2026* | 1,438,202 | 0.03 |
| USD 2,278,863 | EFMT 2024-INV2 7.169% 25/10/2069 | 2,256,475 | 0.05 |
| USD 529,184 | EFMT 2025-INV1 7.185% 25/3/2070 | 529,172 | 0.01 |
| USD 696,378 | EFMT 2025-NQM1 6.988% 25/1/2070 | 704,402 | 0.02 |
| USD 2,740,000 | Element Solutions 3.875% 1/9/2028 | 2,604,699 | 0.06 |
| USD 315,000 | Elevance Health 4.1% 15/5/2032 | 298,170 | 0.01 |
| USD 138,000 | Elevance Health 4.75% 15/2/2033 | 135,242 | 0.00 |
| USD 868,000 | Ellucian Holdings Inc 6.5% 1/12/2029 | 874,059 | 0.02 |
| EUR 510,000 | EMRLD Borrower / Emerald Co-Issuer 6.375% 15/12/2030 | 560,464 | 0.01 |
| EUR 1,023,000 | EMRLD Borrower / Emerald Co-Issuer 6.375% 15/12/2030 | 1,124,267 | 0.03 |
| USD 5,342,000 | EMRLD Borrower / Emerald Co-Issuer 6.625% 15/12/2030 | 5,408,796 | 0.13 |
| USD 457,000 | EMRLD Borrower / Emerald Co-Issuer 6.75% 15/7/2031 | 466,816 | 0.01 |
| USD 177,000 | Enact 6.25% 28/5/2029 | 182,015 | 0.00 |
| USD 420,000 | Encino Acquisition Partners 8.75% 1/5/2031 | 451,660 | 0.01 |
| USD 610,000 | Encompass Health 4.625% 1/4/2031 | 572,452 | 0.01 |
| USD 470,000 | Encompass Health 4.75% 1/2/2030 | 455,327 | 0.01 |
| USD 781,000 | Endo Finance 8.5% 15/4/2031 | 837,213 | 0.02 |
| USD 821,000 | Energy Transfer 6.1% 1/12/2028 | 856,978 | 0.02 |
| USD 715,000 | Energy Transfer 6.4% 1/12/2030 | 762,275 | 0.02 |
| USD 678,000 | Energy Transfer LP 5.6% 1/9/2034 | 687,368 | 0.02 |
| USD 760,000 | Energy Transfer LP 6.55% 1/12/2033 | 818,789 | 0.02 |
| USD 969,000 | Entegris 4.75% 15/4/2029 | 939,087 | 0.02 |
| USD 55,000 | Enterprise Products Operating LLC 5.25% 16/8/2077 | 54,444 | 0.00 |
| USD 35,000 | Enterprise Products Operating LLC 5.375% 15/2/2078 | 34,519 | 0.00 |
| USD 43,000 | EOG Resources 4.375% 15/4/2030 | 42,513 | 0.00 |
| USD 61,000 | EQM Midstream Partners 4.5% 15/1/2029 | 59,621 | 0.00 |
| USD 302,000 | EQM Midstream Partners 4.75% 15/1/2031 | 292,035 | 0.01 |
| USD 356,000 | EQM Midstream Partners 6.375% 1/4/2029 | 365,121 | 0.01 |
| USD 255,000 | EQM Midstream Partners 7.5% 1/6/2030 | 278,036 | 0.01 |
| USD 20,000 | EQT 3.125% 15/5/2026 | 19,623 | 0.00 |
| USD 343,000 | EQT 3.625% 15/5/2031 | 313,962 | 0.01 |
| USD 123,000 | EQT 5% 15/1/2029 | 123,397 | 0.00 |
| USD 992,000 | EQT 5.75% 1/2/2034 | 1,012,641 | 0.02 |
| USD 1,035,000 | Equifax 4.8% 15/9/2029 | 1,035,834 | 0.02 |
| USD 112,000 | Equinix 3.2% 18/11/2029 | 104,580 | 0.00 |
| USD 122,000 | Equinix 3.9% 15/4/2032 | 114,106 | 0.00 |
| USD 8,000 | Equinix Europe 2 Financing Corp LLC 5.5% 15/6/2034 | 8,191 | 0.00 |
| USD 230,000 | EquipmentShare.com Inc 8% 15/3/2033 | 238,821 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 471,000 | Esab 6.25% 15/4/2029 | 479,081 | 0.01 |
| USD 79,000 | Eversource Energy 3.3% 15/1/2028 | 76,221 | 0.00 |
| USD 219,000 | Eversource Energy 5.95% 1/2/2029 | 227,864 | 0.01 |
| USD 693,000 | Expand Energy Corp 5.375% 15/3/2030 | 689,818 | 0.02 |
| USD 385,000 | Expand Energy Corp 5.7% 15/1/2035 | 388,161 | 0.01 |
| USD 850,000 | Extra Space Storage 5.4% 1/2/2034 | 860,667 | 0.02 |
| USD 103,000 | Extra Space Storage LP 5.35% 15/1/2035 | 103,791 | 0.00 |
| USD 92,000 | Exxon Mobil Corp 3.482% 19/3/2030 | 88,065 | 0.00 |
| USD 1,236,000 | Fair Isaac 4% 15/6/2028 | 1,183,923 | 0.03 |
| USD 149,000 | FedEx 2.4% 15/5/2031 | 128,698 | 0.00 |
| USD 990,000 | Fertitta Entertainment / Fertitta Entertainment Finance 4.625% 15/1/2029 | 936,232 | 0.02 |
| USD 430,000 | Fertitta Entertainment / Fertitta Entertainment Finance 6.75% 15/1/2030 | 400,403 | 0.01 |
| USD 182,000 | Fidelity National Information Services 1.65% 1/3/2028 | 166,771 | 0.00 |
| USD 386,000 | Fidelity National Information Services 5.1% 15/7/2032 | 388,099 | 0.01 |
| USD 244,000 | Fiesta Purchaser 7.875% 1/3/2031 | 251,845 | 0.01 |
| USD 153,000 | Fiesta Purchaser Inc 9.625% 15/9/2032 | 161,853 | 0.00 |
| USD 1,109,862 | First Franklin Mortgage Loan Trust 2005-FF10 5.134% 25/11/2035 | 1,031,967 | 0.02 |
| USD 948,915 | First Franklin Mortgage Loan Trust 2006-FF13 4.674% 25/10/2036 | 611,846 | 0.01 |
| USD 556,479 | First Franklin Mortgage Loan Trust 2006-FF13 4.754% 25/10/2036 | 363,818 | 0.01 |
| USD 544,872 | First Franklin Mortgage Loan Trust 2006-FF17 4.584% 25/12/2036 | 460,862 | 0.01 |
| USD 3,676,499 | First Franklin Mortgage Loan Trust Series 2007-FF2 4.714% 25/3/2037 | 1,924,285 | 0.04 |
| USD 1,298,000 | First-Citizens Bank & Trust 6% 1/4/2036 | 1,282,679 | 0.03 |
| USD 761,000 | FirstEnergy 2.65% 1/3/2030 | 685,894 | 0.02 |
| USD 437,000 | FirstEnergy 3.9% 15/7/2027 | 427,951 | 0.01 |
| USD 1,135,000 | FirstEnergy 4% 1/5/2026 | 1,136,419 | 0.03 |
| USD 246,000 | FirstEnergy Transmission LLC 5% 15/1/2035 | 243,035 | 0.01 |
| USD 85,000 | Fiserv 5.45% 15/3/2034 | 86,643 | 0.00 |
| USD 108,000 | Fiserv Inc 5.15% 12/8/2034 | 107,807 | 0.00 |
| USD 163,000 | Fiserv Inc 5.625% 21/8/2033 | 168,509 | 0.00 |
| USD 10,000,000 | Flatiron CLO 23 6.103% 17/4/2036 | 10,051,876 | 0.23 |
| USD 400,000 | FNB Corp 5.722% 11/12/2030 | 402,946 | 0.01 |
| USD 788,000 | Focus Financial Partners LLC 6.75% 15/9/2031 | 795,157 | 0.02 |
| USD 781,000 | Ford Motor Credit 3.375% 13/11/2025 | 771,415 | 0.02 |
| USD 445,000 | Ford Motor Credit 3.625% 17/6/2031* | 389,021 | 0.01 |
| USD 500,000 | Ford Motor Credit 4.542% 1/8/2026 | 495,091 | 0.01 |
| USD 200,000 | Ford Motor Credit 6.05% 5/3/2031 | 199,571 | 0.00 |
| USD 230,000 | Ford Motor Credit 6.125% 8/3/2034 | 224,349 | 0.01 |
| USD 305,000 | Ford Motor Credit 6.798% 7/11/2028 | 316,391 | 0.01 |
| USD 633,000 | Ford Motor Credit 6.8% 12/5/2028 | 653,753 | 0.02 |
| USD 890,000 | Ford Motor Credit Co LLC 5.303% 6/9/2029 | 871,782 | 0.02 |
| USD 261,000 | Ford Motor Credit Co LLC 6.054% 5/11/2031 | 260,656 | 0.01 |
| USD 1,400,000 | Ford Motor Credit Co LLC 7.2% 10/6/2030 | 1,473,832 | 0.03 |
| USD 585,000 | Ford Motor Credit Co LLC 7.35% 6/3/2030* | 620,457 | 0.01 |
| USD 257,000 | Fortrea 7.5% 1/7/2030 | 258,881 | 0.01 |
| USD 1,439,000 | Fortress Intermediate 3 7.5% 1/6/2031 | 1,486,849 | 0.03 |
| USD 1,765,000 | Fortress Transportation and Infrastructure Investors 5.5% 1/5/2028 | 1,742,656 | 0.04 |
| USD 1,913,000 | Fortress Transportation and Infrastructure Investors 7% 1/5/2031 | 1,959,786 | 0.05 |
| USD 1,167,000 | Fortress Transportation and Infrastructure Investors 7% 15/6/2032 | 1,195,482 | 0.03 |
| USD 1,232,000 | Fortress Transportation and Infrastructure Investors 7.875% 1/12/2030 | 1,297,821 | 0.03 |
| USD 760,000 | Fortress Transportation and Infrastructure Investors LLC 5.875% 15/4/2033 | 740,408 | 0.02 |
| USD 1,012,000 | Foundry JV Holdco LLC 5.9% 25/1/2030 | 1,052,930 | 0.02 |
| USD 301,000 | Foundry JV Holdco LLC 6.1% 25/1/2036 | 314,824 | 0.01 |
| USD 613,000 | Foundry JV Holdco LLC 6.2% 25/1/2037 | 645,514 | 0.01 |
| USD 4,972,887 | Freddie Mac Multifamily Structured Pass Through Certificates 1.326% 25/3/2026 | 56,442 | 0.00 |
| USD 504,000 | Freedom Mortgage 9.125% 15/5/2031 | 523,568 | 0.01 |
| USD 245,000 | Freedom Mortgage 9.25% 1/2/2029 | 256,518 | 0.00 |
| USD 290,000 | Freedom Mortgage 12.25% 1/10/2030 | 325,358 | 0.01 |
| USD 378,000 | Freedom Mortgage Holdings LLC 8.375% 1/4/2032 | 377,297 | 0.01 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 719,000 | Freeport-McMoRan 5.25% 1/9/2029 | 723,097 | 0.02 |
| USD 900,000 | FREMF 2018-K732 Mortgage Trust 4.126% 25/5/2025 | 896,309 | 0.02 |
| USD 755,000 | FREMF 2018-K80 Mortgage Trust 4.236% 25/8/2050 | 730,498 | 0.02 |
| USD 1,035,000 | Frontier Communications 5% 1/5/2028 | 1,025,077 | 0.03 |
| USD 730,000 | Frontier Communications 5.875% 15/10/2027 | 730,395 | 0.02 |
| USD 74,750 | Frontier Communications 5.875% 1/11/2029 | 74,949 | 0.00 |
| USD 299,000 | Frontier Communications 6% 15/1/2030 | 299,645 | 0.01 |
| USD 961,000 | Frontier Communications 8.625% 15/3/2031 | 1,027,408 | 0.02 |
| USD 1,786,000 | Frontier Communications 8.75% 15/5/2030 | 1,888,266 | 0.04 |
| USD 6,670,000 | FS Rialto 2024-FL9 Issuer LLC 5.942% 19/10/2039 | 6,714,412 | 0.16 |
| USD 6,675,000 | FS Rialto 2025-FL10 Issuer LLC 5.685% 1/2/2030 | 6,661,703 | 0.16 |
| USD 218,000 | Garrett Motion / Garrett LX I 7.75% 31/5/2032 | 221,909 | 0.01 |
| USD 525,000 | Gates 6.875% 1/7/2029 | 538,048 | 0.01 |
| USD 227,000 | GATX 5.4% 15/3/2027 | 229,832 | 0.01 |
| USD 134,000 | GATX Corp 3.5% 15/3/2028 | 129,369 | 0.00 |
| USD 413,000 | GCI 4.75% 15/10/2028 | 391,717 | 0.01 |
| USD 1,300,000 | General Motors Financial Co Inc 4.9% 6/10/2029 | 1,283,216 | 0.03 |
| USD 767,000 | Genesee & Wyoming 6.25% 15/4/2032 | 774,158 | 0.02 |
| USD 435,000 | Genesis Energy / Genesis Energy Finance 7.75% 1/2/2028 | 440,289 | 0.01 |
| USD 1,243,000 | Genesis Energy / Genesis Energy Finance 7.875% 15/5/2032 | 1,251,606 | 0.02 |
| USD 561,000 | Genesis Energy / Genesis Energy Finance 8.25% 15/1/2029 | 578,872 | 0.01 |
| USD 169,000 | Genesis Energy / Genesis Energy Finance 8.875% 15/4/2030 | 176,050 | 0.00 |
| USD 660,000 | Genesis Energy LP / Genesis Energy Finance Corp 8% 15/5/2033 | 666,792 | 0.02 |
| USD 432,000 | Georgia Power 4.7% 15/5/2032 | 426,688 | 0.01 |
| USD 1,009,000 | Georgia Power Co 4.55% 15/3/2030 | 1,004,178 | 0.02 |
| USD 88,000 | Georgia Power Co 4.7% 15/5/2032 | 86,918 | 0.00 |
| USD 45,000 | Georgia Power Co 5.25% 15/3/2034 | 45,532 | 0.00 |
| USD 68,000 | Gilead Sciences 4% 1/9/2036 | 61,691 | 0.00 |
| USD 81,000 | Gilead Sciences 5.25% 15/10/2033 | 82,897 | 0.00 |
| USD 235,000 | Glatfelter Corp 7.25% 15/11/2031 | 235,328 | 0.01 |
| USD 324,000 | Glencore Funding 5.634% 4/4/2034 | 328,190 | 0.01 |
| USD 621,000 | Glencore Funding 6.5% 6/10/2033 | 668,212 | 0.02 |
| USD 599,000 | Global Net Lease / Global Net Lease Operating Partnership 3.75% 15/12/2027 | 566,531 | 0.01 |
| USD 917,000 | Global Payments 1.5% 1/3/2031 | 874,453 | 0.02 |
| USD 120,000 | Global Payments 2.15% 15/1/2027 | 114,566 | 0.00 |
| USD 125,000 | Global Payments 2.9% 15/11/2031 | 109,614 | 0.00 |
| USD 44,000 | Global Payments 5.3% 15/8/2029 | 44,611 | 0.00 |
| USD 513,000 | GLP Capital / GLP Financing II 5.625% 15/9/2034 | 512,131 | 0.01 |
| USD 47,000 | GLP Capital / GLP Financing II 5.75% 1/6/2028 | 47,939 | 0.00 |
| USD 85,000 | GLP Capital LP / GLP Financing II Inc 6.75% 1/12/2033 | 91,404 | 0.00 |
| USD 460,000 | GN Bondco 9.5% 15/10/2031* | 473,341 | 0.01 |
| USD 600,000 | Goat Holdco LLC, 144A 6.75% 1/2/2032 | 601,665 | 0.01 |
| USD 790,000 | Goldman Sachs 1.431% 9/3/2027 | 765,032 | 0.02 |
| USD 84,000 | Goldman Sachs 1.992% 27/1/2032 | 71,248 | 0.00 |
| USD 134,000 | Goldman Sachs 2.383% 21/7/2032 | 114,770 | 0.00 |
| USD 794,000 | Goldman Sachs 2.6% 7/2/2030 | 718,456 | 0.02 |
| USD 189,000 | Goldman Sachs 2.615% 22/4/2032 | 164,942 | 0.00 |
| USD 152,000 | Goldman Sachs 2.65% 21/10/2032 | 131,378 | 0.00 |
| USD 90,000 | Goldman Sachs 3.814% 23/4/2029 | 87,647 | 0.00 |
| USD 1,566,000 | Goldman Sachs 5.727% 25/4/2030 | 1,616,592 | 0.03 |
| USD 465,000 | Goldman Sachs Group Inc 5.016% 23/10/2035 | 454,933 | 0.01 |
| USD 1,173,000 | Goldman Sachs Group Inc 5.207% 28/1/2031 | 1,187,017 | 0.03 |
| USD 734,000 | Goldman Sachs Group Inc 5.536% 28/1/2036 | 746,375 | 0.02 |
| USD 79,000 | Goldman Sachs Group Inc 6.484% 24/10/2029 | 83,489 | 0.00 |
| USD 863,000 | Golub Capital Private Credit Fund 5.875% 1/5/2030 | 862,660 | 0.02 |
| USD 24,000 | Goodyear Tire & Rubber 5.25% 30/4/2031 | 22,318 | 0.00 |
| USD 429,000 | Goodyear Tire & Rubber 5.625% 30/4/2033 | 395,896 | 0.01 |
| USD 405,000 | GrafTech Global Enterprises Inc 9.875% 23/12/2029 | 338,175 | 0.01 |
| USD 374,000 | Graphic Packaging International 3.5% 15/3/2028 | 354,682 | 0.01 |
| USD 233,000 | Gray Television 7% 15/5/2027 | 228,112 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,134,000 | Gray Television 10.5% 15/7/2029 | 1,172,879 | 0.03 |
| USD 799,613 | Greenpoint Manufactured Housing 8.14% 20/3/2030 | 488,993 | 0.01 |
| USD 196,908 | GreenPoint Mortgage Funding Trust 2006-AR1 4.604% 25/2/2036 | 176,953 | 0.00 |
| USD 227,985 | GreenPoint Mortgage Funding Trust 2006-AR2 6.686% 25/3/2036 | 210,474 | 0.00 |
| USD 355,000 | GS Mortgage Trust 2015-GC32 4.4% 10/7/2048 | 348,417 | 0.01 |
| USD 331,807 | GSAA Home Equity Trust 2005-14 5.134% 25/12/2035 | 147,858 | 0.00 |
| USD 1,074,023 | GSAA Home Equity Trust 2006-5 4.794% 25/3/2036 | 318,490 | 0.01 |
| USD 1,993,938 | GSAMP Trust 2006-FM3 4.574% 25/11/2036 | 936,240 | 0.02 |
| USD 680,755 | GSMPS Mortgage Loan Trust 2005-RP3 4.292% 25/9/2035 | 583,079 | 0.01 |
| USD 314,000 | Gulfport Energy Operating Corp., 144A 6.75% 1/9/2029 | 320,489 | 0.01 |
| USD 557,000 | GYP III 4.625% 1/5/2029 | 532,718 | 0.01 |
| USD 116,000 | H&E Equipment Services 3.875% 15/12/2028 | 116,350 | 0.00 |
| USD 487,000 | HA Sustainable Infrastructure Capital 6.375% 1/7/2034 | 488,195 | 0.01 |
| USD 364,000 | HAH Group Holding Co LLC 9.75% 1/10/2031 | 350,191 | 0.01 |
| USD 480,000 | Hanesbrands 4.875% 15/5/2026 | 481,033 | 0.01 |
| USD 30,000 | Hanesbrands 9% 15/2/2031 | 31,981 | 0.00 |
| USD 223,000 | Harvest Midstream I 7.5% 15/5/2032 | 233,796 | 0.01 |
| USD 644,000 | HAT I / HAT II 3.375% 15/6/2026 | 624,752 | 0.01 |
| USD 566,000 | HAT I / HAT II 8% 15/6/2027 | 591,151 | 0.01 |
| USD 62,000 | HCA 3.5% 1/9/2030 | 57,594 | 0.00 |
| USD 140,000 | HCA 5.45% 15/9/2034 | 139,703 | 0.00 |
| USD 390,000 | HCA Inc 5.25% 1/3/2030 | 394,818 | 0.01 |
| USD 1,739,000 | HCA Inc 5.45% 15/9/2034 | 1,735,309 | 0.04 |
| USD 618,000 | HCA Inc 5.75% 1/3/2035 | 629,335 | 0.02 |
| USD 1,268,000 | HealthEquity 4.5% 1/10/2029 | 1,200,075 | 0.03 |
| USD 363,000 | Healthpeak 5.25% 15/12/2032 | 367,817 | 0.01 |
| USD 300,000 | Helios Software / ION Corporate Solutions Finance 4.625% 1/5/2028 | 275,384 | 0.01 |
| EUR 1,719,000 | Helios Software / ION Corporate Solutions Finance 7.875% 1/5/2029 | 1,864,648 | 0.04 |
| USD 489,000 | Herc 6.625% 15/6/2029 | 494,502 | 0.01 |
| USD 254,000 | Hertz Corp 12.625% 15/7/2029 | 268,314 | 0.01 |
| USD 455,000 | Hess Midstream Operations 6.5% 1/6/2029 | 465,577 | 0.01 |
| USD 249,000 | Hewlett Packard Enterprise Co 5% 15/10/2034 | 245,300 | 0.01 |
| USD 423,000 | Hilcorp Energy I / Hilcorp Finance 5.75% 1/2/2029 | 414,291 | 0.01 |
| USD 408,000 | Hilcorp Energy I / Hilcorp Finance 6.25% 1/11/2028 | 407,656 | 0.01 |
| USD 1,033,000 | Hilcorp Energy I / Hilcorp Finance 6.875% 15/5/2034 | 1,000,460 | 0.02 |
| USD 652,000 | Hilcorp Energy I / Hilcorp Finance 8.375% 1/11/2033 | 682,074 | 0.02 |
| USD 243,000 | Hilcorp Energy I LP / Hilcorp Finance Co 7.25% 15/2/2035 | 239,453 | 0.01 |
| USD 85,000 | Hilton Domestic Operating 3.625% 15/2/2032 | 75,229 | 0.00 |
| USD 156,000 | Hilton Domestic Operating 4.875% 15/1/2030 | 152,208 | 0.00 |
| USD 491,000 | Hilton Domestic Operating 6.125% 1/4/2032 | 498,146 | 0.01 |
| USD 946,000 | Hilton Domestic Operating Co Inc 5.875% 15/3/2033 | 949,015 | 0.02 |
| USD 870,322 | Homes 2024-Nqm2 Trust 7.101% 25/10/2069 | 876,472 | 0.02 |
| USD 358,925 | HOMES 2025-AFC1 Trust 6.976% 25/1/2060 | 358,900 | 0.01 |
| USD 1,570,000 | HOMES 2025-NQM1 Trust 7.265% 25/1/2070 | 1,547,569 | 0.04 |
| USD 461,000 | Honeywell International Inc 4.7% 1/2/2030 | 462,395 | 0.01 |
| USD 460,000 | Honeywell International Inc 4.95% 1/9/2031 | 467,261 | 0.01 |
| USD 254,000 | Howard Hughes 4.125% 1/2/2029 | 233,352 | 0.01 |
| USD 466,000 | Howard Hughes 4.375% 1/2/2031 | 415,852 | 0.01 |
| USD 412,000 | Howard Midstream Energy Partners 7.375% 15/7/2032 | 428,684 | 0.01 |
| USD 490,000 | Howard Midstream Energy Partners 8.875% 15/7/2028 | 517,325 | 0.01 |
| USD 290,000 | HPS Corporate Lending Fund 6.75% 30/1/2029 | 300,944 | 0.01 |
| USD 3,273,802 | HSI Asset Loan Obligation Trust 2007-WF1 4.634% 25/12/2036 | 983,532 | 0.02 |
| USD 5,612,000 | HUB International 7.25% 15/6/2030 | 5,796,399 | 0.14 |
| USD 6,718,000 | HUB International 7.375% 31/1/2032 | 6,898,936 | 0.16 |
| USD 7,740,000 | Hudson Yards 2016-10HY Mortgage Trust 2.835% 10/8/2038 | 7,492,185 | 0.17 |
| USD 205,000 | Humana 4.875% 1/4/2030 | 204,259 | 0.01 |
| USD 126,000 | Humana 5.875% 1/3/2033 | 129,143 | 0.00 |
| USD 393,000 | Hyundai Capital America 5.3% 24/6/2029* | 399,449 | 0.01 |
| USD 355,000 | Hyundai Capital America 5.7% 26/6/2030 | 365,918 | 0.01 |
| USD 127,000 | Hyundai Capital America 5.8% 1/4/2030 | 131,611 | 0.00 |
| USD 457,000 | Icahn Enterprises / Icahn Enterprises Finance 4.375% 1/2/2029 | 393,217 | 0.01 |
| USD 1,012,000 | Icahn Enterprises / Icahn Enterprises Finance 5.25% 15/5/2027 | 983,688 | 0.02 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 700,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 9.75% 15/1/2029 | 715,007 | 0.02 |
| USD 681,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 10% 15/11/2029 | 692,793 | 0.02 |
| USD 934,000 | Illuminate Buyer / Illuminate IV 9% 1/7/2028 | 945,509 | 0.02 |
| USD 1,305,000 | Imola Merger 4.75% 15/5/2029 | 1,256,374 | 0.03 |
| USD 984,315 | Impac CMB Trust Series 2005-6 4.934% 25/10/2035 | 870,799 | 0.02 |
| USD 701,169 | IndyMac INDX Mortgage Loan Trust 2005-AR23 4.132% 25/11/2035 | 655,938 | 0.02 |
| USD 1,034,271 | IndyMac INDX Mortgage Loan Trust 2005-AR31 4.918% 25/1/2036 | 1,005,313 | 0.02 |
| USD 1,497,734 | IndyMac INDX Mortgage Loan Trust 2007-AR9 3.087% 25/4/2037 | 1,268,329 | 0.03 |
| USD 305,027 | IndyMac INDX Mortgage Loan Trust 2007-FLX2 4.814% 25/4/2037 | 266,487 | 0.01 |
| USD 571,000 | IndyMac INDX Mortgage Loan Trust 2007-FLX5 4.794% 25/8/2037 | 518,861 | 0.01 |
| USD 247,000 | Ingersoll Rand 5.45% 15/6/2034 | 252,006 | 0.01 |
| USD 191,000 | Ingersoll Rand Inc 5.7% 14/8/2033 | 198,193 | 0.00 |
| USD 222,000 | Ingevity 3.875% 1/11/2028 | 208,888 | 0.00 |
| USD 98,000 | Intercontinental Exchange 1.85% 15/9/2032 | 79,481 | 0.00 |
| USD 184,000 | Intercontinental Exchange 4.6% 15/3/2033 | 179,326 | 0.00 |
| USD 565,000 | International Business Machines Corp 5% 10/2/2032* | 568,174 | 0.01 |
| USD 293,000 | Interpublic of 2.4% 1/3/2031 | 254,964 | 0.01 |
| USD 359,000 | Interstate Power and Light Co 4.95% 30/9/2034 | 351,907 | 0.01 |
| USD 381,000 | Invitation Homes Operating Partnership LP 4.875% 1/2/2035 | 368,437 | 0.01 |
| USD 277,000 | IQVIA 6.5% 15/5/2030 | 283,515 | 0.01 |
| USD 41,000 | Iron Mountain 5.25% 15/7/2030 | 39,588 | 0.00 |
| USD 515,000 | Iron Mountain 5.625% 15/7/2032 | 500,088 | 0.01 |
| USD 1,106,000 | Iron Mountain 7% 15/2/2029 | 1,139,418 | 0.03 |
| USD 583,000 | Iron Mountain Information Management Services 5% 15/7/2032 | 545,684 | 0.01 |
| USD 928,000 | Iron Mountain, Inc., 144A 6.25% 15/1/2033 | 933,086 | 0.02 |
| USD 1,188,000 | ITT 6.5% 1/8/2029 | 1,135,877 | 0.03 |
| USD 2,000,000 | J.P. Morgan Chase Commercial Mortgage Trust 2016-NINE 2.854% 6/9/2038 | 1,929,586 | 0.05 |
| USD 679,000 | Jefferies Finance / JFIN Co-Issuer 5% 15/8/2028 | 647,847 | 0.02 |
| USD 200,000 | Jefferies Finance LLC / JFIN Co-Issuer Corp 6.625% 15/10/2031 | 200,508 | 0.01 |
| USD 803,000 | JELD-WEN 7% 1/9/2032* | 727,462 | 0.02 |
| USD 175,000 | Jersey Central Power & Light Co 5.1% 15/1/2035 | 173,535 | 0.00 |
| USD 765,000 | JP Morgan Mortgage Acquisition Trust 2006-CH1 5.634% 25/7/2036 | 674,924 | 0.02 |
| USD 117,277 | JPMBB Commercial Mortgage Trust 2014-C22 0.4% 15/9/2047 | 6 | 0.00 |
| USD 10,120,000 | JPMDB Commercial Mortgage Trust 2016-C4 0.75% 15/12/2049 | 104,271 | 0.00 |
| USD 29,999,000 | JPMDB Commercial Mortgage Trust 2017-C5 0.266% 15/3/2050 | 191,751 | 0.00 |
| USD 131,000 | JPMorgan Chase 1.47% 22/9/2027 | 124,965 | 0.00 |
| USD 787,000 | JPMorgan Chase 2.182% 1/6/2028 | 746,189 | 0.02 |
| USD 1,346,000 | JPMorgan Chase 4.005% 23/4/2029 | 1,320,865 | 0.03 |
| USD 1,299,000 | JPMorgan Chase 4.995% 22/7/2030 | 1,311,544 | 0.03 |
| USD 1,110,000 | JPMorgan Chase 5.294% 22/7/2035 | 1,119,187 | 0.03 |
| USD 1,702,000 | JPMorgan Chase 5.581% 22/4/2030 | 1,753,658 | 0.04 |
| USD 211,000 | JPMorgan Chase & Co 4.203% 23/7/2029 | 207,841 | 0.01 |
| USD 85,000 | JPMorgan Chase & Co 4.946% 22/10/2035 | 83,447 | 0.00 |
| USD 424,000 | JPMorgan Chase & Co 5.14% 24/1/2031 | 430,101 | 0.01 |
| USD 125,000 | JPMorgan Chase & Co 5.299% 24/7/2029 | 127,321 | 0.00 |
| USD 355,000 | JPMorgan Chase & Co 5.502% 24/1/2036 | 363,680 | 0.01 |
| USD 547,000 | JPMorgan Chase Financial 0.5% 15/6/2027 | 578,452 | 0.01 |
| USD 1,341,000 | K Hovnanian Enterprises 11.75% 30/9/2029 | 1,455,922 | 0.03 |
| USD 1,623,000 | Kaiser Aluminum 4.5% 1/6/2031* | 1,474,401 | 0.03 |
| USD 713,000 | Kaiser Aluminum 4.625% 1/3/2028 | 686,686 | 0.02 |
| USD 292,000 | KBR 4.75% 30/9/2028 | 280,478 | 0.01 |
| USD 150,000 | KeHE Distributors LLC / KeHE Finance Corp / NextWave Distribution Inc 9% 15/2/2029 | 155,878 | 0.00 |
| USD 228,000 | Ken Garff Automotive 4.875% 15/9/2028 | 219,905 | 0.01 |
| USD 365,000 | KeyBank 4.9% 8/8/2032 | 353,366 | 0.01 |
| USD 250,000 | KeyBank 5.85% 15/11/2027 | 256,944 | 0.01 |
| USD 545,000 | KeyCorp 4.789% 1/6/2033 | 526,218 | 0.01 |
| USD 1,193,000 | KeyCorp 6.401% 6/3/2035 | 1,270,902 | 0.03 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 921,000 | Kimmeridge Texas Gas LLC 8.5% 15/2/2030 | 941,290 | 0.02 |
| USD 123,000 | Kinder Morgan 4.3% 1/3/2028 | 122,061 | 0.00 |
| USD 638,000 | Kinder Morgan 5.4% 1/2/2034 | 641,287 | 0.02 |
| USD 62,000 | Kinetik 5.875% 15/6/2030 | 61,793 | 0.00 |
| USD 159,000 | Kinetik 6.625% 15/12/2028 | 162,789 | 0.00 |
| USD 1,032,593 | Kobe US Midco 2 9.25% 1/11/2026 | 929,499 | 0.02 |
| USD 951,000 | Kodiak Gas Services 7.25% 15/2/2029 | 982,093 | 0.02 |
| USD 277,000 | Kontoor Brands 4.125% 15/11/2029 | 257,256 | 0.01 |
| USD 105,000 | Kronos Acquisition 8.25% 30/6/2031 | 98,853 | 0.00 |
| EUR 862,000 | Kronos International 9.5% 15/3/2029 | 976,133 | 0.02 |
| USD 519,000 | LABL 5.875% 1/11/2028 | 459,373 | 0.01 |
| USD 534,000 | LABL 9.5% 1/11/2028 | 515,383 | 0.01 |
| USD 659,000 | LABL Inc 8.625% 1/10/2031 | 596,552 | 0.01 |
| USD 205,000 | Ladder Capital Finance LLLP / Ladder Capital Finance 4.75% 15/6/2029 | 197,849 | 0.00 |
| USD 453,000 | Ladder Capital Finance LLLP / Ladder Capital Finance 7% 15/7/2031 | 470,418 | 0.01 |
| USD 68,000 | Lam Research 1.9% 15/6/2030 | 59,483 | 0.00 |
| USD 305,000 | Lamb Weston 4.125% 31/1/2030 | 284,799 | 0.01 |
| USD 467,000 | Lamb Weston 4.375% 31/1/2032 | 429,077 | 0.01 |
| USD 774,000 | Lamb Weston 4.875% 15/5/2028 | 759,371 | 0.02 |
| USD 644,000 | LCM Investments II 4.875% 1/5/2029 | 614,382 | 0.01 |
| USD 442,000 | LCM Investments II 8.25% 1/8/2031 | 466,982 | 0.01 |
| USD 348,449 | Lehman XS Trust Series 2007-20N 6.734% 25/12/2037 | 333,629 | 0.01 |
| USD 411,717 | Level 3 Financing 4.875% 15/6/2029 | 358,194 | 0.01 |
| USD 2,529,637 | Level 3 Financing 10.5% 15/4/2029 | 2,839,543 | 0.07 |
| USD 1,332,000 | Level 3 Financing 10.5% 15/5/2030 | 1,455,209 | 0.03 |
| USD 3,282,213 | Level 3 Financing 11% 15/11/2029 | 3,722,797 | 0.09 |
| USD 220,000 | Level 3 Financing Inc 3.875% 15/10/2030 | 173,301 | 0.00 |
| USD 629,183 | Level 3 Financing Inc 4.5% 1/4/2030 | 521,888 | 0.01 |
| USD 616,500 | Level 3 Financing Inc 4.875% 15/6/2029 | 536,355 | 0.01 |
| USD 943,323 | Level 3 Financing Inc 10.75% 15/12/2030 | 1,054,729 | 0.02 |
| USD 244,000 | LGI Homes 8.75% 15/12/2028 | 257,875 | 0.01 |
| USD 441,000 | LGI Homes Inc 7% 15/11/2032 | 437,818 | 0.01 |
| USD 353,000 | LifePoint Health 9.875% 15/8/2030 | 379,117 | 0.01 |
| USD 559,000 | LifePoint Health 10% 1/6/2032 | 546,337 | 0.01 |
| USD 983,000 | LifePoint Health 11% 15/10/2030 | 1,085,167 | 0.03 |
| USD 820,000 | LifePoint Health Inc 8.375% 15/2/2032 | 833,340 | 0.02 |
| USD 189,000 | Light & Wonder International 7.25% 15/11/2029 | 194,570 | 0.00 |
| USD 376,000 | Light & Wonder International 7.5% 1/9/2031 | 392,613 | 0.01 |
| USD 162,000 | Lightning Power 7.25% 15/8/2032 | 168,631 | 0.00 |
| USD 405,000 | Lindblad Expeditions 6.75% 15/2/2027 | 407,571 | 0.01 |
| USD 504,000 | Lindblad Expeditions 9% 15/5/2028 | 531,489 | 0.01 |
| USD 545,000 | Lions Gate Capital 1 5.5% 15/4/2029 | 503,007 | 0.01 |
| USD 94,000 | Live Nation Entertainment 3.75% 15/1/2028 | 90,032 | 0.00 |
| USD 776,000 | Live Nation Entertainment 4.75% 15/10/2027 | 757,120 | 0.02 |
| USD 5,470,000 | LoanCore 2025 2025-CRE8 Issuer LLC 5.76% 17/8/2042 | 5,463,294 | 0.13 |
| USD 406,073 | Long Beach Mortgage Loan Trust 2005-3 4.954% 25/8/2045 | 395,692 | 0.01 |
| USD 3,577,699 | Long Beach Mortgage Loan Trust 2006-4 4.734% 25/5/2036 | 1,877,840 | 0.04 |
| USD 2,924,344 | Long Beach Mortgage Loan Trust 2006-6 4.734% 25/7/2036 | 1,116,426 | 0.03 |
| USD 1,504,408 | Long Beach Mortgage Loan Trust 2006-7 4.744% 25/8/2036 | 772,049 | 0.02 |
| USD 2,042,059 | Long Beach Mortgage Loan Trust 2006-WL3 5.034% 25/1/2036 | 1,858,701 | 0.04 |
| USD 863,000 | Lowe's 3.65% 5/4/2029 | 832,156 | 0.02 |
| USD 10,066,589 | LSTAR Commercial Mortgage Trust 2017-5 0.84% 10/3/2050 | 122,829 | 0.00 |
| USD 550,562 | Lumen Technologies 4.125% 15/4/2029 | 505,040 | 0.01 |
| USD 550,617 | Lumen Technologies 4.125% 15/4/2030 | 495,860 | 0.01 |
| USD 370,019 | Lumen Technologies Inc 10% 15/10/2032 | 372,332 | 0.01 |
| USD 92,000 | LYB International Finance III 5.5% 1/3/2034 | 91,948 | 0.00 |
| USD 1,075,000 | M&T Bank Corp 5.385% 16/1/2036 | 1,068,045 | 0.03 |
| USD 228,000 | M&T Bank Corp 7.413% 30/10/2029 | 246,816 | 0.01 |
| USD 1,391,000 | Madison IAQ 5.875% 30/6/2029 | 1,340,960 | 0.03 |
| USD 1,531,000 | Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp 6.875% 1/12/2032 | 1,547,039 | 0.04 |
| USD 561,000 | MajorDrive IV 6.375% 1/6/2029 | 463,062 | 0.01 |
| USD 227,000 | Manitowoc Co Inc 9.25% 1/10/2031 | 239,254 | 0.01 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 42,000 | Marsh & McLennan 5.75% 1/11/2032 | 44,231 | 0.00 |
| USD 124,000 | Marsh & McLennan 5.875% 1/8/2033 | 132,596 | 0.00 |
| USD 491,498 | Mastr Asset Backed Trust 2006-AM2 4.954% 25/6/2036 | 452,304 | 0.01 |
| USD 628,000 | Matador Resources 6.5% 15/4/2032 | 628,907 | 0.02 |
| USD 555,000 | Matador Resources 6.875% 15/4/2028 | 566,962 | 0.01 |
| USD 522,000 | Match II 3.625% 1/10/2031 | 451,709 | 0.01 |
| USD 305,000 | Match II 4.625% 1/6/2028 | 294,254 | 0.01 |
| USD 254,000 | Mativ Holdings Inc 8% 1/10/2029 | 235,627 | 0.01 |
| USD 7,273,000 | Mauser Packaging Solutions 7.875% 15/4/2027 | 7,397,640 | 0.17 |
| USD 373,000 | Mauser Packaging Solutions 9.25% 15/4/2027 | 379,220 | 0.00 |
| USD 286,000 | Mavis Tire Express Services Topco 6.5% 15/5/2029 | 278,892 | 0.01 |
| USD 1,151,000 | McAfee 7.375% 15/2/2030 | 1,122,385 | 0.03 |
| USD 941,000 | Medline Borrower 3.875% 1/4/2029 | 883,013 | 0.02 |
| USD 3,034,000 | Medline Borrower 5.25% 1/10/2029 | 2,946,717 | 0.07 |
| USD 899,000 | Medline Borrower/Medline Co-Issuer 6.25% 1/4/2029 | 913,650 | 0.02 |
| USD 51,000 | Meritage Homes 1.75% 15/5/2028 | 50,031 | 0.00 |
| USD 655,000 | Meritage Homes Corp 1.75% 15/5/2028 | 642,555 | 0.02 |
| USD 767,000 | Merlin Entertainments US 7.375% 15/2/2031* | 756,204 | 0.02 |
| USD 996,000 | Met Tower Global Funding 5.25% 12/4/2029 | 1,020,556 | 0.02 |
| USD 380,000 | Methanex US Operations Inc 6.25% 15/3/2032 | 381,629 | 0.01 |
| USD 150,000 | Metropolitan Life Global Funding I 4.85% 8/1/2029 | 151,509 | 0.00 |
| USD 4,495,000 | MF1 2024-FL14 6.051% 19/3/2039 | 4,515,094 | 0.11 |
| USD 791,000 | MGM Resorts International 6.125% 15/9/2029 | 795,494 | 0.02 |
| USD 43,000 | Micron Te 5.875% 09/02/33 5.875% 9/2/2033 | 44,803 | 0.00 |
| USD 319,000 | Micron Technology 5.875% 9/2/2033 | 332,375 | 0.01 |
| USD 43,000 | MidAmerican Energy 5.75% 1/11/2035 | 45,818 | 0.00 |
| USD 200,000 | Midcap Financial Issuer Trust 5.625% 15/1/2030 | 188,384 | 0.00 |
| USD 600,000 | Midcap Financial Issuer Trust 6.5% 1/5/2028 | 592,897 | 0.01 |
| USD 925,000 | Midcontinent Communications 8% 15/8/2032 | 947,999 | 0.02 |
| USD 330,000 | Midwest Gaming Borrower / Midwest Gaming Finance 4.875% 1/5/2029 | 316,263 | 0.01 |
| USD 425,000 | Minerals Technologies 5% 1/7/2028 | 410,833 | 0.01 |
| USD 952,000 | MKS Instruments 1.25% 1/6/2030 | 886,713 | 0.02 |
| USD 1,245,000 | Molina Healthcare 3.875% 15/11/2030 | 1,122,380 | 0.03 |
| USD 489,000 | Molina Healthcare Inc 6.25% 15/1/2033 | 483,925 | 0.01 |
| USD 25,000 | Morgan Stanley 1.593% 4/5/2027 | 24,136 | 0.00 |
| USD 37,000 | Morgan Stanley 2.188% 28/4/2026 | 36,859 | 0.00 |
| USD 151,000 | Morgan Stanley 2.484% 16/9/2036 | 125,501 | 0.00 |
| USD 364,000 | Morgan Stanley 2.699% 22/1/2031 | 329,408 | 0.01 |
| USD 700,000 | Morgan Stanley 3.772% 24/1/2029 | 683,056 | 0.02 |
| USD 1,488,000 | Morgan Stanley 4.654% 18/10/2030 | 1,474,569 | 0.03 |
| USD 350,000 | Morgan Stanley 4.679% 17/7/2026 | 349,969 | 0.01 |
| USD 980,000 | Morgan Stanley 5.042% 19/7/2030* | 987,971 | 0.02 |
| USD 2,763,000 | Morgan Stanley 5.164% 20/4/2029 | 2,796,357 | 0.07 |
| USD 1,285,000 | Morgan Stanley 5.23% 15/1/2031 | 1,304,204 | 0.03 |
| USD 180,000 | Morgan Stanley 5.587% 18/1/2036 | 184,517 | 0.00 |
| USD 1,425,000 | Morgan Stanley Bank 4.968% 14/7/2028 | 1,435,751 | 0.03 |
| USD 670,000 | Morgan Stanley Bank 5.504% 26/5/2028 | 681,379 | 0.02 |
| USD 12,675,000 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 1.283% 15/10/2048 | 78,726 | 0.00 |
| USD 6,887,921 | Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 0.641% 15/12/2049 | 63,292 | 0.00 |
| USD 3,400,000 | Morgan Stanley Capital I Trust 2016-UBS9 1.593% 15/3/2049 | 47,623 | 0.00 |
| USD 800,000 | Morgan Stanley Capital I Trust 2018-H3 4.849% 15/7/2051 | 754,769 | 0.02 |
| USD 1,175,000 | Morgan Stanley Capital I Trust 2018-MP 4.276% 11/7/2040 | 793,581 | 0.02 |
| USD 1,012,433 | Morgan Stanley Residential Mortgage Loan Trust 2024-NQM3 6.505% 25/7/2069 | 999,053 | 0.02 |
| USD 645,677 | Morgan Stanley Residential Mortgage Loan Trust 2025-NQM1 6.944% 25/11/2069 | 652,848 | 0.02 |
| USD 168,000 | Moss Creek Resources 8.25% 1/9/2031 | 169,273 | 0.00 |
| USD 727,000 | Motorola Solutions Inc 2.75% 24/5/2031 | 642,812 | 0.02 |
| USD 125,000 | Motorola Solutions Inc 5.4% 15/4/2034 | 126,837 | 0.00 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 971,000 | MPT Operating Partnership LP / MPT Finance Corp 7% 15/2/2032 | 1,032,844 | 0.02 |
| EUR 480,000 | MPT Operating Partnership LP / MPT Finance Corp 7% 15/2/2032 | 508,128 | 0.01 |
| USD 1,527,000 | MPT Operating Partnership LP / MPT Finance Corp 8.5% 15/2/2032 | 1,562,957 | 0.04 |
| USD 100,000 | Murphy Oil 5.875% 1/12/2042 | 87,207 | 0.00 |
| USD 185,000 | Nabors Industries 7.375% 15/5/2027 | 185,492 | 0.00 |
| USD 277,000 | Nabors Industries 9.125% 31/1/2030 | 282,732 | 0.01 |
| USD 110,000 | Nasdaq 5.55% 15/2/2034 | 113,876 | 0.00 |
| USD 492,000 | Nationstar Mortgage 5.125% 15/12/2030 | 465,605 | 0.01 |
| USD 444,000 | Nationstar Mortgage 5.75% 15/11/2031 | 431,642 | 0.01 |
| USD 602,000 | Nationstar Mortgage 6% 15/1/2027 | 600,615 | 0.01 |
| USD 912,000 | Nationstar Mortgage 6.5% 1/8/2029 | 918,447 | 0.02 |
| USD 1,150,000 | Nationstar Mortgage 7.125% 1/2/2032 | 1,187,749 | 0.03 |
| USD 8,875,000 | Natixis Commercial Mortgage Trust 2017-75B 0.033% 10/4/2037 | 10,770 | 0.00 |
| USD 13,537,000 | Natixis Commercial Mortgage Trust 2017-75B 0.2% 10/4/2037 | 61,851 | 0.00 |
| USD 342,000 | Navient 9.375% 25/7/2030 | 373,061 | 0.01 |
| USD 248,000 | NCR Atleos 9.5% 1/4/2029 | 270,564 | 0.01 |
| USD 581,000 | Neogen Food Safety 8.625% 20/7/2030 | 615,463 | 0.01 |
| USD 1,366,000 | Neptune Bidco US 9.29% 15/4/2029 | 1,224,736 | 0.02 |
| USD 430,000 | New Enterprise Stone & Lime 5.25% 15/7/2028 | 422,190 | 0.01 |
| USD 515,000 | New Enterprise Stone & Lime 9.75% 15/7/2028 | 525,193 | 0.01 |
| USD 447,000 | New Home 9.25% 1/10/2029 | 464,353 | 0.01 |
| USD 1,000,000 | New Residential Mortgage Loan Trust 2025-NQM1 6.918% 25/1/2065 | 1,011,402 | 0.02 |
| USD 788,609 | New Residential Mortgage Loan Trust 2025-NQM1 7.054% 25/1/2065 | 755,086 | 0.02 |
| USD 390,000 | NextEra Energy Capital 2.75% 1/11/2029 | 358,738 | 0.01 |
| USD 49,000 | NextEra Energy Capital 5.05% 28/2/2033 | 48,833 | 0.00 |
| USD 381,000 | NextEra Energy Capital 6.75% 15/6/2054 | 390,953 | 0.01 |
| USD 1,879,000 | NextEra Energy Partners 0.00% 15/11/2025 | 1,789,843 | 0.04 |
| USD 478,000 | NextEra Energy Partners 2.5% 15/6/2026 | 453,673 | 0.01 |
| USD 922,886 | NFE Financing LLC 12% 15/11/2029 | 914,183 | 0.02 |
| USD 1,226,000 | NGL Energy Operating / NGL Energy Finance 8.125% 15/2/2029 | 1,249,539 | 0.03 |
| USD 1,807,000 | NGL Energy Operating / NGL Energy Finance 8.375% 15/2/2032 | 1,837,197 | 0.05 |
| USD 228,000 | NiSource 5.4% 30/6/2033 | 230,918 | 0.01 |
| USD 704,000 | Noble Finance II 8% 15/4/2030 | 711,574 | 0.02 |
| USD 295,000 | Northern Oil & Gas 3.625% 15/4/2029 | 320,377 | 0.01 |
| USD 717,000 | Northern Oil & Gas 8.125% 1/3/2028 | 727,693 | 0.02 |
| USD 844,000 | Northern Oil & Gas 8.75% 15/6/2031 | 880,726 | 0.02 |
| USD 14,000 | Northwest Pipeline 4% 1/4/2027 | 13,823 | 0.00 |
| USD 806,000 | Novelis 3.25% 15/11/2026 | 783,719 | 0.02 |
| USD 1,421,000 | Novelis 3.875% 15/8/2031 | 1,253,122 | 0.03 |
| USD 788,000 | Novelis 4.75% 30/1/2030 | 746,630 | 0.02 |
| USD 313,000 | NRG Energy 2.45% 2/12/2027 | 292,872 | 0.01 |
| USD 100,000 | NRG Energy Inc 2.45% 2/12/2027 | 93,570 | 0.00 |
| USD 789,000 | NRG Energy Inc 5.75% 15/7/2029 | 780,238 | 0.02 |
| USD 1,414,000 | NRG Energy Inc 6% 1/2/2033 | 1,398,055 | 0.03 |
| USD 2,029,000 | NRG Energy Inc 6.25% 1/11/2034 | 2,037,562 | 0.05 |
| USD 747,000 | NVIDIA 2.85% 1/4/2030 | 694,919 | 0.02 |
| USD 400,000 | Oaktree Specialty Lending Corp 6.34% 27/2/2030 | 402,570 | 0.01 |
| USD 268,432 | Oakwood Mortgage Investors 5.9% 15/9/2022*** | 102,968 | 0.00 |
| USD 327,606 | Oakwood Mortgage Investors 7.415% 15/1/2029 | 324,093 | 0.01 |
| USD 200,000 | Oceaneering International 6% 1/2/2028 | 197,995 | 0.00 |
| USD 137,000 | Ohio Power 1.625% 15/1/2031 | 114,338 | 0.00 |
| USD 199,000 | Ohio Power 2.6% 1/4/2030 | 179,604 | 0.00 |
| USD 82,000 | Ohio Power 5% 1/6/2033 | 80,799 | 0.00 |
| USD 13,000 | Ohio Power 5.85% 1/10/2035 | 13,428 | 0.00 |
| USD 4,000 | Ohio Power Co 2.6% 1/4/2030 | 3,610 | 0.00 |
| USD 2,761,000 | Olympic Tower 2017-OT Mortgage Trust 3.945% 10/5/2039 | 2,169,914 | 0.05 |
| EUR 516,000 | Olympus Water US 5.375% 1/10/2029 | 521,046 | 0.01 |
| USD 1,677,000 | Olympus Water US 7.25% 15/6/2031 | 1,708,452 | 0.04 |
| EUR 1,201,000 | Olympus Water US 9.625% 15/11/2028 | 1,325,950 | 0.03 |
| USD 1,895,000 | Olympus Water US 9.75% 15/11/2028 | 1,996,974 | 0.05 |
| USD 404,000 | Olympus Water US Holding Corp 6.25% 1/10/2029* | 384,746 | 0.01 |
| USD 438,000 | ON Semiconductor 0.5% 1/3/2029 | 389,622 | 0.01 |
| USD 56,000 | OneMain Finance 4% 15/9/2030 | 50,469 | 0.00 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 142,000 | OneMain Finance 5.375% 15/11/2029 | 138,909 | 0.00 |
| USD 602,000 | OneMain Finance 6.625% 15/1/2028 | 613,048 | 0.01 |
| USD 320,000 | OneMain Finance 7.125% 15/11/2031 | 329,574 | 0.01 |
| USD 216,000 | OneMain Finance 7.5% 15/5/2031 | 225,050 | 0.01 |
| USD 415,000 | OneMain Finance 7.875% 15/3/2030 | 437,310 | 0.01 |
| USD 1,033,000 | OneMain Finance Corp 6.625% 15/5/2029 | 1,053,443 | 0.02 |
| USD 611,000 | ONEOK Inc 5.05% 1/11/2034 | 595,886 | 0.01 |
| USD 483,000 | OneSky Flight LLC 8.875% 15/12/2029 | 501,693 | 0.01 |
| USD 1,188,000 | Option Care Health 4.375% 31/10/2029 | 1,116,213 | 0.03 |
| USD 1,324,000 | Oracle 2.95% 1/4/2030 | 1,215,659 | 0.03 |
| USD 353,000 | Oracle 4.3% 8/7/2034 | 330,079 | 0.01 |
| USD 388,000 | Oracle Corp 2.95% 1/4/2030 | 356,251 | 0.01 |
| USD 876,000 | Oracle Corp 4.7% 27/9/2034 | 842,887 | 0.02 |
| EUR 946,000 | Organon & Co / Organon Foreign Debt Co-Issuer 2.875% 30/4/2028 | 961,031 | 0.02 |
| USD 600,000 | Organon & Co / Organon Foreign Debt Co-Issuer 4.125% 30/4/2028 | 570,006 | 0.01 |
| USD 200,000 | Organon & Co / Organon Foreign Debt Co-Issuer 7.875% 15/5/2034 | 205,657 | 0.01 |
| USD 115,000 | Otis Worldwide 2.565% 15/2/2030 | 103,982 | 0.00 |
| USD 930,000 | Outfront Media Capital / Outfront Media Capital 4.25% 15/1/2029 | 874,506 | 0.02 |
| USD 266,000 | Outfront Media Capital / Outfront Media Capital 4.625% 15/3/2030 | 248,888 | 0.01 |
| USD 111,000 | Outfront Media Capital / Outfront Media Capital 5% 15/8/2027 | 108,838 | 0.00 |
| USD 493,000 | Outfront Media Capital / Outfront Media Capital 7.375% 15/2/2031 | 518,508 | 0.01 |
| USD 1,131,000 | Ovintiv Inc 6.25% 15/7/2033 | 1,178,961 | 0.03 |
| USD 577,000 | Pacific Gas and Electric 2.5% 1/2/2031 | 496,135 | 0.01 |
| USD 228,000 | Pacific Gas and Electric 3.25% 1/6/2031 | 203,712 | 0.01 |
| USD 595,000 | Pacific Gas and Electric 3.3% 1/12/2027 | 566,657 | 0.01 |
| USD 1,738,000 | Pacific Gas and Electric 4.55% 1/7/2030 | 1,683,938 | 0.04 |
| USD 447,000 | Pacific Gas and Electric Co 3.3% 15/3/2027 | 433,392 | 0.01 |
| USD 5,017,000 | Panther Escrow Issuer 7.125% 1/6/2031 | 5,158,274 | 0.12 |
| USD 239,000 | Paramount Global 4.2% 19/5/2032 | 216,101 | 0.01 |
| USD 445,000 | Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 7% 1/2/2030 | 455,593 | 0.01 |
| USD 141,000 | Pattern Energy Operations / Pattern Energy Operations 4.5% 15/8/2028 | 133,611 | 0.00 |
| USD 413,000 | PBF / PBF Finance 7.875% 15/9/2030 | 397,631 | 0.01 |
| USD 205,000 | Pebblebrook Hotel LP / PEB Finance Corp 6.375% 15/10/2029 | 205,823 | 0.01 |
| USD 23,000 | Pebblebrook Hotel Trust 1.75% 15/12/2026 | 21,753 | 0.00 |
| USD 176,000 | PECO Energy 4.9% 15/6/2033 | 176,053 | 0.00 |
| USD 557,000 | PennyMac Financial Services 7.125% 15/11/2030 | 568,778 | 0.01 |
| USD 320,000 | PennyMac Financial Services 7.875% 15/12/2029 | 334,997 | 0.01 |
| USD 361,000 | PennyMac Financial Services Inc 6.875% 15/2/2033 | 361,677 | 0.01 |
| USD 145,000 | Penske Truck Leasing / PTL Finance 4.45% 29/1/2026 | 144,641 | 0.00 |
| USD 245,000 | Penske Truck Leasing / PTL Finance 5.25% 1/7/2029 | 248,520 | 0.01 |
| USD 165,000 | Penske Truck Leasing / PTL Finance 5.35% 30/3/2029 | 168,098 | 0.00 |
| USD 216,000 | Penske Truck Leasing / PTL Finance 5.55% 1/5/2028 | 220,718 | 0.01 |
| USD 190,000 | Penske Truck Leasing / PTL Finance 5.875% 15/11/2027 | 195,329 | 0.00 |
| USD 530,000 | Performance Food 4.25% 1/8/2029 | 500,236 | 0.01 |
| USD 917,000 | Performance Food Group Inc 6.125% 15/9/2032 | 921,573 | 0.02 |
| USD 436,000 | Permian Resources Operating 5.875% 1/7/2029 | 434,121 | 0.01 |
| USD 848,000 | Permian Resources Operating 6.25% 1/2/2033 | 853,861 | 0.02 |
| USD 556,000 | Permian Resources Operating 7% 15/1/2032 | 571,666 | 0.01 |
| USD 185,000 | Permian Resources Operating 8% 15/4/2027 | 189,685 | 0.00 |
| USD 1,204,000 | PetSmart / PetSmart Finance 7.75% 15/2/2029 | 1,165,840 | 0.03 |
| USD 159,000 | PG&E 5.25% 1/7/2030 | 152,735 | 0.00 |
| USD 622,000 | PG&E Corp 7.375% 15/3/2055* | 614,684 | 0.01 |
| USD 247,000 | Pike 8.625% 31/1/2031 | 265,504 | 0.01 |
| USD 558,000 | Pioneer Natural Resources 1.9% 15/8/2030 | 485,498 | 0.01 |
| USD 54,000 | Pioneer Natural Resources Co 1.9% 15/8/2030 | 46,984 | 0.00 |
| USD 224,000 | Playtika 4.25% 15/3/2029* | 203,559 | 0.01 |
| USD 532,000 | PNC Financial Services 5.354% 2/12/2028 | 541,653 | 0.01 |
| USD 315,000 | PNC Financial Services 5.401% 23/7/2035 | 318,787 | 0.01 |
| USD 600,000 | PNC Financial Services 6.875% 20/10/2034 | 666,664 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 102,000 | PNC Financial Services Group Inc 5.575% 29/1/2036 | 104,296 | 0.00 |
| USD 72,000 | PNC Financial Services Group Inc/The 5.676% 22/1/2035 | 74,233 | 0.00 |
| USD 261,000 | Post 4.5% 15/9/2031 | 238,157 | 0.01 |
| USD 74,000 | Post 4.625% 15/4/2030 | 69,559 | 0.00 |
| USD 467,000 | Post 6.25% 15/2/2032 | 471,171 | 0.01 |
| USD 552,000 | Post 6.375% 1/3/2033 | 550,491 | 0.01 |
| USD 347,000 | Post Holdings Inc 6.25% 15/10/2034 | 346,208 | 0.01 |
| USD 204,000 | PPL Capital Funding 5.25% 1/9/2034 | 203,964 | 0.01 |
| USD 366,000 | Prairie Acquiror 9% 1/8/2029 | 378,917 | 0.01 |
| USD 195,000 | Premier Entertainment Sub / Premier Entertainment Finance 5.625% 1/9/2029 | 141,953 | 0.00 |
| USD 479,000 | Premier Entertainment Sub / Premier Entertainment Finance 5.875% 1/9/2031 | 313,168 | 0.01 |
| USD 199,000 | Prime Healthcare Services Inc 9.375% 1/9/2029 | 187,904 | 0.00 |
| USD 1,662,000 | Prime Security Services Borrower / Prime Finance 6.25% 15/1/2028 | 1,664,902 | 0.04 |
| USD 237,000 | Prologis 4.625% 15/1/2033 | 232,996 | 0.01 |
| USD 46,000 | Prologis 5% 15/3/2034 | 46,013 | 0.00 |
| USD 46,000 | Prologis LP 5% 31/1/2035 | 45,923 | 0.00 |
| USD 45,000 | Prologis LP 5.125% 15/1/2034 | 45,333 | 0.00 |
| USD 119,000 | Public Service Electric and Gas 4.65% 15/3/2033 | 117,833 | 0.00 |
| USD 333,000 | Public Service Electric and Gas 4.9% 15/12/2032 | 334,907 | 0.01 |
| USD 315,000 | Public Service Electric and Gas Co 5.05% 1/3/2035 | 316,331 | 0.01 |
| USD 2,428,000 | Quikrete Holdings Inc 6.375% 1/3/2032 | 2,459,868 | 0.06 |
| USD 708,000 | Quikrete Holdings Inc 6.75% 1/3/2033 | 718,178 | 0.02 |
| USD 591,000 | Radiate Holdco / Radiate Finance 4.5% 15/9/2026 | 523,033 | 0.01 |
| USD 203,000 | Raising Cane's Restaurants 9.375% 1/5/2029 | 216,955 | 0.01 |
| USD 431,000 | Rand Parent 8.5% 15/2/2030 | 443,236 | 0.01 |
| USD 698,000 | Raven Acquisition Holdings LLC 6.875% 15/11/2031 | 689,980 | 0.02 |
| USD 3,355,357 | Ready Capital Mortgage Financing 2022-FL10 6.871% 25/10/2039 | 3,371,426 | 0.08 |
| USD 19,000 | Realty Income 2.85% 15/12/2032 | 16,403 | 0.00 |
| USD 254,000 | Realty Income 3.25% 15/1/2031 | 233,966 | 0.01 |
| USD 312,000 | Realty Income 4.7% 15/12/2028 | 313,299 | 0.01 |
| USD 61,000 | Realty Income Corp 4.75% 15/2/2029 | 61,157 | 0.00 |
| USD 98,000 | Regency Centers 5.1% 15/1/2035 | 97,363 | 0.00 |
| USD 68,000 | Regency Centers 5.25% 15/1/2034 | 68,550 | 0.00 |
| USD 203,000 | Regency Centers LP 5.25% 15/1/2034 | 204,641 | 0.01 |
| USD 819,328 | Renaissance Home Equity Loan Trust 2005-1 5.094% 25/5/2035 | 728,415 | 0.02 |
| USD 634,992 | Renaissance Home Equity Loan Trust 2005-3 5.64% 25/11/2035 | 633,830 | 0.01 |
| USD 121,000 | Republic Services 2.3% 1/3/2030 | 108,543 | 0.00 |
| USD 285,000 | Republic Services Inc 4.875% 1/4/2029 | 287,725 | 0.01 |
| USD 98,000 | Republic Services Inc 5% 15/11/2029 | 99,518 | 0.00 |
| USD 238,000 | Resideo Funding 4% 1/9/2029 | 219,190 | 0.01 |
| USD 716,000 | Resideo Funding 6.5% 15/7/2032 | 721,666 | 0.02 |
| USD 315,000 | Reworld 4.875% 1/12/2029 | 297,111 | 0.01 |
| USD 331,000 | Reworld 5% 1/9/2030 | 308,503 | 0.01 |
| USD 13,000 | Reynolds American 5.7% 15/8/2035 | 13,210 | 0.00 |
| USD 291,000 | Rfna LP 7.875% 15/2/2030 | 296,317 | 0.01 |
| USD 546,000 | RHP Hotel Properties / RHP Finance 4.5% 15/2/2029 | 523,342 | 0.01 |
| USD 1,590,000 | RHP Hotel Properties / RHP Finance 6.5% 1/4/2032 | 1,612,010 | 0.04 |
| USD 303,000 | Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp 6.625% 1/2/2033 | 303,072 | 0.01 |
| USD 414,000 | RLJ Lodging Trust 3.75% 1/7/2026 | 406,657 | 0.01 |
| USD 1,645,000 | Rocket Mortgage / Rocket Mortgage Co-Issuer 2.875% 15/10/2026 | 1,580,862 | 0.04 |
| USD 205,000 | Rocket Mortgage / Rocket Mortgage Co-Issuer 3.875% 1/3/2031 | 183,756 | 0.00 |
| USD 121,000 | Rocket Mortgage / Rocket Mortgage Co-Issuer 4% 15/10/2033 | 104,965 | 0.00 |
| USD 202,000 | Rockies Express Pipeline 4.95% 15/7/2029 | 194,524 | 0.00 |
| USD 1,017,000 | RR Donnelley & Sons 9.5% 1/8/2029 | 1,045,472 | 0.02 |
| USD 407,000 | Ryan Specialty 4.375% 1/2/2030 | 387,420 | 0.01 |
| USD 580,000 | Ryan Specialty LLC 5.875% 1/8/2032 | 576,316 | 0.01 |
| USD 273,000 | Ryder System 6.6% 1/12/2033 | 298,813 | 0.01 |
| USD 108,000 | S&P Global 1.25% 15/8/2030 | 91,291 | 0.00 |
| USD 142,000 | S&P Global 5.25% 15/9/2033 | 146,058 | 0.00 |
| USD 138,000 | S&S Holdings LLC 8.375% 1/10/2031 | 137,752 | 0.00 |
| USD 219,000 | Sabine Pass Liquefaction 4.5% 15/5/2030 | 215,597 | 0.01 |
| USD 592,000 | Sabre GLBL 8.625% 1/6/2027 | 609,900 | 0.01 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 656,000 | Sabre GLBL Inc 10.75% 15/11/2029 | 702,059 | 0.02 |
| USD 570,000 | Sasol Financing USA 6.5% 27/9/2028 | 551,948 | 0.01 |
| USD 743,000 | SBA Communications 3.125% 1/2/2029 | 681,008 | 0.02 |
| USD 154,000 | Science Applications International 4.875% 1/4/2028 | 148,617 | 0.00 |
| USD 572,000 | Scientific Games/Scientific Games US FinCo 6.625% 1/3/2030 | 562,377 | 0.01 |
| EUR 154,000 | SCIL IV / SCIL USA 6.981% 1/11/2026 | 161,053 | 0.00 |
| EUR 624,000 | SCIL IV / SCIL USA 9.5% 15/7/2028 | 694,721 | 0.02 |
| USD 264,000 | Scotts Miracle-Gro 4% 1/4/2031 | 235,722 | 0.01 |
| USD 90,000 | Scotts Miracle-Gro 4.375% 1/2/2032 | 80,609 | 0.00 |
| USD 92,000 | Scotts Miracle-Gro 4.5% 15/10/2029 | 86,783 | 0.00 |
| USD 133,000 | Sealed Air 4% 1/12/2027 | 128,745 | 0.00 |
| USD 172,000 | Sealed Air 5% 15/4/2029 | 167,524 | 0.00 |
| USD 379,000 | Sealed Air 6.5% 15/7/2032 | 388,568 | 0.01 |
| USD 238,000 | Sempra 3.4% 1/2/2028 | 229,556 | 0.01 |
| USD 232,000 | Sempra 3.7% 1/4/2029 | 221,963 | 0.01 |
| USD 55,000 | Sensata Technologies 3.75% 15/2/2031 | 48,788 | 0.00 |
| USD 810,000 | Sensata Technologies 4.375% 15/2/2030 | 756,932 | 0.02 |
| USD 662,000 | Sensata Technologies 6.625% 15/7/2032 | 674,394 | 0.02 |
| USD 1,637,000 | Service Corp International 5.75% 15/10/2032 | 1,626,559 | 0.04 |
| USD 17,000 | Service International 3.375% 15/8/2030 | 15,258 | 0.00 |
| USD 1,388,000 | Service International 4% 15/5/2031 | 1,264,305 | 0.03 |
| USD 200,000 | Service International 5.125% 1/6/2029 | 197,535 | 0.01 |
| USD 2,150,000 | Service Properties Trust 8.625% 15/11/2031 | 2,300,610 | 0.06 |
| USD 788,000 | Service Properties Trust 8.875% 15/6/2032 | 778,993 | 0.02 |
| USD 56,000 | Sherwin-Williams 2.3% 15/5/2030 | 49,661 | 0.00 |
| USD 371,000 | Shift4 Payments 0% 15/12/2025 | 478,302 | 0.01 |
| USD 1,308,000 | Shift4 Payments / Shift4 Payments Finance Sub 6.75% 15/8/2032 | 1,335,635 | 0.03 |
| USD 547,000 | Simmons Foods/Simmons Prepared Foods/Simmons Pet Food 4.625% 1/3/2029 | 511,252 | 0.01 |
| USD 1,198,000 | Sinclair Television Group Inc 8.125% 15/2/2033 | 1,182,120 | 0.03 |
| USD 1,047,000 | Sirius XM Radio 3.125% 1/9/2026 | 1,017,018 | 0.02 |
| USD 276,000 | Sirius XM Radio 4% 15/7/2028 | 259,384 | 0.01 |
| USD 908,000 | Sirius XM Radio 5% 1/8/2027 | 895,738 | 0.02 |
| USD 754,000 | Sitio Royalties Operating Partnership / Sitio Finance 7.875% 1/11/2028 | 788,420 | 0.02 |
| USD 385,000 | Six Flags Entertainment 7.25% 15/5/2031 | 397,525 | 0.01 |
| USD 190,000 | Six Flags Entertainment / Six Flags Theme Parks 6.625% 1/5/2032 | 194,494 | 0.00 |
| USD 176,000 | Sixth Street Lending Partners 6.125% 15/7/2030 | 178,949 | 0.00 |
| USD 758,000 | Sixth Street Specialty Lending Inc 5.625% 15/8/2030 | 758,349 | 0.02 |
| USD 111,000 | SLM Corp 6.5% 31/1/2030 | 114,124 | 0.00 |
| USD 30,000 | SM Energy 6.5% 15/7/2028 | 30,073 | 0.00 |
| USD 229,000 | SM Energy 7% 1/8/2032 | 229,230 | 0.01 |
| USD 825,000 | Smyrna Ready Mix Concrete 6% 1/11/2028 | 817,466 | 0.02 |
| USD 1,653,000 | Smyrna Ready Mix Concrete 8.875% 15/11/2031 | 1,777,821 | 0.04 |
| USD 1,209,000 | Snap Inc 6.875% 1/3/2033 | 1,223,989 | 0.03 |
| USD 96,000 | Solventum Corp 5.45% 25/2/2027 | 97,505 | 0.00 |
| USD 1,653,000 | Solventum Corp 5.45% 13/3/2031 | 1,691,216 | 0.04 |
| USD 1,409,000 | Solventum Corp 5.6% 23/3/2034 | 1,440,534 | 0.03 |
| USD 394,000 | Sotera Health 7.375% 1/6/2031 | 405,151 | 0.01 |
| USD 1,185,000 | Sotheby's 7.375% 15/10/2027 | 1,179,355 | 0.03 |
| USD 1,154,000 | Sotheby's/Bidfair 5.875% 1/6/2029 | 1,056,502 | 0.03 |
| USD 518,000 | Southern 5.2% 15/6/2033 | 520,021 | 0.01 |
| USD 15,000 | Southern 5.7% 15/3/2034 | 15,537 | 0.00 |
| USD 626,000 | Southern California Edison 2.5% 1/6/2031 | 535,958 | 0.01 |
| USD 739,000 | Southern California Edison 2.75% 1/2/2032 | 628,052 | 0.02 |
| USD 359,000 | Southern Co 4.5% 15/6/2027 | 389,615 | 0.01 |
| USD 601,000 | Southern Co 4.85% 15/3/2035 | 581,103 | 0.01 |
| USD 1,246,000 | Southwestern Energy 5.375% 1/2/2029 | 1,243,598 | 0.03 |
| USD 364,000 | Spectrum Brands 3.375% 1/6/2029 | 352,692 | 0.01 |
| USD 59,000 | Spectrum Brands 3.875% 15/3/2031 | 50,694 | 0.00 |
| USD 1,198,000 | Spirit AeroSystems 9.375% 30/11/2029 | 1,288,703 | 0.03 |
| USD 652,000 | Spirit AeroSystems 9.75% 15/11/2030 | 721,969 | 0.02 |
| USD 909,000 | Sprint Capital 6.875% 15/11/2028 | 972,353 | 0.02 |
| USD 1,223,000 | SS&C Technologies 6.5% 1/6/2032 | 1,250,861 | 0.03 |
| USD 341,000 | Stagwell Global 5.625% 15/8/2029 | 330,962 | 0.01 |
| USD 1,102,000 | Standard Building Solutions 6.5% 15/8/2032 | 1,115,860 | 0.03 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 229,000 | Standard Industries 2.25% 21/11/2026 | 233,143 | 0.01 |
| USD 632,000 | Standard Industries 3.375% 15/1/2031 | 553,034 | 0.01 |
| USD 543,000 | Standard Industries 4.375% 15/7/2030 | 507,716 | 0.01 |
| USD 13,000 | Standard Industries 4.75% 15/1/2028 | 12,718 | 0.00 |
| USD 431,000 | Staples 10.75% 1/9/2029 | 414,631 | 0.01 |
| USD 447,000 | Star 8.75% 1/8/2031 | 432,564 | 0.01 |
| USD 1,338,000 | Star Parent 9% 1/10/2030 | 1,402,047 | 0.03 |
| USD 317,000 | Starwood Property Trust 7.25% 1/4/2029 | 330,256 | 0.01 |
| USD 150,000 | Starwood Property Trust Inc 6% 15/4/2030 | 149,515 | 0.00 |
| USD 293,000 | Starwood Property Trust Inc 6.5% 1/7/2030 | 296,678 | 0.01 |
| USD 656,000 | Station Casinos 4.5% 15/2/2028 | 634,012 | 0.01 |
| USD 595,000 | Station Casinos 4.625% 1/12/2031 | 548,068 | 0.01 |
| USD 504,000 | Station Casinos 6.625% 15/3/2032 | 508,785 | 0.01 |
| USD 1,327,000 | Steel Dynamics 5.375% 15/8/2034 | 1,344,481 | 0.03 |
| USD 377,000 | Stillwater Mining 4% 16/11/2026 | 359,564 | 0.01 |
| USD 301,000 | STL 8.75% 15/2/2029 | 318,114 | 0.01 |
| USD 209,000 | Stonepeak Nile Parent LLC 7.25% 15/3/2032 | 215,273 | 0.01 |
| USD 230,048 | Structured Asset Mortgage Investments II Trust 2006-AR2 4.894% 25/2/2036 | 210,702 | 0.00 |
| USD 572,933 | Structured Asset Mortgage Investments II Trust 2006-AR4 4.814% 25/6/2036 | 495,024 | 0.01 |
| USD 1,491,508 | Structured Asset Mortgage Investments II Trust 2006-AR6 4.814% 25/7/2046 | 1,058,644 | 0.02 |
| USD 840,476 | Structured Asset Mortgage Investments II Trust 2007-AR4 4.794% 25/9/2047 | 773,827 | 0.02 |
| USD 402,810 | Structured Asset Mortgage Loan Trust 2007-MLN1 4.664% 25/1/2037 | 228,927 | 0.01 |
| USD 331,000 | Suburban Propane Partners/Suburban Energy Finance 5% 1/6/2031 | 304,307 | 0.01 |
| USD 243,000 | Summit Midstream 8.625% 31/10/2029 | 255,694 | 0.01 |
| USD 1,543,000 | Surgery Center 7.25% 15/4/2032 | 1,548,817 | 0.03 |
| USD 127,000 | Sutter Health 2.294% 15/8/2030 | 112,245 | 0.00 |
| USD 59,000 | Sutter Health 3.695% 15/8/2028 | 57,354 | 0.00 |
| USD 73,000 | Sutter Health 5.164% 15/8/2033 | 73,943 | 0.00 |
| USD 1,283,000 | Synchrony Financial 7.25% 2/2/2033 | 1,360,649 | 0.03 |
| USD 135,000 | System Energy Resources Inc 5.3% 15/12/2034 | 134,252 | 0.00 |
| USD 384,000 | Tallgrass Energy Partners / Tallgrass Energy Finance 5.5% 15/1/2028 | 377,050 | 0.01 |
| USD 45,000 | Tallgrass Energy Partners / Tallgrass Energy Finance 6% 31/12/2030 | 43,706 | 0.00 |
| USD 197,000 | Tallgrass Energy Partners / Tallgrass Energy Finance 6% 1/9/2031 | 190,187 | 0.00 |
| USD 1,004,000 | Tallgrass Energy Partners / Tallgrass Energy Finance 7.375% 15/2/2029 | 1,025,916 | 0.02 |
| USD 81,000 | Talos Production 9% 1/2/2029 | 83,780 | 0.00 |
| USD 357,000 | Talos Production 9.375% 1/2/2031 | 366,887 | 0.01 |
| USD 231,000 | Targa Resources 6.125% 15/3/2033 | 242,240 | 0.01 |
| USD 910,000 | Targa Resources 6.5% 30/3/2034 | 977,691 | 0.02 |
| USD 76,000 | Targa Resources Corp 5.55% 15/8/2035 | 76,280 | 0.00 |
| USD 116,000 | Taylor Morrison Communities 5.125% 1/8/2030 | 113,008 | 0.00 |
| USD 502,000 | Tempur Sealy International 3.875% 15/10/2031 | 445,450 | 0.01 |
| USD 94,000 | Tempur Sealy International 4% 15/4/2029 | 87,785 | 0.00 |
| USD 290,000 | Tenet Healthcare 6.125% 15/6/2030 | 291,536 | 0.01 |
| USD 1,522,000 | Tenet Healthcare 6.75% 15/5/2031 | 1,553,415 | 0.04 |
| USD 1,063,000 | Tenneco 8% 17/11/2028 | 1,056,743 | 0.02 |
| USD 297,000 | Terex Corp 6.25% 15/10/2032 | 295,282 | 0.01 |
| USD 669,196 | Terwin Mortgage Trust Series TMTS 2005-10HE 5.454% 25/6/2036 | 595,034 | 0.01 |
| USD 1,030,000 | TGNR Intermediate 5.5% 15/10/2029 | 983,702 | 0.02 |
| USD 2,599,000 | TK Elevator US Newco 5.25% 15/7/2027 | 2,574,495 | 0.06 |
| USD 366,000 | T-Mobile USA 2.25% 15/11/2031 | 311,955 | 0.01 |
| USD 127,000 | T-Mobile USA 2.55% 15/2/2031 | 111,839 | 0.00 |
| USD 399,000 | T-Mobile USA 2.625% 15/2/2029 | 368,763 | 0.01 |
| USD 640,000 | T-Mobile USA 3.875% 15/4/2030 | 612,637 | 0.01 |
| USD 667,000 | T-Mobile USA 4.75% 1/2/2028 | 668,087 | 0.02 |
| USD 102,000 | TransMontaigne Partners LLC 8.5% 15/6/2030 | 104,163 | 0.00 |
| USD 140,000 | Tri Pointe Homes 5.7% 15/6/2028 | 139,090 | 0.00 |
| USD 340,000 | Trident TPI 12.75% 31/12/2028 | 373,860 | 0.01 |
| USD 1,179,000 | Triumph 9% 15/3/2028 | 1,245,098 | 0.03 |
| USD 403,000 | Twilio 3.625% 15/3/2029 | 376,760 | 0.01 |
| USD 292,000 | Twilio 3.875% 15/3/2031 | 266,224 | 0.01 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 364,000 | Uber Technologies Inc 0.875% 1/12/2028 | 447,978 | 0.01 |
| USD 734,000 | Uber Technologies Inc 4.3% 15/1/2030 | 721,618 | 0.02 |
| USD 135,000 | Uber Technologies Inc 4.8% 15/9/2034 | 131,979 | 0.00 |
| USD 5,570,000 | UKG 6.875% 1/2/2031 | 5,718,394 | 0.14 |
| USD 120,000 | Union Pacific 2.4% 5/2/2030 | 108,614 | 0.00 |
| USD 813,000 | United Airlines 4.625% 15/4/2029 | 784,230 | 0.02 |
| USD 670,117 | United Airlines 2024-1 Class A Pass Through Trust 5.875% 15/2/2037 | 685,013 | 0.02 |
| USD 327,000 | United Natural Foods 6.75% 15/10/2028 | 324,762 | 0.01 |
| USD 437,000 | United Rentals North America 6% 15/12/2029 | 446,003 | 0.01 |
| USD 347,000 | United Rentals North America 6.125% 15/3/2034 | 351,058 | 0.01 |
| USD 113,000 | UnitedHealth 4.95% 15/1/2032 | 113,368 | 0.00 |
| USD 1,283,000 | UnitedHealth 5.3% 15/2/2030 | 1,320,144 | 0.03 |
| USD 3,766,000 | Uniti Group / Uniti Finance / CSL Capital 10.5% 15/2/2028 | 4,030,407 | 0.09 |
| USD 854,000 | Univision Communications 6.625% 1/6/2027 | 855,760 | 0.02 |
| USD 1,260,000 | Univision Communications 8% 15/8/2028 | 1,281,211 | 0.03 |
| USD 695,000 | Univision Communications 8.5% 31/7/2031 | 692,819 | 0.02 |
| USD 313,000 | Univision Communications Inc 8.5% 31/7/2031 | 312,018 | 0.01 |
| USD 449,000 | US Acute Care Solutions 9.75% 15/5/2029 | 460,139 | 0.01 |
| USD 304,000 | US Bancorp 4.839% 1/2/2034 | 296,551 | 0.01 |
| USD 298,000 | US Bancorp 5.678% 23/1/2035 | 306,405 | 0.01 |
| USD 321,000 | US Bancorp 5.836% 12/6/2034 | 333,503 | 0.01 |
| USD 166,000 | US Bancorp 5.85% 21/10/2033 | 173,034 | 0.00 |
| USD 217,000 | US Foods 4.625% 1/6/2030 | 206,876 | 0.01 |
| USD 497,000 | US Foods 4.75% 15/2/2029 | 480,985 | 0.01 |
| USD 403,000 | US Foods 7.25% 15/1/2032 | 422,128 | 0.01 |
| USD 960,000 | USA Compression Partners / USA Compression Finance 7.125% 15/3/2029 | 985,429 | 0.02 |
| USD 878,000 | USI 7.5% 15/1/2032 | 920,281 | 0.02 |
| USD 815,000 | UWM Holdings LLC 6.625% 1/2/2030 | 821,772 | 0.02 |
| USD 647,000 | Vail Resorts 6.5% 15/5/2032 | 660,725 | 0.02 |
| USD 224,000 | Ventas Realty 5.625% 1/7/2034 | 230,580 | 0.01 |
| USD 487,000 | Ventas Realty LP 5% 15/1/2035 | 475,447 | 0.01 |
| USD 820,000 | Venture Global Calcasieu Pass 3.875% 15/8/2029 | 764,190 | 0.02 |
| USD 149,000 | Venture Global Calcasieu Pass 3.875% 1/11/2033 | 129,229 | 0.00 |
| USD 913,000 | Venture Global Calcasieu Pass 4.125% 15/8/2031 | 833,169 | 0.02 |
| USD 940,000 | Venture Global LNG 7% 15/1/2030 | 951,352 | 0.02 |
| USD 2,459,000 | Venture Global LNG 8.375% 1/6/2031 | 2,564,976 | 0.06 |
| USD 3,530,000 | Venture Global LNG 9.5% 1/2/2029 | 3,896,461 | 0.09 |
| USD 3,638,000 | Venture Global LNG 9.875% 1/2/2032 | 3,976,178 | 0.09 |
| USD 287,000 | Verde Purchaser LLC, 144A 10.5% 30/11/2030* | 311,758 | 0.01 |
| USD 105,000 | Verisk Analytics 5.25% 5/6/2034 | 105,894 | 0.00 |
| USD 1,135,000 | Vertiv 4.125% 15/11/2028 | 1,090,589 | 0.03 |
| USD 1,000,000 | Verus Securitization Trust 2023-4 8.098% 25/5/2068 | 1,007,622 | 0.02 |
| USD 500,000 | Verus Securitization Trust 2024-2 8.69% 25/2/2069 | 503,736 | 0.01 |
| USD 3,623,068 | Verus Securitization Trust 2024-8 7.032% 25/10/2069 | 3,747,597 | 0.09 |
| USD 1,395,833 | Verus Securitization Trust 2025-INV1 7.315% 25/2/2070 | 1,352,203 | 0.03 |
| USD 408,000 | Viavi Solutions 3.75% 1/10/2029 | 374,006 | 0.01 |
| USD 59,000 | VICI Properties 4.95% 15/2/2030 | 58,639 | 0.00 |
| USD 884,000 | VICI Properties 5.125% 15/5/2032 | 870,643 | 0.02 |
| USD 479,000 | VICI Properties / VICI Note 4.125% 15/8/2030 | 450,161 | 0.01 |
| USD 411,000 | VICI Properties / VICI Note 4.625% 1/12/2029 | 399,907 | 0.01 |
| USD 845,000 | VICI Properties LP 5.125% 15/11/2031 | 838,535 | 0.02 |
| USD 270,000 | Viper Energy 7.375% 1/11/2031 | 283,290 | 0.01 |
| USD 355,000 | Vistra 8% 15/10/2026 | 365,495 | 0.01 |
| USD 706,000 | Vistra Operations 6.875% 15/4/2032 | 728,102 | 0.02 |
| USD 705,000 | Vistra Operations 7.75% 15/10/2031 | 744,839 | 0.02 |
| USD 1,862,000 | Vistra Operations Co LLC 4.375% 1/5/2029 | 1,778,920 | 0.04 |
| USD 1,410,000 | Vital Energy 7.875% 15/4/2032 | 1,362,913 | 0.03 |
| USD 427,000 | Vital Energy 9.75% 15/10/2030 | 448,703 | 0.01 |
| USD 776,000 | VMware Inc 3.9% 21/8/2027 | 761,048 | 0.02 |
| USD 546,000 | Wabash National 4.5% 15/10/2028 | 494,146 | 0.01 |
| USD 275,000 | Walgreens Boots Alliance Inc 8.125% 15/8/2029 | 278,309 | 0.01 |
| USD 961,905 | WaMu Mortgage Pass-Through Certificates Series 2007-OA3 Trust 5.446% 25/4/2047 | 863,910 | 0.02 |
| USD 854,679 | WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 5.436% 25/6/2047 | 732,834 | 0.02 |
| USD 1,477,000 | Wand NewCo 3 7.625% 30/1/2032 | 1,529,421 | 0.04 |
| USD 1,092,686 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR5 Trust 5.666% 25/6/2046 | 863,626 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,036,398 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust 5.536% 25/10/2046 | 1,736,656 | 0.04 |
| USD 809,265 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA1 Trust 5.406% 25/12/2046 | 646,578 | 0.02 |
| USD 581,632 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA3 Trust 5.386% 25/4/2047 | 467,405 | 0.01 |
| USD 1,411,647 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA5 Trust 5.526% 25/5/2047 | 1,162,284 | 0.03 |
| USD 2,903,352 | Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE5 Trust 4.501% 25/10/2036 | 2,172,101 | 0.05 |
| USD 1,803,000 | Waste Pro USA Inc 7% 1/2/2033 | 1,825,786 | 0.04 |
| USD 184,000 | Wells Fargo 3.584% 22/5/2028 | 179,482 | 0.00 |
| USD 439,000 | Wells Fargo 5.499% 23/1/2035 | 445,967 | 0.02 |
| USD 175,000 | Wells Fargo 5.557% 25/7/2034 | 178,476 | 0.00 |
| USD 1,105,000 | Wells Fargo 5.574% 25/7/2029 | 1,132,737 | 0.03 |
| USD 721,000 | Wells Fargo 6.491% 23/10/2034 | 781,203 | 0.02 |
| USD 350,000 | Wells Fargo & Co 5.244% 24/1/2031 | 355,384 | 0.01 |
| USD 400,000 | Wells Fargo Commercial Mortgage Trust 2015-NXS3 4.496% 15/9/2057 | 392,948 | 0.01 |
| USD 2,946,000 | Wells Fargo Commercial Mortgage Trust 2016-BNK1 1.24% 15/8/2049 | 43,618 | 0.00 |
| USD 701,000 | Wells Fargo Commercial Mortgage Trust 2016-C37 4.463% 15/12/2049 | 674,581 | 0.02 |
| USD 4,457,534 | Wells Fargo Commercial Mortgage Trust 2016-LC25 0.816% 15/12/2059 | 48,529 | 0.00 |
| USD 2,080,000 | Wells Fargo Commercial Mortgage Trust 2016-LC25 4.329% 15/12/2059 | 1,908,045 | 0.04 |
| USD 700,000 | Wells Fargo Commercial Mortgage Trust 2016-NXS5 4.941% 15/1/2059 | 690,365 | 0.02 |
| USD 355,000 | Welltower 2.75% 15/1/2032 | 309,250 | 0.01 |
| USD 225,000 | Welltower 3.85% 15/6/2032 | 210,146 | 0.01 |
| USD 26,000 | Welltower 4.125% 15/3/2029 | 25,460 | 0.00 |
| USD 384,000 | WESCO Distribution 6.625% 15/3/2032 | 391,535 | 0.01 |
| USD 477,000 | WESCO Distribution Inc 6.375% 15/3/2033 | 480,881 | 0.01 |
| USD 580,000 | WEX Inc 6.5% 15/3/2033 | 580,055 | 0.01 |
| USD 3,256,000 | White Cap Buyer 6.875% 15/10/2028 | 3,262,125 | 0.08 |
| USD 334,000 | Wildfire Intermediate Holdings LLC 7.5% 15/10/2029 | 332,430 | 0.01 |
| USD 76,000 | Williams 5.3% 15/8/2028 | 77,457 | 0.00 |
| USD 121,000 | Williams Scotsman 6.625% 15/6/2029 | 123,375 | 0.00 |
| USD 484,000 | Williams Scotsman 7.375% 1/10/2031 | 505,033 | 0.01 |
| USD 534,000 | Wilsonart 11% 15/8/2032 | 521,076 | 0.01 |
| USD 2,415,000 | Windstream Escrow LLC / Windstream Escrow Finance Corp 8.25% 1/10/2031 | 2,499,672 | 0.06 |
| USD 52,000 | Windstream Services LLC / Windstream Escrow Finance Corp 8.25% 1/10/2031 | 53,823 | 0.00 |
| USD 815,000 | Wisconsin Electric Power Co 4.6% 1/10/2034 | 791,993 | 0.02 |
| USD 472,000 | WR Grace 4.875% 15/6/2027 | 460,938 | 0.01 |
| USD 3,275,000 | WR Grace 5.625% 15/8/2029 | 3,011,019 | 0.07 |
| USD 378,000 | WR Grace 7.375% 1/3/2031 | 386,066 | 0.01 |
| USD 272,000 | Wrangler Holdco 6.625% 1/4/2032 | 278,734 | 0.01 |
| USD 174,000 | Wyndham Hotels & Resorts 4.375% 15/8/2028 | 167,864 | 0.00 |
| USD 1,052,000 | Wynn Resorts Finance / Wynn Resorts Capital 5.125% 1/10/2029 | 1,025,240 | 0.02 |
| USD 970,000 | Wynn Resorts Finance / Wynn Resorts Capital 7.125% 15/2/2031 | 1,019,651 | 0.02 |
| USD 317,000 | Wynn Resorts Finance LLC / Wynn Resorts Capital Corp 6.25% 15/3/2033 | 316,162 | 0.01 |
| USD 200,000 | XHR LP 6.625% 15/5/2030 | 203,113 | 0.01 |
| USD 3,794,000 | Zayo 4% 1/3/2027 | 3,576,900 | 0.08 |
| USD 363,000 | Zayo 6.125% 1/3/2028 | 324,411 | 0.01 |
| USD 234,000 | Zebra Technologies 6.5% 1/6/2032 | 237,842 | 0.01 |
| USD 1,160,000 | ZoomInfo Technologies/ZoomInfo Finance 3.875% 1/2/2029* | 1,075,561 | 0.02 |
| | | 948,921,609 | 22.11 |
| | **Uruguay** | | |
| USD 609,000 | Oriental Republic of Uruguay 5.25% 10/9/2060 | 564,822 | 0.01 |
| USD 360,000 | Uruguay Government International Bond 5.75% 28/10/2034 | 374,400 | 0.01 |
| | | 939,222 | 0.02 |
| | **Uzbekistan** | | |
| USD 249,000 | Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028 | 251,490 | 0.00 |
| USD 315,000 | Navoi Mining & Metallurgical Combinat 6.95% 17/10/2031 | 315,718 | 0.01 |
| EUR 405,000 | Republic of Uzbekistan International Bond 5.375% 29/5/2027 | 428,758 | 0.01 |
| USD 317,000 | Republic of Uzbekistan International Bond 7.85% 12/10/2028 | 333,240 | 0.01 |
| | | 1,329,206 | 0.03 |
| Total Bonds | | 2,106,466,286 | 49.06 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **EQUITY LINKED NOTES** | | | |
| USD 10,743 | Morgan Stanley (Fund receives 10.2% Fixed; and receives/pays return on Trane Technologies Plc) (1/5/2025) | 3,733,463 | 0.09 |
| USD 38,636 | Morgan Stanley (Fund receives 19.46% Fixed; and receives/pays return on Arista Networks Inc) (8/5/2025) | 3,601,579 | 0.08 |
| USD 10,638 | Morgan Stanley (Fund receives 23.53% Fixed; and receives/pays return on GE Vernova Inc) (28/4/2025) | 3,539,665 | 0.08 |
| USD 8,048 | BMO Capital Markets Corp. (Fund receives 10.99% Fixed; and receives/pays return on Mcdonald's Corp) (26/3/2025) | 2,464,145 | 0.06 |
| USD 13,582 | BMO Capital Markets Corp. (Fund receives 11.82% Fixed; and receives/pays return on T-Mobile US Inc) (14/3/2025) | 3,329,463 | 0.08 |
| USD 51,732 | BMO Capital Markets Corp. (Fund receives 11.91% Fixed; and receives/pays return on Mondelez International Inc) (21/3/2025) | 3,087,739 | 0.07 |
| USD 9,983 | BMO Capital Markets Corp. (Fund receives 13.81% Fixed; and receives/pays return on Progressive Corp) (14/3/2025) | 2,564,005 | 0.06 |
| USD 5,724 | BMO Capital Markets Corp. (Fund receives 14.22% Fixed; and receives/pays return on Norfolk Southern Corp) (14/3/2025) | 1,401,497 | 0.03 |
| USD 34,148 | BMO Capital Markets Corp. (Fund receives 14.72% Fixed; and receives/pays return on Chipotle Mexican Grill Inc) (21/3/2025) | 1,806,529 | 0.04 |
| USD 23,078 | BMO Capital Markets Corp. (Fund receives 17.34% Fixed; and receives/pays return on Target Corp) (5/3/2025) | 2,857,323 | 0.07 |
| USD 6,900 | BMO Capital Markets Corp. (Fund receives 17.9% Fixed; and receives/pays return on Microsoft Corp) (14/4/2025) | 2,713,554 | 0.06 |
| USD 21,900 | BMO Capital Markets Corp. (Fund receives 20.25% Fixed; and receives/pays return on International Flavors & Fragrances Inc) (24/3/2025) | 1,813,175 | 0.04 |
| USD 17,600 | BMO Capital Markets Corp. (Fund receives 20.5% Fixed; and receives/pays return on Nike Inc) (10/3/2025) | 1,290,202 | 0.03 |
| USD 60,200 | BMO Capital Markets Corp. (Fund receives 20.51% Fixed; and receives/pays return on Sealed Air Corp) (24/3/2025) | 2,043,164 | 0.05 |
| USD 33,730 | BMO Capital Markets Corp. (Fund receives 22.87% Fixed; and receives/pays return on Wynn Resorts Ltd) (1/4/2025) | 3,035,946 | 0.07 |
| USD 57,374 | BMO Capital Markets Corp. (Fund receives 23.46% Fixed; and receives/pays return on VF Corp) (14/3/2025) | 1,411,170 | 0.03 |
| USD 80,500 | BMO Capital Markets Corp. (Fund receives 23.54% Fixed; and receives/pays return on CVS Health Corp) (24/3/2025) | 4,856,293 | 0.11 |
| USD 7,500 | BMO Capital Markets Corp. (Fund receives 23.71% Fixed; and receives/pays return on Constellation Brands Inc ) (14/4/2025) | 1,301,298 | 0.03 |
| USD 12,126 | BMO Capital Markets Corp. (Fund receives 25.98% Fixed; and receives/pays return on Dutch Bros Inc - Class A) (31/3/2025) | 931,726 | 0.02 |
| USD 5,500 | BMO Capital Markets Corp. (Fund receives 27.62% Fixed; and receives/pays return on Humana Inc) (10/3/2025) | 1,470,248 | 0.04 |
| USD 14,444 | BMO Capital Markets Corp. (Fund receives 6.71% Fixed; and receives/pays return on Visa Inc - Class A) (18/3/2025) | 5,109,879 | 0.12 |
| USD 76,583 | BMO Capital Markets Corp. (Fund receives 7.85% Fixed; and receives/pays return on Cisco Systems Inc) (31/3/2025) | 4,856,039 | 0.11 |
| USD 27,961 | BMO Capital Markets Corp. (Fund receives 8.32% Fixed; and receives/pays return on Boston Scientific Corp) (21/3/2025) | 2,852,038 | 0.07 |
| USD 18,857 | Canadian Imperial (Fund receives 15.65% Fixed; and receives/pays return on JPMorgan Chase & Co) (11/4/2025) | 4,896,731 | 0.11 |
| USD 56,100 | Canadian Imperial Bank Of Commerce (Fund receives 16.22% Fixed; and receives/pays return on Exelon Corp) (31/3/2025) | 2,372,769 | 0.06 |
| USD 6,484 | Canadian Imperial Bank Of Commerce (Fund receives 18.3% Fixed; and receives/pays return on Rockwell Automation Inc) (26/3/2025) | 1,864,961 | 0.04 |
| USD 2,800 | Canadian Imperial Bank Of Commerce (Fund receives 20.63% Fixed; and receives/pays return on The Middleby Corp) (31/3/2025) | 467,196 | 0.01 |
| USD 111,900 | Canadian Imperial Bank Of Commerce (Fund receives 22.2% Fixed; and receives/pays return on Baxter International Inc) (17/4/2025) | 3,951,643 | 0.09 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 38,300 | Canadian Imperial Bank Of Commerce (Fund receives 22.45% Fixed; and receives/pays return on Cardinal Health Inc) (17/4/2025) | 4,895,669 | 0.11 |
| USD 111,500 | Canadian Imperial Bank Of Commerce (Fund receives 24.9% Fixed; and receives/pays return on Comcast Corp) (17/4/2025) | 4,014,116 | 0.09 |
| USD 17,000 | Canadian Imperial Bank Of Commerce (Fund receives 31.7% Fixed; and receives/pays return on Carlyle Group Inc) (31/3/2025) | 850,130 | 0.02 |
| USD 8,600 | Canadian Imperial Bank Of Commerce (Fund receives 38.9% Fixed; and receives/pays return on Albemarle Corp) (31/3/2025) | 670,526 | 0.02 |
| USD 5,500 | Canadian Imperial Bank Of Commerce (Fund receives 9.12% Fixed; and receives/pays return on Intercontinental Exchange Inc) (31/3/2025) | 936,964 | 0.02 |
| USD 55,400 | Royal Bank of Canada (Fund receives 10.05% Fixed; and receives/pays return on Verizon Communications Inc) (27/3/2025) | 2,272,125 | 0.05 |
| USD 10,100 | Royal Bank of Canada (Fund receives 11.86% Fixed; and receives/pays return on Walt Disney Co) (31/3/2025) | 1,135,358 | 0.03 |
| USD 26,224 | Royal Bank of Canada (Fund receives 13.09% Fixed; and receives/pays return on GE Healthcare Technologies Inc) (31/3/2025) | 2,342,474 | 0.06 |
| USD 12,258 | Royal Bank of Canada (Fund receives 13.28% Fixed; and receives/pays return on AirBnB Inc) (1/4/2025) | 1,732,060 | 0.04 |
| USD 50,900 | Royal Bank of Canada (Fund receives 14.93% Fixed; and receives/pays return on Cisco Systems Inc) (6/3/2025) | 3,145,040 | 0.07 |
| USD 60,985 | Royal Bank of Canada (Fund receives 15.38% Fixed; and receives/pays return on MGM Resorts International) (31/3/2025) | 2,172,418 | 0.05 |
| USD 42,592 | Royal Bank of Canada (Fund receives 16.71% Fixed; and receives/pays return on Molson Coors Beverage Co) (31/3/2025) | 2,591,420 | 0.06 |
| USD 42,750 | Royal Bank of Canada (Fund receives 16.73% Fixed; and receives/pays return on Baker Hughes Co) (18/3/2025) | 1,883,598 | 0.04 |
| USD 37,400 | Royal Bank of Canada (Fund receives 17.4% Fixed; and receives/pays return on Medtronic Plc) (3/4/2025) | 3,422,917 | 0.08 |
| USD 3,779 | Royal Bank of Canada (Fund receives 18.4% Fixed; and receives/pays return on Eaton Corp Plc) (18/3/2025) | 1,090,107 | 0.03 |
| USD 22,217 | Royal Bank of Canada (Fund receives 18.98% Fixed; and receives/pays return on Schlumberger NV) (4/3/2025) | 912,458 | 0.02 |
| USD 32,800 | Royal Bank of Canada (Fund receives 19.53% Fixed; and receives/pays return on American International Group Inc) (13/3/2025) | 2,524,021 | 0.06 |
| USD 12,000 | Royal Bank of Canada (Fund receives 19.78% Fixed; and receives/pays return on Centene Corp) (31/3/2025) | 693,449 | 0.02 |
| USD 14,700 | Royal Bank of Canada (Fund receives 21.72% Fixed; and receives/pays return on American Electric Power Co, Inc) (6/3/2025) | 1,422,606 | 0.03 |
| USD 20,716 | Royal Bank of Canada (Fund receives 22.65% Fixed; and receives/pays return on Citizens Financial Group Inc) (4/3/2025) | 954,530 | 0.02 |
| USD 7,800 | Royal Bank of Canada (Fund receives 23.38% Fixed; and receives/pays return on Amazon.com Inc) (6/3/2025) | 1,638,024 | 0.04 |
| USD 24,200 | Royal Bank of Canada (Fund receives 28.48% Fixed; and receives/pays return on Hasbro Inc) (13/3/2025) | 1,469,716 | 0.04 |
| USD 26,500 | Royal Bank of Canada (Fund receives 28.89% Fixed; and receives/pays return on Crown Castle Inc) (3/4/2025) | 2,434,000 | 0.06 |
| USD 7,989 | Royal Bank of Canada (Fund receives 9.81% Fixed; and receives/pays return on Union Pacific Corp) (10/3/2025) | 1,967,715 | 0.05 |
| USD 11,934 | Mizuho Markets Cayman LP (Fund receives 11.02% Fixed; and receives/pays return on Johnson & Johnson) (7/3/2025) | 1,804,754 | 0.04 |
| USD 63,418 | Mizuho Markets Cayman LP (Fund receives 11.27% Fixed; and receives/pays return on Bank of America Corp) (3/4/2025) | 2,801,613 | 0.07 |
| USD 11,050 | Mizuho Markets Cayman LP (Fund receives 11.47% Fixed; and receives/pays return on Adobe Inc) (13/3/2025) | 4,837,767 | 0.11 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 79,555 | Mizuho Markets Cayman LP (Fund receives 13.51% Fixed; and receives/pays return on Uber Technologies Inc) (9/5/2025) | 6,047,857 | 0.14 |
| USD 33,150 | Mizuho Markets Cayman LP (Fund receives 16.05% Fixed; and receives/pays return on Dexcom Inc) (1/4/2025) | 2,908,790 | 0.07 |
| USD 21,198 | Mizuho Markets Cayman LP (Fund receives 17.57% Fixed; and receives/pays return on Dollar General Corp) (13/3/2025) | 1,518,860 | 0.04 |
| USD 110,200 | Mizuho Markets Cayman LP (Fund receives 18.9% Fixed; and receives/pays return on PG&E Corp) (10/4/2025) | 1,767,193 | 0.04 |
| USD 18,300 | Mizuho Markets Cayman LP (Fund receives 20.41% Fixed; and receives/pays return on Sempra) (13/3/2025) | 1,334,803 | 0.03 |
| USD 3,700 | Mizuho Markets Cayman LP (Fund receives 28.72% Fixed; and receives/pays return on FedEx Corp) (3/4/2025) | 962,635 | 0.02 |
| USD 14,966 | Mizuho Markets Cayman LP (Fund receives 5.3% Fixed; and receives/pays return on Quest Diagnostics Inc) (17/3/2025) | 2,533,107 | 0.06 |
| USD 34,433 | Mizuho Markets Cayman LP (Fund receives 8.3% Fixed; and receives/pays return on Bristol-Myers Squibb Co) (24/3/2025) | 2,004,334 | 0.05 |
| USD 5,704 | Societe Generale (Fund receives 10.23% Fixed; and receives/pays return on Arthur J. Gallagher & Co) (18/3/2025) | 1,794,801 | 0.04 |
| USD 84,415 | Societe Generale (Fund receives 10.62% Fixed; and receives/pays return on Apple Inc) (18/3/2025) | 20,010,051 | 0.47 |
| USD 19,724 | Societe Generale (Fund receives 11.63% Fixed; and receives/pays return on Edwards Lifesciences Corp) (28/3/2025) | 1,408,608 | 0.03 |
| USD 9,304 | Societe Generale (Fund receives 12.45% Fixed; and receives/pays return on Take-Two Interactive Software Inc) (25/3/2025) | 1,943,561 | 0.05 |
| USD 387 | Societe Generale (Fund receives 12.9% Fixed; and receives/pays return on Booking Holdings Inc) (1/5/2025) | 1,927,009 | 0.04 |
| USD 43,061 | Societe Generale (Fund receives 14.2% Fixed; and receives/pays return on Amazon.com Inc) (25/3/2025) | 9,092,748 | 0.21 |
| USD 4,715 | Societe Generale (Fund receives 14.2% Fixed; and receives/pays return on LPL Financial Holdings Inc) (18/3/2025) | 1,719,821 | 0.04 |
| USD 25,866 | Societe Generale (Fund receives 15.01% Fixed; and receives/pays return on Freeport-McMoRan Inc) (10/3/2025) | 954,677 | 0.02 |
| USD 17,630 | Societe Generale (Fund receives 15.42% Fixed; and receives/pays return on Alaska Air Group Inc) (10/3/2025) | 1,258,903 | 0.03 |
| USD 81,100 | Societe Generale (Fund receives 15.76% Fixed; and receives/pays return on CNH Industrial NV) (31/3/2025) | 1,012,266 | 0.02 |
| USD 34,369 | Societe Generale (Fund receives 16.01% Fixed; and receives/pays return on Tyson Food Inc - Class A) (19/3/2025) | 2,059,059 | 0.05 |
| USD 18,527 | Societe Generale (Fund receives 16.02% Fixed; and receives/pays return on Exxon Mobil Corp) (18/3/2025) | 2,028,038 | 0.05 |
| USD 4,186 | Societe Generale (Fund receives 17.54% Fixed; and receives/pays return on IDEXX Laboratories Inc) (19/3/2025) | 1,823,033 | 0.04 |
| USD 27,553 | Societe Generale (Fund receives 17.83% Fixed; and receives/pays return on Fortinet Inc) (25/3/2025) | 2,960,102 | 0.07 |
| USD 19,337 | Societe Generale (Fund receives 17.88% Fixed; and receives/pays return on Gilead Sciences Inc) (28/3/2025) | 2,062,106 | 0.05 |
| USD 7,600 | Societe Generale (Fund receives 18.01% Fixed; and receives/pays return on Air Products and Chemicals Inc) (17/3/2025) | 2,416,619 | 0.06 |
| USD 19,500 | Societe Generale (Fund receives 18.01% Fixed; and receives/pays return on Electronic Arts Inc) (17/3/2025) | 2,396,521 | 0.06 |
| USD 52,200 | Societe Generale (Fund receives 18.01% Fixed; and receives/pays return on Fidelity National Financial Inc) (17/3/2025) | 3,090,307 | 0.07 |
| USD 14,903 | Societe Generale (Fund receives 18.48% Fixed; and receives/pays return on Expedia Group Inc) (25/3/2025) | 2,935,506 | 0.07 |
| USD 9,722 | Societe Generale (Fund receives 18.7% Fixed; and receives/pays return on Discover Financial Services) (10/3/2025) | 1,878,702 | 0.04 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 3,320 | Societe Generale (Fund receives 19.5% Fixed; and receives/pays return on KLA Corp) (18/3/2025) | 2,358,223 | 0.05 |
| USD 3,595 | Societe Generale (Fund receives 19.53% Fixed; and receives/pays return on Charter Communications Inc) (18/3/2025) | 1,287,212 | 0.03 |
| USD 13,800 | Societe Generale (Fund receives 20.18% Fixed; and receives/pays return on Edwards Lifesciences Corp) (10/3/2025) | 980,730 | 0.02 |
| USD 4,700 | Societe Generale (Fund receives 23.77% Fixed; and receives/pays return on Entergy CP) (10/3/2025) | 390,877 | 0.01 |
| USD 11,000 | Societe Generale (Fund receives 24.38% Fixed; and receives/pays return on Keysight Technologies Inc) (31/3/2025) | 1,769,218 | 0.04 |
| USD 15,300 | Societe Generale (Fund receives 25.82% Fixed; and receives/pays return on Leidos Holdings Inc) (17/3/2025) | 2,000,617 | 0.05 |
| USD 126,503 | Societe Generale (Fund receives 30.3% Fixed; and receives/pays return on Intel Corp) (18/3/2025) | 2,669,977 | 0.06 |
| USD 13,500 | Societe Generale (Fund receives 30.57% Fixed; and receives/pays return on PDD Holdings Inc) (10/3/2025) | 1,437,993 | 0.03 |
| USD 32,700 | Societe Generale (Fund receives 34.05% Fixed; and receives/pays return on Intel Corp) (10/3/2025) | 709,920 | 0.02 |
| USD 18,427 | Societe Generale (Fund receives 7.91% Fixed; and receives/pays return on General Electric Co) (10/3/2025) | 3,737,794 | 0.09 |
| USD 12,449 | Societe Generale (Fund receives 8.47% Fixed; and receives/pays return on Fortive Corp) (25/3/2025) | 986,562 | 0.02 |
| USD 3,991 | Societe Generale (Fund receives 8.63% Fixed; and receives/pays return on Aon Plc) (18/3/2025) | 1,540,180 | 0.04 |
| USD 10,719 | Societe Generale (Fund receives 9.01% Fixed; and receives/pays return on AbbVie Inc) (18/3/2025) | 2,058,526 | 0.05 |
| USD 9,264 | Societe Generale (Fund receives 9.36% Fixed; and receives/pays return on Elevance Health Inc) (10/3/2025) | 3,668,822 | 0.09 |
| USD 18,237 | BNP Paribas (Fund receives 10.2% Fixed; and receives/pays return on Nasdaq Inc) (14/3/2025) | 1,485,155 | 0.03 |
| USD 34,367 | BNP Paribas (Fund receives 11.22% Fixed; and receives/pays return on Philip Morris International Inc) (24/3/2025) | 5,166,495 | 0.12 |
| USD 44,151 | BNP Paribas (Fund receives 11.98% Fixed; and receives/pays return on The Coca-Cola Co) (27/3/2025) | 3,045,489 | 0.07 |
| USD 15,022 | BNP Paribas (Fund receives 12.95% Fixed; and receives/pays return on DuPont de Nemours Inc) (27/3/2025) | 1,220,560 | 0.03 |
| USD 22,823 | BNP Paribas (Fund receives 14.6% Fixed; and receives/pays return on Starbucks Corp) (14/3/2025) | 2,570,983 | 0.06 |
| USD 16,187 | BNP Paribas (Fund receives 18.46% Fixed; and receives/pays return on The Hershey Co) (24/3/2025) | 2,597,485 | 0.06 |
| USD 3,100 | BNP Paribas (Fund receives 18.95% Fixed; and receives/pays return on Elevance Health Inc.) (10/4/2025) | 1,191,637 | 0.03 |
| USD 108,557 | BNP Paribas (Fund receives 19.08% Fixed; and receives/pays return on Flex Ltd) (14/3/2025) | 4,095,073 | 0.10 |
| USD 86,321 | BNP Paribas (Fund receives 20.09% Fixed; and receives/pays return on Dun & Bradstreet Holdings Inc) (10/4/2025) | 789,883 | 0.02 |
| USD 114,200 | BNP Paribas (Fund receives 20.09% Fixed; and receives/pays return on Kraft Heinz Co) (10/4/2025) | 3,432,295 | 0.08 |
| USD 20,787 | BNP Paribas (Fund receives 20.17% Fixed; and receives/pays return on Truist Financial Corp) (4/3/2025) | 964,734 | 0.02 |
| GBP 24,800 | BNP Paribas (Fund receives 20.49% Fixed; and receives/pays return on Diageo Plc) (4/3/2025) | 680,661 | 0.02 |
| USD 43,100 | BNP Paribas (Fund receives 22.62% Fixed; and receives/pays return on Fidelity National Information Services Inc) (13/3/2025) | 3,028,331 | 0.07 |
| USD 9,742 | BNP Paribas (Fund receives 24.41% Fixed; and receives/pays return on Brinker International Inc) (14/3/2025) | 1,528,837 | 0.04 |
| USD 6,600 | BNP Paribas (Fund receives 24.79% Fixed; and receives/pays return on The Cigna Group) (10/3/2025) | 1,924,992 | 0.05 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| CHF 7,300 | BNP Paribas (Fund receives 25.05% Fixed; and receives/pays return on The Swatch Group AG) (20/3/2025) | 1,391,036 | 0.03 |
| USD 3,413 | BNP Paribas (Fund receives 25.11% Fixed; and receives/pays return on Align Technology Inc.) (24/3/2025) | 645,721 | 0.02 |
| USD 18,700 | BNP Paribas (Fund receives 27.38% Fixed; and receives/pays return on Dollar General Corp) (13/3/2025) | 1,334,997 | 0.03 |
| GBP 374,500 | BNP Paribas (Fund receives 28.45% Fixed; and receives/pays return on Rentokil Initial Plc) (7/4/2025) | 1,891,214 | 0.04 |
| USD 31,400 | BNP Paribas (Fund receives 44.41% Fixed; and receives/pays return on Fortrea Holdings Inc) (24/3/2025) | 454,852 | 0.01 |
| USD 14,744 | BNP Paribas (Fund receives 5.83% Fixed; and receives/pays return on Intercontinental Exchange Inc) (24/3/2025) | 2,520,439 | 0.06 |
| USD 6,596 | BNP Paribas (Fund receives 8.55% Fixed; and receives/pays return on Ecolab Inc) (27/3/2025) | 1,757,453 | 0.04 |
| USD 2,903 | BNP Paribas (Fund receives 9.34% Fixed; and receives/pays return on McKesson Corp) (24/3/2025) | 1,783,154 | 0.04 |
| USD 9,995 | JP Morgan (Fund receives 10.44% Fixed; and receives/pays return on Travelers Companies, Inc) (7/3/2025) | 2,547,853 | 0.06 |
| USD 3,267 | JP Morgan (Fund receives 10.54% Fixed; and receives/pays return on Moody's Corp) (31/3/2025) | 1,646,482 | 0.04 |
| USD 33,177 | JP Morgan (Fund receives 11.79% Fixed; and receives/pays return on Walt Disney Co) (21/3/2025) | 3,712,786 | 0.09 |
| USD 12,914 | JP Morgan (Fund receives 12.56% Fixed; and receives/pays return on The Allstate Corp) (24/3/2025) | 2,529,435 | 0.06 |
| USD 22,742 | JP Morgan (Fund receives 12.78% Fixed; and receives/pays return on Johnson Controls International Plc) (21/3/2025) | 1,924,559 | 0.04 |
| EUR 37,200 | JP Morgan (Fund receives 13.11% Fixed; and receives/pays return on Sanofi SA) (7/4/2025) | 4,028,942 | 0.09 |
| USD 9,576 | JP Morgan (Fund receives 14.37% Fixed; and receives/pays return on Amgen Inc) (21/3/2025) | 2,956,179 | 0.07 |
| USD 6,201 | JP Morgan (Fund receives 15.08% Fixed; and receives/pays return on Netflix, Inc) (7/3/2025) | 5,992,327 | 0.14 |
| USD 12,916 | JP Morgan (Fund receives 16% Fixed; and receives/pays return on Alphabet Inc) (21/3/2025) | 2,201,473 | 0.05 |
| USD 9,611 | JP Morgan (Fund receives 16.24% Fixed; and receives/pays return on CDW Corp) (21/3/2025) | 1,746,675 | 0.04 |
| USD 9,948 | JP Morgan (Fund receives 16.55% Fixed; and receives/pays return on ConocoPhillips Inc) (24/3/2025) | 977,767 | 0.02 |
| GBP 314,700 | JP Morgan (Fund receives 16.89% Fixed; and receives/pays return on WPP Plc) (7/4/2025) | 2,626,060 | 0.06 |
| USD 87,600 | JP Morgan (Fund receives 17.12% Fixed; and receives/pays return on Wells Fargo & Co) (27/3/2025) | 6,829,248 | 0.16 |
| USD 6,903 | JP Morgan (Fund receives 18% Fixed; and receives/pays return on CBRE Group Inc) (31/3/2025) | 975,122 | 0.02 |
| USD 19,600 | JP Morgan (Fund receives 19.15% Fixed; and receives/pays return on Johnson Controls International Plc) (24/3/2025) | 1,592,599 | 0.04 |
| USD 1,056 | JP Morgan (Fund receives 21.65% Fixed; and receives/pays return on Fair Isaac Corp) (21/3/2025) | 1,956,350 | 0.05 |
| EUR 56,800 | JP Morgan (Fund receives 24.71% Fixed; and receives/pays return on Bayer AG) (4/3/2025) | 1,245,041 | 0.03 |
| USD 19,567 | JP Morgan (Fund receives 28.34% Fixed; and receives/pays return on Brucker Corp) (31/3/2025) | 931,161 | 0.02 |
| USD 7,302 | JP Morgan (Fund receives 6.53% Fixed; and receives/pays return on Hilton Worldwide Holdings Inc) (24/3/2025) | 1,916,491 | 0.04 |
| USD 3,009 | JP Morgan (Fund receives 8.45% Fixed; and receives/pays return on Air Products and Chemicals Inc) (24/3/2025) | 953,256 | 0.02 |
| USD 12,140 | JP Morgan (Fund receives 8.86% Fixed; and receives/pays return on Yum! Brands Inc) (24/3/2025) | 1,820,819 | 0.04 |
| USD 20,814 | JP Morgan (Fund receives 8.91% Fixed; and receives/pays return on MetLife Inc) (24/3/2025) | 1,771,264 | 0.04 |
| USD 44,043 | UBS AG (Fund receives 10.1% Fixed; and receives/pays return on Amazon.com Inc) (1/5/2025) | 9,296,664 | 0.22 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 30,600 | UBS AG (Fund receives 11.5% Fixed; and receives/pays return on Keurig Dr Pepper Inc) (31/3/2025) | 989,355 | 0.02 |
| USD 21,351 | UBS AG (Fund receives 12.5% Fixed; and receives/pays return on Fiserv Inc) (21/3/2025) | 4,962,090 | 0.12 |
| USD 81,310 | UBS AG (Fund receives 14.8% Fixed; and receives/pays return on Comcast Corp) (28/4/2025) | 2,921,287 | 0.07 |
| USD 47,200 | UBS AG (Fund receives 19.8% Fixed; and receives/pays return on Cognizant Technology Solutions Corp) (6/3/2025) | 3,791,293 | 0.09 |
| USD 55,700 | UBS AG (Fund receives 26.9% Fixed; and receives/pays return on HP Inc) (31/3/2025) | 1,713,994 | 0.04 |
| USD 8,400 | UBS AG (Fund receives 28.4% Fixed; and receives/pays return on Lear Corp) (6/3/2025) | 807,257 | 0.02 |
| USD 36,700 | UBS AG (Fund receives 30.6% Fixed; and receives/pays return on Sensata Technologies Holdings Plc) (6/3/2025) | 1,048,477 | 0.02 |
| USD 17,000 | UBS AG (Fund receives 31.6% Fixed; and receives/pays return on APTIV PLC) (6/3/2025) | 1,095,108 | 0.03 |
| USD 5,136 | UBS AG (Fund receives 6.9% Fixed; and receives/pays return on Roper Technologies Inc) (17/3/2025) | 2,960,060 | 0.07 |
| USD 27,368 | Barclays (Fund receives 10.06% Fixed; and receives/pays return on BJ's Wholesale Club Holdings, Inc) (6/3/2025) | 2,619,092 | 0.06 |
| USD 33,445 | Barclays (Fund receives 10.18% Fixed; and receives/pays return on W R Berkley Corp) (13/3/2025) | 2,046,484 | 0.05 |
| USD 22,908 | Barclays (Fund receives 10.61% Fixed; and receives/pays return on Cognizant Technology Solutions Corp) (24/3/2025) | 1,911,850 | 0.04 |
| USD 15,233 | Barclays (Fund receives 11.2% Fixed; and receives/pays return on Kimberly-Clark Corp) (13/3/2025) | 2,048,251 | 0.05 |
| USD 11,889 | Barclays (Fund receives 11.39% Fixed; and receives/pays return on UnitedHealth Group Inc) (3/3/2025) | 5,578,340 | 0.13 |
| USD 16,684 | Barclays (Fund receives 11.93% Fixed; and receives/pays return on The Kroger Co) (6/3/2025) | 1,023,013 | 0.02 |
| USD 16,746 | Barclays (Fund receives 12.36% Fixed; and receives/pays return on Prologis, Inc) (6/3/2025) | 2,038,696 | 0.05 |
| USD 8,205 | Barclays (Fund receives 13.97% Fixed; and receives/pays return on Mohawk Industries, Inc) (25/3/2025) | 962,451 | 0.02 |
| GBP 122,700 | Barclays (Fund receives 14.91% Fixed; and receives/pays return on BAE Systems Plc) (7/4/2025) | 1,997,021 | 0.05 |
| USD 2,270 | Barclays (Fund receives 15.11% Fixed; and receives/pays return on Eli Lilly and Co) (24/3/2025) | 2,020,595 | 0.05 |
| GBP 71,100 | Barclays (Fund receives 15.55% Fixed; and receives/pays return on British American Tobacco Plc) (4/3/2025) | 2,717,123 | 0.06 |
| EUR 8,500 | Barclays (Fund receives 15.7% Fixed; and receives/pays return on Henkel AG & Co KGaA) (4/3/2025) | 732,978 | 0.02 |
| USD 18,760 | Barclays (Fund receives 15.93% Fixed; and receives/pays return on Citigroup Inc) (3/3/2025) | 1,482,313 | 0.03 |
| USD 21,887 | Barclays (Fund receives 16.49% Fixed; and receives/pays return on Morgan Stanley Capital) (3/3/2025) | 2,834,415 | 0.07 |
| USD 29,628 | Barclays (Fund receives 17.01% Fixed; and receives/pays return on Archer-Daniels-Midland Co) (11/3/2025) | 1,405,052 | 0.03 |
| USD 12,000 | Barclays (Fund receives 17.28% Fixed; and receives/pays return on Labcorp Holdings Inc) (27/3/2025) | 2,984,884 | 0.07 |
| USD 686 | Barclays (Fund receives 17.61% Fixed; and receives/pays return on MercadoLibre, Inc.) (7/5/2025) | 1,450,554 | 0.03 |
| EUR 7,000 | Barclays (Fund receives 20.11% Fixed; and receives/pays return on Pernod Ricard SA) (20/3/2025) | 759,715 | 0.02 |
| USD 10,767 | Barclays (Fund receives 20.17% Fixed; and receives/pays return on Hasbro, Inc.) (24/4/2025) | 709,990 | 0.02 |
| USD 24,000 | Barclays (Fund receives 20.21% Fixed; and receives/pays return on Voya Financial, Inc) (17/3/2025) | 1,716,866 | 0.04 |
| GBP 536,600 | Barclays (Fund receives 20.27% Fixed; and receives/pays return on BP PLC) (7/4/2025) | 2,998,606 | 0.07 |
| GBP 95,300 | Barclays (Fund receives 20.43% Fixed; and receives/pays return on Shell Plc) (20/3/2025) | 3,142,023 | 0.07 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 21,600 | Barclays (Fund receives 21.44% Fixed; and receives/pays return on Airbus SE) (20/3/2025) | 3,726,191 | 0.09 |
| USD 51,868 | Barclays (Fund receives 22.25% Fixed; and receives/pays return on Halliburton Co) (7/3/2025) | 1,345,444 | 0.03 |
| USD 15,604 | Barclays (Fund receives 22.41% Fixed; and receives/pays return on Nucor Corp) (13/3/2025) | 2,050,572 | 0.05 |
| USD 7,387 | Barclays (Fund receives 22.79% Fixed; and receives/pays return on Royal Caribbean Cruises Ltd) (13/3/2025) | 1,784,267 | 0.04 |
| USD 429,100 | Barclays (Fund receives 26.98% Fixed; and receives/pays return on Kosmos Energy Ltd) (17/3/2025) | 1,201,514 | 0.03 |
| GBP 46,900 | Barclays (Fund receives 29.19% Fixed; and receives/pays return on Burberry Group Plc) (20/3/2025) | 651,185 | 0.01 |
| EUR 5,900 | Barclays (Fund receives 30.29% Fixed; and receives/pays return on Siemens AG) (20/3/2025) | 1,298,581 | 0.03 |
| USD 3,765 | Barclays (Fund receives 5.5% Fixed; and receives/pays return on Linde PLC) (24/3/2025) | 1,742,969 | 0.04 |
| USD 4,626 | Barclays (Fund receives 8.75% Fixed; and receives/pays return on S&P Global Inc) (27/3/2025) | 2,457,402 | 0.06 |
| USD 80,508 | Goldman Sachs (Fund receives 10.21% Fixed; and receives/pays return on Alphabet Inc - Class A) (28/4/2025) | 13,744,197 | 0.32 |
| USD 11,972 | Goldman Sachs (Fund receives 11.75% Fixed; and receives/pays return on American Express Co) (18/4/2025) | 3,568,964 | 0.08 |
| USD 8,112 | Goldman Sachs (Fund receives 11.77% Fixed; and receives/pays return on Thermo Fisher Scientific Inc) (17/3/2025) | 4,290,150 | 0.10 |
| USD 24,049 | Goldman Sachs (Fund receives 13.25% Fixed; and receives/pays return on Qualcomm Inc) (2/5/2025) | 3,805,214 | 0.09 |
| USD 8,057 | Goldman Sachs (Fund receives 14% Fixed; and receives/pays return on ServiceNow Inc) (25/4/2025) | 7,509,447 | 0.17 |
| USD 5,600 | Goldman Sachs (Fund receives 15.54% Fixed; and receives/pays return on Visa Inc - Class A) (10/4/2025) | 1,997,518 | 0.05 |
| USD 7,800 | Goldman Sachs (Fund receives 17.64% Fixed; and receives/pays return on Willis Towers Watson Plc) (10/4/2025) | 2,548,251 | 0.06 |
| USD 16,200 | Goldman Sachs (Fund receives 22.84% Fixed; and receives/pays return on General Motors Co) (3/4/2025) | 785,209 | 0.02 |
| USD 7,000 | Goldman Sachs (Fund receives 22.85% Fixed; and receives/pays return on Boeing Co) (6/3/2025) | 1,221,698 | 0.03 |
| USD 11,700 | Goldman Sachs (Fund receives 24.13% Fixed; and receives/pays return on Alibaba Group Holding Ltd) (10/4/2025) | 1,541,023 | 0.04 |
| USD 55,330 | Goldman Sachs (Fund receives 29.52% Fixed; and receives/pays return on Oracle Corp) (12/3/2025) | 9,037,898 | 0.21 |
| USD 31,000 | Goldman Sachs (Fund receives 29.98% Fixed; and receives/pays return on Teck Resources Ltd) (3/4/2025) | 1,262,031 | 0.03 |
| USD 23,000 | Goldman Sachs (Fund receives 34.45% Fixed; and receives/pays return on Dollar Tree, Inc) (6/3/2025) | 1,654,591 | 0.04 |
| USD 8,648 | Goldman Sachs (Fund receives 6.12% Fixed; and receives/pays return on MasterCard Inc) (17/3/2025) | 4,917,167 | 0.11 |
| USD 24,370 | HSBC (Fund receives 14.83% Fixed; and receives/pays return on Charles Schwab Corp) (6/3/2025) | 1,918,613 | 0.04 |
| EUR 58,400 | HSBC (Fund receives 24.4% Fixed; and receives/pays return on Koninklijke Philips NV) (4/3/2025) | 1,527,002 | 0.04 |
| USD 9,700 | HSBC (Fund receives 27.31% Fixed; and receives/pays return on Global Payments Inc) (6/3/2025) | 1,014,364 | 0.02 |
| USD 12,355 | Morgan Stanley (Fund receives 15.94% Fixed; and receives/pays return on Palo Alto Networks Inc) (1/4/2025) | 2,357,955 | 0.05 |
| USD 2,400 | Morgan Stanley (Fund receives 22.64% Fixed; and receives/pays return on First Citizens BancShares Inc) (14/4/2025) | 4,886,066 | 0.11 |
| USD 95,479 | Morgan Stanley (Fund receives 35.27% Fixed; and receives/pays return on Dun & Bradstreet Holdings Inc) (14/4/2025) | 880,155 | 0.02 |
| USD 123,078 | Morgan Stanley (Fund receives 6.5% Fixed; and receives/pays return on AT&T Inc) (12/3/2025) | 3,106,641 | 0.07 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 6,980 | Citigroup (Fund receives 10.24% Fixed; and receives/pays return on CME Group Inc) (28/3/2025) | 1,756,344 | 0.04 |
| USD 41,686 | Citigroup (Fund receives 10.57% Fixed; and receives/pays return on Microsoft Corp) (17/3/2025) | 16,380,496 | 0.38 |
| USD 3,371 | Citigroup (Fund receives 11.55% Fixed; and receives/pays return on The Sherwin-Williams Co) (17/3/2025) | 1,220,639 | 0.03 |
| USD 25,268 | Citigroup (Fund receives 12.32% Fixed; and receives/pays return on Amphenol Corp) (7/3/2025) | 1,647,370 | 0.04 |
| USD 1,765 | Citigroup (Fund receives 12.4% Fixed; and receives/pays return on Parker-Hannifin Corp) (17/3/2025) | 1,169,190 | 0.03 |
| USD 16,517 | Citigroup (Fund receives 12.77% Fixed; and receives/pays return on Fifth Third Bancorp) (6/3/2025) | 718,337 | 0.02 |
| USD 3,745 | Citigroup (Fund receives 13.2% Fixed; and receives/pays return on M&T Bank Corp) (3/3/2025) | 710,541 | 0.02 |
| USD 9,618 | Citigroup (Fund receives 15.87% Fixed; and receives/pays return on International Business Machines Corp) (17/3/2025) | 2,412,840 | 0.06 |
| USD 25,135 | Citigroup (Fund receives 16.6% Fixed; and receives/pays return on Meta Platforms Inc) (17/3/2025) | 16,633,809 | 0.39 |
| USD 38,639 | Citigroup (Fund receives 16.65% Fixed; and receives/pays return on CVS Health Corp) (28/3/2025) | 2,487,094 | 0.06 |
| USD 1,924 | Citigroup (Fund receives 18.89% Fixed; and receives/pays return on United Rentals Inc) (17/3/2025) | 1,238,115 | 0.03 |
| USD 4,962 | Citigroup (Fund receives 20.23% Fixed; and receives/pays return on Williams-Sonoma, Inc) (12/3/2025) | 952,087 | 0.02 |
| USD 50,328 | Citigroup (Fund receives 20.86% Fixed; and receives/pays return on Ally Financial Inc) (7/3/2025) | 1,853,183 | 0.04 |
| USD 40,647 | Citigroup (Fund receives 23.36% Fixed; and receives/pays return on Las Vegas Sands Corp) (17/3/2025) | 1,842,214 | 0.04 |
| USD 24,461 | Citigroup (Fund receives 28.34% Fixed; and receives/pays return on Lam Research Corp) (17/3/2025) | 1,906,912 | 0.04 |
| USD 38,050 | Citigroup (Fund receives 29.55% Fixed; and receives/pays return on Western Digital Corp) (17/3/2025) | 2,460,053 | 0.06 |
| USD 73,524 | Citigroup (Fund receives 37.28% Fixed; and receives/pays return on Lyft Inc) (28/3/2025) | 995,390 | 0.02 |
| USD 19,307 | Citigroup (Fund receives 5.86% Fixed; and receives/pays return on Cardinal Health, Inc) (17/3/2025) | 2,464,880 | 0.06 |
| USD 62,270 | Citigroup (Fund receives 7.01% Fixed; and receives/pays return on Verizon Communications Inc) (10/3/2025) | 2,574,759 | 0.06 |
| USD 22,405 | Citigroup (Fund receives 8.32% Fixed; and receives/pays return on The Procter & Gamble Co) (7/3/2025) | 3,834,951 | 0.09 |
| USD 9,018 | Citigroup (Fund receives 8.35% Fixed; and receives/pays return on Waste Management Inc) (17/3/2025) | 2,043,346 | 0.05 |
| USD 52,058 | Morgan Stanley (Fund receives 15.5% Fixed; and receives/pays return on Axalta Coating Systems Ltd) (20/3/2025) | 1,902,500 | 0.04 |
| USD 87,400 | Morgan Stanley (Fund receives 16.35% Fixed; and receives/pays return on Sony Group Corp) (27/3/2025) | 2,077,245 | 0.05 |
| USD 6,312 | Morgan Stanley (Fund receives 19.24% Fixed; and receives/pays return on Marathon Petroleum Corp) (20/3/2025) | 945,656 | 0.02 |
| USD 62,500 | Morgan Stanley (Fund receives 20.8% Fixed; and receives/pays return on SS&C Technologies Holdings Inc) (13/3/2025) | 5,155,256 | 0.12 |
| USD 54,901 | Morgan Stanley (Fund receives 8.55% Fixed; and receives/pays return on Juniper Networks Inc) (21/3/2025) | 1,979,946 | 0.04 |
| USD 3,599 | Morgan Stanley (Fund receives 9.52% Fixed; and receives/pays return on Gartner Inc) (20/3/2025) | 1,780,985 | 0.04 |
| Total Equity Linked Notes | | 585,811,362 | 13.65 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 4,025,926,997 | 93.77 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Luxembourg** | | |
| 233,276 | ADLER Group SA** | 2 | 0.00 |

**Security subject to a fair value adjustment as detailed in Note 2(j).

# Global Multi-Asset Income Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Russian Federation** | | |
| 387,085 | Alrosa** | 43 | 0.00 |
| 157,961 | LUKOIL** | 18 | 0.00 |
| 1 | Mobile TeleSystems** | - | 0.00 |
| 270 | Novatek** | - | 0.00 |
| 7 | Novolipetsk Steel** | - | 0.00 |
| | | 61 | 0.00 |
| | **United States** | | |
| 2,336 | Sequoia Pine Investment** | 1,140,132 | 0.03 |
| Total Common Stocks (Shares) | | 1,140,195 | 0.03 |
| **BONDS** | | | |
| | **Cayman Islands** | | |
| USD 10,000,000 | AIMCO CLO 23 Ltd 0% 20/4/2038 | 10,000,000 | 0.23 |
| USD 2,000,000 | Apidos Clo Lii 0% 20/4/2038** | 2,000,000 | 0.05 |
| USD 4,000,000 | Apidos Clo Lii 0% 20/4/2038** | 4,000,000 | 0.09 |
| | | 16,000,000 | 0.37 |
| | **United States** | | |
| USD 400,658 | AP Grange Holdings LLC 6.5% 20/3/2045** | 400,658 | 0.01 |
| USD 1,000,000 | BRAVO Residential Funding Trust 2025-NQM2 7.346% 25/11/2064 | 968,742 | 0.02 |
| | | 1,369,400 | 0.03 |
| Total Bonds | | 17,369,400 | 0.40 |
| Total Other Transferable Securities | | 18,509,595 | 0.43 |
| Total Portfolio | | 4,044,436,592 | 94.20 |
| Other Net Assets | | 248,800,338 | 5.80 |
| Total Net Assets (USD) | | 4,293,236,930 | 100.00 |

**Security subject to a fair value adjustment as detailed in Note 2(j).

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| AUD | 261,000 | USD | 164,673 | Barclays | 16/4/2025 | (2,550) |
| CAD | 534,000 | USD | 371,562 | Citigroup | 16/4/2025 | (1,133) |
| CAD | 7,000 | USD | 4,883 | Barclays | 16/4/2025 | (27) |
| CAD | 694,000 | USD | 482,834 | State Street | 16/4/2025 | (1,415) |
| CAD | 62,000 | USD | 42,446 | HSBC Bank | 16/4/2025 | 563 |
| CAD | 28,000 | USD | 19,780 | BNY Mellon | 16/4/2025 | (357) |
| CAD | 1,809,000 | USD | 1,266,518 | Goldman Sachs | 16/4/2025 | (11,636) |
| EUR | 484,000 | USD | 495,643 | BNY Mellon | 16/4/2025 | 9,362 |
| EUR | 527,000 | USD | 553,893 | Barclays | 16/4/2025 | (4,022) |
| EUR | 1,130,000 | USD | 1,180,683 | RBS | 17/3/2025 | (3,573) |
| EUR | 1,770,000 | USD | 1,859,119 | Barclays | 17/3/2025 | (15,327) |
| EUR | 1,470,000 | USD | 1,541,478 | BNY Mellon | 17/3/2025 | (10,192) |
| GBP | 12,000 | USD | 14,598 | Citigroup | 16/4/2025 | 525 |
| GBP | 62,000 | USD | 76,146 | BNY Mellon | 16/4/2025 | 1,988 |
| GBP | 43,000 | USD | 52,776 | State Street | 16/4/2025 | 1,413 |
| GBP | 280,000 | USD | 352,812 | Bank of America | 17/3/2025 | 76 |
| HKD | 8,774,000 | USD | 1,128,481 | HSBC Bank | 16/4/2025 | 522 |
| JPY | 17,648,000 | USD | 114,107 | HSBC Bank | 16/4/2025 | 3,614 |
| JPY | 16,485,000 | USD | 109,614 | State Street | 16/4/2025 | 349 |
| KRW | 310,908,000 | USD | 214,015 | Royal Bank of Canada | 16/4/2025 | (860) |
| NZD | 700,000 | USD | 389,166 | Royal Bank of Canada | 16/4/2025 | 3,182 |
| NZD | 591,000 | USD | 340,625 | HSBC Bank | 16/4/2025 | (9,372) |
| SGD | 160,000 | USD | 116,905 | HSBC Bank | 16/4/2025 | 1,951 |
| USD | 433,985 | GBP | 343,000 | BNY Mellon | 19/3/2025 | 1,699 |
| USD | 1,851,343 | EUR | 1,756,292 | UBS | 19/3/2025 | 21,634 |
| USD | 152,782 | EUR | 144,819 | Standard Chartered Bank | 19/3/2025 | 1,909 |
| USD | 1,060,140 | EUR | 1,004,889 | Toronto-Dominion | 19/3/2025 | 13,245 |
| USD | 351,317 | EUR | 337,851 | JP Morgan | 16/4/2025 | (1,195) |
| USD | 6,153,795 | EUR | 5,982,755 | Deutsche Bank | 16/4/2025 | (88,601) |
| USD | 39,993 | AUD | 65,000 | Deutsche Bank | 16/4/2025 | (382) |
| USD | 1,038,856 | GBP | 856,000 | Deutsche Bank | 16/4/2025 | (39,888) |
| USD | 2,149,104 | CAD | 3,085,000 | Royal Bank of Canada | 16/4/2025 | 9,076 |
| USD | 1,302,831 | JPY | 201,327,000 | Deutsche Bank | 16/4/2025 | (40,125) |
| USD | 666,887 | CHF | 606,000 | Goldman Sachs | 16/4/2025 | (8,247) |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 356,542 | GBP | 293,000 | Standard Chartered Bank | 19/3/2025 | (12,728) |
| USD | 630,142 | CAD | 902,000 | State Street | 16/4/2025 | 4,437 |
| USD | 1,999,132 | CAD | 2,863,000 | BNY Mellon | 16/4/2025 | 13,101 |
| USD | 26,056 | GBP | 21,000 | Barclays | 16/4/2025 | (408) |
| USD | 546,037 | CAD | 781,000 | Deutsche Bank | 16/4/2025 | 4,267 |
| USD | 263,422 | EUR | 253,000 | State Street | 16/4/2025 | (558) |
| USD | 148,351 | JPY | 22,297,000 | State Street | 16/4/2025 | (381) |
| USD | 94,905 | AUD | 154,000 | State Street | 16/4/2025 | (753) |
| USD | 713,717 | EUR | 690,000 | Barclays | 16/4/2025 | (6,228) |
| USD | 365,720 | HKD | 2,844,000 | HSBC Bank | 16/4/2025 | (235) |
| USD | 382,591 | EUR | 370,000 | HSBC Bank | 19/3/2025 | (2,876) |
| USD | 58,702,650 | GBP | 47,120,000 | Bank of America | 17/3/2025 | (683,349) |
| USD | 259,644,763 | EUR | 249,920,000 | Standard Chartered Bank | 17/3/2025 | (694,563) |
| USD | 350,685 | GBP | 280,000 | BNY Mellon | 17/3/2025 | (2,203) |
| USD | 41,899 | EUR | 40,000 | Barclays | 17/3/2025 | 231 |
| USD | 796,206 | EUR | 760,000 | State Street | 17/3/2025 | 4,521 |
| USD | 2,254,183 | GBP | 1,780,000 | Barclays | 17/3/2025 | 10,823 |
| Net unrealised depreciation | | | | | | (1,534,696) |
| **AUD Hedged Share Class** | | | | | | |
| AUD | 125,251,536 | USD | 78,603,551 | BNY Mellon | 14/3/2025 | (821,945) |
| USD | 2,018,686 | AUD | 3,186,051 | BNY Mellon | 14/3/2025 | 40,135 |
| Net unrealised depreciation | | | | | | (781,810) |
| **CAD Hedged Share Class** | | | | | | |
| CAD | 13,706,626 | USD | 9,572,214 | BNY Mellon | 14/3/2025 | (78,834) |
| USD | 154,343 | CAD | 220,084 | BNY Mellon | 14/3/2025 | 1,910 |
| Net unrealised depreciation | | | | | | (76,924) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 1,879,019 | USD | 2,071,570 | BNY Mellon | 14/3/2025 | 13,504 |
| USD | 147,439 | CHF | 132,214 | BNY Mellon | 14/3/2025 | 724 |
| Net unrealised appreciation | | | | | | 14,228 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 34,173,629 | USD | 4,680,992 | BNY Mellon | 14/3/2025 | 9,848 |
| USD | 11,306 | CNY | 82,030 | BNY Mellon | 14/3/2025 | 46 |
| Net unrealised appreciation | | | | | | 9,894 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 486,960,487 | USD | 503,339,272 | BNY Mellon | 14/3/2025 | 3,839,465 |
| USD | 6,721,785 | EUR | 6,434,416 | BNY Mellon | 14/3/2025 | 20,179 |
| Net unrealised appreciation | | | | | | 3,859,644 |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 28,745,373 | USD | 35,653,853 | BNY Mellon | 14/3/2025 | 574,596 |
| USD | 610,034 | GBP | 484,100 | BNY Mellon | 14/3/2025 | (89) |
| Net unrealised appreciation | | | | | | 574,507 |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 339,538,353 | USD | 43,616,711 | BNY Mellon | 14/3/2025 | 45,783 |
| USD | 368,789 | HKD | 2,867,074 | BNY Mellon | 14/3/2025 | 101 |
| Net unrealised appreciation | | | | | | 45,884 |
| **JPY Hedged Share Class** | | | | | | |
| JPY | 619,503,149 | USD | 4,086,234 | BNY Mellon | 14/3/2025 | 29,704 |
| USD | 26,486 | JPY | 4,077,924 | BNY Mellon | 14/3/2025 | (607) |
| Net unrealised appreciation | | | | | | 29,097 |
| **NZD Hedged Share Class** | | | | | | |
| NZD | 35,764,161 | USD | 20,230,830 | BNY Mellon | 14/3/2025 | (197,836) |
| USD | 222,029 | NZD | 388,614 | BNY Mellon | 14/3/2025 | 4,349 |
| Net unrealised depreciation | | | | | | (193,487) |

# Global Multi-Asset Income Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **SGD Hedged Share Class** | | | | | | |
| SGD | 448,612,448 | USD | 331,854,980 | BNY Mellon | 14/3/2025 | 848,123 |
| USD | 2,720,339 | SGD | 3,652,121 | BNY Mellon | 14/3/2025 | 11,816 |
| Net unrealised appreciation | | | | | | 859,939 |
| Total net unrealised appreciation | | | | | | 2,806,276 |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| (1,363) | USD | GBP/USD Future | March 2025 | 984,507 |
| (133) | USD | JPY/USD Future | March 2025 | 70,573 |
| 30 | USD | MSCI Emerging Markets Index | March 2025 | (14,264) |
| (91) | USD | S&P 500 E-Mini Index | March 2025 | 37,698 |
| 6,169 | USD | US Treasury 10 Year Note (CBT) | June 2025 | 7,980,532 |
| (22) | USD | US Treasury 10 Year Note (CBT) | June 2025 | (10,371) |
| 61 | USD | US Treasury 5 Year Note (CBT) | June 2025 | 45,273 |
| 5,445 | USD | US Treasury 5 Year Note (CBT) | June 2025 | 4,977,068 |
| (78) | USD | US Ultra Bond (CBT) | June 2025 | (226,402) |
| Total | | | | 13,844,614 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | EUR (349,000) | Fund provides default protection on Forvia SE; and receives Fixed 5% | Barclays | 20/6/2029 | (18,971) | 29,262 |
| CDS | EUR (430,000) | Fund provides default protection on Adler Real Estate 500; and receives Fixed 5% | Bank of America | 20/12/2027 | 134,251 | 27,207 |
| CDS | USD (740,000) | Fund provides default protection on Energy Transfer; and receives Fixed 1% | Bank of America | 20/6/2029 | 845 | 13,761 |
| CDS | USD (3,097,000) | Fund provides default protection on Verizon Communications; and receives Fixed 1% | Bank of America | 20/6/2029 | (3,819) | 56,579 |
| CDS | EUR (207,000) | Fund provides default protection on SES; and receives Fixed 1% | Bank of America | 20/12/2029 | 1,943 | (14,488) |
| CDS | USD 5,440,000 | Fund receives default protection on CDX.EM.IG.42.V1; and pays Fixed 1% | Bank of America | 20/12/2029 | (966) | (57,388) |
| CDS | USD 31,812,000 | Fund receives default protection on CDX.NA.IG.43.V1; and pays Fixed 1% | Bank of America | 20/12/2029 | 18,917 | (692,136) |
| CDS | EUR (500,000) | Fund provides default protection on Forvia SE; and receives Fixed 5% | Bank of America | 20/12/2029 | 2,887 | 39,598 |
| CDS | EUR (450,000) | Fund provides default protection on CMA CGM; and receives Fixed 5% | Morgan Stanley | 20/6/2027 | (41,072) | 41,733 |
| CDS | USD (1,330,000) | Fund provides default protection on Ford Motor; and receives Fixed 5% | Morgan Stanley | 20/6/2029 | (27,986) | 178,859 |
| CDS | USD (2,108,000) | Fund provides default protection on Teck Resources; and receives Fixed 5% | Morgan Stanley | 20/6/2029 | (10,018) | 365,333 |
| CDS | USD 720,000 | Fund receives default protection on D R Horton; and pays Fixed 1% | Morgan Stanley | 20/12/2029 | 1,614 | (14,064) |
| CDS | EUR (2,294,994) | Fund provides default protection on ITRAXX.XO.42.V2; and receives Fixed 5% | Bank of America | 20/12/2029 | (6,861) | 207,783 |
| CDS | USD 5,480,000 | Fund receives default protection on CDX.NA.HY.43; and pays Fixed 5% | Goldman Sachs | 20/12/2029 | 23,646 | (409,655) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD 178,012 | Fund receives USD SOFR 1D Overnight + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps | Goldman Sachs | 20/3/2025 | 44 | 1,383 |
| TRS | USD 1,294,345 | Fund receives USD SOFR 1D Overnight + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps | Goldman Sachs | 20/3/2025 | 1,313 | 11,643 |
| Total | | | | | 75,767 | (214,590) |

CDS: Credit Default Swaps
TRS: Total Return Swaps

# Global Unconstrained Equity Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Denmark** | | |
| 72,394 | Novo Nordisk | 6,513,300 | 6.05 |
| | **France** | | |
| 1,550 | Hermes International | 4,401,622 | 4.09 |
| 7,204 | LVMH Moet Hennessy Louis Vuitton | 5,178,894 | 4.82 |
| | | 9,580,516 | 8.91 |
| | **Ireland** | | |
| 11,275 | Trane Technologies | 3,865,634 | 3.59 |
| | **Netherlands** | | |
| 10,906 | ASML | 7,722,160 | 7.18 |
| 8,079 | Ferrari* | 3,782,803 | 3.52 |
| | | 11,504,963 | 10.70 |
| | **United States** | | |
| 27,938 | Alphabet | 4,762,591 | 4.43 |
| 16,667 | Amazon.com | 3,473,903 | 3.23 |
| 14,360 | ANSYS | 4,743,826 | 4.41 |
| 17,737 | Cadence Design Systems | 4,420,060 | 4.11 |
| 17,056 | Hilton Worldwide | 4,461,679 | 4.15 |
| 7,052 | Intuitive Surgical | 3,953,069 | 3.68 |
| 29,778 | Masimo | 5,510,121 | 5.12 |
| 9,710 | Mastercard | 5,516,542 | 5.13 |
| 10,263 | Meta Platforms | 6,723,958 | 6.25 |
| 24,401 | Microsoft | 9,527,127 | 8.85 |
| 12,469 | S&P Global | 6,609,443 | 6.14 |
| 9,427 | Thermo Fisher Scientific | 4,949,081 | 4.60 |
| 34,477 | Vertiv | 3,156,024 | 2.93 |
| 15,555 | Visa | 5,591,401 | 5.20 |
| | | 73,398,825 | 68.23 |
| Total Common Stocks (Shares) | | 104,863,238 | 97.48 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 104,863,238 | 97.48 |
| Total Portfolio | | 104,863,238 | 97.48 |
| Other Net Assets | | 2,712,584 | 2.52 |
| Total Net Assets (USD) | | 107,575,822 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **CNH Hedged Share Class** | | | | | | |
| CNY | 36,042 | USD | 4,937 | BNY Mellon | 14/3/2025 | 10 |
| USD | 273 | CNY | 1,986 | BNY Mellon | 14/3/2025 | - |
| Net unrealised appreciation | | | | | | 10 |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 2,678,005 | USD | 344,018 | BNY Mellon | 14/3/2025 | 356 |
| USD | 18,760 | HKD | 145,938 | BNY Mellon | 14/3/2025 | (6) |
| Net unrealised appreciation | | | | | | 350 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 4,036,876 | USD | 2,986,432 | BNY Mellon | 14/3/2025 | 7,424 |
| USD | 244,699 | SGD | 329,080 | BNY Mellon | 14/3/2025 | 644 |
| Net unrealised appreciation | | | | | | 8,068 |
| Total net unrealised appreciation | | | | | | 8,428 |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised depreciation USD |
|---|---|---|---|---|
| 21 | USD | MSCI World Index | March 2025 | (73,970) |
| Total | | | | (73,970) |

# Global Unconstrained Equity Fund continued

## Sector Breakdown
## as at 28 February 2025

| | % of Net Assets |
|---|---|
| Consumer Non-cyclical | 25.59 |
| Technology | 24.55 |
| Consumer Cyclical | 16.58 |
| Communications | 13.91 |
| Financials | 10.33 |
| Industrial | 6.52 |
| Other Net Assets | 2.52 |
| | 100.00 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Impact Bond Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **BONDS** | | | |
| | **Australia** | | |
| AUD 510,000 | Australia Government Bond 4.25% 21/6/2034 | 303,667 | 0.37 |
| USD 135,000 | FMG Resources August 2006 6.125% 15/4/2032 | 130,303 | 0.16 |
| AUD 600,000 | New South Wales Treasury 2.5% 22/11/2032 | 308,588 | 0.38 |
| AUD 600,000 | Queensland Treasury 1.5% 2/3/2032 | 291,183 | 0.35 |
| AUD 948,000 | Queensland Treasury 4.5% 9/3/2033 | 555,477 | 0.67 |
| AUD 450,000 | Treasury of Victoria 2% 17/9/2035 | 199,675 | 0.24 |
| | | 1,788,893 | 2.17 |
| | **Austria** | | |
| EUR 300,000 | BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 3.5% 21/1/2032 | 305,810 | 0.37 |
| EUR 314,000 | Republic of Austria Government Bond 1.85% 23/5/2049 | 249,975 | 0.30 |
| | | 555,785 | 0.67 |
| | **Belgium** | | |
| EUR 300,000 | Argenta Spaarbank 1.375% 8/2/2029 | 286,875 | 0.35 |
| EUR 100,000 | Argenta Spaarbank 5.375% 29/11/2027 | 104,425 | 0.12 |
| EUR 300,000 | Belfius Bank 3.625% 11/6/2030 | 310,919 | 0.38 |
| EUR 200,000 | Belfius Bank 3.875% 12/6/2028 | 207,433 | 0.25 |
| EUR 100,000 | Elia Transmission Belgium 3.75% 16/1/2036 | 102,469 | 0.13 |
| EUR 755,000 | Kingdom of Belgium Government Bond 2.75% 22/4/2039 | 716,115 | 0.87 |
| | | 1,728,236 | 2.10 |
| | **Canada** | | |
| USD 22,000 | 1011778 BC ULC / New Red Finance 3.5% 15/2/2029 | 19,729 | 0.02 |
| USD 50,000 | 1011778 BC ULC / New Red Finance 3.875% 15/1/2028 | 45,988 | 0.06 |
| CAD 2,249,000 | Canadian Government Bond 2.25% 1/12/2029 | 1,467,252 | 1.78 |
| CAD 425,000 | Canadian Government Bond 3% 1/3/2032 | 285,507 | 0.35 |
| CAD 355,000 | Canadian Government Bond 3.5% 1/3/2034 | 246,525 | 0.30 |
| CAD 187,000 | City of Ottawa Ontario 3.75% 2/10/2034 | 124,992 | 0.15 |
| USD 52,000 | GFL Environmental 4.375% 15/8/2029 | 47,223 | 0.06 |
| USD 48,000 | GFL Environmental 5.125% 15/12/2026 | 46,129 | 0.05 |
| CAD 180,000 | Province of Ontario Canada 4.1% 7/10/2054 | 119,604 | 0.14 |
| | | 2,402,949 | 2.91 |
| | **Cayman Islands** | | |
| USD 200,000 | Gaci First Investment 5% 13/10/2027 | 192,748 | 0.23 |
| USD 200,000 | Gaci First Investment 5.25% 13/10/2032 | 192,584 | 0.23 |
| USD 200,000 | Hongkong Land Finance Cayman Islands 2.25% 15/7/2031 | 163,963 | 0.20 |
| USD 200,000 | MAF Sukuk 5% 1/6/2033 | 189,983 | 0.23 |
| USD 400,000 | Saudi Electricity Sukuk Programme 4.632% 11/4/2033* | 376,573 | 0.46 |
| | | 1,115,851 | 1.35 |
| | **Chile** | | |
| CLP 200,000,000 | Bonos de la Tesoreria de la Republica en pesos 7% 1/5/2034 | 222,173 | 0.27 |
| USD 200,000 | Celulosa Arauco y Constitucion 4.2% 29/1/2030 | 180,240 | 0.22 |
| USD 300,000 | Chile Government International Bond 3.1% 7/5/2041 | 213,624 | 0.26 |
| USD 300,000 | Chile Government International Bond 3.5% 25/1/2050 | 206,995 | 0.25 |
| EUR 100,000 | Chile Government International Bond 3.75% 14/1/2032* | 101,577 | 0.12 |
| EUR 490,000 | Chile Government International Bond 3.875% 9/7/2031 | 502,862 | 0.61 |
| USD 500,000 | Inversiones CMPC 4.375% 4/4/2027 | 475,174 | 0.57 |
| | | 1,902,645 | 2.30 |
| | **China** | | |
| USD 200,000 | Industrial & Commercial Bank of China 1.625% 28/10/2026 | 183,655 | 0.22 |
| | **Colombia** | | |
| USD 200,000 | Colombia Government International Bond 8% 14/11/2035* | 197,221 | 0.24 |
| | **Denmark** | | |
| EUR 100,000 | Danske Bank 4.125% 10/1/2031 | 105,725 | 0.13 |
| EUR 130,000 | Kommunekredit 0.125% 26/9/2040 | 83,413 | 0.10 |
| | | 189,138 | 0.23 |
| | **Finland** | | |
| EUR 175,000 | Nordea Bank 4.125% 29/5/2035 | 180,889 | 0.22 |
| EUR 100,000 | Nordea Bank 4.875% 23/2/2034 | 105,600 | 0.13 |
| EUR 225,000 | Nordea Bank Abp 3% 28/10/2031 | 223,930 | 0.27 |
| EUR 300,000 | OP Corporate Bank 0.625% 27/7/2027 | 285,427 | 0.35 |
| | | 795,846 | 0.97 |
| | **France** | | |
| EUR 2,100,000 | Agence Francaise de Developpement EPIC 0.125% 29/9/2031 | 1,746,948 | 2.12 |
| EUR 500,000 | Agence Francaise de Developpement EPIC 2.875% 21/1/2030 | 502,253 | 0.61 |
| EUR 510,000 | AXA 1.375% 7/10/2041 | 451,882 | 0.55 |
| EUR 500,000 | Banque Federative du Credit Mutuel 4.125% 18/9/2030 | 528,153 | 0.64 |
| EUR 100,000 | BPCE 0.5% 14/1/2028 | 96,131 | 0.12 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 200,000 | Bpifrance SACA 0% 25/5/2028 | 184,808 | 0.22 |
| EUR 100,000 | Cie de Saint-Gobain 3.625% 8/4/2034 | 102,701 | 0.12 |
| EUR 500,000 | Credit Agricole 3.75% 23/1/2031 | 513,327 | 0.62 |
| EUR 200,000 | Credit Agricole 4% 12/10/2026 | 201,687 | 0.24 |
| EUR 300,000 | Credit Agricole Home Loan SFH SA 2.625% 17/2/2031 | 299,722 | 0.36 |
| EUR 400,000 | Credit Agricole SA 3.125% 26/2/2032 | 402,586 | 0.49 |
| EUR 800,000 | Credit Mutuel Arkea 3.875% 22/5/2028 | 829,128 | 1.01 |
| EUR 600,000 | Electricite de France 2.625% 1/12/2027 | 579,000 | 0.70 |
| EUR 200,000 | Electricite de France 4.75% 17/6/2044 | 212,911 | 0.26 |
| EUR 200,000 | Engie 2.125% 30/3/2032 | 188,116 | 0.23 |
| EUR 400,000 | Engie 4.5% 6/9/2042 | 426,452 | 0.51 |
| EUR 72,414 | French Republic Government Bond OAT 0.5% 25/6/2044 | 42,523 | 0.05 |
| EUR 2,333,740 | French Republic Government Bond OAT 1.75% 25/6/2039 | 1,918,802 | 2.33 |
| EUR 456,000 | French Republic Government Bond OAT 3% 25/6/2049 | 413,487 | 0.50 |
| EUR 300,000 | La Banque Postale Home Loan SFH SA 2.75% 30/10/2030 | 300,652 | 0.36 |
| EUR 100,000 | Region of Ile de France 1.375% 20/6/2033 | 87,407 | 0.11 |
| EUR 200,000 | RTE Reseau de Transport d'Electricite SADIR 3.5% 7/12/2031 | 205,363 | 0.25 |
| EUR 200,000 | SNCF Reseau 2.25% 20/12/2047 | 150,694 | 0.18 |
| EUR 200,000 | Societe Des Grands Projets EPIC 1% 18/2/2070 | 81,069 | 0.10 |
| EUR 1,200,000 | Societe Des Grands Projets EPIC 1.125% 25/5/2034 | 1,005,312 | 1.22 |
| EUR 200,000 | Societe Generale SA 3.75% 15/7/2031 | 203,090 | 0.25 |
| EUR 200,000 | Societe Generale SA, Reg. S, FRN 3.625% 13/11/2030 | 202,802 | 0.25 |
| EUR 100,000 | UNEDIC ASSEO 0% 19/11/2030 | 85,749 | 0.10 |
| EUR 100,000 | Veolia Environnement 2.25% 20/1/2026 | 99,075 | 0.12 |
| | | 12,061,830 | 14.62 |
| | **Germany** | | |
| EUR 70,000 | Bundesrepublik Deutschland Bundesanleihe 0% 15/8/2050 | 36,287 | 0.05 |
| EUR 890,606 | Bundesrepublik Deutschland Bundesanleihe 2.3% 15/2/2033 | 892,724 | 1.08 |
| EUR 100,000 | Commerzbank AG 3.625% 14/1/2032 | 101,296 | 0.12 |
| EUR 100,000 | Deutsche Bank 4% 12/7/2028 | 102,478 | 0.12 |
| EUR 155,000 | E.ON 3.875% 12/1/2035 | 161,335 | 0.20 |
| EUR 76,000 | E.ON 4.125% 25/3/2044 | 77,683 | 0.09 |
| EUR 325,000 | E.ON SE 4% 16/1/2040 | 330,952 | 0.40 |
| EUR 100,000 | EnBW Energie Baden-Wuerttemberg 1.875% 29/6/2080 | 98,528 | 0.12 |
| EUR 100,000 | Eurogrid GmbH 3.075% 18/10/2027 | 101,001 | 0.12 |
| EUR 100,000 | Eurogrid GmbH 3.732% 18/10/2035 | 101,586 | 0.12 |
| EUR 300,000 | Eurogrid GmbH 3.732% 18/10/2035 | 304,892 | 0.37 |
| EUR 100,000 | Heidelberg Materials 3.95% 19/7/2034 | 104,222 | 0.13 |
| EUR 374,000 | Kreditanstalt fuer Wiederaufbau 0% 15/6/2029 | 338,889 | 0.41 |
| EUR 100,000 | Kreditanstalt fuer Wiederaufbau 0% 15/9/2031 | 85,349 | 0.10 |
| JPY 80,000,000 | Kreditanstalt fuer Wiederaufbau 2.6% 20/6/2037 | 581,985 | 0.71 |
| EUR 76,000 | Kreditanstalt fuer Wiederaufbau 2.875% 31/3/2032 | 77,805 | 0.09 |
| EUR 140,000 | Kreditanstalt fuer Wiederaufbau 3.25% 24/3/2031 | 146,498 | 0.18 |
| EUR 105,000 | Landwirtschaftliche Rentenbank 0% 30/6/2031 | 89,836 | 0.11 |
| EUR 24,000 | NRW Bank 0% 18/2/2030 | 21,202 | 0.03 |
| EUR 48,000 | NRW Bank 0.1% 9/7/2035 | 36,378 | 0.04 |
| EUR 887,000 | NRW Bank 2.5% 13/2/2032 | 883,687 | 1.07 |
| EUR 100,000 | RWE 1% 26/11/2033 | 82,456 | 0.10 |
| EUR 120,000 | State of North Rhine-Westphalia Germany 0.5% 25/11/2039 | 84,825 | 0.10 |
| EUR 185,000 | State of North Rhine-Westphalia Germany 2.25% 14/6/2052 | 153,000 | 0.19 |
| EUR 100,000 | Volkswagen Financial Services AG 3.625% 19/5/2029 | 100,969 | 0.12 |
| EUR 200,000 | Volkswagen Financial Services AG 3.875% 19/11/2031 | 201,467 | 0.25 |
| EUR 200,000 | Vonovia 0.625% 24/3/2031 | 171,250 | 0.21 |
| EUR 300,000 | Vonovia 1% 16/6/2033 | 244,972 | 0.30 |
| | | 5,713,552 | 6.93 |
| | **Hong Kong** | | |
| USD 200,000 | Xiaomi Best Time International 4.1% 14/7/2051 | 154,730 | 0.19 |
| | **Hungary** | | |
| EUR 60,000 | Hungary Government International Bond 1.75% 5/6/2035 | 47,815 | 0.06 |
| | **International** | | |
| USD 500,000 | Asian Development Bank 4% 12/1/2033 | 471,607 | 0.57 |
| EUR 200,000 | Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 3.125% 9/11/2031 | 206,177 | 0.25 |
| EUR 170,000 | European Investment Bank 1% 14/11/2042 | 122,141 | 0.15 |
| EUR 311,000 | European Investment Bank 1.5% 15/11/2047 | 232,146 | 0.28 |
| USD 200,000 | European Investment Bank 3.75% 14/2/2033* | 185,892 | 0.22 |
| EUR 550,000 | European Union 0% 4/7/2029 | 496,313 | 0.60 |
| EUR 760,000 | European Union 0.4% 4/2/2037 | 567,370 | 0.69 |
| EUR 905,000 | European Union 1.25% 4/2/2043 | 656,098 | 0.80 |
| EUR 850,523 | European Union 2.625% 4/2/2048 | 750,667 | 0.91 |
| EUR 455,000 | European Union 2.75% 4/2/2033 | 456,884 | 0.55 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 1,390,000 | European Union 3.25% 4/2/2050 | 1,352,164 | 1.64 |
| EUR 453,000 | International Bank for Reconstruction & Development 0.125% 3/1/2051 | 217,306 | 0.27 |
| EUR 160,000 | International Bank for Reconstruction & Development 0.7% 22/10/2046 | 100,949 | 0.12 |
| EUR 317,000 | International Development Association 0.7% 17/1/2042 | 216,653 | 0.26 |
| | | 6,032,367 | 7.31 |
| | **Ireland** | | |
| EUR 300,000 | Eaton Capital UnLtd 3.601% 21/5/2031 | 309,108 | 0.38 |
| EUR 100,000 | ESB Finance 4.25% 3/3/2036 | 106,671 | 0.13 |
| EUR 81,708 | Ireland Government Bond 3% 18/10/2043 | 82,831 | 0.10 |
| USD 600,000 | Smurfit Kappa Treasury ULC 5.2% 15/1/2030 | 586,766 | 0.71 |
| | | 1,085,376 | 1.32 |
| | **Italy** | | |
| EUR 133,000 | A2A 1% 2/11/2033 | 109,727 | 0.13 |
| EUR 200,000 | Cassa Depositi e Prestiti 2% 20/4/2027 | 197,935 | 0.24 |
| EUR 346,000 | Italy Buoni Poliennali Del Tesoro 1.5% 30/4/2045 | 232,207 | 0.28 |
| EUR 191,000 | Italy Buoni Poliennali Del Tesoro 4% 30/10/2031 | 202,963 | 0.25 |
| EUR 319,000 | Italy Buoni Poliennali Del Tesoro 4% 30/4/2035 | 336,335 | 0.41 |
| EUR 279,000 | Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037 | 291,183 | 0.35 |
| EUR 305,000 | Italy Buoni Poliennali Del Tesoro 4.1% 30/4/2046 | 311,513 | 0.38 |
| | | 1,681,863 | 2.04 |
| | **Japan** | | |
| EUR 100,000 | East Japan Railway 4.11% 22/2/2043 | 105,569 | 0.13 |
| EUR 300,000 | Mitsubishi UFJ Financial 3.556% 5/9/2032 | 306,440 | 0.37 |
| | | 412,009 | 0.50 |
| | **Jersey** | | |
| USD 17,000 | Adient Global 7% 15/4/2028 | 16,670 | 0.02 |
| | **Luxembourg** | | |
| EUR 175,000 | ContourGlobal Power Holdings SA 5% 28/2/2030 | 179,142 | 0.22 |
| EUR 400,000 | GELF Bond Issuer I SA 3.625% 27/11/2031 | 402,558 | 0.49 |
| USD 200,000 | Raizen Fuels Finance SA 5.7% 17/1/2035 | 182,571 | 0.22 |
| USD 200,000 | Rumo Luxembourg 5.25% 10/1/2028 | 189,230 | 0.23 |
| | | 953,501 | 1.16 |
| | **Malaysia** | | |
| MYR 420,000 | Malaysia Government Investment Issue 4.662% 31/3/2038 | 97,159 | 0.12 |
| | **Mexico** | | |
| USD 390,000 | Cemex 9.125% 14/3/2028 | 382,791 | 0.46 |
| EUR 190,000 | Mexico Government International Bond 1.35% 18/9/2027 | 180,832 | 0.22 |
| EUR 260,000 | Mexico Government International Bond 2.25% 12/8/2036 | 201,434 | 0.24 |
| USD 200,000 | Mexico Government International Bond 4.875% 19/5/2033 | 177,527 | 0.22 |
| | | 942,584 | 1.14 |
| | **Multinationals** | | |
| USD 160,000 | American Airlines/AAdvantage Loyalty IP 5.75% 20/4/2029 | 152,969 | 0.19 |
| USD 200,000 | Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 6% 15/6/2027 | 191,519 | 0.23 |
| | | 344,488 | 0.42 |
| | **Netherlands** | | |
| EUR 300,000 | ABN AMRO Bank 4% 16/1/2028 | 310,659 | 0.38 |
| EUR 400,000 | ABN AMRO Bank NV 3% 25/2/2031 | 402,134 | 0.49 |
| EUR 350,000 | Alliander 3.25% 13/6/2028 | 357,168 | 0.43 |
| EUR 500,000 | BNG Bank 3% 11/1/2033 | 510,915 | 0.62 |
| EUR 300,000 | Compass Finance Netherlands 3% 8/3/2030 | 302,653 | 0.37 |
| USD 310,000 | Cooperatieve Rabobank 1.004% 24/9/2026 | 291,825 | 0.35 |
| EUR 400,000 | Cooperatieve Rabobank 3.331% 16/7/2028 | 400,066 | 0.48 |
| EUR 300,000 | De Volksb 4.875% 07/03/30 4.875% 7/3/2030 | 321,904 | 0.39 |
| EUR 300,000 | de Volksbank 2.375% 4/5/2027 | 297,998 | 0.36 |
| EUR 300,000 | de Volksbank 3.625% 21/10/2031 | 304,602 | 0.37 |
| EUR 300,000 | de Volksbank 4.625% 23/11/2027 | 312,763 | 0.38 |
| EUR 415,000 | Digital Intrepid 0.625% 15/7/2031 | 349,752 | 0.42 |
| EUR 150,000 | EnBW International Finance 4% 22/7/2036 | 155,488 | 0.19 |
| EUR 243,000 | EnBW International Finance 4.3% 23/5/2034 | 260,281 | 0.32 |
| EUR 175,000 | Enel Finance International 3.875% 23/1/2035 | 180,113 | 0.22 |
| EUR 100,000 | Enexis 3.625% 12/6/2034 | 104,457 | 0.13 |
| EUR 1,300,000 | Iberdrola International 1.45% 9/11/2026 | 1,258,075 | 1.53 |
| EUR 100,000 | Iberdrola International 1.825% 9/8/2029 | 92,200 | 0.11 |
| GBP 500,000 | ING Groep 1.125% 7/12/2028 | 548,839 | 0.67 |
| EUR 400,000 | ING Groep 4.125% 24/8/2033 | 411,700 | 0.50 |
| EUR 714,000 | Nederlandse Waterschapsbank 0.25% 19/1/2032* | 606,966 | 0.73 |
| EUR 610,000 | Netherlands Government Bond 3.25% 15/1/2044 | 648,508 | 0.79 |
| EUR 225,000 | NN 6% 3/11/2043 | 257,287 | 0.31 |
| EUR 100,000 | TenneT 0.125% 30/11/2032 | 82,134 | 0.10 |
| EUR 200,000 | TenneT 0.5% 9/6/2031 | 176,730 | 0.21 |
| EUR 124,000 | TenneT 0.875% 16/6/2035 | 102,049 | 0.12 |
| EUR 100,000 | TenneT 1.125% 9/6/2041 | 72,830 | 0.09 |
| EUR 120,000 | TenneT 1.5% 3/6/2039 | 95,975 | 0.12 |
| EUR 166,000 | TenneT 2% 5/6/2034 | 151,885 | 0.18 |
| EUR 190,000 | TenneT 3.875% 28/10/2028 | 196,208 | 0.24 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 100,000 | TenneT Holding BV 2.375% 17/5/2033 | 95,040 | 0.11 |
| EUR 200,000 | Volkswagen International Finance 3.103% 14/8/2026 | 200,024 | 0.24 |
| | | 9,859,228 | 11.95 |
| | **New Zealand** | | |
| NZD 460,000 | New Zealand Government Bond 4.25% 15/5/2034 | 244,484 | 0.30 |
| | **Norway** | | |
| EUR 575,000 | DNB Bank ASA 3% 29/11/2030 | 576,345 | 0.70 |
| EUR 525,000 | DNB Bank ASA 3% 15/1/2031 | 528,195 | 0.64 |
| EUR 200,000 | Norsk Hydro ASA 3.625% 23/1/2032 | 202,691 | 0.25 |
| | | 1,307,231 | 1.59 |
| | **Peru** | | |
| PEN 1,020,000 | Peru Government Bond 7.3% 12/8/2033 | 287,500 | 0.35 |
| USD 260,000 | Peruvian Government International Bond 3% 15/1/2034* | 207,549 | 0.25 |
| | | 495,049 | 0.60 |
| | **Philippines** | | |
| USD 200,000 | Philippine Government International Bond 5.95% 13/10/2047 | 201,856 | 0.24 |
| | **Portugal** | | |
| EUR 100,000 | EDP 3.875% 26/6/2028 | 103,531 | 0.13 |
| | **Romania** | | |
| EUR 350,000 | Romanian Government International Bond 5.625% 22/2/2036* | 336,219 | 0.41 |
| | **Singapore** | | |
| SGD 220,000 | Singapore Government Bond 3% 1/8/2072 | 163,734 | 0.20 |
| SGD 70,000 | Singapore Government Bond 3.25% 1/6/2054 | 54,692 | 0.07 |
| | | 218,426 | 0.27 |
| | **South Korea** | | |
| AUD 100,000 | Industrial Bank of Korea 3.261% 17/3/2027 | 58,296 | 0.07 |
| USD 200,000 | LG Electronics 5.625% 24/4/2029 | 197,422 | 0.24 |
| USD 200,000 | SK Hynix 6.5% 17/1/2033 | 208,416 | 0.25 |
| | | 464,134 | 0.56 |
| | **Spain** | | |
| EUR 100,000 | Adif Alta Velocidad 3.9% 30/4/2033 | 104,610 | 0.13 |
| EUR 150,000 | Autonomous Community of Madrid Spain 0.419% 30/4/2030 | 133,644 | 0.16 |
| EUR 100,000 | CaixaBank 4.625% 16/5/2027 | 102,283 | 0.13 |
| EUR 100,000 | EDP Servicios Financieros Espana 4.375% 4/4/2032 | 106,814 | 0.13 |
| EUR 100,000 | Iberdrola Finanzas SA 4.247% 28/5/2030 | 101,743 | 0.12 |
| EUR 720,000 | Spain Government Bond 1% 30/7/2042 | 489,734 | 0.59 |
| | | 1,038,828 | 1.26 |
| | **Sweden** | | |
| EUR 300,000 | Skandinaviska Enskilda Banken 0.75% 9/8/2027 | 286,288 | 0.35 |
| EUR 150,000 | Skandinaviska Enskilda Banken 4% 9/11/2026 | 153,473 | 0.19 |
| EUR 500,000 | Svenska Handelsbanken 3.25% 27/8/2031 | 505,470 | 0.61 |
| EUR 225,000 | Swedbank 3.375% 29/5/2030 | 230,802 | 0.28 |
| SEK 4,000,000 | Sweden Government International Bond 0.125% 9/9/2030 | 321,907 | 0.39 |
| | | 1,497,940 | 1.82 |
| | **Switzerland** | | |
| CHF 280,000 | Swiss Confederation Government Bond 1.5% 26/10/2038 | 337,758 | 0.41 |
| | **Thailand** | | |
| THB 14,500,000 | Thailand Government Bond 3.39% 17/6/2037 | 455,066 | 0.55 |
| | **United Arab Emirates** | | |
| USD 500,000 | Abu Dhabi Commercial Bank 4.5% 14/9/2027 | 476,809 | 0.58 |
| | **United Kingdom** | | |
| USD 200,000 | Belron UK Finance Plc 5.75% 15/10/2029 | 191,302 | 0.23 |
| EUR 300,000 | DS Smith 4.375% 27/7/2027 | 310,853 | 0.38 |
| EUR 250,000 | National Grid 3.875% 16/1/2029 | 259,437 | 0.31 |
| GBP 200,000 | NatWest 2.057% 9/11/2028 | 225,056 | 0.27 |
| USD 95,000 | Royalty Pharma 1.2% 2/9/2025 | 89,638 | 0.11 |
| USD 350,000 | Royalty Pharma 2.15% 2/9/2031 | 282,716 | 0.34 |
| EUR 175,000 | Scottish Hydro Electric Transmission 3.375% 4/9/2032 | 177,111 | 0.22 |
| EUR 100,000 | SSE 4% 21/1/2028 | 100,959 | 0.12 |
| GBP 1,855,000 | United Kingdom Gilt 0.875% 31/7/2033 | 1,698,201 | 2.06 |
| GBP 1,355,000 | United Kingdom Gilt 1.5% 31/7/2053 | 776,209 | 0.94 |
| | | 4,111,482 | 4.98 |
| | **United States** | | |
| USD 29,000 | AECOM 5.125% 15/3/2027 | 27,805 | 0.03 |
| USD 105,000 | AES 1.375% 15/1/2026 | 97,867 | 0.12 |
| USD 130,000 | AES 2.45% 15/1/2031 | 106,746 | 0.13 |
| USD 250,000 | AES 5.45% 1/6/2028 | 244,115 | 0.30 |
| USD 24,000 | Albertsons / Safeway / New Albertsons / Albertsons 3.25% 15/3/2026 | 22,634 | 0.03 |
| USD 45,000 | Albertsons / Safeway / New Albertsons / Albertsons 4.625% 15/1/2027 | 42,652 | 0.05 |
| USD 24,000 | Albertsons / Safeway / New Albertsons / Albertsons 5.875% 15/2/2028 | 23,075 | 0.03 |
| USD 190,000 | Alexandria Real Estate Equities 2% 18/5/2032 | 149,119 | 0.18 |
| USD 115,000 | Alexandria Real Estate Equities 3.8% 15/4/2026 | 109,535 | 0.13 |
| USD 89,000 | American Axle & Manufacturing 5% 1/10/2029 | 78,410 | 0.09 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 100,000 | American Axle & Manufacturing 6.875% 1/7/2028 | 95,364 | 0.12 |
| USD 300,000 | American Tower 3.65% 15/3/2027 | 282,748 | 0.34 |
| USD 390,000 | Amgen 2.45% 21/2/2030 | 337,575 | 0.41 |
| USD 100,000 | Amgen 5.25% 2/3/2033 | 97,458 | 0.12 |
| USD 15,000 | Ashton Woods USA / Ashton Woods Finance 4.625% 1/8/2029 | 13,497 | 0.02 |
| USD 59,000 | Ashton Woods USA / Ashton Woods Finance 4.625% 1/4/2030 | 52,567 | 0.06 |
| USD 70,000 | Autodesk 2.4% 15/12/2031 | 57,786 | 0.07 |
| USD 168,000 | Ball 2.875% 15/8/2030 | 141,435 | 0.17 |
| USD 690,000 | Bank of America 6.204% 10/11/2028 | 687,547 | 0.83 |
| USD 61,000 | Beazer Homes USA 5.875% 15/10/2027 | 58,594 | 0.07 |
| USD 51,000 | Beazer Homes USA 7.25% 15/10/2029 | 49,845 | 0.06 |
| USD 37,000 | Beazer Homes USA 7.5% 15/3/2031 | 35,588 | 0.04 |
| USD 8,000 | Berry Global 4.5% 15/2/2026 | 7,651 | 0.01 |
| USD 14,000 | Berry Global 5.625% 15/7/2027 | 13,459 | 0.02 |
| USD 74,000 | Charles River Laboratories International 4% 15/3/2031 | 64,578 | 0.08 |
| USD 17,000 | Charles River Laboratories International 4.25% 1/5/2028 | 15,703 | 0.02 |
| USD 435,000 | Citibank NA 4.876% 19/11/2027 | 419,757 | 0.51 |
| EUR 200,000 | Citigroup 3.153% 14/5/2028 | 200,466 | 0.24 |
| USD 90,000 | City of New York NY 5.094% 1/10/2049 | 85,329 | 0.10 |
| USD 90,000 | City of New York NY 5.828% 1/10/2053 | 93,154 | 0.11 |
| USD 175,000 | City of San Francisco Public Utilities Commission Water Revenue 6% 1/11/2040 | 176,811 | 0.22 |
| USD 180,000 | Commonwealth of Massachusetts 3.769% 15/7/2029 | 169,342 | 0.21 |
| USD 26,000 | Coty/HFC Prestige Products/HFC Prestige International US 6.625% 15/7/2030 | 25,587 | 0.03 |
| USD 47,000 | Crown Americas 5.25% 1/4/2030 | 44,504 | 0.05 |
| USD 38,000 | Crown Americas / Crown Americas Capital V 4.25% 30/9/2026* | 36,055 | 0.04 |
| USD 109,000 | Dana 4.25% 1/9/2030 | 98,900 | 0.12 |
| USD 60,000 | Dana 5.625% 15/6/2028 | 57,547 | 0.07 |
| USD 53,000 | Darling Ingredients 5.25% 15/4/2027 | 50,654 | 0.06 |
| USD 21,000 | Darling Ingredients 6% 15/6/2030 | 20,239 | 0.02 |
| USD 45,000 | Delta Air Lines 3.75% 28/10/2029 | 40,689 | 0.05 |
| USD 39,000 | Delta Air Lines 4.375% 19/4/2028 | 36,837 | 0.04 |
| USD 50,000 | Directv Financing / Directv Financing Co-Obligor 5.875% 15/8/2027 | 47,354 | 0.06 |
| USD 130,000 | Dominion Energy 2.25% 15/8/2031 | 106,065 | 0.13 |
| USD 200,000 | Duke Energy Progress 5.1% 15/3/2034 | 193,760 | 0.24 |
| USD 170,000 | East Bay Municipal Utility District Water System Revenue 5.874% 1/6/2040 | 173,759 | 0.21 |
| USD 105,000 | Ecolab 1.3% 30/1/2031 | 83,983 | 0.10 |
| USD 18,000 | Equinix 2.15% 15/7/2030 | 15,137 | 0.02 |
| USD 390,000 | Equinix 2.5% 15/5/2031 | 326,863 | 0.40 |
| USD 799,164 | Fannie Mae Pool 3.5% 1/7/2051 | 696,339 | 0.85 |
| USD 450,512 | Fannie Mae Pool 6% 1/3/2054 | 443,427 | 0.54 |
| USD 400,000 | Ford Motor 3.25% 12/2/2032 | 319,997 | 0.39 |
| USD 352,000 | Ford Motor 6.1% 19/8/2032 | 333,991 | 0.40 |
| USD 160,000 | Freddie Mac Multifamily Structured Pass Through Certificates 4.656% 25/8/2031 | 153,156 | 0.19 |
| USD 230,000 | Freddie Mac Multifamily Structured Pass Through Certificates 4.884% 25/8/2029 | 221,117 | 0.27 |
| USD 872,694 | Freddie Mac Pool 5.5% 1/5/2054 | 844,597 | 1.02 |
| USD 839,891 | Freddie Mac Pool 5.5% 1/8/2054 | 811,134 | 0.98 |
| USD 200,000 | General Motors 5.4% 15/10/2029 | 194,340 | 0.24 |
| USD 1,101,651 | Ginnie Mae II Pool 4% 20/5/2048 | 1,000,483 | 1.21 |
| USD 310,000 | Goldman Sachs 4.387% 15/6/2027 | 297,290 | 0.36 |
| USD 192,713 | GoodLeap Sustainable Home Solutions Trust 2022-4 5.3% 20/11/2054 | 169,858 | 0.21 |
| USD 31,000 | Hanesbrands 4.875% 15/5/2026 | 29,844 | 0.04 |
| USD 90,000 | Hanesbrands 9% 15/2/2031 | 92,166 | 0.11 |
| USD 195,000 | Healthpeak 2.125% 1/12/2028 | 171,034 | 0.21 |
| USD 37,000 | Hilton Domestic Operating 4% 1/5/2031 | 32,596 | 0.04 |
| USD 33,000 | Hilton Domestic Operating 4.875% 15/1/2030 | 30,931 | 0.04 |
| USD 17,000 | Hilton Domestic Operating 5.75% 1/5/2028 | 16,317 | 0.02 |
| USD 20,000 | Hilton Worldwide Finance / Hilton Worldwide Finance 4.875% 1/4/2027 | 19,086 | 0.02 |
| USD 90,000 | Hologic 3.25% 15/2/2029 | 79,961 | 0.10 |
| USD 64,000 | Howard Hughes 4.125% 1/2/2029 | 56,483 | 0.07 |
| USD 61,000 | Howard Hughes 5.375% 1/8/2028 | 56,977 | 0.07 |
| USD 100,000 | Hudson Yards 2016-10HY Mortgage Trust 2.835% 10/8/2038 | 92,989 | 0.11 |
| USD 80,000 | Interstate Power and Light 4.1% 26/9/2028 | 75,594 | 0.09 |
| USD 200,000 | JPMorgan Chase 6.07% 22/10/2027 | 196,740 | 0.24 |
| USD 71,000 | KB Home 4% 15/6/2031 | 62,245 | 0.08 |
| USD 54,000 | KB Home 4.8% 15/11/2029 | 50,511 | 0.06 |
| USD 9,000 | KB Home 6.875% 15/6/2027 | 8,875 | 0.01 |
| USD 11,000 | KB Home 7.25% 15/7/2030 | 10,992 | 0.01 |
| USD 80,000 | Kimco Realty 2.7% 1/10/2030 | 69,218 | 0.08 |
| USD 74,000 | Kohl's 4.625% 1/5/2031 | 55,398 | 0.07 |
| USD 65,000 | Kohl's 5.55% 17/7/2045 | 38,434 | 0.05 |
| USD 175,000 | Kraft Heinz Foods 3.75% 1/4/2030 | 160,767 | 0.20 |
| USD 88,000 | Level 3 Financing 11% 15/11/2029 | 95,885 | 0.11 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 100,000 | LYB International Finance III 5.625% 15/5/2033 | 98,404 | 0.12 |
| USD 460,000 | M&T Bank Corp 4.833% 16/1/2029 | 442,813 | 0.54 |
| USD 380,000 | MidAmerican Energy 3.65% 15/4/2029 | 352,713 | 0.43 |
| USD 40,000 | MidAmerican Energy 5.3% 1/2/2055 | 37,129 | 0.05 |
| EUR 300,000 | National Grid North America 4.061% 3/9/2036 | 308,592 | 0.37 |
| USD 175,000 | New York City Municipal Water Finance Authority 5.44% 15/6/2043 | 165,953 | 0.20 |
| USD 35,000 | News 3.875% 15/5/2029 | 31,802 | 0.04 |
| USD 92,000 | News 5.125% 15/2/2032 | 85,578 | 0.10 |
| USD 210,000 | NextEra Energy Capital 1.9% 15/6/2028 | 185,391 | 0.22 |
| USD 17,000 | NextEra Energy Operating Partners 3.875% 15/10/2026 | 15,697 | 0.02 |
| USD 33,000 | Nordstrom 4% 15/3/2027 | 30,735 | 0.04 |
| USD 29,000 | Nordstrom 6.95% 15/3/2028 | 28,925 | 0.03 |
| USD 90,000 | Northern States Power 2.25% 1/4/2031 | 75,404 | 0.09 |
| USD 75,000 | Northern States Power 5.4% 15/3/2054 | 71,252 | 0.09 |
| USD 74,000 | NRG Energy 3.375% 15/2/2029 | 65,366 | 0.08 |
| USD 72,000 | NRG Energy 3.875% 15/2/2032 | 61,482 | 0.07 |
| USD 28,000 | NRG Energy 5.75% 15/1/2028 | 26,980 | 0.03 |
| USD 85,000 | NSTAR Electric 3.95% 1/4/2030 | 79,180 | 0.10 |
| USD 130,000 | Oncor Electric Delivery 4.15% 1/6/2032 | 118,972 | 0.14 |
| USD 16,000 | Owens-Brockway Glass Container 7.25% 15/5/2031 | 15,173 | 0.02 |
| USD 250,000 | Pacific Gas and Electric 6.7% 1/4/2053 | 258,298 | 0.31 |
| USD 90,000 | PacifiCorp 2.9% 15/6/2052 | 52,431 | 0.06 |
| USD 20,000 | PacifiCorp 5.35% 1/12/2053 | 17,923 | 0.02 |
| USD 35,000 | PacifiCorp 5.5% 15/5/2054 | 32,038 | 0.04 |
| USD 300,000 | PNC Financial Services 4.758% 26/1/2027 | 288,430 | 0.35 |
| USD 57,000 | Post 4.625% 15/4/2030 | 51,470 | 0.06 |
| USD 200,000 | Prologis 1.25% 15/10/2030 | 160,773 | 0.20 |
| EUR 400,000 | Prologis Euro Finance 4.625% 23/5/2033 | 438,012 | 0.53 |
| USD 105,000 | Public Service Electric and Gas 3.1% 15/3/2032 | 90,783 | 0.11 |
| USD 165,000 | Republic Services 4.875% 1/4/2029 | 160,022 | 0.19 |
| USD 32,000 | Reworld 4.875% 1/12/2029 | 28,995 | 0.04 |
| USD 16,000 | Reworld 5% 1/9/2030 | 14,326 | 0.02 |
| USD 200,000 | San Diego Gas & Electric 4.95% 15/8/2028 | 194,145 | 0.24 |
| USD 15,000 | Sealed Air 5% 15/4/2029 | 14,035 | 0.02 |
| USD 60,000 | Sealed Air 6.5% 15/7/2032 | 59,094 | 0.07 |
| USD 65,000 | Sealed Air Corp/Sealed Air US 7.25% 15/2/2031 | 65,301 | 0.08 |
| USD 210,000 | Southern California Edison 2.5% 1/6/2031 | 172,719 | 0.21 |
| USD 170,000 | Southern California Edison 3.65% 1/6/2051 | 114,296 | 0.14 |
| USD 400,000 | Southern Power 0.9% 15/1/2026 | 372,052 | 0.45 |
| USD 127,000 | Starwood Property Trust 7.25% 1/4/2029* | 127,104 | 0.15 |
| USD 100,000 | Toyota Motor Credit 2.15% 13/2/2030 | 85,945 | 0.10 |
| USD 300,000 | Truist Financial 1.267% 2/3/2027 | 278,844 | 0.34 |
| USD 74,000 | Twilio 3.625% 15/3/2029 | 66,459 | 0.08 |
| USD 74,000 | Twilio 3.875% 15/3/2031 | 64,812 | 0.08 |
| USD 90,000 | Under Armour 3.25% 15/6/2026 | 84,424 | 0.10 |
| USD 75,000 | US Foods 4.625% 1/6/2030 | 68,687 | 0.08 |
| USD 62,000 | US Foods 4.75% 15/2/2029 | 57,641 | 0.07 |
| USD 200,000 | Verizon Communications 3.875% 8/2/2029 | 187,203 | 0.23 |
| USD 275,000 | Verizon Communications 5.05% 9/5/2033 | 265,849 | 0.32 |
| USD 615,000 | Wells Fargo 4.54% 15/8/2026 | 590,473 | 0.72 |
| USD 60,000 | Wisconsin Power and Light 4.95% 1/4/2033 | 57,266 | 0.07 |
| USD 145,000 | Wisconsin Power and Light 5.375% 30/3/2034 | 141,661 | 0.17 |
| USD 44,000 | Yum! Brands 3.625% 15/3/2031 | 38,254 | 0.05 |
| USD 45,000 | Yum! Brands 4.625% 31/1/2032 | 40,619 | 0.05 |
| USD 31,000 | Yum! Brands 4.75% 15/1/2030 | 28,917 | 0.03 |
| | | 19,471,759 | 23.61 |
| Total Bonds | | 81,023,963 | 98.25 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 81,023,963 | 98.25 |
| Total Portfolio | | 81,023,963 | 98.24 |
| Other Net Assets | | 1,448,407 | 1.76 |
| Total Net Assets (EUR) | | 82,472,370 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| CAD | 150,000 | EUR | 101,194 | Citigroup | 5/3/2025 | (1,437) |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Impact Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| EUR | 27,262,750 | USD | 28,380,000 | RBS | 5/3/2025 | 1,080 |
| EUR | 614,758 | THB | 21,570,000 | HSBC Bank | 5/3/2025 | 8,378 |
| EUR | 3,203,313 | GBP | 2,684,000 | Goldman Sachs | 5/3/2025 | (46,159) |
| EUR | 1,919,756 | CAD | 2,877,000 | Bank of America | 5/3/2025 | 6,432 |
| EUR | 303,515 | SEK | 3,480,000 | Bank of America | 5/3/2025 | (8,117) |
| EUR | 234,913 | SGD | 330,000 | Bank of America | 5/3/2025 | (73) |
| EUR | 249,535 | NZD | 460,000 | Bank of America | 5/3/2025 | 2,062 |
| EUR | 610,335 | JPY | 97,820,000 | Bank of America | 5/3/2025 | (13,305) |
| EUR | 1,596,113 | AUD | 2,670,000 | Bank of America | 5/3/2025 | 3,486 |
| EUR | 350,189 | CHF | 330,000 | Bank of America | 5/3/2025 | (1,193) |
| EUR | 401,970 | CAD | 600,000 | HSBC Bank | 5/3/2025 | 2,945 |
| EUR | 149,642 | AUD | 250,000 | State Street | 5/3/2025 | 519 |
| EUR | 134,496 | USD | 140,000 | State Street | 5/3/2025 | 13 |
| EUR | 33,207 | CAD | 50,000 | State Street | 5/3/2025 | (45) |
| EUR | 23,873 | GBP | 20,000 | State Street | 5/3/2025 | (341) |
| EUR | 351,244 | CHF | 330,000 | RBS | 3/4/2025 | (813) |
| EUR | 2,254,451 | CAD | 3,387,000 | HSBC Bank | 3/4/2025 | 2,442 |
| EUR | 451,126 | THB | 16,030,000 | Citigroup | 3/4/2025 | 262 |
| EUR | 3,266,059 | GBP | 2,704,000 | HSBC Bank | 3/4/2025 | (2,345) |
| EUR | 26,960,939 | USD | 28,281,000 | RBS | 3/4/2025 | (163,535) |
| EUR | 624,642 | JPY | 97,820,000 | HSBC Bank | 3/4/2025 | (168) |
| EUR | 1,753,477 | AUD | 2,920,000 | Bank of America | 3/4/2025 | 14,030 |
| EUR | 249,225 | NZD | 460,000 | HSBC Bank | 3/4/2025 | 2,012 |
| EUR | 234,796 | SGD | 330,000 | Bank of America | 3/4/2025 | (171) |
| EUR | 311,342 | SEK | 3,480,000 | Bank of America | 3/4/2025 | (383) |
| USD | 287,292 | PEN | 1,070,000 | Citibank | 19/3/2025 | (3,852) |
| USD | 244,406 | CLP | 238,830,000 | BNP Paribas | 19/3/2025 | (6,294) |
| USD | 99,648 | MYR | 440,000 | Goldman Sachs | 19/3/2025 | 1,001 |
| USD | 158,000 | EUR | 150,600 | Bank of America | 5/3/2025 | 1,174 |
| USD | 216,000 | EUR | 206,225 | Goldman Sachs | 5/3/2025 | 1,263 |
| Net unrealised depreciation | | | | | | (201,132) |
| **USD Hedged Share Class** | | | | | | |
| USD | 5,622 | EUR | 5,440 | BNY Mellon | 14/3/2025 | (42) |
| Net unrealised depreciation | | | | | | (42) |
| Total net unrealised depreciation | | | | | | (201,174) |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised depreciation EUR |
|---|---|---|---|---|
| (27) | EUR | Euro BOBL | June 2025 | (6,480) |
| (3) | EUR | Euro Bund | June 2025 | (1,350) |
| (1) | EUR | Euro BUXL | June 2025 | (860) |
| (30) | USD | US Treasury 10 Year Note (CBT) | June 2025 | (13,586) |
| (4) | USD | US Ultra 10 Year Note | June 2025 | (5,344) |
| (6) | CAD | Canadian 10 Year Bond | June 2025 | (6,305) |
| (1) | USD | US Treasury 2 Year Note (CBT) | June 2025 | (270) |
| (5) | USD | US Treasury 5 Year Note (CBT) | June 2025 | (2,337) |
| Total | | | | (36,532) |

# Impact Bond Fund continued

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised depreciation EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| IRS | EUR 170,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.53058% | BNP Paribas | 4/2/2050 | (7,198) | (7,140) |
| IRS | EUR 147,122 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.3835% | BNP Paribas | 1/2/2053 | (3,878) | (3,878) |
| Total | | | | | (11,076) | (11,018) |

IRS: Interest Rate Swaps

# India Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **India** | | |
| 540,489 | Aavas Financiers | 10,411,225 | 2.31 |
| 873,963 | Aditya Birla Capital | 1,561,380 | 0.35 |
| 1,128,507 | Axis Bank | 13,097,214 | 2.90 |
| 1,538,996 | Bajaj Housing Finance Ltd | 1,912,318 | 0.42 |
| 1,763,874 | Bharti Airtel | 31,651,615 | 7.01 |
| 765,358 | Bikaji Foods International | 5,546,640 | 1.23 |
| 130,519 | Britannia Industries | 6,854,490 | 1.52 |
| 667,372 | Cipla | 10,734,695 | 2.38 |
| 3,472,167 | Devyani International Ltd | 6,548,028 | 1.45 |
| 725,262 | Godrej Properties | 16,048,739 | 3.56 |
| 718,154 | HCL Technologies | 12,926,628 | 2.86 |
| 1,643,333 | HDFC Bank | 32,534,721 | 7.21 |
| 97,386 | HDFC Bank | 5,964,892 | 1.32 |
| 2,081,731 | HDFC Life Insurance | 14,476,332 | 3.21 |
| 557,897 | Hindustan Unilever | 13,964,360 | 3.10 |
| 1,847,681 | ICICI Bank | 25,425,113 | 5.64 |
| 293,150 | ICICI Bank ADR | 8,090,940 | 1.79 |
| 1,276,693 | Infosys | 24,623,800 | 5.46 |
| 3,849,604 | ITC | 17,377,468 | 3.85 |
| 1,034,855 | JSW Energy | 5,488,636 | 1.22 |
| 1,094,193 | KEC International Ltd | 8,583,733 | 1.90 |
| 383,030 | Kotak Mahindra Bank | 8,329,780 | 1.85 |
| 814,407 | Mahindra & Mahindra | 24,059,810 | 5.33 |
| 398,535 | Mankind Pharma | 10,432,516 | 2.31 |
| 5,289,964 | NTPC | 18,828,442 | 4.17 |
| 4,146,475 | REC | 17,073,268 | 3.78 |
| 1,553,400 | Reliance Industries | 21,304,634 | 4.72 |
| 1,366,427 | Swan Energy | 6,371,181 | 1.41 |
| 280,556 | Tata Consultancy Services | 11,168,055 | 2.48 |
| 222,671 | TeamLease Services | 4,959,625 | 1.10 |
| 194,965 | TVS Motor | 4,958,583 | 1.10 |
| 128,765 | UltraTech Cement | 14,904,388 | 3.30 |
| 7,712,071 | Vishal Mega Mart Ltd | 8,831,926 | 1.96 |
| 4,063,953 | Zomato | 10,315,032 | 2.29 |
| | | 435,360,207 | 96.49 |
| | **United States** | | |
| 113,740 | Cognizant Technology Solutions | 9,423,359 | 2.09 |
| Total Common Stocks (Shares) | | 444,783,566 | 98.58 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 444,783,566 | 98.58 |
| Total Portfolio | | 444,783,566 | 98.59 |
| Other Net Assets | | 6,377,597 | 1.41 |
| Total Net Assets (USD) | | 451,161,163 | 100.00 |

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Financials | 34.34 |
| Consumer Non-cyclical | 15.84 |
| Technology | 12.89 |
| Communications | 12.36 |
| Consumer Cyclical | 7.84 |
| Utilities | 7.29 |
| Energy | 4.72 |
| Industrial | 3.30 |
| Other Net Assets | 1.41 |
| | 100.00 |

# Japan Flexible Equity Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (JPY) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Japan** | | |
| 303,400 | 77 Bank* | 1,355,894,600 | 1.50 |
| 287,400 | Bridgestone | 1,677,841,200 | 1.85 |
| 460,000 | Calbee* | 1,310,080,000 | 1.45 |
| 500,900 | Canon | 2,536,056,700 | 2.80 |
| 438,200 | Chugoku Marine Paints | 918,467,200 | 1.01 |
| 484,700 | Credit Saison* | 1,706,628,700 | 1.88 |
| 345,900 | Daifuku | 1,346,934,600 | 1.49 |
| 708,300 | Daiichi Sankyo | 2,441,510,100 | 2.69 |
| 1,143,600 | Daiwa* | 1,196,777,400 | 1.32 |
| 259,200 | Eisai* | 1,116,892,800 | 1.23 |
| 465,700 | FANUC | 2,006,701,300 | 2.21 |
| 60,600 | Fast Retailing | 2,755,482,000 | 3.04 |
| 484,400 | Haseko* | 956,932,200 | 1.06 |
| 1,069,400 | Hitachi* | 4,010,250,000 | 4.43 |
| 1,252,500 | Honda Motor* | 1,744,732,500 | 1.92 |
| 892,500 | Idemitsu Kosan* | 904,548,750 | 1.00 |
| 371,900 | Kao | 2,408,424,400 | 2.66 |
| 182,000 | Kawasaki Heavy Industries | 1,363,180,000 | 1.50 |
| 230,400 | Kumagai Gumi | 883,584,000 | 0.98 |
| 1,029,100 | M3* | 1,813,274,200 | 2.00 |
| 431,900 | Makita* | 2,111,127,200 | 2.33 |
| 2,728,500 | Mitsubishi UFJ Financial* | 5,192,335,500 | 5.73 |
| 442,600 | Mitsui E&S Co Ltd* | 700,635,800 | 0.77 |
| 1,566,900 | Mitsui Fudosan* | 2,036,970,000 | 2.25 |
| 477,600 | Miura* | 1,512,081,600 | 1.67 |
| 175,700 | Nafco | 320,828,200 | 0.35 |
| 140,400 | NEC* | 2,030,886,000 | 2.24 |
| 509,500 | Nihon Kohden* | 1,104,086,500 | 1.22 |
| 247,000 | Nintendo* | 2,756,520,000 | 3.04 |
| 2,337,900 | Nippon Parking Development | 479,269,500 | 0.53 |
| 185,800 | Organo* | 1,304,316,000 | 1.44 |
| 623,300 | ORIX* | 1,924,750,400 | 2.12 |
| 736,100 | Panasonic | 1,371,722,350 | 1.51 |
| 690,200 | Penta-Ocean Construction* | 452,495,120 | 0.50 |
| 353,500 | Pola Orbis Holdings Inc | 423,139,500 | 0.47 |
| 226,400 | Recruit* | 1,992,320,000 | 2.20 |
| 838,200 | Renesas Electronics* | 2,065,743,900 | 2.28 |
| 504,600 | Resonac* | 1,748,439,000 | 1.93 |
| 255,900 | SBI Sumishin Net Bank Ltd* | 1,058,146,500 | 1.17 |
| 74,400 | Shimano | 1,518,876,000 | 1.68 |
| 473,500 | Shionogi* | 1,062,060,500 | 1.17 |
| 1,442,500 | Sony* | 5,393,507,500 | 5.95 |
| 720,100 | Suzuki Motor | 1,311,302,100 | 1.45 |
| 649,900 | Tokio Marine* | 3,442,520,300 | 3.80 |
| 73,600 | Tokyo Electron | 1,628,400,000 | 1.80 |
| 869,700 | Tokyu Fudosan* | 847,870,530 | 0.93 |
| 2,079,200 | Toray Industries* | 2,070,883,200 | 2.29 |
| 1,801,297 | Toyota Motor* | 4,843,687,633 | 5.35 |
| 678,800 | Toyota Tsusho | 1,693,606,000 | 1.87 |
| 597,800 | Yamaha | 659,672,300 | 0.73 |
| Total Common Stocks (Shares) | | 89,512,391,783 | 98.79 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 89,512,391,783 | 98.79 |
| Total Portfolio | | 89,512,391,783 | 98.79 |
| Other Net Assets | | 1,096,395,570 | 1.21 |
| Total Net Assets (JPY) | | 90,608,787,353 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) JPY |
|---|---|---|---|---|---|---|
| JPY | 25,705 | SGD | 229 | BNY Mellon | 14/3/2025 | 133 |
| SGD | 6,889 | JPY | 772,698 | BNY Mellon | 14/3/2025 | (3,692) |
| Net unrealised depreciation | | | | | | (3,559) |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 81,041,987 | JPY | 12,701,537,512 | BNY Mellon | 14/3/2025 | 2,748,809 |
| JPY | 764,224,649 | EUR | 4,876,079 | BNY Mellon | 14/3/2025 | (158,236) |
| Net unrealised appreciation | | | | | | 2,590,573 |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 1,404,649 | JPY | 27,355,963 | BNY Mellon | 14/3/2025 | (169,280) |
| JPY | 776,909 | HKD | 40,426 | BNY Mellon | 14/3/2025 | (5,528) |
| Net unrealised depreciation | | | | | | (174,808) |

# Japan Flexible Equity Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) JPY |
|---|---|---|---|---|---|---|
| **USD Hedged Share Class** | | | | | | |
| JPY | 313,316,470 | USD | 2,089,242 | BNY Mellon | 14/3/2025 | (1,140,791) |
| USD | 44,884,635 | JPY | 6,802,804,248 | BNY Mellon | 14/3/2025 | (47,184,942) |
| Net unrealised depreciation | | | | | | (48,325,733) |
| Total net unrealised depreciation | | | | | | (45,913,527) |

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Consumer Cyclical | 29.80 |
| Financials | 20.70 |
| Industrial | 17.32 |
| Consumer Non-cyclical | 13.62 |
| Technology | 9.12 |
| Basic Materials | 5.23 |
| Communications | 2.00 |
| Energy | 1.00 |
| Other Net Assets | 1.21 |
| | 100.00 |

# Japan Small & MidCap Opportunities Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (JPY) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Japan** | | |
| 88,200 | 77 Bank* | 394,165,800 | 1.61 |
| 103,600 | Aidma | 189,070,000 | 0.78 |
| 50,400 | AIMECHATEC | 182,952,000 | 0.75 |
| 69,500 | Aisan Industry Co Ltd | 137,262,500 | 0.56 |
| 302,900 | Amada | 433,904,250 | 1.78 |
| 83,100 | As One | 191,587,050 | 0.79 |
| 187,500 | Chugoku Marine Paints | 393,000,000 | 1.61 |
| 508,700 | CMK | 233,493,300 | 0.96 |
| 104,900 | Credit Saison* | 369,352,900 | 1.51 |
| 29,800 | Daikokutenbussan | 193,104,000 | 0.79 |
| 181,200 | Daiwa | 189,625,800 | 0.78 |
| 55,400 | Digital Arts | 339,602,000 | 1.39 |
| 53,400 | DKS | 149,733,600 | 0.61 |
| 43,300 | FFRI Security | 106,561,300 | 0.43 |
| 83,600 | Food & Life | 342,760,000 | 1.40 |
| 130,500 | FP | 376,623,000 | 1.54 |
| 16,900 | Fuji Oil | 46,010,250 | 0.19 |
| 54,300 | Fuji Seal International Inc | 146,772,900 | 0.60 |
| 103,600 | Fukuoka Financial* | 406,526,400 | 1.67 |
| 39,500 | GMO Payment Gateway | 295,499,500 | 1.21 |
| 13,000 | Gunze | 66,170,000 | 0.27 |
| 44,900 | Happinet Corp | 213,724,000 | 0.88 |
| 209,300 | Haseko* | 413,472,150 | 1.69 |
| 12,600 | Hikari Tsushin* | 477,792,000 | 1.96 |
| 119,600 | Idec | 303,186,000 | 1.24 |
| 141,900 | IMV Corp | 202,917,000 | 0.83 |
| 100,600 | Inpex | 191,793,900 | 0.79 |
| 135,800 | Isetan Mitsukoshi* | 307,722,800 | 1.26 |
| 123,200 | Ishihara Sangyo Kaisha Ltd | 209,193,600 | 0.86 |
| 383,400 | Istyle* | 177,130,800 | 0.73 |
| 55,900 | Japan Eyewear* | 123,259,500 | 0.51 |
| 174,800 | Japan Material | 243,496,400 | 1.00 |
| 4,235 | Japan Metropolitan Fund Invest* | 391,314,000 | 1.60 |
| 41,500 | Kaneka | 154,919,500 | 0.64 |
| 37,100 | Kawasaki Heavy Industries | 277,879,000 | 1.14 |
| 309,800 | Keisei Electric Railway* | 444,098,300 | 1.82 |
| 27,400 | Kohoku Kogyo | 61,403,400 | 0.25 |
| 87,400 | Konoike Transport | 257,305,600 | 1.05 |
| 85,600 | Kumagai Gumi | 328,276,000 | 1.34 |
| 60,800 | Kurabo Industries Ltd | 375,136,000 | 1.54 |
| 201,000 | Kyushu Electric Power* | 264,817,500 | 1.08 |
| 472,600 | Kyushu Financial* | 335,640,520 | 1.37 |
| 51,200 | Kyushu Leasing Service | 51,200,000 | 0.21 |
| 5,700 | Maruwa* | 190,095,000 | 0.78 |
| 59,500 | Milbon | 173,918,500 | 0.71 |
| 99,200 | MIMAKI ENGINEERING CO Ltd | 141,558,400 | 0.58 |
| 337,500 | Mitsubishi Logistics* | 355,050,000 | 1.45 |
| 87,400 | Mitsubishi Pencil | 220,422,800 | 0.90 |
| 238,300 | Mitsui E&S Co Ltd* | 377,228,900 | 1.55 |
| 210,900 | Mitsui High-Tec* | 176,312,400 | 0.72 |
| 94,800 | MonotaRO | 239,417,400 | 0.98 |
| 118,400 | m-up | 175,113,600 | 0.72 |
| 206,300 | Nankai Electric Railway* | 519,050,800 | 2.13 |
| 3,845 | NIPPON REIT Investment | 319,135,000 | 1.31 |
| 194,100 | Nippon Seiki | 215,839,200 | 0.88 |
| 132,200 | Nippon Soda | 388,271,400 | 1.59 |
| 45,400 | Nohmi Bosai | 145,734,000 | 0.60 |
| 57,300 | Nomura Real Estate* | 244,900,200 | 1.00 |
| 166,300 | Obayashi | 336,424,900 | 1.38 |
| 64,000 | PAL* | 197,760,000 | 0.81 |
| 518,000 | Penta-Ocean Construction | 339,600,800 | 1.39 |
| 118,300 | Plaid* | 157,220,700 | 0.64 |
| 207,100 | Relo* | 390,383,500 | 1.60 |
| 155,300 | Round One* | 176,110,200 | 0.72 |
| 107,900 | Ryohin Keikaku* | 426,528,700 | 1.75 |
| 128,600 | San-A | 387,086,000 | 1.59 |
| 57,300 | Sanki Engineering | 191,095,500 | 0.78 |
| 74,300 | SBI Sumishin Net Bank Ltd* | 307,230,500 | 1.26 |
| 53,500 | Seika | 239,412,500 | 0.98 |
| 73,900 | Seiren | 196,574,000 | 0.81 |
| 106,900 | Sinko Industries | 128,814,500 | 0.53 |
| 148,000 | Sojitz* | 486,180,000 | 1.99 |
| 101,100 | Sundrug* | 417,037,500 | 1.71 |
| 20,800 | SWCC* | 125,840,000 | 0.52 |
| 82,800 | Taiyo Yuden* | 204,930,000 | 0.84 |
| 75,100 | TBS | 306,483,100 | 1.25 |
| 115,300 | TIS | 480,801,000 | 1.97 |
| 42,000 | Toho | 297,612,000 | 1.22 |
| 65,800 | Tokyo Keiki* | 197,268,400 | 0.81 |
| 74,500 | Tokyo Tatemono* | 178,017,750 | 0.73 |
| 324,400 | Tokyu Fudosan* | 316,257,560 | 1.30 |
| 57,200 | Toyo Gosei | 307,736,000 | 1.26 |
| 24,000 | Toyo Suisan Kaisha* | 213,360,000 | 0.87 |
| 74,100 | Toyoda Gosei | 195,661,050 | 0.80 |
| 40,100 | Union Tool | 173,432,500 | 0.71 |
| 79,400 | United Arrows | 170,313,000 | 0.70 |
| 2,201 | United Urban Investment* | 326,628,400 | 1.34 |
| 27,600 | Visional | 196,208,400 | 0.80 |
| 98,600 | YAMABIKO | 244,626,600 | 1.00 |
| 128,700 | ZERIA Pharmaceutical | 271,685,700 | 1.11 |
| 52,500 | ZOZO* | 245,962,500 | 1.01 |
| Total Common Stocks (Shares) | | 23,701,785,380 | 97.10 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 23,701,785,380 | 97.10 |
| Total Portfolio | | 23,701,785,380 | 97.10 |
| Other Net Assets | | 708,744,011 | 2.90 |
| Total Net Assets (JPY) | | 24,410,529,391 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised depreciation JPY |
|---|---|---|---|---|---|---|
| **EUR Hedged Share Class** | | | | | | |
| EUR | 2,801,204 | JPY | 439,436,646 | BNY Mellon | 14/3/2025 | (315,138) |
| JPY | 41,141,572 | EUR | 262,692 | BNY Mellon | 14/3/2025 | (38,531) |
| Net unrealised depreciation | | | | | | (353,669) |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 42,907 | JPY | 835,706 | BNY Mellon | 14/3/2025 | (5,250) |
| JPY | 18,893 | HKD | 985 | BNY Mellon | 14/3/2025 | (162) |
| Net unrealised depreciation | | | | | | (5,412) |
| **USD Hedged Share Class** | | | | | | |
| JPY | 170,944,408 | USD | 1,136,481 | BNY Mellon | 14/3/2025 | (109,728) |
| USD | 15,930,354 | JPY | 2,415,377,636 | BNY Mellon | 14/3/2025 | (17,689,477) |
| Net unrealised depreciation | | | | | | (17,799,205) |
| Total net unrealised depreciation | | | | | | (18,158,286) |

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Industrial | 30.61 |
| Consumer Cyclical | 18.43 |
| Financials | 17.29 |
| Consumer Non-cyclical | 10.89 |
| Communications | 8.04 |
| Basic Materials | 6.57 |
| Technology | 3.40 |
| Utilities | 1.08 |
| Energy | 0.79 |
| Other Net Assets | 2.90 |
| | 100.00 |

# Latin American Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON / PREFERRED STOCKS (SHARES)** | | | |
| | **Brazil** | | |
| 8,017,043 | Alpargatas | 8,973,045 | 1.63 |
| 2,745,672 | Azzas 2154 | 12,635,352 | 2.29 |
| 14,430,609 | B3 - Brasil Bolsa Balcao | 26,128,726 | 4.75 |
| 1,808,475 | Banco Bradesco | 3,515,918 | 0.64 |
| 4,913,492 | Banco Bradesco ADR | 9,704,147 | 1.76 |
| 5,454,643 | Cyrela Brazil Realty Empreendimentos e Participacoes | 19,920,886 | 3.62 |
| 2,274,936 | Energisa S/A | 15,082,617 | 2.74 |
| 4,313,582 | Ez Tec Empreendimentos e Participacoes | 9,419,690 | 1.71 |
| 40,768,603 | Hapvida Participacoes e Investimentos | 14,791,411 | 2.69 |
| 2,898,425 | Itau Unibanco ADR* | 16,158,719 | 2.93 |
| 7,806,612 | Lojas Renner | 15,404,223 | 2.80 |
| 1,998,278 | Petroleo Brasileiro | 12,297,689 | 2.23 |
| 607,618 | Petroleo Brasileiro ADR* | 8,096,510 | 1.47 |
| 1,305,908 | Petroleo Brasileiro ADR* | 16,069,198 | 2.92 |
| 4,827,537 | Rede D'Or Sao Luiz | 23,000,790 | 4.18 |
| 6,535,325 | Rumo | 19,460,963 | 3.53 |
| 7,113,457 | Sendas Distribuidora | 8,509,534 | 1.55 |
| 1,127,654 | Vale | 10,793,656 | 1.96 |
| 4,070,974 | Vale ADR | 39,020,286 | 7.09 |
| | | 288,983,360 | 52.49 |
| | **Canada** | | |
| 849,000 | G Mining Ventures Corp | 8,698,772 | 1.58 |
| 1,172,226 | MAG Silver* | 17,153,404 | 3.12 |
| | | 25,852,176 | 4.70 |
| | **Cayman Islands** | | |
| 1,438,033 | NU | 15,818,363 | 2.87 |
| 986,375 | StoneCo* | 9,064,786 | 1.64 |
| 1,693,159 | XP | 24,474,613 | 4.45 |
| | | 49,357,762 | 8.96 |
| | **Chile** | | |
| 324,604 | Sociedad Quimica y Minera de Chile ADR* | 12,675,786 | 2.30 |
| | **Luxembourg** | | |
| 73,654 | Globant | 10,883,115 | 1.98 |
| | **Mexico** | | |
| 13,163,144 | Fibra Uno Administracion | 14,556,731 | 2.64 |
| 195,852 | Fomento Economico Mexicano | 1,856,117 | 0.34 |
| 355,588 | Fomento Economico Mexicano ADR | 33,617,290 | 6.10 |
| 303,619 | Grupo Aeroportuario del Sureste | 8,121,552 | 1.48 |
| 3,565,595 | Grupo Financiero Banorte | 25,750,338 | 4.68 |
| 7,013,644 | Grupo Mexico | 33,935,864 | 6.16 |
| 5,407,376 | Inmobiliaria Vesta | 12,813,601 | 2.33 |
| 10,499,938 | Wal-Mart de Mexico | 28,279,461 | 5.14 |
| | | 158,930,954 | 28.87 |
| Total Common / Preferred Stocks (Shares) | | 546,683,153 | 99.30 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 546,683,153 | 99.30 |
| Total Portfolio | | 546,683,153 | 99.29 |
| Other Net Assets | | 3,881,481 | 0.71 |
| Total Net Assets (USD) | | 550,564,634 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 4,300,505 | USD | 2,700,111 | BNY Mellon | 14/3/2025 | (29,483) |
| USD | 476,104 | AUD | 749,143 | BNY Mellon | 14/3/2025 | 10,883 |
| Net unrealised depreciation | | | | | | (18,600) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 14,627 | USD | 16,131 | BNY Mellon | 14/3/2025 | 100 |
| USD | 1,293 | CHF | 1,162 | BNY Mellon | 14/3/2025 | 3 |
| Net unrealised appreciation | | | | | | 103 |
| **EUR Hedged Share Class** | | | | | | |
| USD | 878 | EUR | 843 | BNY Mellon | | (1) |
| EUR | 129,001 | USD | 133,413 | BNY Mellon | 14/3/2025 | 943 |
| USD | 7,955 | EUR | 7,591 | BNY Mellon | 14/3/2025 | 50 |
| Net unrealised appreciation | | | | | | 992 |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **GBP Hedged Share Class** | | | | | | |
| GBP | 639,635 | USD | 793,875 | BNY Mellon | 14/3/2025 | 12,272 |
| USD | 184,561 | GBP | 147,803 | BNY Mellon | 14/3/2025 | (1,719) |
| Net unrealised appreciation | | | | | | 10,553 |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 346,257 | USD | 44,480 | BNY Mellon | 14/3/2025 | 46 |
| USD | 6,947 | HKD | 54,063 | BNY Mellon | 14/3/2025 | (5) |
| Net unrealised appreciation | | | | | | 41 |
| **PLN Hedged Share Class** | | | | | | |
| PLN | 6,932,180 | USD | 1,711,085 | BNY Mellon | 14/3/2025 | 27,449 |
| USD | 121,594 | PLN | 482,929 | BNY Mellon | 14/3/2025 | 480 |
| Net unrealised appreciation | | | | | | 27,929 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 3,326,765 | USD | 2,462,153 | BNY Mellon | 14/3/2025 | 5,068 |
| USD | 311,180 | SGD | 417,767 | BNY Mellon | 14/3/2025 | 1,351 |
| Net unrealised appreciation | | | | | | 6,419 |
| Total net unrealised appreciation | | | | | | 27,437 |

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Financials | 35.07 |
| Basic Materials | 22.21 |
| Consumer Cyclical | 13.41 |
| Consumer Non-cyclical | 12.26 |
| Energy | 6.62 |
| Industrial | 5.01 |
| Utilities | 2.74 |
| Technology | 1.98 |
| Other Net Assets | 0.71 |
| | 100.00 |

# Multi-Theme Equity Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **FUNDS** | | | |
| | **Ireland** | | |
| 39,925 | iShares Agribusiness UCITS ETF~ | 1,758,297 | 2.06 |
| 89,072 | iShares Automation & Robotics UCITS ETF~ | 1,230,975 | 1.45 |
| 404,559 | iShares Digital Entertainment And Education UCITS ETF~ | 3,924,222 | 4.60 |
| 1,067,502 | iShares Digital Security UCITS ETF~ | 9,788,993 | 11.48 |
| 157,426 | iShares Digitalisation UCITS ETF~ | 1,669,503 | 1.96 |
| 407,983 | iShares Global Aerospace & Defence UCITS ETF~ | 2,646,994 | 3.11 |
| 199,445 | iShares Global Infrastructure UCITS ETF~ | 6,612,599 | 7.76 |
| 778,605 | iShares Healthcare Innovation UCITS ETF~ | 5,995,258 | 7.03 |
| 711,469 | iShares Metaverse UCITS ETF~ | 6,704,670 | 7.87 |
| 5,765 | iShares NASDAQ 100 UCITS ETF~ | 6,778,891 | 7.95 |
| 214,831 | iShares Smart City Infrastructure UCITS ETF~ | 1,662,298 | 1.95 |
| | | 48,772,700 | 57.22 |
| | **Luxembourg** | | |
| 840,252 | BlackRock Global Funds - Circular Economy Fund∞ | 12,551,020 | 14.72 |
| 234,676 | BlackRock Global Funds - FinTech Fund∞ | 3,344,370 | 3.92 |
| 193,836 | BlackRock Global Funds - Next Generation Health Care Fund∞ | 1,754,216 | 2.06 |
| 149,255 | BlackRock Global Funds - Next Generation Technology Fund∞ | 3,196,447 | 3.75 |
| 503,240 | BlackRock Global Funds - Nutrition Fund∞ | 5,255,935 | 6.17 |
| 415,986 | BlackRock Global Funds - Sustainable Energy Fund∞ | 8,831,966 | 10.36 |
| 42,973 | BlackRock Global Funds - World Technology Fund∞ | 1,605,468 | 1.88 |
| | | 36,539,422 | 42.86 |
| Total Funds | | 85,312,122 | 100.08 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 85,312,122 | 100.08 |
| Total Portfolio | | 85,312,122 | 100.08 |
| Other Net Liabilities | | (67,898) | (0.08) |
| Total Net Assets (USD) | | 85,244,224 | 100.00 |

∞Cross umbrella holding and investment in connected party fund, see further information in Note 10.
~Investment in connected party fund, see further information in Note 10.

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 2,446,373 | EUR | 2,350,105 | Barclays | 6/3/2025 | (269) |
| Net unrealised depreciation | | | | | | (269) |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 207,620 | USD | 214,632 | BNY Mellon | 14/3/2025 | 1,608 |
| USD | 8,289 | EUR | 7,923 | BNY Mellon | 14/3/2025 | 37 |
| Net unrealised appreciation | | | | | | 1,645 |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 972 | USD | 1,206 | BNY Mellon | 14/3/2025 | 19 |
| USD | 44 | GBP | 35 | BNY Mellon | 14/3/2025 | - |
| Net unrealised appreciation | | | | | | 19 |
| Total net unrealised appreciation | | | | | | 1,395 |

# MyMap Cautious Fund(5)

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **FUNDS** | | | |
| | **Ireland** | | |
| 82,901 | iShares Broad EUR High Yield Corp Bond UCITS ETF~ | 410,086 | 2.52 |
| 125,335 | iShares Core EUR Corp Bond UCITS ETF~ | 657,633 | 4.04 |
| 560,487 | iShares Core EUR Govt Bond UCITS ETF~ | 2,854,000 | 17.52 |
| 5,728 | iShares Core MSCI Europe UCITS ETF EUR Acc*,~ | 494,498 | 3.03 |
| 405 | iShares Core MSCI Pacific ex-Japan UCITS ETF~ | 72,147 | 0.44 |
| 68,322 | iShares Core UK Gilts UCITS ETF~ | 829,483 | 5.09 |
| 14,565 | iShares Developed Markets Property Yield UCITS ETF~ | 331,863 | 2.04 |
| 134,611 | iShares EUR Cash UCITS ETF~ | 2,035,130 | 12.49 |
| 9,313 | iShares MSCI EM UCITS ETF USD Dist~ | 381,657 | 2.34 |
| 850 | iShares MSCI Japan UCITS ETF~ | 163,315 | 1.00 |
| 4,110 | iShares MSCI USA UCITS ETF~ | 2,373,612 | 14.57 |
| 6,010 | iShares Physical Gold ETC~ | 317,989 | 1.95 |
| 193,435 | iShares USD Corp Bond UCITS ETF*,~ | 1,112,334 | 6.83 |
| 1,506 | iShares USD Treasury Bond 0-1yr UCITS ETF~ | 165,998 | 1.02 |
| 6,654 | iShares USD Treasury Bond 1-3yr UCITS ETF*,~ | 827,782 | 5.08 |
| 8,890 | iShares USD Treasury Bond 3-7yr UCITS ETF~ | 1,164,961 | 7.15 |
| 14,169 | iShares USD Treasury Bond 7-10yr UCITS ETF USD Acc~ | 2,005,775 | 12.31 |
| | | 16,198,263 | 99.42 |
| | **Luxembourg** | | |
| 1,866 | BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU~ | 266,626 | 1.64 |
| Total Funds | | 16,464,889 | 101.06 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 16,464,889 | 101.06 |
| Total Portfolio | | 16,464,889 | 101.06 |
| Other Net Liabilities | | (173,129) | (1.06) |
| Total Net Assets (EUR) | | 16,291,760 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| AUD | 164,632 | EUR | 99,954 | BNY Mellon | 14/3/2025 | (1,795) |
| CAD | 6,423 | EUR | 4,339 | BNY Mellon | 14/3/2025 | (68) |
| CNY | 41,813,449 | EUR | 5,541,423 | BNY Mellon | 14/3/2025 | (30,756) |
| EUR | 7,715,304 | USD | 8,030,977 | State Street | 5/3/2025 | 792 |
| EUR | 184,050 | JPY | 29,567,970 | Barclays | 5/3/2025 | (4,458) |
| EUR | 436,242 | GBP | 365,453 | Barclays | 5/3/2025 | (6,206) |
| EUR | 656,532 | GBP | 550,000 | Deutsche Bank | 5/3/2025 | (9,343) |
| EUR | 684,824 | USD | 717,135 | BNY Mellon | 14/3/2025 | (3,721) |
| EUR | 447 | HKD | 3,618 | BNY Mellon | 14/3/2025 | - |
| EUR | 528 | AUD | 874 | BNY Mellon | 14/3/2025 | 7 |
| EUR | 25 | CAD | 37 | BNY Mellon | 14/3/2025 | - |
| EUR | 1,709,762 | CNY | 12,914,720 | BNY Mellon | 14/3/2025 | 7,708 |
| GBP | 75,414 | EUR | 90,435 | Toronto-Dominion | 5/3/2025 | 868 |
| GBP | 87,698 | EUR | 105,244 | BNY Mellon | 14/3/2025 | 877 |
| HKD | 674,820 | EUR | 83,871 | BNY Mellon | 14/3/2025 | (552) |
| JPY | 14,880,559 | EUR | 94,681 | Barclays | 5/3/2025 | 189 |
| USD | 502,762 | EUR | 487,141 | BNP Paribas | 5/3/2025 | (4,191) |
| USD | 320,774 | EUR | 308,440 | Barclays | 5/3/2025 | (307) |
| USD | 121,957 | EUR | 116,069 | JP Morgan | 5/3/2025 | 1,083 |
| USD | 12,712,758 | EUR | 12,301,313 | BNY Mellon | 14/3/2025 | (95,439) |
| Net unrealised depreciation | | | | | | (145,312) |
| Total net unrealised depreciation | | | | | | (145,312) |

# MyMap Growth Fund(5)

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **FUNDS** | | | |
| | **Ireland** | | |
| 29,956 | iShares Core EUR Corp Bond UCITS ETF~ | 157,179 | 0.67 |
| 143,668 | iShares Core EUR Govt Bond UCITS ETF~ | 731,557 | 3.10 |
| 33,553 | iShares Core MSCI Europe UCITS ETF EUR Acc~ | 2,896,631 | 12.29 |
| 2,801 | iShares Core MSCI Pacific ex-Japan UCITS ETF~ | 498,976 | 2.12 |
| 7,325 | iShares Core S&P 500 UCITS ETF*,~ | 4,390,026 | 18.62 |
| 51,407 | iShares Core UK Gilts UCITS ETF~ | 624,122 | 2.65 |
| 21,620 | iShares Developed Markets Property Yield UCITS ETF~ | 492,612 | 2.09 |
| 49,743 | iShares MSCI EM UCITS ETF USD Dist*,~ | 2,038,525 | 8.65 |
| 4,980 | iShares MSCI Japan UCITS ETF~ | 956,832 | 4.06 |
| 86,200 | iShares MSCI USA ESG Screened UCITS ETF~ | 922,146 | 3.91 |
| 7,595 | iShares MSCI USA UCITS ETF~ | 4,386,273 | 18.60 |
| 8,887 | iShares Physical Gold ETC~ | 470,211 | 1.99 |
| 472,307 | iShares S&P 500 Swap UCITS ETF*,~ | 4,388,877 | 18.62 |
| 21,238 | iShares USD Corp Bond UCITS ETF~ | 122,128 | 0.52 |
| | | 23,076,095 | 97.89 |
| | **Luxembourg** | | |
| 5,033 | BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU~ | 719,328 | 3.05 |
| Total Funds | | 23,795,423 | 100.94 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 23,795,423 | 100.94 |
| Total Portfolio | | 23,795,423 | 100.94 |
| Other Net Liabilities | | (221,521) | (0.94) |
| Total Net Assets (EUR) | | 23,573,902 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| AUD | 664,854 | EUR | 403,661 | BNY Mellon | 14/3/2025 | (7,249) |
| CAD | 256,321 | EUR | 173,171 | BNY Mellon | 14/3/2025 | (2,718) |
| CNY | 18,115,703 | EUR | 2,400,803 | BNY Mellon | 14/3/2025 | (13,302) |
| EUR | 7,570,401 | USD | 7,880,139 | State Street | 5/3/2025 | 784 |
| EUR | 388,709 | JPY | 62,446,929 | Barclays | 5/3/2025 | (9,414) |
| EUR | 457,441 | GBP | 383,212 | Barclays | 5/3/2025 | (6,507) |
| EUR | 680,406 | GBP | 570,000 | Deutsche Bank | 5/3/2025 | (9,683) |
| EUR | 317,823 | USD | 327,774 | RBS | 5/3/2025 | 2,965 |
| EUR | 131,902 | USD | 137,074 | BNP Paribas | 5/3/2025 | 230 |
| EUR | 122,919 | GBP | 102,557 | BNP Paribas | 5/3/2025 | (1,245) |
| EUR | 251,314 | USD | 261,463 | Toronto-Dominion | 5/3/2025 | 154 |
| EUR | 980,068 | USD | 1,024,475 | BNY Mellon | 14/3/2025 | (3,566) |
| EUR | 1,568 | GBP | 1,302 | BNY Mellon | 14/3/2025 | (7) |
| EUR | 70,923 | HKD | 578,619 | BNY Mellon | 14/3/2025 | (518) |
| EUR | 8,830 | AUD | 14,603 | BNY Mellon | 14/3/2025 | 122 |
| EUR | 2,914 | CAD | 4,356 | BNY Mellon | 14/3/2025 | 17 |
| EUR | 173,343 | CNY | 1,318,900 | BNY Mellon | 14/3/2025 | (478) |
| GBP | 77,540 | EUR | 93,056 | BNY Mellon | 14/3/2025 | 773 |
| HKD | 11,842,717 | EUR | 1,471,882 | BNY Mellon | 14/3/2025 | (9,700) |
| USD | 134,868 | EUR | 128,536 | BNP Paribas | 5/3/2025 | 1,017 |
| USD | 14,635,086 | EUR | 14,159,893 | BNY Mellon | 14/3/2025 | (108,338) |
| Net unrealised depreciation | | | | | | (166,663) |
| Total net unrealised depreciation | | | | | | (166,663) |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# MyMap Moderate Fund(5)

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **FUNDS** | | | |
| | **Ireland** | | |
| 62,377 | iShares Broad EUR High Yield Corp Bond UCITS ETF~ | 308,560 | 1.51 |
| 184,685 | iShares Core EUR Corp Bond UCITS ETF~ | 969,042 | 4.76 |
| 406,296 | iShares Core EUR Govt Bond UCITS ETF~ | 2,068,859 | 10.15 |
| 16,282 | iShares Core MSCI Europe UCITS ETF EUR Acc~ | 1,405,625 | 6.90 |
| 1,135 | iShares Core MSCI Pacific ex-Japan UCITS ETF~ | 202,191 | 0.99 |
| 5,561 | iShares Core S&P 500 UCITS ETF~ | 3,332,824 | 16.36 |
| 94,250 | iShares Core UK Gilts UCITS ETF~ | 1,144,270 | 5.62 |
| 18,235 | iShares Developed Markets Property Yield UCITS ETF~ | 415,485 | 2.04 |
| 54,455 | iShares EUR Cash UCITS ETF~ | 823,283 | 4.04 |
| 22,874 | iShares MSCI EM UCITS ETF USD Dist~ | 937,403 | 4.60 |
| 2,131 | iShares MSCI Japan UCITS ETF~ | 409,440 | 2.01 |
| 5,674 | iShares MSCI USA UCITS ETF~ | 3,276,855 | 16.08 |
| 7,536 | iShares Physical Gold ETC~ | 398,730 | 1.96 |
| 144,824 | iShares USD Corp Bond UCITS ETF~ | 832,800 | 4.09 |
| 5,635 | iShares USD Treasury Bond 0-1yr UCITS ETF~ | 621,115 | 3.05 |
| 5,841 | iShares USD Treasury Bond 1-3yr UCITS ETF~ | 726,642 | 3.57 |
| 2,382 | iShares USD Treasury Bond 3-7yr UCITS ETF~ | 312,141 | 1.53 |
| 9,477 | iShares USD Treasury Bond 7-10yr UCITS ETF USD Acc~ | 1,341,572 | 6.59 |
| | | 19,526,837 | 95.85 |
| | **Luxembourg** | | |
| 7,098 | BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU~ | 1,014,586 | 4.98 |
| Total Funds | | 20,541,423 | 100.83 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 20,541,423 | 100.83 |
| Total Portfolio | | 20,541,423 | 100.83 |
| Other Net Liabilities | | (168,672) | (0.83) |
| Total Net Assets (EUR) | | 20,372,751 | 100.00 |

~Investment in connected party fund, see further information in Note 10.

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| AUD | 167,088 | EUR | 101,447 | BNY Mellon | 14/3/2025 | (1,823) |
| CAD | 15,540 | EUR | 10,499 | BNY Mellon | 14/3/2025 | (165) |
| CNY | 6,466,664 | EUR | 857,002 | BNY Mellon | 14/3/2025 | (4,749) |
| EUR | 224,224 | USD | 232,853 | BNP Paribas | 5/3/2025 | 546 |
| EUR | 7,398,608 | USD | 7,701,324 | State Street | 5/3/2025 | 759 |
| EUR | 163,711 | JPY | 26,300,456 | Barclays | 5/3/2025 | (3,965) |
| EUR | 483,768 | GBP | 405,267 | Barclays | 5/3/2025 | (6,882) |
| EUR | 728,154 | GBP | 610,000 | Deutsche Bank | 5/3/2025 | (10,363) |
| EUR | 227,057 | USD | 234,166 | RBS | 5/3/2025 | 2,119 |
| EUR | 136,792 | GBP | 113,870 | Toronto-Dominion | 5/3/2025 | (1,068) |
| EUR | 141,495 | USD | 148,764 | Morgan Stanley | 5/3/2025 | (1,407) |
| EUR | 132,173 | USD | 138,258 | Barclays | 5/3/2025 | (637) |
| EUR | 167,159 | USD | 174,962 | BNY Mellon | 5/3/2025 | (908) |
| EUR | 204,681 | USD | 214,116 | BNY Mellon | 14/3/2025 | (899) |
| EUR | 85,305 | HKD | 693,868 | BNY Mellon | 14/3/2025 | (365) |
| EUR | 54 | CAD | 81 | BNY Mellon | 14/3/2025 | - |
| EUR | 139,884 | CNY | 1,057,022 | BNY Mellon | 14/3/2025 | 577 |
| GBP | 4,301 | EUR | 5,162 | BNY Mellon | 14/3/2025 | 43 |
| HKD | 14,966,806 | EUR | 1,860,332 | BNY Mellon | 14/3/2025 | (12,430) |
| USD | 12,729,816 | EUR | 12,317,819 | BNY Mellon | 14/3/2025 | (95,567) |
| Net unrealised depreciation | | | | | | (137,184) |
| Total net unrealised depreciation | | | | | | (137,184) |

# Natural Resources Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Australia** | | |
| 205,390 | BHP | 4,979,072 | 1.79 |
| | **Brazil** | | |
| 652,236 | Vale ADR | 6,251,682 | 2.25 |
| | | 6,251,682 | 2.25 |
| | **Canada** | | |
| 293,449 | Barrick Gold | 5,111,881 | 1.84 |
| 164,845 | First Quantum Minerals | 2,046,184 | 0.74 |
| 297,995 | Kinross Gold Corp | 3,102,128 | 1.12 |
| 234,684 | Nutrien* | 12,250,505 | 4.41 |
| 162,789 | Suncor Energy* | 6,174,687 | 2.22 |
| 107,728 | Teck Resources* | 4,287,574 | 1.55 |
| 43,490 | Tourmaline Oil* | 1,993,132 | 0.72 |
| 246,803 | Wheaton Precious Metals* | 16,558,013 | 5.96 |
| | | 51,524,104 | 18.56 |
| | **Finland** | | |
| 143,217 | UPM-Kymmene | 4,184,790 | 1.51 |
| | **Germany** | | |
| 30,052 | Heidelberg Materials | 4,509,462 | 1.62 |
| | **Ireland** | | |
| 52,413 | CRH | 5,273,272 | 1.90 |
| 205,765 | Smurfit WestRock | 10,619,532 | 3.82 |
| | | 15,892,804 | 5.72 |
| | **Italy** | | |
| 858,098 | Saipem* | 1,963,366 | 0.71 |
| | **Jersey** | | |
| 1,206,829 | Glencore | 4,817,853 | 1.74 |
| | **Luxembourg** | | |
| 77,991 | ArcelorMittal | 2,213,384 | 0.80 |
| | **Norway** | | |
| 1,708,590 | Norsk Hydro | 9,964,632 | 3.59 |
| | **South Africa** | | |
| 41,841 | Anglo American Platinum | 1,271,354 | 0.46 |
| | **United Kingdom** | | |
| 360,256 | Anglo American | 10,607,711 | 3.82 |
| 83,939 | Anglogold Ashanti | 2,395,619 | 0.86 |
| 1,687,826 | BP | 9,273,753 | 3.34 |
| 134,500 | Mondi | 2,085,908 | 0.75 |
| 146,468 | Rio Tinto | 8,838,693 | 3.19 |
| 701,339 | Shell | 23,260,687 | 8.38 |
| | | 56,462,371 | 20.34 |
| | **United States** | | |
| 88,135 | CF Industries | 6,975,004 | 2.51 |
| 72,077 | Chevron | 11,297,349 | 4.07 |
| 170,751 | Corteva | 10,724,870 | 3.86 |
| 16,870 | Diamondback Energy | 2,636,106 | 0.95 |
| 30,611 | EOG Resources | 3,828,365 | 1.38 |
| 168,433 | Exxon Mobil | 18,613,531 | 6.71 |
| 76,345 | Freeport-McMoRan | 2,804,915 | 1.01 |
| 193,546 | Graphic Packaging* | 5,109,614 | 1.84 |
| 36,444 | Hess | 5,380,228 | 1.94 |
| 131,609 | International Paper Co | 7,315,017 | 2.64 |
| 112,807 | Newmont | 4,700,668 | 1.69 |
| 17,179 | Nucor | 2,327,926 | 0.84 |
| 50,199 | Packaging of America | 10,585,965 | 3.81 |
| 136,010 | Permian Resources* | 1,898,699 | 0.68 |
| 21,820 | Steel Dynamics | 2,903,369 | 1.05 |
| 14,085 | Targa Resources | 2,808,690 | 1.01 |
| 125,968 | United States Steel* | 4,917,791 | 1.77 |
| 52,379 | Williams | 2,974,080 | 1.07 |
| | | 107,802,187 | 38.83 |
| Total Common Stocks (Shares) | | 271,837,061 | 97.92 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 271,837,061 | 97.92 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Russian Federation** | | |
| 2,253,732 | Gazprom** | 254 | 0.00 |
| 37,266 | Polyus** | 4 | 0.00 |
| | | 258 | 0.00 |
| Total Common Stocks (Shares) | | 258 | 0.00 |
| Total Other Transferable Securities | | 258 | 0.00 |
| Total Portfolio | | 271,837,319 | 97.92 |
| Other Net Assets | | 5,785,872 | 2.08 |
| Total Net Assets (USD) | | 277,623,191 | 100.00 |

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

# Natural Resources Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **EUR Hedged Share Class** | | | | | | |
| EUR | 20,423,566 | USD | 21,120,097 | BNY Mellon | 14/3/2025 | 151,446 |
| USD | 1,219,203 | EUR | 1,166,969 | BNY Mellon | 14/3/2025 | 3,776 |
| Net unrealised appreciation | | | | | | 155,222 |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 316,463 | USD | 392,666 | BNY Mellon | 14/3/2025 | 6,178 |
| USD | 13,403 | GBP | 10,637 | BNY Mellon | 14/3/2025 | (2) |
| Net unrealised appreciation | | | | | | 6,176 |
| Total net unrealised appreciation | | | | | | 161,398 |

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Basic Materials | 46.34 |
| Energy | 34.73 |
| Industrial | 12.99 |
| Consumer Non-cyclical | 3.86 |
| Other Net Assets | 2.08 |
| | 100.00 |

# Next Generation Health Care Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON / PREFERRED STOCKS (SHARES)** | | | |
| | **Belgium** | | |
| 2,023 | Nyxoah | 20,048 | 0.15 |
| 1,495 | UCB | 279,346 | 2.04 |
| | | 299,394 | 2.19 |
| | **Bermuda** | | |
| 7,024 | Roivant Sciences* | 72,874 | 0.53 |
| | **British Virgin Islands** | | |
| 541 | Biohaven | 19,590 | 0.14 |
| | **Canada** | | |
| 3,414 | Xenon Pharmaceuticals | 124,167 | 0.91 |
| | **Cayman Islands** | | |
| 747 | BeiGene ADR | 208,772 | 1.53 |
| 248 | MoonLake Immunotherapeutics | 10,333 | 0.07 |
| 469 | Structure Therapeutics ADR | 10,846 | 0.08 |
| | | 229,951 | 1.68 |
| | **Denmark** | | |
| 371 | Ascendis Pharma A/S | 57,145 | 0.42 |
| 471 | Genmab | 105,578 | 0.77 |
| 1,060 | Zealand Pharma | 97,573 | 0.71 |
| | | 260,296 | 1.90 |
| | **France** | | |
| 2,117 | Sanofi ADR | 114,741 | 0.84 |
| | **Germany** | | |
| 451 | BioNTech ADR | 48,807 | 0.36 |
| 660 | Sartorius* | 165,576 | 1.21 |
| | | 214,383 | 1.57 |
| | **Ireland** | | |
| 1,277 | Alkermes | 43,329 | 0.32 |
| 3,403 | Medtronic | 310,932 | 2.27 |
| 343 | STERIS | 75,721 | 0.55 |
| | | 429,982 | 3.14 |
| | **Japan** | | |
| 1,600 | Daiichi Sankyo | 36,600 | 0.27 |
| | **Jersey** | | |
| 3,619 | Novocure | 64,997 | 0.47 |
| | **Netherlands** | | |
| 765 | Argenx ADR | 472,303 | 3.45 |
| 2,002 | Immatics* | 8,689 | 0.06 |
| 2,690 | Merus | 121,749 | 0.89 |
| 2,948 | QIAGEN NV* | 113,469 | 0.83 |
| | | 716,210 | 5.23 |
| | **Singapore** | | |
| 869 | WaVe Life Sciences Ltd | 9,046 | 0.07 |
| | **Switzerland** | | |
| 2,616 | AC Immune | 6,619 | 0.05 |
| 805 | Alcon* | 74,446 | 0.54 |
| 585 | Lonza | 367,631 | 2.69 |
| 1,286 | Roche | 425,318 | 3.11 |
| 281 | Sonova | 90,007 | 0.66 |
| | | 964,021 | 7.05 |
| | **United Kingdom** | | |
| 5,434 | Autolus Therapeutics ADR | 9,183 | 0.07 |
| 652 | Bicycle Therapeutics ADR | 7,179 | 0.05 |
| | | 16,362 | 0.12 |
| | **United States** | | |
| 779 | 4D Molecular Therapeutics | 3,373 | 0.02 |
| 2,663 | Abbott Laboratories* | 361,955 | 2.65 |
| 1,337 | AbbVie | 276,706 | 2.02 |
| 975 | Agilent Technologies | 124,478 | 0.91 |
| 5,248 | Allogene Therapeutics | 9,551 | 0.07 |
| 571 | Alnylam Pharmaceuticals | 137,274 | 1.00 |
| 544 | Amgen | 167,421 | 1.22 |
| 414 | Arcellx | 25,171 | 0.18 |
| 717 | Arcturus Therapeutics | 11,207 | 0.08 |
| 1,208 | Arcus Biosciences | 12,696 | 0.09 |
| 563 | Arrowhead Pharmaceuticals* | 10,506 | 0.08 |
| 1,732 | Arvinas | 29,392 | 0.22 |
| 888 | Avidity Biosciences | 25,379 | 0.19 |
| 418 | Axsome Therapeutics | 53,174 | 0.39 |
| 2,070 | Beam Therapeutics* | 54,979 | 0.40 |
| 456 | Becton Dickinson | 102,404 | 0.75 |
| 749 | Biogen | 105,032 | 0.77 |
| 3,832 | Bio-Techne* | 235,994 | 1.73 |
| 1,258 | Blueprint Medicines* | 114,201 | 0.83 |
| 6,876 | Boston Scientific | 700,733 | 5.12 |
| 2,470 | Bridgebio Pharma* | 83,684 | 0.61 |
| 4,898 | Bristol-Myers Squibb | 287,072 | 2.10 |
| 511 | Charles River Laboratories International | 84,003 | 0.61 |
| 857 | Danaher | 177,468 | 1.30 |
| 4,922 | Denali Therapeutics | 87,316 | 0.64 |
| 3,177 | Dexcom | 277,638 | 2.03 |
| 351 | Disc Medicine | 19,098 | 0.14 |
| 1,465 | Dyne Therapeutics | 18,986 | 0.14 |
| 1,050 | Edgewise Therapeutics Inc | 26,964 | 0.20 |
| 3,188 | Edwards Lifesciences | 224,850 | 1.64 |
| 4,039 | Exact Sciences | 196,255 | 1.43 |
| 3,643 | Exelixis | 138,434 | 1.01 |
| 953 | GE HealthCare Technologies | 84,331 | 0.62 |
| 4,279 | Gilead Sciences | 482,072 | 3.52 |
| 563 | Glaukos | 65,894 | 0.48 |
| 3,926 | Guardant Health | 164,499 | 1.20 |
| 1,357 | Halozyme Therapeutics* | 78,346 | 0.57 |
| 2,458 | Hologic | 156,673 | 1.15 |
| 1,279 | Insmed* | 102,109 | 0.75 |
| 183 | Inspire Medical Systems | 33,315 | 0.24 |
| 889 | Insulet | 234,225 | 1.71 |
| 1,285 | Intuitive Surgical | 720,320 | 5.27 |
| 1,297 | Ionis Pharmaceuticals* | 40,713 | 0.30 |
| 537 | IQVIA | 100,687 | 0.74 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 519 | Labcorp | 129,454 | 0.95 |
| 210 | Lexeo Therapeutics | 615 | 0.00 |
| 1,496 | Natera | 239,180 | 1.75 |
| 1,871 | Neurocrine Biosciences | 219,824 | 1.61 |
| 2,991 | Nurix Therapeutics | 44,147 | 0.32 |
| 939 | Nuvalent | 69,045 | 0.50 |
| 1,743 | ORIC Pharmaceuticals | 13,543 | 0.10 |
| 525 | Penumbra* | 147,777 | 1.08 |
| 3,961 | Pfizer | 103,541 | 0.76 |
| 595 | Protagonist Therapeutics | 21,872 | 0.16 |
| 1,893 | PTC Therapeutics* | 100,745 | 0.74 |
| 1,360 | REGENXBIO | 8,690 | 0.06 |
| 1,849 | Repligen | 288,204 | 2.11 |
| 852 | REVOLUTION Medicines* | 33,271 | 0.24 |
| 2,935 | Rhythm Pharmaceuticals | 155,467 | 1.14 |
| 2,510 | Rocket Pharmaceuticals | 23,167 | 0.17 |
| 1,802 | Sarepta Therapeutics* | 190,652 | 1.39 |
| 883 | Scholar Rock Holding Corp | 32,671 | 0.24 |
| 234 | Spyre Therapeutics Inc | 4,425 | 0.03 |
| 3,914 | Stoke Therapeutics | 30,921 | 0.23 |
| 286 | Stryker | 111,380 | 0.81 |
| 412 | Tarsus Pharmaceuticals | 18,177 | 0.13 |
| 363 | Thermo Fisher Scientific | 190,571 | 1.39 |
| 7,460 | TScan Therapeutics | 15,293 | 0.11 |
| 953 | Twist Bioscience | 36,848 | 0.27 |
| 333 | United Therapeutics | 107,376 | 0.79 |
| 455 | Vaxcyte | 32,771 | 0.24 |
| 74 | Vertex Pharmaceuticals | 35,252 | 0.26 |
| 1,617 | Vigil Neuroscience | 3,929 | 0.03 |
| 302 | Viking Therapeutics | 8,544 | 0.06 |
| 1,540 | Vir Biotechnology | 12,459 | 0.09 |
| 2,520 | Voyager Therapeutics | 9,929 | 0.07 |
| 710 | Waters | 267,826 | 1.96 |
| 604 | West Pharmaceutical Services | 138,225 | 1.01 |
| | | 9,292,369 | 67.92 |
| Total Common / Preferred Stocks (Shares) | | 12,864,983 | 94.03 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 12,864,983 | 94.03 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **United States** | | |
| 1,945 | Frequency Therapeutics** | - | 0.00 |
| 1,550 | Mirati Therapeutics** | 1,147 | 0.01 |
| | | 1,147 | 0.01 |
| Total Common Stocks (Shares) | | 1,147 | 0.01 |
| **RIGHTS** | | | |
| | **United States** | | |
| 721 | Contra Abiomed (31/12/2049)** | 1,550 | 0.01 |
| Total Rights | | 1,550 | 0.01 |
| Total Other Transferable Securities | | 2,697 | 0.02 |
| Total Portfolio | | 12,867,680 | 94.05 |
| Other Net Assets | | 814,444 | 5.95 |
| Total Net Assets (USD) | | 13,682,124 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **HKD Hedged Share Class** | | | | | | |
| HKD | 33,457 | USD | 4,297 | BNY Mellon | 14/3/2025 | 4 |
| USD | 196 | HKD | 1,527 | BNY Mellon | 14/3/2025 | - |
| Net unrealised appreciation | | | | | | 4 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 308,695 | USD | 229,177 | BNY Mellon | 14/3/2025 | (241) |
| USD | 7,561 | SGD | 10,191 | BNY Mellon | 14/3/2025 | 3 |
| Net unrealised depreciation | | | | | | (238) |
| Total net unrealised depreciation | | | | | | (234) |

# Next Generation Health Care Fund continued

## Sector Breakdown
## as at 28 February 2025

| | % of Net Assets |
|---|---|
| Healthcare Products | 40.11 |
| Biotechnology | 27.86 |
| Pharmaceuticals | 19.88 |
| Healthcare Services | 4.99 |
| Electronics | 1.21 |
| Other Net Assets | 5.95 |
| | 100.00 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Next Generation Technology Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Australia** | | |
| 5,082,876 | SiteMinder | 15,654,908 | 0.68 |
| | **Canada** | | |
| 225,517 | Celestica | 23,514,657 | 1.02 |
| 245,721 | Descartes Systems* | 26,913,821 | 1.17 |
| 177,792 | Thomson Reuters* | 31,330,386 | 1.36 |
| | | 81,758,864 | 3.55 |
| | **Cayman Islands** | | |
| 973,985 | Credo Technology | 50,082,309 | 2.17 |
| 142,662 | Fabrinet* | 27,558,732 | 1.20 |
| 848,824 | Pony AI Inc ADR* | 13,513,278 | 0.59 |
| | | 91,154,319 | 3.96 |
| | **China** | | |
| 2,944,300 | Zhejiang Sanhua Intelligent Controls | 12,245,572 | 0.53 |
| | **Israel** | | |
| 131,733 | CyberArk Software | 46,658,511 | 2.03 |
| 289,993 | Tower Semiconductor* | 12,046,309 | 0.52 |
| | | 58,704,820 | 2.55 |
| | **Japan** | | |
| 501,700 | Harmonic Drive Systems | 15,381,604 | 0.67 |
| 1,533,300 | Hitachi | 38,156,976 | 1.65 |
| 661,600 | Kokusai Electric | 13,377,763 | 0.58 |
| 189,000 | NEC | 18,142,444 | 0.79 |
| 372,400 | Nintendo | 27,579,692 | 1.20 |
| 518,100 | NS Solutions* | 13,460,491 | 0.58 |
| | | 126,098,970 | 5.47 |
| | **Kazakhstan** | | |
| 259,049 | Kaspi.KZ JSC ADR | 26,682,047 | 1.16 |
| | **Luxembourg** | | |
| 153,040 | Spotify Technology | 90,383,894 | 3.92 |
| | **Netherlands** | | |
| 17,629 | Adyen | 31,641,131 | 1.38 |
| 58,364 | ASM International | 31,021,483 | 1.35 |
| 121,357 | BE Semiconductor Industries* | 13,460,307 | 0.58 |
| 265,213 | Elastic | 30,210,413 | 1.31 |
| 284,209 | Wolters Kluwer | 43,357,111 | 1.88 |
| | | 149,690,445 | 6.50 |
| | **New Zealand** | | |
| 423,192 | Xero | 44,864,890 | 1.95 |
| | **South Korea** | | |
| 416,311 | SK Hynix | 54,126,973 | 2.35 |
| | **Taiwan** | | |
| 1,509,000 | Accton Technology | 30,950,297 | 1.34 |
| 2,050,000 | Asia Vital Components | 33,549,701 | 1.46 |
| 2,032,000 | E Ink | 17,061,053 | 0.74 |
| 187,000 | eMemory Technology | 16,783,689 | 0.73 |
| 400,191 | Lotes | 20,184,864 | 0.88 |
| | | 118,529,604 | 5.15 |
| | **United Kingdom** | | |
| 191,794 | ARM ADR* | 24,985,004 | 1.09 |
| 1,451,641 | Informa* | 15,716,056 | 0.68 |
| | | 40,701,060 | 1.77 |
| | **United States** | | |
| 79,170 | Appfolio* | 16,851,334 | 0.73 |
| 99,188 | AppLovin | 31,241,244 | 1.36 |
| 1,663,428 | Archer Aviation Inc 'A'* | 13,756,549 | 0.60 |
| 328,839 | AST SpaceMobile Inc | 8,681,349 | 0.38 |
| 760,782 | Astera Labs | 55,681,635 | 2.42 |
| 128,563 | Atlassian | 35,520,028 | 1.54 |
| 252,143 | Cloudflare | 35,456,349 | 1.54 |
| 572,542 | Coherent* | 42,036,034 | 1.82 |
| 1,037,350 | Confluent* | 32,209,717 | 1.40 |
| 670,636 | Gitlab* | 39,929,667 | 1.73 |
| 163,320 | Guidewire Software* | 32,634,602 | 1.42 |
| 46,731 | KLA | 32,814,976 | 1.43 |
| 279,702 | Lattice Semiconductor* | 17,321,945 | 0.75 |
| 154,364 | MACOM Technology Solutions | 17,503,334 | 0.76 |
| 518,901 | Marvell Technology | 46,215,918 | 2.01 |
| 22,831 | MercadoLibre | 47,985,282 | 2.08 |
| 141,643 | MongoDB* | 36,992,902 | 1.61 |
| 363,300 | nCino* | 11,291,364 | 0.49 |
| 320,734 | Nutanix | 24,013,355 | 1.04 |
| 1,553,362 | NVIDIA | 183,886,994 | 7.98 |
| 209,358 | ON Semiconductor | 9,986,377 | 0.43 |
| 104,087 | Onto Innovation | 15,147,781 | 0.66 |
| 178,292 | Palo Alto Networks | 33,649,049 | 1.46 |
| 999,536 | Pure Storage* | 52,665,552 | 2.29 |
| 315,579 | Q2 | 26,735,853 | 1.16 |
| 85,191 | Quanta Services | 21,864,270 | 0.95 |
| 431,683 | Reddit | 68,050,508 | 2.96 |
| 888,952 | Samsara* | 41,967,424 | 1.82 |
| 1,019,471 | SentinelOne* | 20,837,987 | 0.90 |
| 70,182 | ServiceTitan Inc 'A'* | 6,532,541 | 0.28 |
| 175,641 | Snowflake | 30,241,867 | 1.31 |
| 79,735 | Synopsys* | 36,540,956 | 1.59 |
| 241,245 | Take-Two Interactive Software | 50,229,621 | 2.18 |
| 188,682 | Tesla | 53,113,983 | 2.31 |
| 166,051 | TransUnion | 15,187,025 | 0.66 |
| 620,431 | Vertex* | 20,418,384 | 0.89 |
| 284,244 | Vertiv* | 26,019,696 | 1.13 |
| 454,603 | Zeta Global Holdings Corp | 7,414,575 | 0.32 |
| | | 1,298,628,027 | 56.39 |
| Total Common Stocks (Shares) | | 2,209,224,393 | 95.93 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 2,209,224,393 | 95.93 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **India** | | |
| 385 | Think & Learn Pvt** | - | 0.00 |
| 363 | Think & Learn Pvt** | - | 0.00 |
| | | - | 0.00 |
| | **Sweden** | | |
| 10,483 | Klarna Bank** | 4,818,583 | 0.21 |
| | **United States** | | |
| 364,947 | Astranis Space Technologies** | 4,671,322 | 0.20 |
| 94,118 | Automattic** | 3,227,306 | 0.14 |
| 19,359 | ByteDance** | 3,653,624 | 0.16 |
| 27,939 | Databricks** | 2,584,358 | 0.11 |
| 57,237 | Databricks** | 5,294,422 | 0.23 |
| 143,769 | Databricks** | 13,298,632 | 0.58 |
| 114,138 | Datarobot** | 575,256 | 0.02 |
| 62,665 | Datarobot** | 126,583 | 0.01 |
| 30,250 | Farmer's Business Network** | 71,693 | 0.00 |
| 81,731 | Rapyd Financial Network (2016)** | 3,928,809 | 0.17 |
| 18,800 | SambaNova Systems** | 1,057,500 | 0.05 |
| 84,195 | SambaNova Systems** | 5,422,158 | 0.23 |
| 332,896 | Snorkel AI** | 3,205,788 | 0.14 |
| 66,737 | Snorkel AI** | 642,677 | 0.03 |
| 1,088,252 | SNYK** | 8,901,901 | 0.39 |
| 168,509 | SNYK** | 1,378,404 | 0.06 |
| 153,445 | Trax** | 3,256,103 | 0.14 |
| 56,120 | Unqork** | 450,082 | 0.02 |
| 8,240 | Unqork** | 47,710 | 0.00 |
| 13,040 | Unqork** | 83,456 | 0.00 |
| 7,440 | Unqork** | 41,218 | 0.00 |
| 170,320 | Unqork** | 935,057 | 0.04 |
| 20,400 | Unqork** | 113,424 | 0.01 |
| | | 62,967,483 | 2.73 |
| Total Common Stocks (Shares) | | 67,786,066 | 2.94 |
| Total Other Transferable Securities | | 67,786,066 | 2.94 |
| Total Portfolio | | 2,277,010,459 | 98.87 |
| Other Net Assets | | 26,084,828 | 1.13 |
| Total Net Assets (USD) | | 2,303,095,287 | 100.00 |

**Security subject to a fair value adjustment as detailed in Note 2(j).

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 3,925,761 | USD | 2,480,811 | BNY Mellon | 14/3/2025 | (42,899) |
| USD | 611,557 | AUD | 964,226 | BNY Mellon | 14/3/2025 | 12,768 |
| Net unrealised depreciation | | | | | | (30,131) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 9,015,485 | USD | 9,943,607 | BNY Mellon | 14/3/2025 | 60,528 |
| USD | 1,646,033 | CHF | 1,480,498 | BNY Mellon | 14/3/2025 | 3,167 |
| Net unrealised appreciation | | | | | | 63,695 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 8,762,671 | USD | 1,200,580 | BNY Mellon | 14/3/2025 | 2,227 |
| USD | 429,697 | CNY | 3,125,070 | BNY Mellon | 14/3/2025 | 735 |
| Net unrealised appreciation | | | | | | 2,962 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 400,765,864 | USD | 414,472,658 | BNY Mellon | 14/3/2025 | 2,932,840 |
| USD | 72,612,651 | EUR | 69,463,352 | BNY Mellon | 14/3/2025 | 264,795 |
| Net unrealised appreciation | | | | | | 3,197,635 |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 46,742,099 | USD | 58,035,061 | BNY Mellon | 14/3/2025 | 875,068 |
| USD | 10,178,235 | GBP | 8,094,889 | BNY Mellon | 14/3/2025 | (23,935) |
| Net unrealised appreciation | | | | | | 851,133 |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 52,779,710 | USD | 6,781,566 | BNY Mellon | 14/3/2025 | 5,572 |
| USD | 1,139,816 | HKD | 8,865,549 | BNY Mellon | 14/3/2025 | (238) |
| Net unrealised appreciation | | | | | | 5,334 |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **NZD Hedged Share Class** | | | | | | |
| NZD | 187,175 | USD | 105,916 | BNY Mellon | 14/3/2025 | (1,071) |
| USD | 16,223 | NZD | 28,432 | BNY Mellon | 14/3/2025 | 297 |
| Net unrealised depreciation | | | | | | (774) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 69,650,136 | USD | 51,543,648 | BNY Mellon | 14/3/2025 | 110,786 |
| USD | 8,473,253 | SGD | 11,365,238 | BNY Mellon | 14/3/2025 | 44,450 |
| Net unrealised appreciation | | | | | | 155,236 |
| Total net unrealised appreciation | | | | | | 4,245,090 |

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Software | 28.42 |
| Semiconductors | 23.64 |
| Internet | 11.58 |
| Computers | 7.15 |
| Commercial Services | 4.87 |
| Electronics | 4.46 |
| Telecommunications | 3.89 |
| Machinery Construction & Mining | 2.78 |
| Automobile Manufacturers | 2.31 |
| Media | 2.04 |
| Toys, Games Hobbies | 1.20 |
| Miscellaneous Manufacturing | 1.20 |
| Application Software | 1.17 |
| Systems Software | 0.73 |
| Machinery Diversified | 0.67 |
| Aerospace/Defence | 0.60 |
| Automobile Parts & Equipment | 0.59 |
| Metal/Hardware | 0.53 |
| Data Processing & Outsourced Services | 0.21 |
| Software & Services | 0.20 |
| Insurance | 0.17 |
| Specified Purpose Acquisitions | 0.17 |
| Consumer Durables & Apparel | 0.14 |
| Retailing | 0.14 |
| Technology Hardware & Semiconductors | 0.01 |
| Other Net Assets | 1.13 |
| | 100.00 |

# Nutrition Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Canada** | | |
| 38,071 | Canadian Pacific Kansas City* | 2,928,802 | 2.11 |
| 52,815 | Dollarama | 5,464,025 | 3.93 |
| 75,595 | Growth International | 1,890,818 | 1.36 |
| 119,998 | Jamieson Wellness | 2,561,156 | 1.84 |
| 46,906 | Nutrien | 2,448,493 | 1.76 |
| 354,054 | SunOpta | 2,195,135 | 1.58 |
| | | 17,488,429 | 12.58 |
| | **Denmark** | | |
| 50,485 | Novo Nordisk | 4,542,144 | 3.27 |
| 67,269 | Novonesis (Novozymes) B | 4,046,695 | 2.91 |
| | | 8,588,839 | 6.18 |
| | **France** | | |
| 62,672 | Danone | 4,505,436 | 3.24 |
| 2,530 | Robertet | 2,154,321 | 1.55 |
| | | 6,659,757 | 4.79 |
| | **Germany** | | |
| 3,141 | Rational | 2,825,000 | 2.03 |
| 21,177 | Symrise | 2,144,052 | 1.54 |
| | | 4,969,052 | 3.57 |
| | **Ireland** | | |
| 37,625 | Kerry | 3,924,469 | 2.82 |
| 7,643 | Linde | 3,550,174 | 2.56 |
| 94,520 | Smurfit WestRock | 4,878,177 | 3.51 |
| | | 12,352,820 | 8.89 |
| | **Netherlands** | | |
| 127,972 | Koninklijke Ahold Delhaize | 4,525,298 | 3.26 |
| | **Norway** | | |
| 44,342 | Salmar* | 2,187,872 | 1.57 |
| | **Portugal** | | |
| 155,188 | Jeronimo Martins SGPS* | 3,360,146 | 2.42 |
| | **Sweden** | | |
| 154,563 | Beijer Ref* | 2,311,028 | 1.66 |
| | **Switzerland** | | |
| 41,141 | DSM-Firmenich | 4,428,249 | 3.19 |
| 39,188 | SGS | 4,013,271 | 2.89 |
| 124,075 | SIG* | 2,436,809 | 1.75 |
| | | 10,878,329 | 7.83 |
| | **United Kingdom** | | |
| 238,241 | Compass | 8,317,397 | 5.98 |
| 136,797 | Tate & Lyle | 943,094 | 0.68 |
| | | 9,260,491 | 6.66 |
| | **United States** | | |
| 14,872 | Avery Dennison | 2,782,402 | 2.00 |
| 16,706 | CF Industries | 1,322,113 | 0.95 |
| 6,228 | Costco Wholesale | 6,421,068 | 4.62 |
| 35,921 | Crown | 3,194,095 | 2.30 |
| 4,574 | Deere | 2,210,294 | 1.59 |
| 7,565 | Eli Lilly | 6,838,760 | 4.92 |
| 278,809 | Graphic Packaging* | 7,360,558 | 5.29 |
| 25,803 | John Bean Technologies* | 3,378,903 | 2.43 |
| 22,996 | Packaging of America | 4,849,396 | 3.49 |
| 22,230 | Republic Services | 5,221,827 | 3.76 |
| 58,791 | Silgan Holdings Inc* | 3,186,472 | 2.29 |
| 11,945 | Union Pacific | 2,932,020 | 2.11 |
| 20,075 | Zoetis | 3,337,469 | 2.40 |
| | | 53,035,377 | 38.15 |
| Total Common Stocks (Shares) | | 135,617,438 | 97.56 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 135,617,438 | 97.56 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Cayman Islands** | | |
| 720,000 | China Forestry** | 1 | 0.00 |
| Total Common Stocks (Shares) | | 1 | 0.00 |
| Total Other Transferable Securities | | 1 | 0.00 |
| Total Portfolio | | 135,617,439 | 97.56 |
| Other Net Assets | | 3,385,122 | 2.44 |
| Total Net Assets (USD) | | 139,002,561 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **EUR Hedged Share Class** | | | | | | |
| EUR | 4,591,661 | USD | 4,747,862 | BNY Mellon | 14/3/2025 | 34,440 |
| USD | 216,973 | EUR | 207,948 | BNY Mellon | 14/3/2025 | 393 |
| Net unrealised appreciation | | | | | | 34,833 |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **GBP Hedged Share Class** | | | | | | |
| GBP | 1,108,991 | USD | 1,376,029 | BNY Mellon | 14/3/2025 | 21,658 |
| USD | 61,735 | GBP | 49,496 | BNY Mellon | 14/3/2025 | (646) |
| Net unrealised appreciation | | | | | | 21,012 |
| **JPY Hedged Share Class** | | | | | | |
| JPY | 482,336 | USD | 3,182 | BNY Mellon | 14/3/2025 | 22 |
| USD | 63 | JPY | 9,436 | BNY Mellon | 14/3/2025 | - |
| Net unrealised appreciation | | | | | | 22 |
| **PLN Hedged Share Class** | | | | | | |
| PLN | 1,521,025 | USD | 375,151 | BNY Mellon | 14/3/2025 | 6,309 |
| USD | 14,935 | PLN | 59,880 | BNY Mellon | 14/3/2025 | (81) |
| Net unrealised appreciation | | | | | | 6,228 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 6,505,465 | USD | 4,813,319 | BNY Mellon | 14/3/2025 | 11,308 |
| USD | 217,758 | SGD | 293,432 | BNY Mellon | 14/3/2025 | 143 |
| Net unrealised appreciation | | | | | | 11,451 |
| Total net unrealised appreciation | | | | | | 73,546 |

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Packaging & Containers | 18.63 |
| Food Producers | 15.57 |
| Chemicals | 14.46 |
| Pharmaceuticals | 12.43 |
| Retailing | 8.55 |
| Food Services | 5.98 |
| Machinery Diversified | 4.61 |
| Transportation | 4.22 |
| Environmental Control | 3.76 |
| Commercial Services | 2.89 |
| Miscellaneous Manufacturing | 2.43 |
| Home Furnishings | 2.03 |
| Household Products | 2.00 |
| Other Net Assets | 2.44 |
| | 100.00 |

# Sustainable Asian Bond Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Cayman Islands** | | |
| 17,470 | Sunac China* | 5,076 | 0.01 |
| Total Common Stocks (Shares) | | 5,076 | 0.01 |
| **BONDS** | | | |
| | **Australia** | | |
| AUD 410,000 | Arc Infrastructure Wa 6.018% 27/5/2031 | 261,389 | 0.23 |
| AUD 250,000 | Australia & New Zealand Banking 6.29% 16/1/2034 | 158,633 | 0.14 |
| AUD 200,000 | Australian Unity Healthcare Property Trust 6.781% 8/11/2029 | 130,293 | 0.12 |
| AUD 865,265 | FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 5.239% 18/2/2056 | 538,477 | 0.47 |
| AUD 500,000 | FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 5.509% 18/2/2056 | 311,612 | 0.27 |
| USD 31,000 | FMG Resources August 2006 Pty Ltd 6.125% 15/4/2032 | 31,147 | 0.03 |
| AUD 440,000 | Insurance Australia Group Ltd 5.805% 15/6/2037 | 273,485 | 0.24 |
| AUD 500,000 | La Trobe Financial Capital Markets Trust 2024-3 5.491% 13/11/2055 | 311,657 | 0.28 |
| USD 200,000 | Macquarie 6.255% 7/12/2034 | 214,214 | 0.19 |
| AUD 370,000 | Macquarie Bank 5.997% 20/2/2035 | 232,783 | 0.20 |
| AUD 360,743 | Medallion Trust Series 2023-2 5.143% 19/1/2056 | 225,097 | 0.20 |
| AUD 430,324 | Metro Finance 2024-1 Trust 5.415% 17/9/2030 | 267,493 | 0.23 |
| AUD 500,000 | Mortgage House RMBS Prime Series 2024-2 5.291% 13/5/2057 | 311,126 | 0.27 |
| AUD 970,000 | Pacific National Finance Pty Ltd 7.75% 11/12/2054 | 610,258 | 0.54 |
| AUD 530,000 | Pacific National Finance Pty Ltd 8.289% 11/12/2054 | 331,289 | 0.29 |
| AUD 441,903 | Panorama Auto Trust 2024-3 5.365% 15/9/2032 | 275,309 | 0.24 |
| AUD 1,000,000 | Pepper Residential Trust No. 40 Mtge 5.495% 12/11/2065 | 623,282 | 0.55 |
| AUD 550,000 | Qube Treasury Pty Ltd 5.6% 11/12/2031 | 345,167 | 0.30 |
| AUD 404,223 | Resimac Bastille Trust Series 2024-2NC 5.573% 6/3/2056 | 252,201 | 0.22 |
| USD 200,000 | Westpac Banking 2.668% 15/11/2035 | 174,325 | 0.15 |
| USD 300,000 | Westpac Banking 3.02% 18/11/2036 | 260,635 | 0.23 |
| AUD 200,000 | Westpac Banking 5.754% 3/4/2034 | 126,774 | 0.11 |
| AUD 300,000 | Westpac Banking 6.268% 3/4/2034 | 189,908 | 0.17 |
| AUD 700,000 | Westpac Banking Corp 5.351% 12/2/2035 | 436,140 | 0.38 |
| USD 400,000 | Westpac Banking Corp 5.618% 20/11/2035 | 402,156 | 0.35 |
| | | 7,294,850 | 6.40 |
| | **Bermuda** | | |
| USD 200,000 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038 | 188,876 | 0.17 |
| | **British Virgin Islands** | | |
| USD 400,000 | CAS Capital No 1 4% 12/7/2026 | 390,125 | 0.34 |
| USD 400,000 | Celestial Dynasty 6.375% 22/8/2028 | 384,500 | 0.34 |
| USD 200,000 | Central Plaza Development 3.85% 14/7/2025 | 198,586 | 0.17 |
| USD 200,000 | Cheung Kong Infrastructure Finance BVI 4% 29/7/2026 | 142,768 | 0.12 |
| USD 200,000 | Cheung Kong Infrastructure Finance BVI 4.2% 2/6/2026 | 148,268 | 0.13 |
| USD 200,000 | China Cinda Finance 2017 I 4.4% 9/3/2027 | 198,229 | 0.18 |
| USD 300,000 | China Great Wall International V 2.875% 23/11/2026 | 289,502 | 0.25 |
| USD 200,000 | Elect Global Investments Ltd 4.85% 2/4/2025 | 143,375 | 0.13 |
| USD 400,000 | Estate Sky 5.45% 21/7/2025 | 369,000 | 0.32 |
| USD 340,000 | Five Holding Ltd., Reg. S 9.375% 3/10/2028 | 357,000 | 0.31 |
| EUR 600,000 | Fortune Star BVI 3.95% 2/10/2026 | 600,902 | 0.53 |
| USD 200,000 | Hanrui Overseas Investment 6.5% 7/4/2025 | 199,742 | 0.17 |
| CNH 2,000,000 | Huafa 2024 I 6% 30/6/2027 | 275,053 | 0.24 |
| USD 200,000 | Huantaihu International Investment 7.3% 16/2/2026 | 202,474 | 0.18 |
| USD 200,000 | Ocean Laurel 2.375% 20/10/2025 | 196,437 | 0.17 |
| USD 200,000 | Oriental Capital 7% 28/9/2025 | 200,937 | 0.18 |
| USD 400,000 | Peak RE Bvi 5.35% 28/10/2025 | 398,124 | 0.35 |
| USD 200,000 | Phoenix Lead 4.85% 23/8/2025 | 171,440 | 0.15 |
| USD 750,960 | Star Energy Geothermal Wayang Windu 6.75% 24/4/2033* | 765,275 | 0.67 |
| EUR 200,000 | Talent Yield Euro 1% 24/9/2025 | 205,713 | 0.18 |
| USD 200,000 | TCL Technology Investments 1.875% 14/7/2025 | 197,722 | 0.17 |
| USD 500,000 | TSMC Global 1.375% 28/9/2030 | 422,215 | 0.37 |
| | | 6,457,387 | 5.65 |
| | **Cayman Islands** | | |
| USD 500,000 | Al Rajhi Sukuk Ltd 6.25% 21/7/2030 | 505,000 | 0.44 |
| USD 200,000 | CK Hutchison International 20 2.5% 8/5/2030 | 180,738 | 0.16 |
| USD 300,000 | CK Hutchison International 24 5.5% 26/4/2034 | 309,327 | 0.27 |
| USD 700,000 | DP World Salaam 6% 1/10/2025 | 699,475 | 0.61 |
| USD 600,000 | Emirates Reit Sukuk III Ltd 7.5% 12/12/2028 | 597,246 | 0.53 |

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

# Sustainable Asian Bond Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 200,000 | Fantasia 9.25% 28/7/2023*** | 5,750 | 0.01 |
| USD 200,000 | FWD 6.675% 1/8/2025 | 195,896 | 0.17 |
| USD 200,000 | FWD 7.635% 2/7/2031 | 218,313 | 0.19 |
| USD 500,000 | FWD 8.045% 15/6/2025* | 503,332 | 0.44 |
| USD 500,000 | FWD 8.4% 5/4/2029 | 532,345 | 0.47 |
| USD 1,100,000 | Gaci First Investment Co 5.625% 29/7/2034* | 1,118,733 | 0.98 |
| USD 200,000 | Greentown China Holdings Ltd 8.45% 24/2/2028 | 202,125 | 0.18 |
| USD 200,000 | Haidilao International 2.15% 14/1/2026 | 194,125 | 0.17 |
| USD 200,000 | Hutchison Whampoa International 03/33 7.45% 24/11/2033 | 233,251 | 0.20 |
| USD 400,000 | iQIYI 6.5% 15/3/2028 | 396,229 | 0.35 |
| USD 200,000 | Microport Scientific 5.75% 19/12/2028 | 170,296 | 0.15 |
| USD 300,000 | QNB Finance Ltd 5.462% 4/3/2030 | 300,285 | 0.26 |
| USD 600,000 | Saudi Electricity Sukuk Programme Co 5.225% 18/2/2030 | 601,875 | 0.53 |
| USD 600,000 | Saudi Electricity Sukuk Programme Co 5.489% 18/2/2035 | 604,875 | 0.53 |
| USD 400,000 | SNB Funding Ltd 5.575% 11/7/2029 | 401,796 | 0.35 |
| USD 900,000 | SRC Sukuk Ltd 5.375% 27/2/2035 | 899,438 | 0.79 |
| USD 200,000 | Suci Second Investment Co 5.171% 5/3/2031 | 200,784 | 0.18 |
| USD 38,065 | Sunac China 6% 30/9/2025 | 4,891 | 0.00 |
| USD 38,158 | Sunac China 6.25% 30/9/2026 | 4,770 | 0.00 |
| USD 186,252 | Sunac China 6.5% 30/9/2027 | 24,213 | 0.02 |
| USD 1,225,158 | Sunac China 6.75% 30/9/2028 | 159,271 | 0.14 |
| USD 136,858 | Sunac China 7% 30/9/2029 | 17,121 | 0.01 |
| USD 54,304 | Sunac China 7.25% 30/9/2030 | 7,059 | 0.01 |
| USD 50,000 | Trip.com 0.75% 15/6/2029 | 56,045 | 0.05 |
| HKD 6,000,000 | Zhongsheng 0% 21/5/2025 | 895,204 | 0.79 |
| USD 100,000 | ZTO Express Cayman 1.5% 1/9/2027 | 100,903 | 0.09 |
| | | 10,340,711 | 9.07 |
| | **China** | | |
| CNY 400,000 | Guangdong Jia Yuan Technology Shares 2.5% 23/2/2027 | 62,499 | 0.05 |
| USD 400,000 | ZhongAn Online P&C Insurance 3.125% 16/7/2025 | 396,500 | 0.35 |
| | | 458,999 | 0.40 |
| | **Hong Kong** | | |
| USD 600,000 | Airport Authority 2.1% 8/3/2026 | 583,479 | 0.51 |
| USD 565,000 | Bank of East Asia 6.75% 27/6/2034* | 574,503 | 0.51 |
| USD 450,000 | CMB International Leasing Management 1.75% 16/9/2026 | 430,594 | 0.38 |
| USD 500,000 | Dah Sing Bank 7.375% 15/11/2033* | 523,092 | 0.46 |
| USD 450,000 | Far East Horizon 5.875% 5/3/2028 | 448,454 | 0.39 |
| USD 400,000 | Far East Horizon 6.625% 16/4/2027 | 407,124 | 0.36 |
| USD 650,000 | GLP China 2.95% 29/3/2026 | 607,929 | 0.53 |
| USD 675,000 | Pingan Real Estate Capital 3.45% 29/7/2026* | 632,394 | 0.56 |
| USD 200,000 | Vanke Real Estate Hong Kong 3.975% 9/11/2027 | 144,500 | 0.13 |
| | | 4,352,069 | 3.83 |
| | **India** | | |
| USD 592,620 | Adani International Container Terminal Pvt 3% 16/2/2031 | 514,984 | 0.45 |
| USD 475,000 | Axis Bank 4.1% 8/9/2026 | 460,159 | 0.40 |
| USD 1,200,000 | HDFC Bank 3.7% 25/8/2026* | 1,158,375 | 1.02 |
| USD 442,500 | JSW Hydro Energy 4.125% 18/5/2031 | 402,398 | 0.35 |
| USD 575,000 | Piramal Capital & Housing Finance 7.8% 29/1/2028* | 582,258 | 0.51 |
| EUR 400,000 | Power Finance 1.841% 21/9/2028 | 390,854 | 0.34 |
| USD 600,000 | Power Finance 3.75% 6/12/2027 | 582,732 | 0.51 |
| USD 300,000 | Power Finance 3.9% 16/9/2029 | 286,401 | 0.25 |
| USD 1,000,000 | REC 3.875% 7/7/2027 | 976,850 | 0.86 |
| USD 600,000 | REC 5.625% 11/4/2028* | 611,205 | 0.54 |
| USD 800,000 | Reliance Industries 2.875% 12/1/2032* | 698,712 | 0.61 |
| USD 750,000 | Reliance Industries 3.625% 12/1/2052 | 540,004 | 0.48 |
| USD 250,000 | Sammaan Capital 9.7% 3/7/2027 | 255,390 | 0.23 |
| USD 850,000 | Summit Digitel Infrastructure 2.875% 12/8/2031 | 737,694 | 0.65 |
| USD 600,000 | Tata Capital Ltd 5.389% 21/7/2028* | 604,892 | 0.53 |
| USD 600,000 | Varanasi Aurangabad Nh-2 Tollway Pvt Ltd 5.9% 28/2/2034 | 607,644 | 0.53 |
| | | 9,410,552 | 8.26 |
| | **Indonesia** | | |
| USD 200,000 | Bank Negara Indonesia Persero 3.75% 30/3/2026 | 196,437 | 0.17 |
| USD 900,000 | Bank Negara Indonesia Persero 4.3% 24/3/2027 | 862,029 | 0.76 |
| USD 347,000 | Freeport Indonesia 5.315% 14/4/2032 | 345,699 | 0.30 |
| USD 550,000 | Freeport Indonesia 6.2% 14/4/2052* | 554,939 | 0.49 |
| USD 230,908 | Garuda Indonesia Persero 6.5% 28/12/2031 | 149,012 | 0.13 |
| USD 200,000 | Indofood CBP Sukses Makmur 4.745% 9/6/2051 | 167,376 | 0.15 |
| EUR 1,010,000 | Indonesia Government International Bond 1.1% 12/3/2033 | 870,850 | 0.76 |
| EUR 300,000 | Indonesia Government International Bond 3.65% 10/9/2032 | 313,528 | 0.28 |
| USD 1,100,000 | Indonesia Government International Bond 5.6% 15/1/2035* | 1,131,900 | 0.99 |
| USD 950,000 | Indonesia Government International Bond 6.625% 17/2/2037 | 1,056,281 | 0.93 |
| USD 450,000 | Indonesia Government International Bond 6.625% 17/2/2037 | 500,344 | 0.44 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 450,000 | Indonesia Government International Bond 8.5% 12/10/2035* | 565,031 | 0.50 |
| USD 500,000 | Pertamina Persero 4.175% 21/1/2050 | 391,877 | 0.34 |
| USD 200,000 | Pertamina Persero 4.7% 30/7/2049 | 169,525 | 0.15 |
| USD 800,000 | Pertamina Persero 6% 3/5/2042 | 808,000 | 0.71 |
| USD 300,000 | Pertamina Persero 6.5% 7/11/2048 | 320,027 | 0.28 |
| USD 400,000 | Perusahaan Penerbit SBSN Indonesia III 5.6% 15/11/2033 | 413,750 | 0.36 |
| USD 200,000 | PT Tower Bersama Infrastructure 2.75% 20/1/2026 | 195,625 | 0.17 |
| USD 1,050,000 | Sarana Multi Infrastruktur Perusahaan Perseroan Persero 2.05% 11/5/2026 | 1,011,281 | 0.89 |
| | | 10,023,511 | 8.80 |
| | **Japan** | | |
| USD 600,000 | Dai-ichi Life Insurance Co Ltd 6.2% 16/1/2035 | 614,236 | 0.54 |
| USD 450,000 | Marubeni 1.577% 17/9/2026 | 429,586 | 0.38 |
| EUR 600,000 | Rakuten 4.25% 22/4/2027 | 611,307 | 0.54 |
| USD 200,000 | Rakuten 5.125% 22/4/2026 | 196,255 | 0.17 |
| JPY 100,000,000 | Rakuten Card Co Ltd 0.62% 17/12/2026 | 642,216 | 0.56 |
| JPY 10,000,000 | SBI Holdings Inc 0% 25/7/2031 | 74,839 | 0.07 |
| USD 400,000 | SoftBank 6.875% 19/7/2027 | 399,577 | 0.35 |
| USD 550,000 | Sumitomo Mitsui Financial Group Inc 6.45% 5/6/2035 | 550,470 | 0.48 |
| USD 200,000 | Sumitomo Mitsui Trust Bank 2.8% 10/3/2027 | 193,485 | 0.17 |
| JPY 10,000,000 | Tokyu Corp 0% 29/9/2028 | 67,983 | 0.06 |
| | | 3,779,954 | 3.32 |
| | **Jersey** | | |
| USD 275,000 | Galaxy Pipeline Assets Bidco 2.625% 31/3/2036 | 230,656 | 0.20 |
| USD 100,000 | Goldman Sachs Finance Corp International Ltd 0% 13/3/2028 | 99,586 | 0.09 |
| USD 100,000 | Goldman Sachs Finance International 0% 10/5/2027 | 134,848 | 0.12 |
| | | 465,090 | 0.41 |
| | **Luxembourg** | | |
| USD 450,000 | EIG Pearl 3.545% 31/8/2036* | 399,499 | 0.35 |
| USD 450,000 | Greensaif Pipelines Bidco 5.853% 23/2/2036 | 456,052 | 0.40 |
| USD 300,000 | Puma International Financing SA 7.75% 25/4/2029 | 308,252 | 0.27 |
| | | 1,163,803 | 1.02 |
| | **Malaysia** | | |
| USD 250,000 | Dua Capital 2.78% 11/5/2031 | 222,118 | 0.20 |
| USD 200,000 | MISC Capital Two Labuan 3.75% 6/4/2027 | 196,107 | 0.17 |
| | | 418,225 | 0.37 |
| | **Mauritius** | | |
| USD 200,000 | CA Magnum 5.375% 31/10/2026 | 198,125 | 0.17 |
| USD 167,500 | Clean Renewable Power Mauritius 4.25% 25/3/2027 | 163,221 | 0.14 |
| USD 400,000 | Diamond II 7.95% 28/7/2026 | 406,318 | 0.36 |
| USD 950,000 | Greenko Wind Projects Mauritius 5.5% 6/4/2025 | 948,746 | 0.83 |
| USD 276,500 | India Cleantech Energy 4.7% 10/8/2026 | 271,661 | 0.24 |
| USD 736,610 | India Green Power 4% 22/2/2027* | 711,981 | 0.63 |
| USD 250,000 | India Vehicle Finance 5.85% 25/3/2029 | 248,419 | 0.22 |
| USD 600,000 | Network i2i 5.65% 26/3/2025 | 599,706 | 0.53 |
| USD 200,000 | UPL 4.5% 8/3/2028 | 188,751 | 0.16 |
| USD 400,000 | UPL 5.25% 13/3/2025 | 397,126 | 0.35 |
| | | 4,134,054 | 3.63 |
| | **Mongolia** | | |
| USD 450,000 | City of Ulaanbaatar Mongolia 7.75% 21/8/2027 | 459,522 | 0.40 |
| | **Netherlands** | | |
| USD 700,000 | MEGlobal 2.625% 28/4/2028 | 645,015 | 0.57 |
| USD 300,000 | Prosus 3.061% 13/7/2031 | 256,125 | 0.22 |
| USD 375,000 | Prosus 3.68% 21/1/2030 | 343,594 | 0.30 |
| USD 200,000 | Prosus 3.832% 8/2/2051 | 131,250 | 0.12 |
| USD 200,000 | Prosus 4.027% 3/8/2050 | 136,750 | 0.12 |
| USD 600,000 | VEON 3.375% 25/11/2027 | 544,476 | 0.48 |
| | | 2,057,210 | 1.81 |
| | **New Zealand** | | |
| AUD 300,000 | Air New Zealand Ltd 6.5% 25/5/2029 | 194,256 | 0.17 |
| AUD 1,120,000 | ANZ Holdings New Zealand Ltd 7.283% 18/10/2030 | 726,448 | 0.64 |
| | | 920,704 | 0.81 |
| | **Oman** | | |
| USD 200,000 | Oman Government International Bond 7% 25/1/2051 | 215,082 | 0.19 |
| | **Philippines** | | |
| USD 1,100,000 | Development Bank of the Philippines 2.375% 11/3/2031 | 974,534 | 0.85 |
| USD 600,000 | Globe Telecom 4.2% 2/8/2026 | 590,103 | 0.52 |
| USD 200,000 | Philippine Government International Bond 5.5% 17/1/2048 | 199,501 | 0.17 |
| USD 200,000 | Philippine Government International Bond 5.6% 14/5/2049 | 200,688 | 0.18 |
| USD 500,000 | Philippine Government International Bond 5.9% 4/2/2050 | 519,063 | 0.46 |
| USD 295,000 | Philippine National Bank 4.85% 23/10/2029 | 291,774 | 0.26 |
| USD 323,000 | Rizal Commercial Banking 6.5% 27/8/2025 | 323,504 | 0.28 |
| USD 550,000 | Rizal Commercial Banking Corp 5.375% 29/1/2030 | 555,230 | 0.49 |
| | | 3,654,397 | 3.21 |
| | **Singapore** | | |
| USD 289,000 | Continuum Energy Aura 9.5% 24/2/2027 | 302,149 | 0.26 |
| USD 424,000 | GLP 3.875% 4/6/2025 | 415,520 | 0.36 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 650,000 | GLP 4.5% 17/5/2026 | 394,875 | 0.35 |
| USD 550,000 | Medco Bell 6.375% 30/1/2027 | 553,785 | 0.49 |
| USD 800,000 | Nanshan Life Pte Ltd 5.45% 11/9/2034* | 793,600 | 0.70 |
| USD 600,000 | Oversea-Chinese Banking 1.832% 10/9/2030 | 590,964 | 0.52 |
| SGD 750,000 | Straits Trading 3.25% 13/2/2028 | 547,947 | 0.48 |
| USD 200,000 | United Overseas Bank 2% 14/10/2031 | 191,483 | 0.17 |
| | | 3,790,323 | 3.33 |
| | **South Korea** | | |
| USD 250,000 | Busan Bank 3.625% 25/7/2026 | 245,413 | 0.22 |
| USD 900,000 | Doosan Enerbility 5.5% 17/7/2026 | 910,503 | 0.80 |
| USD 200,000 | Hanwha Life Insurance 3.379% 4/2/2032 | 194,337 | 0.17 |
| USD 400,000 | Hyundai Capital Services 1.25% 8/2/2026* | 387,674 | 0.34 |
| USD 200,000 | Hyundai Capital Services 2.5% 24/1/2027 | 192,288 | 0.17 |
| USD 350,000 | Hyundai Capital Services 5.125% 5/2/2029 | 353,283 | 0.31 |
| USD 665,000 | Hyundai Card 5.75% 24/4/2029* | 685,781 | 0.60 |
| USD 200,000 | Incheon International Airport 1.25% 4/5/2026 | 192,751 | 0.17 |
| USD 700,000 | KB Capital 1.5% 28/10/2025 | 685,394 | 0.60 |
| USD 600,000 | KB Kookmin Card 1.5% 13/5/2026 | 576,753 | 0.51 |
| USD 300,000 | KEB Hana Bank 3.5% 19/10/2026 | 291,468 | 0.26 |
| USD 300,000 | KODIT Global 2022-1 3.619% 27/5/2025 | 299,166 | 0.26 |
| USD 415,000 | KODIT Global 2023-1 4.954% 25/5/2026 | 416,040 | 0.36 |
| USD 200,000 | Kookmin Bank 1.375% 6/5/2026 | 192,961 | 0.17 |
| USD 650,000 | Kookmin Bank 2.5% 4/11/2030 | 572,205 | 0.50 |
| USD 600,000 | Kookmin Bank 4.5% 1/2/2029 | 590,814 | 0.52 |
| USD 800,000 | Korea Development Bank 5.139% 3/2/2030 | 804,236 | 0.71 |
| USD 650,000 | Korea Expressway 5.392% 10/7/2028* | 660,026 | 0.58 |
| USD 200,000 | Korea Gas 3.5% 2/7/2026 | 197,508 | 0.17 |
| USD 300,000 | Korea Housing Finance 4.625% 24/2/2033 | 297,656 | 0.26 |
| USD 400,000 | Korea Housing Finance Corp 5.125% 21/1/2030 | 409,680 | 0.36 |
| USD 600,000 | Korea Housing Finance Corp 5.27% 21/1/2030 | 605,499 | 0.53 |
| USD 600,000 | Korea Hydro & Nuclear Power 1.25% 27/4/2026 | 578,556 | 0.51 |
| USD 400,000 | Korea Ocean Business Corp 5.253% 24/7/2029 | 402,925 | 0.35 |
| USD 360,000 | KT 2.5% 18/7/2026 | 350,230 | 0.31 |
| USD 250,000 | NongHyup Bank 4% 6/1/2026 | 248,671 | 0.22 |
| USD 550,000 | NongHyup Bank 5.171% 22/7/2027 | 551,780 | 0.48 |
| USD 400,000 | Shinhan Card 1.375% 23/6/2026 | 383,414 | 0.34 |
| USD 340,000 | Shinhan Card 5.5% 12/3/2029 | 348,605 | 0.31 |
| USD 200,000 | Shinhan Financial 2.875% 12/5/2026 | 194,238 | 0.17 |
| USD 250,000 | Shinhan Financial 5% 24/7/2028 | 252,809 | 0.22 |
| USD 403,000 | SK Hynix 2.375% 19/1/2031* | 350,429 | 0.31 |
| USD 200,000 | SK On 5.375% 11/5/2026 | 201,625 | 0.17 |
| USD 650,000 | Tongyang Life Insurance 5.25% 22/9/2025 | 649,019 | 0.57 |
| USD 200,000 | Woori Bank 6.375% 24/7/2029 | 204,108 | 0.18 |
| USD 200,000 | Woori Card 1.75% 23/3/2026 | 193,908 | 0.17 |
| | | 14,671,753 | 12.88 |
| | **Sri Lanka** | | |
| USD 853,691 | Sri Lanka Government International Bond 3.35% 15/3/2033* | 686,688 | 0.60 |
| USD 750,000 | Sri Lanka Government International Bond 3.6% 15/6/2035 | 522,187 | 0.46 |
| USD 523,838 | Sri Lanka Government International Bond 4% 15/4/2028 | 490,116 | 0.43 |
| | | 1,698,991 | 1.49 |
| | **Thailand** | | |
| USD 300,000 | Bangkok Bank 3.466% 23/9/2036 | 266,186 | 0.23 |
| USD 400,000 | Bangkok Bank 3.733% 25/9/2034* | 373,114 | 0.33 |
| USD 700,000 | Bangkok Bank 5% 23/9/2025 | 697,375 | 0.61 |
| USD 217,000 | Kasikornbank 3.343% 2/10/2031 | 210,133 | 0.19 |
| USD 400,000 | Krung Thai Bank 4.4% 25/3/2026 | 392,965 | 0.35 |
| USD 900,000 | Minor International 2.7% 19/4/2026 | 875,313 | 0.77 |
| USD 750,000 | Muang Thai Life Assurance 3.552% 27/1/2037 | 730,894 | 0.64 |
| USD 950,000 | Muangthai Capital PCL 6.875% 30/9/2028 | 965,739 | 0.85 |
| USD 200,000 | Thaioil Treasury Center 2.5% 18/6/2030 | 174,125 | 0.15 |
| USD 350,000 | Thaioil Treasury Center 5.375% 20/11/2048 | 304,938 | 0.27 |
| | | 4,990,782 | 4.39 |
| | **United Arab Emirates** | | |
| USD 425,000 | Aldar Properties PJSC 6.623% 15/4/2055* | 429,781 | 0.38 |
| USD 550,000 | Emirates NBD Bank PJSC 5.47% 22/1/2030* | 552,645 | 0.48 |
| USD 500,000 | First Abu Dhabi Bank PJSC 5.37% 22/1/2030 | 503,202 | 0.44 |
| USD 450,000 | Masdar Abu Dhabi Future Energy 4.875% 25/7/2029 | 449,998 | 0.39 |
| USD 300,000 | MDGH GMTN RSC 5.294% 4/6/2034 | 303,000 | 0.27 |
| USD 500,000 | NBK 5.5% 6/6/2030 | 507,627 | 0.45 |
| | | 2,746,253 | 2.41 |
| | **United Kingdom** | | |
| USD 200,000 | Biocon Biologics Global Plc 6.67% 9/10/2029 | 193,312 | 0.17 |
| USD 417,000 | HSBC 4.6% 17/12/2030 | 376,708 | 0.33 |
| USD 250,000 | HSBC 7.399% 13/11/2034 | 277,627 | 0.24 |
| USD 950,000 | HSBC Holdings Plc 5.443% 3/3/2029 | 952,318 | 0.84 |
| USD 950,000 | HSBC Holdings Plc 5.45% 3/3/2036 | 948,454 | 0.83 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 950,000 | HSBC Holdings Plc 5.703% 3/3/2031 | 956,817 | 0.84 |
| USD 350,000 | HSBC Holdings Plc 6.95% 11/3/2034 | 353,968 | 0.31 |
| USD 1,150,000 | Standard Chartered 2.678% 29/6/2032 | 994,918 | 0.87 |
| USD 825,000 | Standard Chartered 4.3% 19/8/2028* | 748,172 | 0.66 |
| USD 800,000 | Standard Chartered 4.644% 1/4/2031 | 786,732 | 0.69 |
| USD 484,000 | Standard Chartered 4.75% 14/1/2031* | 428,851 | 0.38 |
| USD 1,000,000 | Standard Chartered Plc 3.265% 18/2/2036 | 885,675 | 0.78 |
| USD 450,000 | Standard Chartered Plc 5.628% 21/1/2029 | 453,226 | 0.40 |
| USD 350,000 | Standard Chartered Plc 7.625% 16/1/2032* | 355,040 | 0.31 |
| USD 275,000 | Vedanta Resources Finance II Plc 9.475% 24/7/2030 | 278,953 | 0.24 |
| USD 200,000 | Vedanta Resources Finance II Plc 9.85% 24/4/2033 | 206,125 | 0.18 |
| USD 200,000 | Vedanta Resources Finance II Plc 10.875% 17/9/2029 | 210,688 | 0.19 |
| | | 9,407,584 | 8.26 |
| | **United States** | | |
| HKD 3,000,000 | Citigroup Global Markets Holdings Inc 0% 26/2/2026 | 371,427 | 0.33 |
| USD 225,000 | Hanwha Energy USA 4.125% 5/7/2025 | 224,375 | 0.20 |
| USD 200,000 | HCL America 1.375% 10/3/2026 | 193,218 | 0.17 |
| USD 350,000 | Hyundai Capital America 6.375% 8/4/2030* | 370,631 | 0.32 |
| | | 1,159,651 | 1.02 |
| Total Bonds | | 104,260,333 | 91.53 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 104,265,409 | 91.54 |
| **Other Transferable Securities** | | | |
| **BONDS** | | | |
| | **Singapore** | | |
| USD 764,718 | Continuum Energy PTE 5% 13/9/2027** | 783,836 | 0.69 |
| Total Bonds | | 783,836 | 0.69 |
| Total Other Transferable Securities | | 783,836 | 0.69 |
| Total Portfolio | | 105,049,245 | 92.22 |
| Other Net Assets | | 8,859,307 | 7.78 |
| Total Net Assets (USD) | | 113,908,552 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| AUD | 2,800,000 | USD | 1,734,376 | Citigroup | 19/3/2025 | 4,500 |
| AUD | 380,000 | USD | 239,047 | Goldman Sachs | 19/3/2025 | (3,057) |
| AUD | 315,000 | USD | 198,074 | Société Générale | 19/3/2025 | (2,450) |
| AUD | 750,000 | USD | 475,379 | Bank of America | 19/3/2025 | (9,609) |
| CNH | 4,800,000 | USD | 662,888 | Bank of America | 19/3/2025 | (3,796) |
| EUR | 2,960,000 | USD | 3,084,385 | Goldman Sachs | 19/3/2025 | (651) |
| HKD | 2,300,000 | USD | 295,517 | Citibank | 19/3/2025 | 281 |
| IDR | 4,700,000,000 | USD | 287,774 | BNP Paribas | 19/3/2025 | (4,296) |
| SGD | 750,000 | USD | 556,988 | HSBC Bank | 19/3/2025 | (626) |
| SGD | 250,000 | USD | 184,134 | Goldman Sachs | 19/3/2025 | 1,320 |
| USD | 1,265,436 | SGD | 1,692,305 | Citigroup | 19/3/2025 | 10,056 |
| USD | 2,086,531 | CNH | 15,095,000 | HSBC Bank | 19/3/2025 | 13,824 |
| USD | 1,563,144 | HKD | 12,145,000 | Goldman Sachs | 19/3/2025 | 1,203 |
| USD | 6,052 | GBP | 4,760 | HSBC Bank | 19/3/2025 | 53 |
| USD | 7,939,817 | AUD | 12,335,000 | Deutsche Bank | 19/3/2025 | 279,448 |
| USD | 5,849,953 | EUR | 5,529,800 | BNP Paribas | 19/3/2025 | 88,996 |
| USD | 18,810 | IDR | 300,000,000 | BNP Paribas | 19/3/2025 | 716 |
| USD | 767,036 | JPY | 113,504,743 | Société Générale | 19/3/2025 | 12,466 |
| USD | 1,086,271 | AUD | 1,700,000 | Goldman Sachs | 19/3/2025 | 30,525 |
| USD | 276,122 | IDR | 4,400,000,000 | HSBC Bank | 19/3/2025 | 10,738 |
| USD | 91,419 | HKD | 710,000 | HSBC Bank | 19/3/2025 | 108 |
| USD | 161,928 | EUR | 153,000 | HSBC Bank | 19/3/2025 | 2,533 |
| USD | 1,038,310 | AUD | 1,650,000 | HSBC Bank | 19/3/2025 | 13,615 |

# Sustainable Asian Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 175,433 | AUD | 280,000 | Citigroup | 19/3/2025 | 1,546 |
| USD | 120,806 | JPY | 18,700,000 | Standard Chartered Bank | 19/3/2025 | (3,510) |
| Net unrealised appreciation | | | | | | 443,933 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 114,514 | USD | 118,378 | BNY Mellon | 14/3/2025 | 890 |
| USD | 678 | EUR | 652 | BNY Mellon | 14/3/2025 | (1) |
| Net unrealised appreciation | | | | | | 889 |
| **SEK Hedged Share Class** | | | | | | |
| SEK | 46,278 | USD | 4,249 | BNY Mellon | 14/3/2025 | 68 |
| USD | 21 | SEK | 229 | BNY Mellon | 14/3/2025 | - |
| Net unrealised appreciation | | | | | | 68 |
| Total net unrealised appreciation | | | | | | 444,890 |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| (22) | EUR | Euro BOBL | March 2025 | 2,936 |
| (18) | AUD | Australian 10 Year Bond | March 2025 | (20,666) |
| 4 | KRW | Korean 10 Year Bond | March 2025 | 3,719 |
| 13 | KRW | Korean 3 Year Bond | March 2025 | 89 |
| 20 | USD | US Treasury 10 Year Note (CBT) | June 2025 | 9,062 |
| 2 | USD | US Ultra 10 Year Note | June 2025 | 1,031 |
| 49 | USD | US Ultra Bond (CBT) | June 2025 | 21,437 |
| 44 | USD | US Treasury 2 Year Note (CBT) | June 2025 | 10,502 |
| 115 | USD | US Treasury 5 Year Note (CBT) | June 2025 | 36,077 |
| Total | | | | 64,187 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised depreciation USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD 300,000 | Fund receives default protection on Australia And New Zealand Banking; and pays Fixed 1% | BNP Paribas | 20/12/2029 | (501) | (10,103) |
| CDS | USD 300,000 | Fund receives default protection on Commonwealth Bank Of Australia; and pays Fixed 1% | BNP Paribas | 20/12/2029 | (475) | (10,077) |
| CDS | USD 300,000 | Fund receives default protection on National Australia Bank; and pays Fixed 1% | BNP Paribas | 20/12/2029 | (470) | (10,072) |
| CDS | USD 550,000 | Fund receives default protection on Jpmice; and pays Fixed 1% | Citibank | 20/12/2029 | (3,623) | (11,824) |
| CDS | USD 600,000 | Fund receives default protection on Australia And New Zealand Banking; and pays Fixed 1% | Goldman Sachs | 20/12/2028 | (3,525) | (17,371) |
| CDS | USD 600,000 | Fund receives default protection on National Australia Bank; and pays Fixed 1% | Goldman Sachs | 20/12/2028 | (3,544) | (17,391) |
| CDS | EUR 180,000 | Fund receives default protection on Arcelormittal SA; and provides Fixed 5% | Goldman Sachs | 20/12/2029 | (2,163) | (31,651) |
| CDS | EUR 500,000 | Fund receives default protection on Arcelormittal SA; and provides Fixed 5% | BNP Paribas | 20/12/2029 | (8,368) | (87,920) |
| CDS | USD 2,200,000 | Fund receives default protection on ITRAXX.ASIA.XJ.IG.42.V1; and pays Fixed 1% | Bank of America | 20/12/2029 | (9,247) | (29,322) |
| Total | | | | | (31,916) | (225,731) |

CDS: Credit Default Swaps

# Sustainable Asian Bond Fund continued

## Purchased Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 3,500,000 | Call | OTC USD/HKD | HSBC Bank | USD 7.5 | 2/9/2025 | 809 | 115,759 |
| 170 | Put | S&P 500 Index | Goldman Sachs | USD 5,700.19 | 31/3/2025 | (4,338) | 9,677 |
| 100 | Call | 3 Month SOFR | Exchange Traded | USD 95.875 | 14/3/2025 | (10,163) | 1,875 |
| 4 | Call | Nikkei 225 Index | Exchange Traded | JPY 39,750 | 14/3/2025 | (23,619) | 744 |
| Total | | | | | | (37,311) | 128,055 |

## Written Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| (3,500,000) | Call | OTC USD/HKD | HSBC Bank | USD 7.75 | 2/9/2025 | 1,115 | (11,635) |
| (170) | Put | S&P 500 Index | Goldman Sachs | USD 5,100.17 | 31/3/2025 | 4,041 | (1,457) |
| (100) | Call | 3 Month SOFR | Exchange Traded | USD 96.188 | 14/3/2025 | 2,337 | (1,250) |
| (4) | Call | Nikkei 225 Index | Exchange Traded | JPY 44,000 | 14/3/2025 | 3,408 | (27) |
| Total | | | | | | 10,901 | (14,369) |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Sustainable Emerging Markets Blended Bond Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **BONDS** | | | |
| | **Argentina** | | |
| USD 580,433 | Argentine Republic Government International Bond 4.125% 9/7/2035 | 367,994 | 1.04 |
| USD 250,614 | Argentine Republic Government International Bond 4.125% 9/7/2046 | 157,887 | 0.45 |
| USD 519,922 | Argentine Republic Government International Bond 5% 9/1/2038 | 348,868 | 0.99 |
| | | 874,749 | 2.48 |
| | **Austria** | | |
| USD 355,000 | Klabin Austria 3.2% 12/1/2031 | 308,607 | 0.87 |
| | **Bahrain** | | |
| USD 200,000 | Bahrain Government International Bond 7.75% 18/4/2035 | 214,516 | 0.61 |
| | **Benin** | | |
| EUR 297,000 | Benin Government International Bond 4.95% 22/1/2035 | 265,035 | 0.75 |
| | **Brazil** | | |
| BRL 44,100 | Brazil Letras do Tesouro Nacional 0% 1/1/2026 | 672,181 | 1.91 |
| BRL 25,310 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2027 | 402,584 | 1.14 |
| BRL 23,570 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2029 | 351,084 | 0.99 |
| BRL 11,480 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2031 | 164,447 | 0.47 |
| BRL 5,320 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2033 | 73,268 | 0.21 |
| USD 200,000 | Brazilian Government International Bond 7.125% 13/5/2054 | 193,750 | 0.55 |
| | | 1,857,314 | 5.27 |
| | **Bulgaria** | | |
| USD 246,000 | Bulgaria Government International Bond 5% 5/3/2037 | 238,159 | 0.68 |
| | **Chile** | | |
| CLP 335,000,000 | Bonos de la Tesoreria de la Republica en pesos 4.5% 1/3/2026 | 350,563 | 1.00 |
| CLP 155,000,000 | Bonos de la Tesoreria de la Republica en pesos 5% 1/10/2028 | 162,131 | 0.46 |
| USD 354,000 | Chile Government International Bond 2.55% 27/1/2032 | 303,909 | 0.86 |
| USD 200,000 | Chile Government International Bond 4.34% 7/3/2042 | 173,350 | 0.49 |
| | | 989,953 | 2.81 |
| | **China** | | |
| CNY 450,000 | China Government Bond 3.25% 22/11/2028 | 65,661 | 0.19 |
| CNY 3,170,000 | China Government Bond 3.27% 19/11/2030 | 476,302 | 1.35 |
| CNY 1,250,000 | China Government Bond 3.72% 12/4/2051 | 230,398 | 0.65 |
| | | 772,361 | 2.19 |
| | **Colombia** | | |
| USD 200,000 | Colombia Government International Bond 3.125% 15/4/2031 | 163,300 | 0.46 |
| USD 200,000 | Colombia Government International Bond 3.25% 22/4/2032 | 157,400 | 0.45 |
| COP 397,400,000 | Colombian TES 5.75% 3/11/2027 | 87,890 | 0.25 |
| COP 516,300,000 | Colombian TES 6% 28/4/2028 | 112,171 | 0.32 |
| COP 1,246,800,000 | Colombian TES 6.25% 9/7/2036 | 201,204 | 0.57 |
| COP 833,200,000 | Colombian TES 7% 26/3/2031 | 168,058 | 0.48 |
| COP 737,900,000 | Colombian TES 7% 30/6/2032 | 142,934 | 0.40 |
| COP 712,500,000 | Colombian TES 7.25% 18/10/2034 | 131,194 | 0.37 |
| COP 2,070,900,000 | Colombian TES 7.75% 18/9/2030 | 443,250 | 1.26 |
| COP 274,800,000 | Colombian TES 13.25% 9/2/2033 | 73,189 | 0.21 |
| USD 173,000 | Ecopetrol 8.375% 19/1/2036 | 171,443 | 0.49 |
| | | 1,852,033 | 5.26 |
| | **Costa Rica** | | |
| USD 200,000 | Costa Rica Government International Bond 7.3% 13/11/2054 | 211,300 | 0.60 |
| | **Cote d'Ivoire (Ivory Coast)** | | |
| USD 200,000 | Ivory Coast Government International Bond 7.625% 30/1/2033 | 196,338 | 0.56 |
| | **Czech Republic** | | |
| CZK 5,610,000 | Czech Republic Government Bond 0.05% 29/11/2029* | 197,735 | 0.56 |
| CZK 3,690,000 | Czech Republic Government Bond 0.25% 10/2/2027 | 144,362 | 0.41 |
| CZK 2,360,000 | Czech Republic Government Bond 0.95% 15/5/2030 | 85,724 | 0.24 |
| CZK 7,610,000 | Czech Republic Government Bond 1% 26/6/2026 | 306,995 | 0.87 |
| CZK 5,890,000 | Czech Republic Government Bond 1.2% 13/3/2031 | 211,817 | 0.60 |
| CZK 5,920,000 | Czech Republic Government Bond 2% 13/10/2033* | 212,174 | 0.60 |
| CZK 6,840,000 | Czech Republic Government Bond 2.5% 25/8/2028 | 275,275 | 0.78 |
| CZK 5,690,000 | Czech Republic Government Bond 2.75% 23/7/2029 | 229,124 | 0.65 |
| CZK 5,820,000 | Czech Republic Government Bond 4.9% 14/4/2034* | 259,253 | 0.74 |
| | | 1,922,459 | 5.45 |
| | **Dominican Republic** | | |
| USD 295,000 | Dominican Republic International Bond 6.6% 1/6/2036 | 296,917 | 0.84 |
| USD 114,000 | Dominican Republic International Bond 7.45% 30/4/2044 | 122,201 | 0.35 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| DOP 8,750,000 | Dominican Republic International Bond 10.5% 15/3/2037 | 144,358 | 0.41 |
| DOP 9,350,000 | Dominican Republic International Bond 13.625% 3/2/2033 | 179,685 | 0.51 |
| | | 743,161 | 2.11 |
| | **Ecuador** | | |
| USD 32,801 | Ecuador Government International Bond 5% 31/7/2040 | 16,146 | 0.04 |
| USD 219,706 | Ecuador Government International Bond 5.5% 31/7/2035 | 118,834 | 0.34 |
| USD 84,876 | Ecuador Government International Bond 6.9% 31/7/2030 | 56,220 | 0.16 |
| | | 191,200 | 0.54 |
| | **Egypt** | | |
| EGP 4,068,000 | Egypt Government Bond 25.318% 13/8/2027 | 81,933 | 0.23 |
| EUR 421,000 | Egypt Government International Bond 4.75% 16/4/2026* | 433,124 | 1.23 |
| USD 291,000 | Egypt Government International Bond 6.875% 30/4/2040* | 216,354 | 0.61 |
| USD 231,000 | Egypt Government International Bond 7.903% 21/2/2048 | 173,924 | 0.49 |
| USD 308,000 | Egypt Government International Bond 8.5% 31/1/2047 | 245,250 | 0.70 |
| USD 200,000 | Egypt Government International Bond 8.625% 4/2/2030 | 199,125 | 0.56 |
| EGP 9,950,000 | Egypt Treasury Bills 0% 18/3/2025 | 193,539 | 0.55 |
| EGP 5,000,000 | Egypt Treasury Bills 0% 6/5/2025 | 93,822 | 0.27 |
| | | 1,637,071 | 4.64 |
| | **El Salvador** | | |
| USD 200,000 | El Salvador Government International Bond 9.5% 15/7/2052 | 211,200 | 0.60 |
| | **Gabon** | | |
| USD 200,000 | Gabon Government International Bond 6.625% 6/2/2031 | 160,750 | 0.46 |
| USD 200,000 | Gabon Government International Bond 9.5% 18/2/2029 | 184,875 | 0.52 |
| | | 345,625 | 0.98 |
| | **Ghana** | | |
| USD 14,616 | Ghana Government International Bond 0% 3/7/2026 | 13,676 | 0.04 |
| USD 30,816 | Ghana Government International Bond 0% 3/1/2030 | 24,181 | 0.07 |
| USD 147,378 | Ghana Government International Bond 5% 3/7/2029 | 131,244 | 0.37 |
| USD 211,932 | Ghana Government International Bond 5% 3/7/2035 | 157,123 | 0.45 |
| | | 326,224 | 0.93 |
| | **Guatemala** | | |
| USD 250,000 | Guatemala Government Bond 6.55% 6/2/2037 | 251,656 | 0.71 |
| | **Hungary** | | |
| HUF 104,410,000 | Hungary Government Bond 1% 26/11/2025 | 262,782 | 0.75 |
| HUF 173,030,000 | Hungary Government Bond 4% 28/4/2051 | 296,751 | 0.84 |
| USD 350,000 | Hungary Government International Bond 5.5% 16/6/2034 | 346,063 | 0.98 |
| USD 217,000 | MVM Energetika Zrt 7.5% 9/6/2028 | 228,392 | 0.65 |
| | | 1,133,988 | 3.22 |
| | **Indonesia** | | |
| USD 200,000 | Indonesia Government International Bond 4.75% 18/7/2047 | 184,000 | 0.52 |
| IDR 1,331,000,000 | Indonesia Treasury Bond 5.5% 15/4/2026 | 79,559 | 0.23 |
| IDR 2,598,000,000 | Indonesia Treasury Bond 6.5% 15/2/2031 | 154,815 | 0.44 |
| IDR 4,941,000,000 | Indonesia Treasury Bond 6.875% 15/4/2029 | 299,907 | 0.85 |
| IDR 7,326,000,000 | Indonesia Treasury Bond 7% 15/9/2030 | 444,847 | 1.26 |
| IDR 2,615,000,000 | Indonesia Treasury Bond 7% 15/2/2033 | 158,329 | 0.45 |
| IDR 840,000,000 | Indonesia Treasury Bond 7.5% 15/6/2035 | 52,457 | 0.15 |
| IDR 1,709,000,000 | Indonesia Treasury Bond 7.5% 15/5/2038 | 107,199 | 0.30 |
| IDR 1,365,000,000 | Indonesia Treasury Bond 8.25% 15/5/2029 | 86,753 | 0.25 |
| IDR 1,934,000,000 | Indonesia Treasury Bond 8.25% 15/5/2036 | 128,394 | 0.36 |
| IDR 9,626,000,000 | Indonesia Treasury Bond 8.375% 15/3/2034 | 634,328 | 1.80 |
| IDR 1,346,000,000 | Indonesia Treasury Bond 11% 15/9/2025 | 83,098 | 0.24 |
| | | 2,413,686 | 6.85 |
| | **Kenya** | | |
| USD 200,000 | Republic of Kenya Government International Bond 6.3% 23/1/2034 | 162,810 | 0.46 |
| | **Lebanon** | | |
| USD 229,000 | Lebanon Government International Bond 6.6% 27/11/2026 | 43,281 | 0.12 |
| USD 325,000 | Lebanon Government International Bond 6.85% 23/3/2027 | 61,425 | 0.18 |
| | | 104,706 | 0.30 |
| | **Luxembourg** | | |
| USD 180,000 | Millicom International Cellular 6.25% 25/3/2029 | 178,763 | 0.51 |
| | **Malaysia** | | |
| MYR 2,858,000 | Malaysia Government Bond 3.828% 5/7/2034 | 642,755 | 1.82 |
| MYR 382,000 | Malaysia Government Bond 4.065% 15/6/2050 | 84,597 | 0.24 |
| MYR 900,000 | Malaysia Government Investment Issue 4.369% 31/10/2028 | 207,207 | 0.59 |
| | | 934,559 | 2.65 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Mexico** | | |
| MXN 61,082 | Mexican Bonos 7.5% 3/6/2027 | 289,934 | 0.82 |
| MXN 89,293 | Mexican Bonos 7.75% 29/5/2031 | 403,935 | 1.14 |
| MXN 114,991 | Mexican Bonos 7.75% 23/11/2034 | 499,778 | 1.42 |
| MXN 150,195 | Mexican Bonos 8.5% 31/5/2029 | 715,345 | 2.03 |
| USD 200,000 | Mexico Government International Bond 2.659% 24/5/2031 | 168,600 | 0.48 |
| USD 200,000 | Mexico Government International Bond 4.4% 12/2/2052 | 142,000 | 0.40 |
| USD 200,000 | Mexico Government International Bond 4.5% 31/1/2050 | 147,500 | 0.42 |
| | | 2,367,092 | 6.71 |
| | **Mongolia** | | |
| USD 200,000 | Mongolia Government International Bond 4.45% 7/7/2031 | 174,625 | 0.49 |
| | **Oman** | | |
| USD 396,000 | Oman Government International Bond 7.375% 28/10/2032 | 441,441 | 1.25 |
| | **Panama** | | |
| USD 200,000 | Panama Government International Bond 4.5% 15/5/2047 | 137,250 | 0.39 |
| USD 200,000 | Panama Government International Bond 6.4% 14/2/2035* | 191,200 | 0.54 |
| USD 308,000 | Panama Government International Bond 9.375% 1/4/2029 | 343,189 | 0.97 |
| | | 671,639 | 1.90 |
| | **Paraguay** | | |
| USD 213,000 | Paraguay Government International Bond 4.95% 28/4/2031 | 208,874 | 0.59 |
| | **Peru** | | |
| PEN 1,180,000 | Peru Government Bond 6.15% 12/8/2032 | 328,967 | 0.94 |
| USD 129,000 | Peruvian Government International Bond 5.625% 18/11/2050* | 124,504 | 0.35 |
| | | 453,471 | 1.29 |
| | **Philippines** | | |
| USD 235,000 | Philippine Government International Bond 2.457% 5/5/2030 | 210,986 | 0.60 |
| | **Poland** | | |
| PLN 1,835,000 | Republic of Poland Government Bond 1.25% 25/10/2030 | 367,986 | 1.04 |
| PLN 1,066,000 | Republic of Poland Government Bond 2.75% 25/4/2028 | 248,728 | 0.71 |
| PLN 1,321,000 | Republic of Poland Government Bond 2.75% 25/10/2029 | 296,369 | 0.84 |
| PLN 837,000 | Republic of Poland Government Bond 3.25% 25/7/2025* | 208,540 | 0.59 |
| PLN 996,000 | Republic of Poland Government Bond 3.75% 25/5/2027 | 242,471 | 0.69 |
| PLN 814,000 | Republic of Poland Government Bond 5% 25/10/2034* | 193,083 | 0.55 |
| PLN 851,000 | Republic of Poland Government Bond 6% 25/10/2033 | 217,830 | 0.62 |
| USD 282,000 | Republic of Poland Government International Bond 5.125% 18/9/2034 | 279,583 | 0.79 |
| USD 175,000 | Republic of Poland Government International Bond 5.5% 4/4/2053 | 168,446 | 0.48 |
| | | 2,223,036 | 6.31 |
| | **Qatar** | | |
| USD 249,000 | Qatar Government International Bond 4.4% 16/4/2050 | 217,253 | 0.62 |
| | **Romania** | | |
| RON 655,000 | Romania Government Bond 3.25% 24/6/2026* | 131,233 | 0.37 |
| RON 235,000 | Romania Government Bond 3.65% 24/9/2031* | 40,134 | 0.11 |
| RON 870,000 | Romania Government Bond 4.15% 26/1/2028* | 168,417 | 0.48 |
| RON 230,000 | Romania Government Bond 4.15% 24/10/2030* | 41,424 | 0.12 |
| RON 565,000 | Romania Government Bond 4.75% 11/10/2034 | 97,345 | 0.28 |
| RON 240,000 | Romania Government Bond 4.85% 25/7/2029 | 45,819 | 0.13 |
| RON 230,000 | Romania Government Bond 5% 12/2/2029 | 44,596 | 0.13 |
| RON 250,000 | Romania Government Bond 5.8% 26/7/2027 | 50,885 | 0.15 |
| RON 790,000 | Romania Government Bond 6.7% 25/2/2032 | 159,968 | 0.45 |
| RON 250,000 | Romania Government Bond 8.25% 29/9/2032 | 55,164 | 0.16 |
| USD 384,000 | Romanian Government International Bond 3% 14/2/2031 | 321,984 | 0.91 |
| USD 242,000 | Romanian Government International Bond 4% 14/2/2051 | 155,621 | 0.44 |
| USD 200,000 | Romanian Government International Bond 6.125% 22/1/2044* | 177,506 | 0.50 |
| USD 66,000 | Romanian Government International Bond 6.375% 30/1/2034 | 64,198 | 0.18 |
| | | 1,554,294 | 4.41 |
| | **Saudi Arabia** | | |
| USD 274,000 | Saudi Government International Bond 3.45% 2/2/2061 | 175,904 | 0.50 |
| USD 200,000 | Saudi Government International Bond 4.75% 16/1/2030 | 199,467 | 0.57 |
| USD 510,000 | Saudi Government International Bond 5% 18/1/2053* | 449,093 | 1.27 |
| | | 824,464 | 2.34 |
| | **Senegal** | | |
| USD 221,000 | Senegal Government International Bond 7.75% 10/6/2031 | 193,099 | 0.55 |
| | **South Africa** | | |
| ZAR 6,798,443 | Republic of South Africa Government Bond 7% 28/2/2031 | 325,933 | 0.93 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| ZAR 3,989,081 | Republic of South Africa Government Bond 8% 31/1/2030 | 206,300 | 0.59 |
| ZAR 4,267,989 | Republic of South Africa Government Bond 8.25% 31/3/2032 | 212,352 | 0.60 |
| ZAR 6,087,964 | Republic of South Africa Government Bond 8.5% 31/1/2037 | 276,049 | 0.78 |
| ZAR 5,340,481 | Republic of South Africa Government Bond 8.75% 31/1/2044 | 229,912 | 0.65 |
| ZAR 4,696,566 | Republic of South Africa Government Bond 8.75% 28/2/2048 | 200,520 | 0.57 |
| ZAR 7,000,631 | Republic of South Africa Government Bond 8.875% 28/2/2035 | 340,388 | 0.97 |
| ZAR 2,825,329 | Republic of South Africa Government Bond 9% 31/1/2040* | 127,980 | 0.36 |
| ZAR 4,683,797 | Republic of South Africa Government Bond 10.5% 21/12/2026 | 262,374 | 0.74 |
| USD 200,000 | Republic of South Africa Government International Bond 5% 12/10/2046 | 142,500 | 0.40 |
| USD 208,000 | Republic of South Africa Government International Bond 5.875% 22/6/2030 | 202,800 | 0.58 |
| USD 400,000 | Republic of South Africa Government International Bond 7.3% 20/4/2052* | 365,500 | 1.04 |
| | | 2,892,608 | 8.21 |
| | **Sri Lanka** | | |
| USD 20,718 | Sri Lanka Government International Bond 3.1% 15/1/2030 | 18,426 | 0.05 |
| USD 40,638 | Sri Lanka Government International Bond 3.35% 15/3/2033* | 32,688 | 0.09 |
| USD 27,440 | Sri Lanka Government International Bond 3.6% 15/6/2035 | 19,105 | 0.06 |
| USD 19,044 | Sri Lanka Government International Bond 3.6% 15/5/2036 | 15,509 | 0.04 |
| USD 38,104 | Sri Lanka Government International Bond 3.6% 15/2/2038 | 31,412 | 0.09 |
| USD 27,535 | Sri Lanka Government International Bond 4% 15/4/2028 | 25,763 | 0.07 |
| | | 142,903 | 0.40 |
| | **Sweden** | | |
| EUR 59,998 | East Renewable 0% 1/1/2028 | 6 | 0.00 |
| | **Trinidad and Tobago** | | |
| USD 450,000 | Trinidad & Tobago Government International Bond 6.4% 26/6/2034 | 443,531 | 1.26 |
| | **Turkey** | | |
| TRY 7,545,000 | Turkiye Government Bond 26.2% 5/10/2033 | 207,653 | 0.59 |
| USD 259,000 | Turkiye Government International Bond 5.25% 13/3/2030 | 244,937 | 0.70 |
| USD 200,000 | Turkiye Government International Bond 9.125% 13/7/2030 | 223,000 | 0.63 |
| USD 250,000 | TVF Varlik Kiralama AS 6.95% 23/1/2030 | 252,410 | 0.71 |
| | | 928,000 | 2.63 |
| | **Ukraine** | | |
| USD 31,769 | Ukraine Government International Bond 0% 1/2/2030 | 17,783 | 0.05 |
| USD 217,310 | Ukraine Government International Bond 0% 1/2/2034 | 94,421 | 0.27 |
| USD 206,923 | Ukraine Government International Bond 0% 1/2/2035 | 136,517 | 0.39 |
| USD 203,898 | Ukraine Government International Bond 0% 1/2/2036 | 134,012 | 0.38 |
| USD 302,000 | Ukraine Government International Bond 0% 1/8/2041 | 249,150 | 0.70 |
| USD 19,229 | Ukraine Government International Bond 1.75% 1/2/2029 | 13,773 | 0.04 |
| USD 183,320 | Ukraine Government International Bond 1.75% 1/2/2034 | 108,792 | 0.31 |
| USD 208,363 | Ukraine Government International Bond 1.75% 1/2/2035 | 121,215 | 0.34 |
| USD 170,677 | Ukraine Government International Bond 1.75% 1/2/2036 | 97,585 | 0.28 |
| | | 973,248 | 2.76 |
| | **United Arab Emirates** | | |
| USD 270,000 | UAE International Government Bond 4.951% 7/7/2052 | 254,354 | 0.72 |
| | **Uruguay** | | |
| USD 255,000 | Oriental Republic of Uruguay 5.25% 10/9/2060 | 236,502 | 0.67 |
| USD 200,000 | Uruguay Government International Bond 5.1% 18/6/2050 | 187,342 | 0.53 |
| UYU 3,557,000 | Uruguay Government International Bond 8.5% 15/3/2028 | 82,142 | 0.23 |
| | | 505,986 | 1.43 |
| | **Uzbekistan** | | |
| USD 200,000 | Republic of Uzbekistan International Bond 7.85% 12/10/2028 | 210,246 | 0.60 |
| | **Zambia** | | |
| USD 84,845 | Zambia Government International Bond 0.5% 31/12/2053 | 53,120 | 0.15 |
| USD 49,810 | Zambia Government International Bond 5.75% 30/6/2033 | 44,383 | 0.13 |
| | | 97,503 | 0.28 |
| Total Bonds | | 34,326,132 | 97.38 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 34,326,132 | 97.38 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Sweden** | | |
| 6 | East Renewable** | - | 0.00 |
| Total Common Stocks (Shares) | | - | 0.00 |
| Total Other Transferable Securities | | - | 0.00 |
| Total Portfolio | | 34,326,132 | 97.38 |
| Other Net Assets | | 923,555 | 2.62 |
| Total Net Assets (USD) | | 35,249,687 | 100.00 |

**Security subject to a fair value adjustment as detailed in Note 2(j).

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| AUD | 162,584 | USD | 100,745 | JP Morgan | 5/3/2025 | 213 |
| BRL | 6,187,204 | USD | 1,051,719 | Citibank | 6/3/2025 | 6,633 |
| BRL | 6,187,204 | USD | 1,057,994 | Citigroup | 2/4/2025 | (6,625) |
| CAD | 502,694 | USD | 342,505 | Lloyds Bank | 5/3/2025 | 5,521 |
| COP | 35,520,000 | USD | 8,508 | BNY Mellon | 5/3/2025 | 99 |
| EUR | 10,000 | USD | 10,413 | BNY Mellon | 5/3/2025 | (2) |
| GBP | 150,846 | USD | 185,408 | JP Morgan | 5/3/2025 | 4,710 |
| GBP | 10,000 | USD | 12,384 | Barclays | 5/3/2025 | 219 |
| HUF | 42,525,807 | USD | 105,712 | Morgan Stanley | 5/3/2025 | 5,060 |
| HUF | 42,525,807 | USD | 110,370 | HSBC Bank | 7/5/2025 | 27 |
| INR | 35,113,307 | USD | 406,965 | Royal Bank of Canada | 5/3/2025 | (5,717) |
| INR | 14,854,053 | USD | 170,779 | Deutsche Bank | 5/3/2025 | (1,039) |
| INR | 49,967,360 | USD | 569,205 | Barclays | 7/5/2025 | (836) |
| JPY | 78,805,934 | USD | 502,668 | Barclays | 5/3/2025 | 20,361 |
| JPY | 26,275,040 | USD | 176,217 | Lloyds Bank | 5/3/2025 | (1,832) |
| JPY | 105,080,974 | USD | 707,374 | JP Morgan | 7/5/2025 | (4,649) |
| MXN | 2,140,000 | USD | 103,569 | Goldman Sachs | 5/3/2025 | 1,038 |
| MXN | 310,000 | USD | 15,097 | HSBC Bank | 5/3/2025 | 56 |
| MXN | 3,497,011 | USD | 169,368 | State Street | 5/3/2025 | 1,572 |
| MYR | 3,552,079 | USD | 790,545 | Barclays | 5/3/2025 | 5,443 |
| MYR | 3,552,079 | USD | 798,579 | RBS | 7/5/2025 | (1,595) |
| NZD | 360,133 | USD | 201,621 | HSBC Bank | 5/3/2025 | 73 |
| PEN | 855,460 | USD | 226,678 | Deutsche Bank | 5/3/2025 | 6,286 |
| PEN | 855,460 | USD | 233,128 | Deutsche Bank | 7/5/2025 | (461) |
| PLN | 457,570 | USD | 110,353 | Morgan Stanley | 5/3/2025 | 4,441 |
| PLN | 497,541 | USD | 122,391 | Royal Bank of Canada | 5/3/2025 | 2,431 |
| PLN | 955,111 | USD | 239,626 | UBS | 7/5/2025 | (603) |
| RON | 306,067 | USD | 63,307 | JP Morgan | 5/3/2025 | 714 |
| RON | 40,000 | USD | 8,370 | Goldman Sachs | 5/3/2025 | (3) |
| RON | 416,067 | USD | 86,947 | Goldman Sachs | 7/5/2025 | (114) |
| THB | 59,310,329 | USD | 1,718,472 | HSBC Bank | 5/3/2025 | 17,267 |
| THB | 53,312,205 | USD | 1,571,961 | ANZ | 7/5/2025 | (4,815) |
| TRY | 3,561,055 | USD | 91,902 | UBS | 24/3/2025 | 3,842 |
| TRY | 5,390,448 | USD | 144,948 | HSBC Bank | 5/3/2025 | 2,535 |
| TRY | 5,390,448 | USD | 139,340 | UBS | 7/5/2025 | (160) |
| USD | 1,285,825 | EUR | 1,245,064 | RBS | 5/3/2025 | (10,314) |
| USD | 380,375 | JPY | 59,633,477 | Barclays | 5/3/2025 | (15,408) |
| USD | 124,890 | CNH | 917,737 | State Street | 5/3/2025 | (1,007) |
| USD | 293,438 | CHF | 266,023 | Goldman Sachs | 5/3/2025 | (1,442) |
| USD | 618,973 | ZAR | 11,748,912 | Goldman Sachs | 5/3/2025 | (16,478) |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 244,288 | MXN | 5,042,040 | Toronto-Dominion | 5/3/2025 | (2,175) |
| USD | 466,405 | IDR | 7,576,745,646 | JP Morgan | 5/3/2025 | 9,422 |
| USD | 1,291,414 | BRL | 7,961,376 | HSBC Bank | 5/3/2025 | (70,751) |
| USD | 767,815 | COP | 3,343,682,440 | Morgan Stanley | 5/3/2025 | (42,386) |
| USD | 404,828 | CZK | 9,848,147 | HSBC Bank | 5/3/2025 | (4,709) |
| USD | 17,918 | CLP | 17,920,727 | Goldman Sachs | 5/3/2025 | (917) |
| USD | 100,634 | AUD | 162,584 | HSBC Bank | 5/3/2025 | (324) |
| USD | 192,979 | GBP | 158,429 | BNY Mellon | 5/3/2025 | (6,697) |
| USD | 207,764 | NZD | 370,128 | HSBC Bank | 5/3/2025 | 473 |
| USD | 106,285 | BRL | 634,113 | UBS | 5/3/2025 | (2,209) |
| USD | 350,722 | CAD | 502,694 | HSBC Bank | 5/3/2025 | 2,696 |
| USD | 343,112 | MXN | 7,278,822 | Morgan Stanley | 5/3/2025 | (12,689) |
| USD | 351,929 | ZAR | 6,683,185 | Deutsche Bank | 5/3/2025 | (9,538) |
| USD | 176,255 | THB | 5,998,124 | Goldman Sachs | 5/3/2025 | 717 |
| USD | 12,449 | GBP | 10,000 | Deutsche Bank | 5/3/2025 | (154) |
| USD | 308,432 | MXN | 6,373,851 | Morgan Stanley | 7/5/2025 | (318) |
| USD | 814,731 | ZAR | 15,137,910 | RBS | 7/5/2025 | 342 |
| USD | 1,291,960 | EUR | 1,235,064 | HSBC Bank | 7/5/2025 | 1,780 |
| USD | 9,574 | GBP | 7,583 | Barclays | 7/5/2025 | 19 |
| USD | 297,905 | CHF | 266,023 | State Street | 7/5/2025 | 784 |
| USD | 1,064,008 | BRL | 6,187,204 | Citigroup | 6/3/2025 | 5,656 |
| USD | 18,761 | CLP | 17,920,727 | JP Morgan | 7/5/2025 | (56) |
| USD | 126,259 | CNH | 917,737 | UBS | 7/5/2025 | (117) |
| USD | 796,114 | COP | 3,308,162,440 | Morgan Stanley | 7/5/2025 | 1,384 |
| USD | 410,873 | CZK | 9,848,147 | Morgan Stanley | 7/5/2025 | 818 |
| USD | 401,435 | JPY | 59,633,477 | JP Morgan | 7/5/2025 | 2,638 |
| USD | 457,582 | IDR | 7,576,745,646 | Royal Bank of Canada | 7/5/2025 | 1,312 |
| USD | 1,467,408 | BRL | 8,595,489 | Citigroup | 2/4/2025 | 6,808 |
| ZAR | 972,200 | USD | 51,863 | Citibank | 5/3/2025 | 719 |
| ZAR | 1,551,987 | USD | 82,726 | Morgan Stanley | 5/3/2025 | 1,215 |
| ZAR | 770,000 | USD | 40,650 | RBS | 5/3/2025 | 996 |
| Net unrealised depreciation | | | | | | (99,820) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 4,480 | USD | 4,939 | BNY Mellon | 14/3/2025 | 32 |
| USD | 36 | CHF | 33 | BNY Mellon | 14/3/2025 | - |
| Net unrealised appreciation | | | | | | 32 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 7,038,007 | USD | 7,274,948 | BNY Mellon | 14/3/2025 | 55,272 |
| USD | 105,828 | EUR | 101,549 | BNY Mellon | 14/3/2025 | 62 |
| Net unrealised appreciation | | | | | | 55,334 |
| Total net unrealised depreciation | | | | | | (44,454) |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| (2) | EUR | Euro Bund | March 2025 | (3,164) |
| (1) | USD | US Ultra Bond (CBT) | June 2025 | (625) |
| 2 | GBP | Long Gilt | June 2025 | 2,949 |
| 13 | USD | US Treasury 2 Year Note (CBT) | June 2025 | 2,742 |
| Total | | | | 1,902 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD 1,695,815 | Fund receives default protection on Republic Of Korea; and pays Fixed 1% | Goldman Sachs | 20/12/2029 | (4,279) | (52,786) |
| CDS | USD 445,000 | Fund receives default protection on Saudi; and pays Fixed 1% | Goldman Sachs | 20/12/2029 | (1,243) | (7,716) |
| CDS | USD 256,521 | Fund receives default protection on Turkey; and pays Fixed 1% | Goldman Sachs | 20/12/2029 | (3,260) | 16,358 |
| CDS | USD 450,762 | Fund receives default protection on Turkey; and pays Fixed 1% | Goldman Sachs | 20/12/2029 | (5,728) | 28,745 |
| CDS | USD 934,646 | Fund receives default protection on CDX.EM.42.V1; and pays Fixed 1% | Bank of America | 20/12/2029 | (2,947) | 22,495 |
| CDS | USD 701,143 | Fund receives default protection on ITRAXX.ASIA.XJ.IG.42.V1; and pays Fixed 1% | Bank of America | 20/12/2029 | (730) | (9,345) |
| IRS | MXN 22,000,000 | Fund receives Fixed 9.79%; and pays Floating MXN MXIBTIIE 1 Month | Bank of America | 7/8/2025 | 2,854 | 2,854 |
| IRS | ZAR 4,273,997 | Fund receives Fixed 9%; and pays Floating ZAR JIBAR 3 Month | Bank of America | 20/9/2028 | 10,203 | 10,203 |
| IRS | THB 1,050,133 | Fund receives Fixed 2.212%; and pays Floating THB-THOR-OIS Compound 1 Day | Bank of America | 20/3/2029 | 559 | 559 |
| IRS | THB 9,451,195 | Fund receives Fixed 2.216%; and pays Floating THB-THOR-OIS Compound 1 Day | Bank of America | 20/3/2029 | 5,074 | 5,074 |
| IRS | THB 10,501,328 | Fund receives Fixed 2.236%; and pays Floating THB-THOR-OIS Compound 1 Day | Bank of America | 20/3/2029 | 5,878 | 5,878 |
| IRS | MXN 8,729,600 | Fund receives Fixed 9.04%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day | Bank of America | 14/11/2029 | 12,625 | 12,625 |
| IRS | THB 14,194,145 | Fund receives Fixed 2.47%; and pays Floating THB-THOR-OIS Compound 1 Day | Bank of America | 20/3/2034 | 15,126 | 15,126 |
| IRS | THB 12,647,742 | Fund receives Fixed 3.486%; and pays Floating THB-THOR-OIS Compound 1 Day | Bank of America | 20/3/2034 | 44,737 | 44,737 |
| IRS | PLN 1,195,555 | Fund receives Fixed 4.2657%; and pays Floating PLN-WIBOR 6 Month | Bank of America | 19/3/2035 | (14,750) | (14,750) |
| IRS | MYR 4,695,832 | Fund receives Fixed 2.06%; and pays Floating MYR KLIB3M 3 Month | Goldman Sachs | 22/5/2025 | (3,795) | (3,795) |
| IRS | MYR 1,120,384 | Fund receives Fixed 2.19%; and pays Floating MYR KLIB3M 3 Month | Goldman Sachs | 22/5/2030 | (16,487) | (16,487) |
| Total | | | | | 43,837 | 59,775 |

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

# Sustainable Emerging Markets Bond Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **BONDS** | | | |
| | **Argentina** | | |
| USD 4,154,289 | Argentine Republic Government International Bond 0.75% 9/7/2030 | 3,036,785 | 0.71 |
| USD 1,350,000 | Argentine Republic Government International Bond 1% 9/7/2029 | 1,034,775 | 0.24 |
| USD 6,732,079 | Argentine Republic Government International Bond 4.125% 9/7/2035* | 4,268,138 | 0.99 |
| USD 1,889,291 | Argentine Republic Government International Bond 4.125% 9/7/2046 | 1,190,254 | 0.28 |
| USD 4,457,209 | Argentine Republic Government International Bond 5% 9/1/2038 | 2,990,787 | 0.69 |
| | | 12,520,739 | 2.91 |
| | **Austria** | | |
| USD 742,000 | Klabin Austria 7% 3/4/2049 | 756,243 | 0.18 |
| | **Azerbaijan** | | |
| USD 920,000 | Republic of Azerbaijan International Bond 3.5% 1/9/2032* | 806,840 | 0.19 |
| | **Bahrain** | | |
| USD 1,981,000 | Bahrain Government International Bond 5.45% 16/9/2032 | 1,853,473 | 0.43 |
| USD 1,667,000 | Bahrain Government International Bond 5.625% 30/9/2031 | 1,588,859 | 0.37 |
| USD 1,274,000 | Bahrain Government International Bond 6% 19/9/2044* | 1,092,455 | 0.25 |
| USD 1,521,000 | Bahrain Government International Bond 6.75% 20/9/2029 | 1,554,751 | 0.36 |
| | | 6,089,538 | 1.41 |
| | **Benin** | | |
| USD 976,000 | Benin Government International Bond 7.96% 13/2/2038 | 922,320 | 0.21 |
| | **Brazil** | | |
| USD 960,000 | Brazilian Government International Bond 4.625% 13/1/2028* | 944,050 | 0.22 |
| USD 630,000 | Brazilian Government International Bond 4.75% 14/1/2050 | 447,458 | 0.10 |
| USD 891,000 | Brazilian Government International Bond 5% 27/1/2045 | 685,402 | 0.16 |
| USD 4,041,000 | Brazilian Government International Bond 6% 20/10/2033 | 3,927,852 | 0.91 |
| USD 2,743,000 | Brazilian Government International Bond 6.125% 22/1/2032 | 2,734,771 | 0.64 |
| USD 2,033,000 | Brazilian Government International Bond 6.125% 15/3/2034* | 1,975,059 | 0.46 |
| USD 2,857,000 | Brazilian Government International Bond 6.25% 18/3/2031 | 2,889,855 | 0.67 |
| USD 683,000 | Brazilian Government International Bond 7.125% 13/5/2054 | 661,656 | 0.15 |
| | | 14,266,103 | 3.31 |
| | **Bulgaria** | | |
| USD 860,000 | Bulgaria Government International Bond 5% 5/3/2037 | 832,588 | 0.19 |
| | **Cayman Islands** | | |
| USD 1,860,000 | DP World Crescent 3.75% 30/1/2030 | 1,759,746 | 0.41 |
| USD 440,000 | DP World Salaam 6% 1/10/2025 | 439,670 | 0.10 |
| USD 600,000 | Gaci First Investment 4.75% 14/2/2030 | 592,056 | 0.14 |
| USD 5,799,000 | Gaci First Investment 4.875% 14/2/2035 | 5,572,491 | 1.29 |
| USD 4,445,000 | Gaci First Investment 5% 13/10/2027 | 4,459,313 | 1.04 |
| USD 1,413,000 | Gaci First Investment 5.125% 14/2/2053* | 1,234,609 | 0.29 |
| USD 671,000 | MAF Sukuk 4.638% 14/5/2029* | 657,811 | 0.15 |
| USD 674,000 | Sharjah Sukuk Program 3.234% 23/10/2029 | 614,240 | 0.14 |
| | | 15,329,936 | 3.56 |
| | **Chile** | | |
| USD 931,000 | AES Andes 6.3% 15/3/2029 | 950,067 | 0.22 |
| USD 560,000 | Banco de Credito e Inversiones 3.5% 12/10/2027* | 542,080 | 0.12 |
| USD 1,470,000 | Chile Government International Bond 2.55% 27/1/2032 | 1,261,995 | 0.29 |
| USD 6,109,000 | Chile Government International Bond 2.55% 27/7/2033 | 5,052,143 | 1.17 |
| USD 1,389,000 | Chile Government International Bond 3.5% 31/1/2034 | 1,224,404 | 0.29 |
| USD 3,613,000 | Chile Government International Bond 3.5% 25/1/2050 | 2,595,037 | 0.60 |
| USD 2,137,198 | Chile Government International Bond 4.95% 5/1/2036 | 2,072,013 | 0.48 |
| USD 1,919,000 | Chile Government International Bond 5.65% 13/1/2037 | 1,955,461 | 0.46 |
| USD 843,000 | Inversiones CMPC 6.125% 23/6/2033* | 862,810 | 0.20 |
| USD 2,453,000 | Nacional del Cobre de Chile 5.125% 2/2/2033 | 2,370,984 | 0.55 |
| USD 2,100,000 | Nacional del Cobre de Chile 6.44% 26/1/2036* | 2,179,065 | 0.51 |
| | | 21,066,059 | 4.89 |
| | **Colombia** | | |
| USD 2,410,000 | Colombia Government International Bond 3% 30/1/2030 | 2,054,525 | 0.48 |
| USD 641,000 | Colombia Government International Bond 3.125% 15/4/2031* | 523,377 | 0.12 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,464,000 | Colombia Government International Bond 3.25% 22/4/2032 | 1,152,168 | 0.27 |
| USD 641,000 | Colombia Government International Bond 3.875% 25/4/2027 | 623,372 | 0.14 |
| USD 570,000 | Colombia Government International Bond 4.125% 15/5/2051 | 337,013 | 0.08 |
| USD 1,409,000 | Colombia Government International Bond 4.5% 15/3/2029 | 1,329,391 | 0.31 |
| USD 1,248,000 | Colombia Government International Bond 5% 15/6/2045 | 871,416 | 0.20 |
| USD 1,075,000 | Colombia Government International Bond 5.2% 15/5/2049 | 748,469 | 0.17 |
| USD 3,261,000 | Colombia Government International Bond 5.625% 26/2/2044 | 2,485,697 | 0.58 |
| USD 4,672,000 | Colombia Government International Bond 7.5% 2/2/2034 | 4,686,016 | 1.09 |
| USD 1,170,000 | Colombia Government International Bond 8% 14/11/2035 | 1,201,005 | 0.28 |
| USD 740,000 | Ecopetrol 8.875% 13/1/2033* | 775,213 | 0.18 |
| | | 16,787,662 | 3.90 |
| | **Costa Rica** | | |
| USD 1,904,000 | Costa Rica Government International Bond 5.625% 30/4/2043 | 1,726,928 | 0.40 |
| USD 548,000 | Costa Rica Government International Bond 7% 4/4/2044 | 564,988 | 0.13 |
| USD 1,850,000 | Costa Rica Government International Bond 7.158% 12/3/2045 | 1,933,712 | 0.45 |
| USD 776,000 | Instituto Costarricense de Electricidad 6.375% 15/5/2043 | 697,213 | 0.16 |
| | | 4,922,841 | 1.14 |
| | **Cote d'Ivoire (Ivory Coast)** | | |
| USD 66,295 | Ivory Coast Government International Bond 5.75% 31/12/2032 | 63,287 | 0.02 |
| EUR 1,207,000 | Ivory Coast Government International Bond 5.875% 17/10/2031* | 1,201,100 | 0.28 |
| USD 2,335,000 | Ivory Coast Government International Bond 7.625% 30/1/2033 | 2,292,246 | 0.53 |
| USD 1,290,000 | Ivory Coast Government International Bond 8.25% 30/1/2037* | 1,255,828 | 0.29 |
| | | 4,812,461 | 1.12 |
| | **Czech Republic** | | |
| CZK 130,000,000 | Czech Republic Government Bond 4.9% 14/4/2034 | 5,790,866 | 1.34 |
| | **Dominican Republic** | | |
| USD 2,173,000 | Dominican Republic International Bond 4.5% 30/1/2030 | 2,029,582 | 0.47 |
| USD 1,263,000 | Dominican Republic International Bond 5.3% 21/1/2041 | 1,095,810 | 0.25 |
| USD 1,945,000 | Dominican Republic International Bond 6% 19/7/2028 | 1,964,158 | 0.46 |
| USD 1,929,000 | Dominican Republic International Bond 6% 22/2/2033 | 1,896,448 | 0.44 |
| USD 1,476,000 | Dominican Republic International Bond 6.4% 5/6/2049 | 1,411,580 | 0.33 |
| USD 2,336,000 | Dominican Republic International Bond 6.6% 1/6/2036 | 2,351,184 | 0.55 |
| USD 2,140,000 | Dominican Republic International Bond 6.95% 15/3/2037* | 2,193,500 | 0.51 |
| USD 3,492,000 | Dominican Republic International Bond 7.05% 3/2/2031 | 3,637,477 | 0.84 |
| | | 16,579,739 | 3.85 |
| | **Ecuador** | | |
| USD 2,200,000 | Ecuador Government International Bond 5% 31/7/2040 | 1,082,950 | 0.25 |
| USD 1,100,000 | Ecuador Government International Bond 5.5% 31/7/2035 | 594,963 | 0.14 |
| | | 1,677,913 | 0.39 |
| | **Egypt** | | |
| USD 1,070,000 | Egypt Government International Bond 6.588% 21/2/2028* | 1,021,904 | 0.24 |
| USD 2,580,000 | Egypt Government International Bond 7.3% 30/9/2033 | 2,209,215 | 0.51 |
| USD 1,960,000 | Egypt Government International Bond 7.6% 1/3/2029 | 1,905,355 | 0.44 |
| USD 2,808,000 | Egypt Government International Bond 7.625% 29/5/2032* | 2,489,713 | 0.58 |
| USD 2,194,000 | Egypt Government International Bond 8.5% 31/1/2047 | 1,747,006 | 0.41 |
| USD 890,000 | Egypt Government International Bond 8.625% 4/2/2030 | 886,106 | 0.21 |
| USD 1,122,000 | Egypt Government International Bond 8.7% 1/3/2049 | 906,486 | 0.21 |
| USD 336,000 | Egypt Government International Bond 8.875% 29/5/2050 | 273,556 | 0.06 |
| EGP 71,000,000 | Egypt Treasury Bills 0.00% 18/3/2025 | 1,381,030 | 0.32 |
| | | 12,820,371 | 2.98 |
| | **El Salvador** | | |
| USD 4,802,000 | El Salvador Government International Bond 0.25% 17/4/2030 | 108,045 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 703,000 | El Salvador Government International Bond 7.65% 15/6/2035 | 680,153 | 0.16 |
| USD 1,199,000 | El Salvador Government International Bond 9.65% 21/11/2054 | 1,281,431 | 0.30 |
| | | 2,069,629 | 0.48 |
| | **Gabon** | | |
| USD 700,000 | Gabon Government International Bond 6.625% 6/2/2031 | 562,625 | 0.13 |
| USD 760,000 | Gabon Government International Bond 7% 24/11/2031 | 614,118 | 0.15 |
| USD 2,900,000 | Gabon Government International Bond 9.5% 18/2/2029 | 2,680,687 | 0.62 |
| | | 3,857,430 | 0.90 |
| | **Georgia** | | |
| USD 1,000,000 | Georgian Railway JSC 4% 17/6/2028 | 885,000 | 0.20 |
| | **Ghana** | | |
| USD 229,272 | Ghana Government International Bond 0% 3/7/2026* | 214,529 | 0.05 |
| USD 2,311,826 | Ghana Government International Bond 5% 3/7/2029 | 2,058,739 | 0.48 |
| USD 2,607,129 | Ghana Government International Bond 5% 3/7/2035 | 1,932,886 | 0.45 |
| | | 4,206,154 | 0.98 |
| | **Guatemala** | | |
| USD 1,045,000 | Guatemala Government Bond 4.375% 5/6/2027 | 1,017,794 | 0.24 |
| USD 340,000 | Guatemala Government Bond 4.5% 3/5/2026 | 336,486 | 0.08 |
| USD 1,814,000 | Guatemala Government Bond 5.375% 24/4/2032 | 1,749,204 | 0.40 |
| USD 664,000 | Guatemala Government Bond 6.6% 13/6/2036 | 672,546 | 0.15 |
| USD 728,000 | Guatemala Government Bond 7.05% 4/10/2032 | 765,619 | 0.18 |
| | | 4,541,649 | 1.05 |
| | **Hungary** | | |
| USD 1,499,000 | Hungary Government International Bond 3.125% 21/9/2051 | 944,010 | 0.22 |
| USD 2,093,000 | Hungary Government International Bond 5.25% 16/6/2029 | 2,089,861 | 0.49 |
| USD 3,400,000 | Hungary Government International Bond 5.5% 16/6/2034 | 3,361,750 | 0.78 |
| USD 1,207,000 | Hungary Government International Bond 5.5% 26/3/2036 | 1,178,014 | 0.27 |
| USD 390,000 | Hungary Government International Bond 6.125% 22/5/2028 | 400,670 | 0.09 |
| USD 2,289,000 | Hungary Government International Bond 6.25% 22/9/2032 | 2,384,348 | 0.55 |
| USD 992,000 | Hungary Government International Bond 7.625% 29/3/2041 | 1,149,316 | 0.27 |
| USD 399,000 | Magyar Export-Import Bank Zrt 6.125% 4/12/2027 | 407,579 | 0.10 |
| USD 4,027,000 | MFB Magyar Fejlesztesi Bank Zrt 6.5% 29/6/2028 | 4,139,535 | 0.96 |
| | | 16,055,083 | 3.73 |
| | **Indonesia** | | |
| USD 220,000 | Indonesia Government International Bond 3.35% 12/3/2071 | 142,725 | 0.03 |
| USD 4,250,000 | Indonesia Government International Bond 3.55% 31/3/2032 | 3,880,232 | 0.90 |
| USD 2,302,000 | Indonesia Government International Bond 4.35% 11/1/2048 | 1,976,842 | 0.46 |
| USD 3,779,000 | Indonesia Government International Bond 4.55% 11/1/2028 | 3,769,552 | 0.88 |
| USD 560,000 | Indonesia Government International Bond 4.7% 10/2/2034 | 542,150 | 0.13 |
| USD 300,000 | Indonesia Government International Bond 4.75% 18/7/2047* | 276,000 | 0.06 |
| USD 1,042,000 | Indonesia Government International Bond 4.85% 11/1/2033 | 1,025,068 | 0.24 |
| USD 1,963,000 | Indonesia Government International Bond 5.25% 17/1/2042 | 1,939,689 | 0.45 |
| USD 1,722,000 | Indonesia Government International Bond 5.25% 8/1/2047* | 1,676,798 | 0.39 |
| | | 15,229,056 | 3.54 |
| | **International** | | |
| EUR 433,000 | Banque Ouest Africaine de Developpement 2.75% 22/1/2033 | 389,406 | 0.09 |
| | **Jamaica** | | |
| USD 1,072,000 | Jamaica Government International Bond 7.875% 28/7/2045 | 1,250,531 | 0.29 |
| USD 547,000 | Jamaica Government International Bond 8% 15/3/2039 | 639,990 | 0.15 |
| | | 1,890,521 | 0.44 |
| | **Jordan** | | |
| USD 653,000 | Jordan Government International Bond 5.75% 31/1/2027 | 646,258 | 0.15 |
| USD 3,127,000 | Jordan Government International Bond 5.85% 7/7/2030* | 2,910,815 | 0.67 |
| USD 912,000 | Jordan Government International Bond 7.375% 10/10/2047 | 815,250 | 0.19 |
| | | 4,372,323 | 1.01 |
| | **Kazakhstan** | | |
| USD 1,650,000 | KazTransGas JSC 4.375% 26/9/2027 | 1,592,308 | 0.37 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Kenya** | | |
| USD 300,000 | Republic of Kenya Government International Bond 7% 22/5/2027 | 300,003 | 0.07 |
| USD 342,000 | Republic of Kenya Government International Bond 8% 22/5/2032 | 318,405 | 0.07 |
| USD 370,000 | Republic of Kenya Government International Bond 8.25% 28/2/2048 | 311,004 | 0.07 |
| USD 1,814,000 | Republic of Kenya Government International Bond 9.75% 16/2/2031 | 1,838,942 | 0.43 |
| | | 2,768,354 | 0.64 |
| | **Lebanon** | | |
| USD 2,517,000 | Lebanon Government International Bond 7% 23/3/2032 | 476,972 | 0.11 |
| | **Mexico** | | |
| USD 3,144,000 | Mexico Government International Bond 2.659% 24/5/2031 | 2,650,392 | 0.61 |
| USD 440,000 | Mexico Government International Bond 4.6% 23/1/2046 | 332,860 | 0.08 |
| USD 6,857,000 | Mexico Government International Bond 4.875% 19/5/2033 | 6,335,868 | 1.47 |
| USD 324,000 | Mexico Government International Bond 5.4% 9/2/2028 | 326,106 | 0.08 |
| USD 760,000 | Mexico Government International Bond 5.75% 12/10/2110 | 608,570 | 0.14 |
| USD 1,910,000 | Mexico Government International Bond 6.338% 4/5/2053 | 1,770,570 | 0.41 |
| USD 3,400,000 | Mexico Government International Bond 6.35% 9/2/2035* | 3,427,200 | 0.80 |
| USD 780,000 | Trust Fibra Uno 7.375% 13/2/2034 | 790,265 | 0.18 |
| | | 16,241,831 | 3.77 |
| | **Mongolia** | | |
| USD 857,000 | Mongolia Government International Bond 5.125% 7/4/2026 | 852,981 | 0.20 |
| USD 1,147,000 | Mongolia Government International Bond 8.65% 19/1/2028 | 1,214,025 | 0.28 |
| | | 2,067,006 | 0.48 |
| | **Morocco** | | |
| USD 1,056,000 | Morocco Government International Bond 2.375% 15/12/2027 | 978,215 | 0.23 |
| USD 1,670,000 | Morocco Government International Bond 3% 15/12/2032* | 1,393,932 | 0.32 |
| USD 1,036,000 | Morocco Government International Bond 4% 15/12/2050 | 718,725 | 0.17 |
| USD 600,000 | Morocco Government International Bond 5.95% 8/3/2028 | 609,960 | 0.14 |
| USD 390,000 | Morocco Government International Bond 6.5% 8/9/2033 | 407,531 | 0.09 |
| | | 4,108,363 | 0.95 |
| | **Netherlands** | | |
| USD 752,000 | Prosus 3.68% 21/1/2030 | 689,020 | 0.16 |
| | **Oman** | | |
| USD 1,997,000 | Oman Government International Bond 5.375% 8/3/2027 | 2,006,036 | 0.46 |
| USD 3,436,000 | Oman Government International Bond 5.625% 17/1/2028 | 3,474,002 | 0.81 |
| USD 2,910,000 | Oman Government International Bond 6% 1/8/2029 | 2,982,925 | 0.69 |
| USD 4,209,000 | Oman Government International Bond 6.5% 8/3/2047 | 4,310,647 | 1.00 |
| USD 2,146,000 | Oman Government International Bond 7% 25/1/2051* | 2,307,830 | 0.54 |
| | | 15,081,440 | 3.50 |
| | **Panama** | | |
| USD 3,779,000 | Panama Government International Bond 2.252% 29/9/2032 | 2,789,847 | 0.65 |
| USD 3,072,000 | Panama Government International Bond 3.16% 23/1/2030 | 2,667,264 | 0.62 |
| USD 1,040,000 | Panama Government International Bond 3.298% 19/1/2033 | 824,460 | 0.19 |
| USD 2,352,000 | Panama Government International Bond 3.875% 17/3/2028 | 2,221,464 | 0.52 |
| USD 1,648,000 | Panama Government International Bond 4.3% 29/4/2053 | 1,050,427 | 0.24 |
| USD 5,475,000 | Panama Government International Bond 4.5% 16/4/2050 | 3,637,508 | 0.84 |
| USD 1,065,000 | Panama Government International Bond 4.5% 1/4/2056 | 683,730 | 0.16 |
| USD 3,751,000 | Panama Government International Bond 6.4% 14/2/2035* | 3,585,953 | 0.83 |
| | | 17,460,653 | 4.05 |
| | **Paraguay** | | |
| USD 1,004,000 | Paraguay Government International Bond 2.739% 29/1/2033* | 836,704 | 0.19 |
| USD 1,070,000 | Paraguay Government International Bond 4.7% 27/3/2027 | 1,066,255 | 0.25 |
| USD 1,610,000 | Paraguay Government International Bond 4.95% 28/4/2031 | 1,578,814 | 0.37 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 293,000 | Paraguay Government International Bond 5.85% 21/8/2033 | 296,589 | 0.07 |
| USD 650,000 | Paraguay Government International Bond 6.1% 11/8/2044 | 630,916 | 0.14 |
| | | 4,409,278 | 1.02 |
| | **Peru** | | |
| USD 1,788,000 | Financiera de Desarrollo 2.4% 28/9/2027 | 1,662,393 | 0.39 |
| USD 214,000 | Financiera de Desarrollo 4.75% 15/7/2025 | 213,867 | 0.05 |
| USD 379,000 | Peruvian Government International Bond 2.783% 23/1/2031 | 331,955 | 0.08 |
| USD 6,132,000 | Peruvian Government International Bond 3% 15/1/2034 | 5,095,477 | 1.18 |
| USD 940,000 | Peruvian Government International Bond 3.23% 28/7/2121 | 519,585 | 0.12 |
| USD 4,300,000 | Peruvian Government International Bond 5.375% 8/2/2035 | 4,229,050 | 0.98 |
| | | 12,052,327 | 2.80 |
| | **Philippines** | | |
| USD 2,875,000 | Philippine Government International Bond 3.556% 29/9/2032 | 2,617,141 | 0.61 |
| USD 2,289,000 | Philippine Government International Bond 5.25% 14/5/2034* | 2,296,153 | 0.53 |
| USD 748,000 | Philippine Government International Bond 5.5% 17/1/2048 | 746,134 | 0.17 |
| | | 5,659,428 | 1.31 |
| | **Poland** | | |
| USD 1,879,000 | Republic of Poland Government International Bond 4.625% 18/3/2029* | 1,873,175 | 0.43 |
| USD 5,463,000 | Republic of Poland Government International Bond 5.125% 18/9/2034 | 5,416,182 | 1.26 |
| USD 2,090,000 | Republic of Poland Government International Bond 5.375% 12/2/2035 | 2,112,698 | 0.49 |
| USD 3,712,000 | Republic of Poland Government International Bond 5.5% 18/3/2054 | 3,565,933 | 0.83 |
| USD 4,991,000 | Republic of Poland Government International Bond 5.75% 16/11/2032 | 5,215,546 | 1.21 |
| | | 18,183,534 | 4.22 |
| | **Qatar** | | |
| USD 1,009,000 | Qatar Government International Bond 4.4% 16/4/2050* | 880,353 | 0.21 |
| USD 2,705,000 | Qatar Government International Bond 4.817% 14/3/2049 | 2,515,014 | 0.58 |
| | | 3,395,367 | 0.79 |
| | **Romania** | | |
| USD 2,564,000 | Romanian Government International Bond 3% 14/2/2031* | 2,149,914 | 0.50 |
| USD 1,266,000 | Romanian Government International Bond 3.625% 27/3/2032 | 1,064,073 | 0.25 |
| USD 636,000 | Romanian Government International Bond 5.25% 25/11/2027 | 634,887 | 0.15 |
| EUR 1,286,000 | Romanian Government International Bond 5.5% 18/9/2028* | 1,395,583 | 0.32 |
| EUR 1,200,000 | Romanian Government International Bond 5.625% 22/2/2036 | 1,199,974 | 0.28 |
| USD 4,590,000 | Romanian Government International Bond 5.75% 24/3/2035* | 4,193,608 | 0.97 |
| USD 642,000 | Romanian Government International Bond 5.875% 30/1/2029 | 640,799 | 0.15 |
| USD 2,090,000 | Romanian Government International Bond 6% 25/5/2034 | 1,972,730 | 0.46 |
| USD 660,000 | Romanian Government International Bond 6.625% 17/2/2028 | 678,242 | 0.16 |
| USD 380,000 | Romanian Government International Bond 7.125% 17/1/2033 | 390,515 | 0.09 |
| USD 3,310,000 | Romanian Government International Bond 7.625% 17/1/2053* | 3,389,074 | 0.78 |
| | | 17,709,399 | 4.11 |
| | **Rwanda** | | |
| USD 566,000 | Rwanda International Government Bond 5.5% 9/8/2031 | 442,895 | 0.10 |
| | **Saudi Arabia** | | |
| USD 200,000 | Saudi Government International Bond 3.25% 17/11/2051 | 131,585 | 0.03 |
| EUR 3,445,000 | Saudi Government International Bond 3.375% 5/3/2032 | 3,594,485 | 0.83 |
| USD 770,000 | Saudi Government International Bond 3.45% 2/2/2061 | 494,328 | 0.11 |
| USD 2,705,000 | Saudi Government International Bond 3.75% 21/1/2055 | 1,895,975 | 0.44 |
| USD 1,096,000 | Saudi Government International Bond 4.625% 4/10/2047 | 932,384 | 0.22 |
| USD 628,000 | Saudi Government International Bond 5% 17/4/2049 | 560,955 | 0.13 |
| USD 2,816,000 | Saudi Government International Bond 5% 18/1/2053* | 2,479,699 | 0.58 |
| | | 10,089,411 | 2.34 |
| | **Senegal** | | |
| EUR 561,000 | Senegal Government International Bond 4.75% 13/3/2028 | 519,417 | 0.12 |

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

# Sustainable Emerging Markets Bond Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 369,000 | Senegal Government International Bond 6.25% 23/5/2033* | 288,742 | 0.07 |
| USD 292,000 | Senegal Government International Bond 6.75% 13/3/2048* | 196,370 | 0.04 |
| USD 689,000 | Senegal Government International Bond 7.75% 10/6/2031 | 602,014 | 0.14 |
| | | 1,606,543 | 0.37 |
| | **Serbia** | | |
| EUR 1,431,000 | Serbia International Bond 1% 23/9/2028* | 1,349,971 | 0.31 |
| USD 452,000 | Serbia International Bond 6% 12/6/2034 | 453,977 | 0.11 |
| USD 2,302,000 | Serbia International Bond 6.25% 26/5/2028 | 2,362,140 | 0.55 |
| | | 4,166,088 | 0.97 |
| | **South Africa** | | |
| USD 1,377,000 | Republic of South Africa Government International Bond 4.3% 12/10/2028 | 1,301,265 | 0.30 |
| USD 1,418,000 | Republic of South Africa Government International Bond 4.85% 30/9/2029 | 1,340,010 | 0.31 |
| USD 600,000 | Republic of South Africa Government International Bond 4.875% 14/4/2026 | 596,625 | 0.14 |
| USD 3,533,000 | Republic of South Africa Government International Bond 5.65% 27/9/2047 | 2,698,329 | 0.63 |
| USD 1,116,000 | Republic of South Africa Government International Bond 5.75% 30/9/2049 | 852,345 | 0.20 |
| USD 2,447,000 | Republic of South Africa Government International Bond 5.875% 22/6/2030 | 2,385,825 | 0.55 |
| USD 2,740,000 | Republic of South Africa Government International Bond 5.875% 20/4/2032 | 2,609,850 | 0.61 |
| USD 1,920,000 | Republic of South Africa Government International Bond 7.1% 19/11/2036 | 1,883,981 | 0.44 |
| USD 590,000 | Republic of South Africa Government International Bond 7.95% 19/11/2054 | 573,639 | 0.13 |
| | | 14,241,869 | 3.31 |
| | **Sri Lanka** | | |
| USD 470,607 | Sri Lanka Government International Bond 3.1% 15/1/2030* | 418,546 | 0.10 |
| USD 923,090 | Sri Lanka Government International Bond 3.35% 15/3/2033 | 742,511 | 0.17 |
| USD 1,203,298 | Sri Lanka Government International Bond 3.6% 15/6/2035 | 837,796 | 0.19 |
| USD 432,582 | Sri Lanka Government International Bond 3.6% 15/5/2036 | 352,284 | 0.08 |
| USD 865,530 | Sri Lanka Government International Bond 3.6% 15/2/2038 | 713,521 | 0.17 |
| USD 553,833 | Sri Lanka Government International Bond 4% 15/4/2028 | 518,180 | 0.12 |
| | | 3,582,838 | 0.83 |
| | **Sweden** | | |
| EUR 85,197 | East Renewable 0% 1/1/2028 | 9 | 0.00 |
| | **Trinidad and Tobago** | | |
| USD 867,000 | Trinidad & Tobago Government International Bond 4.5% 4/8/2026* | 853,345 | 0.20 |
| USD 1,457,000 | Trinidad & Tobago Government International Bond 5.95% 14/1/2031 | 1,431,138 | 0.33 |
| USD 1,783,000 | Trinidad & Tobago Government International Bond 6.4% 26/6/2034 | 1,757,369 | 0.41 |
| | | 4,041,852 | 0.94 |
| | **Turkey** | | |
| USD 3,350,000 | Turkey Government International Bond 6% 14/1/2041 | 2,843,044 | 0.66 |
| USD 2,500,000 | Turkiye Government International Bond 7.125% 17/7/2032 | 2,497,338 | 0.58 |
| USD 1,020,000 | Turkiye Government International Bond 7.625% 26/4/2029 | 1,063,620 | 0.24 |
| USD 3,661,000 | Turkiye Government International Bond 9.125% 13/7/2030 | 4,082,015 | 0.95 |
| | | 10,486,017 | 2.43 |
| | **Ukraine** | | |
| USD 1,010,000 | NPC Ukrenergo 6.875% 9/11/2028 | 808,000 | 0.19 |
| USD 3,183,927 | Ukraine Government International Bond 0% 1/2/2035 | 2,100,596 | 0.49 |
| USD 2,777,439 | Ukraine Government International Bond 0% 1/2/2036 | 1,825,472 | 0.42 |
| USD 1,766,000 | Ukraine Government International Bond 0% 1/8/2041 | 1,456,950 | 0.34 |
| USD 1,465,951 | Ukraine Government International Bond 1.75% 1/2/2029 | 1,049,987 | 0.24 |
| USD 6,574,193 | Ukraine Government International Bond 1.75% 1/2/2034 | 3,901,488 | 0.91 |
| USD 8,050,100 | Ukraine Government International Bond 1.75% 1/2/2036 | 4,602,644 | 1.07 |
| | | 15,745,137 | 3.66 |
| | **United Arab Emirates** | | |
| USD 954,000 | Abu Dhabi Commercial Bank 4.5% 14/9/2027 | 947,021 | 0.22 |
| USD 245,000 | Abu Dhabi Government International Bond 2.7% 2/9/2070 | 137,577 | 0.03 |
| USD 1,458,000 | Abu Dhabi Government International Bond 3.125% 30/9/2049 | 1,002,375 | 0.23 |

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

# Sustainable Emerging Markets Bond Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,451,000 | Abu Dhabi Government International Bond 3.875% 16/4/2050 | 1,924,231 | 0.45 |
| USD 1,815,000 | Abu Dhabi National Energy Co PJSC 4.75% 9/3/2037 | 1,733,325 | 0.40 |
| USD 2,530,000 | MDGH GMTN RSC 5.294% 4/6/2034 | 2,555,300 | 0.59 |
| USD 4,434,000 | MDGH GMTN RSC 5.875% 1/5/2034* | 4,683,546 | 1.09 |
| USD 2,110,000 | MDGH GMTN RSC Ltd., Reg. S 4.375% 22/11/2033 | 2,004,911 | 0.47 |
| USD 587,000 | UAE International Government Bond 4.951% 7/7/2052 | 552,984 | 0.13 |
| | | 15,541,270 | 3.61 |
| | **Uruguay** | | |
| USD 2,615,027 | Uruguay Government International Bond 4.125% 20/11/2045 | 2,245,654 | 0.52 |
| USD 4,195,200 | Uruguay Government International Bond 4.375% 23/1/2031 | 4,121,784 | 0.96 |
| USD 2,169,973 | Uruguay Government International Bond 4.975% 20/4/2055 | 1,963,826 | 0.45 |
| USD 2,651,718 | Uruguay Government International Bond 5.1% 18/6/2050 | 2,483,891 | 0.58 |
| USD 2,321,000 | Uruguay Government International Bond 5.75% 28/10/2034 | 2,413,840 | 0.56 |
| UYU 35,996,400 | Uruguay Government International Bond 8.25% 21/5/2031 | 791,130 | 0.18 |
| | | 14,020,125 | 3.25 |
| | **Uzbekistan** | | |
| EUR 2,083,000 | Republic of Uzbekistan International Bond 5.375% 29/5/2027 | 2,203,677 | 0.51 |
| USD 696,000 | Republic of Uzbekistan International Bond 5.375% 20/2/2029 | 668,476 | 0.16 |
| USD 1,262,000 | Republic of Uzbekistan International Bond 6.9% 28/2/2032* | 1,268,613 | 0.29 |
| | | 4,140,766 | 0.96 |
| | **Zambia** | | |
| USD 565,000 | Zambia Government International Bond 0.5% 31/12/2053 | 353,738 | 0.08 |
| USD 355,305 | Zambia Government International Bond 5.75% 30/6/2033 | 316,595 | 0.08 |
| | | 670,333 | 0.16 |
| Total Bonds | | 410,148,903 | 95.20 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 410,148,903 | 95.20 |
| | **Other Transferable Securities** | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Sweden** | | |
| 9 | East Renewable** | - | 0.00 |
| Total Common Stocks (Shares) | | - | 0.00 |
| Total Other Transferable Securities | | - | 0.00 |
| Total Portfolio | | 410,148,903 | 95.21 |
| Other Net Assets | | 20,655,301 | 4.79 |
| Total Net Assets (USD) | | 430,804,204 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| AUD | 2,530,500 | USD | 1,568,027 | JP Morgan | 5/3/2025 | 3,309 |
| AUD | 2,320,500 | USD | 1,453,698 | RBS | 7/5/2025 | (12,082) |
| BRL | 16,089,000 | USD | 2,734,856 | Citibank | 6/3/2025 | 17,247 |
| BRL | 8,649,000 | USD | 1,478,954 | Citigroup | 2/4/2025 | (9,261) |
| CNH | 35,770,000 | USD | 4,909,135 | UBS | 22/4/2025 | 12,515 |
| CNH | 9,060,000 | USD | 1,237,881 | BNP Paribas | 22/4/2025 | 8,699 |
| CNH | 11,950,000 | USD | 1,648,134 | JP Morgan | 22/4/2025 | (3,915) |
| COP | 3,000,698,906 | USD | 693,553 | Citigroup | 5/3/2025 | 33,540 |
| COP | 5,351,401,094 | USD | 1,236,041 | Barclays | 5/3/2025 | 60,647 |
| CZK | 4,420,126 | USD | 181,698 | HSBC Bank | 5/3/2025 | 2,113 |
| CZK | 20,900,000 | USD | 852,418 | Bank of America | 5/3/2025 | 16,711 |
| EUR | 1,670,000 | USD | 1,743,209 | JP Morgan | 5/3/2025 | (4,703) |
| EUR | 1,013,276 | USD | 1,045,384 | BNY Mellon | 5/3/2025 | 9,459 |

# Sustainable Emerging Markets Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| EUR | 1,000,000 | USD | 1,048,703 | UBS | 5/3/2025 | (7,681) |
| EUR | 2,050,000 | USD | 2,151,752 | Barclays | 5/3/2025 | (17,656) |
| GBP | 1,540,000 | USD | 1,868,696 | Morgan Stanley | 5/3/2025 | 72,239 |
| HUF | 414,324,484 | USD | 1,056,334 | Bank of America | 5/3/2025 | 22,897 |
| HUF | 782,710,000 | USD | 2,036,689 | Royal Bank of Canada | 5/3/2025 | 2,112 |
| HUF | 405,000,000 | USD | 1,061,234 | UBS | 5/3/2025 | (6,291) |
| HUF | 487,896,742 | USD | 1,266,265 | HSBC Bank | 7/5/2025 | 307 |
| JPY | 303,137,740 | USD | 1,933,579 | Barclays | 5/3/2025 | 78,323 |
| JPY | 303,137,740 | USD | 2,040,632 | JP Morgan | 7/5/2025 | (13,410) |
| MYR | 1,817,126 | USD | 407,499 | Morgan Stanley | 22/4/2025 | 6 |
| MYR | 5,622,875 | USD | 1,261,017 | Goldman Sachs | 22/4/2025 | (42) |
| PLN | 4,200,000 | USD | 1,035,805 | Citigroup | 5/3/2025 | 17,885 |
| PLN | 4,000,000 | USD | 1,009,734 | Goldman Sachs | 5/3/2025 | (6,220) |
| TRY | 69,170,000 | USD | 1,667,350 | Barclays | 8/7/2025 | 29,635 |
| USD | 4,046,363 | CNH | 29,100,000 | JP Morgan | 22/4/2025 | 42,449 |
| USD | 1,981,949 | CNH | 14,300,000 | Société Générale | 22/4/2025 | 14,390 |
| USD | 6,008,302 | EUR | 5,817,838 | RBS | 5/3/2025 | (48,195) |
| USD | 1,790,056 | HUF | 710,037,742 | Morgan Stanley | 5/3/2025 | (59,448) |
| USD | 1,917,907 | COP | 8,352,100,000 | Morgan Stanley | 5/3/2025 | (105,874) |
| USD | 1,917,277 | GBP | 1,560,000 | JP Morgan | 5/3/2025 | (48,864) |
| USD | 1,833,268 | CNH | 13,420,000 | BNP Paribas | 22/4/2025 | (13,210) |
| USD | 2,576,980 | EUR | 2,460,000 | HSBC Bank | 5/3/2025 | 16,065 |
| USD | 1,701,276 | EUR | 1,650,000 | Société Générale | 5/3/2025 | (16,410) |
| USD | 1,037,030 | PLN | 4,300,000 | Goldman Sachs | 5/3/2025 | (41,747) |
| USD | 1,658,863 | MYR | 7,440,000 | Goldman Sachs | 22/4/2025 | (9,617) |
| USD | 1,098,089 | CZK | 26,500,000 | Morgan Stanley | 5/3/2025 | (3,917) |
| USD | 131,140 | AUD | 210,000 | HSBC Bank | 5/3/2025 | 739 |
| USD | 440,661 | TRY | 18,070,000 | UBS | 8/7/2025 | (2,660) |
| USD | 838,449 | COP | 3,542,800,000 | Bank of America | 5/3/2025 | (20,000) |
| USD | 640,271 | BRL | 3,780,000 | BNP Paribas | 6/3/2025 | (6,317) |
| USD | 1,234,589 | COP | 5,244,670,000 | Citigroup | 5/3/2025 | (36,237) |
| USD | 2,118,065 | ZAR | 38,949,247 | Morgan Stanley | 5/3/2025 | 11,457 |
| USD | 1,050,764 | EUR | 1,018,896 | Goldman Sachs | 5/3/2025 | (9,930) |
| USD | 1,055,372 | PLN | 4,200,000 | Toronto-Dominion | 5/3/2025 | 1,682 |
| USD | 629,059 | EUR | 600,000 | BNY Mellon | 5/3/2025 | 4,445 |
| USD | 1,052,314 | HUF | 404,100,000 | Barclays | 5/3/2025 | (284) |
| USD | 1,046,441 | EUR | 1,000,000 | Banco Santander SA | 5/3/2025 | 5,419 |
| USD | 6,025,693 | CZK | 143,270,000 | Citigroup | 5/3/2025 | 67,788 |
| USD | 7,127,337 | EUR | 6,813,458 | HSBC Bank | 7/5/2025 | 9,819 |
| USD | 1,487,360 | BRL | 8,649,000 | Citigroup | 6/3/2025 | 7,906 |
| USD | 2,114,716 | COP | 8,787,470,000 | Morgan Stanley | 7/5/2025 | 3,675 |
| USD | 6,026,564 | CZK | 144,449,874 | Morgan Stanley | 7/5/2025 | 11,998 |
| USD | 629,569 | BRL | 3,660,000 | Goldman Sachs | 6/3/2025 | 3,508 |
| USD | 4,774,169 | EUR | 4,570,000 | UBS | 7/5/2025 | 226 |
| ZAR | 12,252,500 | USD | 653,626 | Citibank | 5/3/2025 | 9,062 |
| ZAR | 19,469,568 | USD | 1,054,057 | Morgan Stanley | 5/3/2025 | (1,027) |
| ZAR | 1,970,000 | USD | 106,789 | UBS | 5/3/2025 | (240) |
| ZAR | 19,000,000 | USD | 1,035,028 | Goldman Sachs | 5/3/2025 | (7,394) |
| ZAR | 13,742,821 | USD | 739,647 | RBS | 7/5/2025 | (311) |
| Net unrealised appreciation | | | | | | 85,329 |
| **AUD Hedged Share Class** | | | | | | |
| AUD | 8,098 | USD | 5,082 | BNY Mellon | 14/3/2025 | (53) |
| USD | 33 | AUD | 53 | BNY Mellon | 14/3/2025 | - |
| Net unrealised depreciation | | | | | | (53) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 29,092,956 | USD | 32,082,076 | BNY Mellon | 14/3/2025 | 201,245 |
| USD | 412,080 | CHF | 373,457 | BNY Mellon | 14/3/2025 | (2,330) |
| Net unrealised appreciation | | | | | | 198,915 |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **EUR Hedged Share Class** | | | | | | |
| EUR | 169,115,265 | USD | 174,830,128 | BNY Mellon | 14/3/2025 | 1,306,695 |
| USD | 1,683,762 | EUR | 1,616,822 | BNY Mellon | 14/3/2025 | (195) |
| Net unrealised appreciation | | | | | | 1,306,500 |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 147,366,674 | USD | 182,815,905 | BNY Mellon | 14/3/2025 | 2,913,669 |
| USD | 3,427,045 | GBP | 2,723,905 | BNY Mellon | 14/3/2025 | (5,953) |
| Net unrealised appreciation | | | | | | 2,907,716 |
| **NOK Hedged Share Class** | | | | | | |
| NOK | 228,699,232 | USD | 20,393,592 | BNY Mellon | 14/3/2025 | (79,800) |
| USD | 139,085 | NOK | 1,566,675 | BNY Mellon | 14/3/2025 | (72) |
| Net unrealised depreciation | | | | | | (79,872) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 5,101 | USD | 3,774 | BNY Mellon | 14/3/2025 | 9 |
| USD | 33 | SGD | 44 | BNY Mellon | 14/3/2025 | - |
| Net unrealised appreciation | | | | | | 9 |
| Total net unrealised appreciation | | | | | | 4,418,544 |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation USD |
|---|---|---|---|---|
| 31 | EUR | Euro BOBL | March 2025 | 5,163 |
| Total | | | | 5,163 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised depreciation USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD 4,350,000 | Fund receives default protection on Saudi; and pays Fixed 1% | Goldman Sachs | 20/12/2029 | (12,149) | (75,427) |
| CDS | USD 1,958,884 | Fund receives default protection on Turkey; and pays Fixed 1% | Goldman Sachs | 20/12/2029 | (24,892) | 124,917 |
| CDS | USD 3,466,028 | Fund receives default protection on Turkey; and pays Fixed 1% | Goldman Sachs | 20/12/2029 | (44,044) | 221,027 |
| IRS | CZK 132,600,000 | Fund receives Floating CZK-PRIBOR-PRBO 6 Month; and pays Fixed 3.5195% | Bank of America | 19/3/2030 | (18,625) | (18,625) |
| Total | | | | | (99,710) | 251,892 |

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

# Sustainable Emerging Markets Corporate Bond Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **BONDS** | | | |
| | **Argentina** | | |
| USD 310,000 | Vista Energy Argentina SAU 7.625% 10/12/2035 | 308,310 | 0.89 |
| USD 595,000 | YPF 9.5% 17/1/2031 | 635,978 | 1.85 |
| | | 944,288 | 2.74 |
| | **Bermuda** | | |
| USD 715,000 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038 | 675,232 | 1.96 |
| USD 200,000 | Tengizchevroil Finance International 2.625% 15/8/2025 | 197,300 | 0.57 |
| | | 872,532 | 2.53 |
| | **Brazil** | | |
| USD 770,681 | Samarco Mineracao 9% 30/6/2031 | 761,363 | 2.21 |
| | **British Virgin Islands** | | |
| USD 405,000 | Central American Bottling / CBC Bottling Holdco SL / Beliv Holdco SL 5.25% 27/4/2029* | 389,136 | 1.13 |
| EUR 400,000 | Fortune Star BVI 3.95% 2/10/2026 | 400,601 | 1.16 |
| USD 200,000 | Franshion Brilliant 4.25% 23/7/2029 | 175,812 | 0.51 |
| USD 326,310 | Star Energy Geothermal Wayang Windu 6.75% 24/4/2033 | 332,530 | 0.96 |
| | | 1,298,079 | 3.76 |
| | **Canada** | | |
| USD 420,000 | First Quantum Minerals Ltd 8% 1/3/2033 | 427,533 | 1.24 |
| USD 390,000 | MEGlobal Canada ULC 5.875% 18/5/2030 | 401,212 | 1.16 |
| | | 828,745 | 2.40 |
| | **Cayman Islands** | | |
| USD 330,000 | Al Rajhi Sukuk Ltd 6.25% 21/7/2030 | 333,300 | 0.97 |
| USD 389,000 | Aldar Investment Properties Sukuk 5.5% 16/5/2034* | 396,294 | 1.15 |
| USD 350,000 | BSF Sukuk Co Ltd 5.375% 21/1/2030 | 354,156 | 1.03 |
| USD 251,000 | Dar Al-Arkan Sukuk 7.75% 7/2/2026 | 254,696 | 0.74 |
| USD 267,000 | Dar Al-Arkan Sukuk 8% 25/2/2029* | 279,255 | 0.81 |
| USD 455,000 | DP World Salaam 6% 1/10/2025 | 454,659 | 1.32 |
| USD 200,000 | IHS Holding Ltd 7.875% 29/5/2030* | 199,750 | 0.58 |
| USD 400,000 | IHS Holding Ltd 8.25% 29/11/2031* | 399,500 | 1.16 |
| USD 485,000 | Liberty Costa Rica Senior Secured Finance 10.875% 15/1/2031 | 526,036 | 1.53 |
| USD 200,000 | Longfor 3.85% 13/1/2032* | 138,000 | 0.40 |
| USD 280,000 | Ma'aden Sukuk Ltd 5.25% 13/2/2030 | 280,756 | 0.81 |
| USD 225,000 | Ma'aden Sukuk Ltd 5.5% 13/2/2035* | 225,984 | 0.66 |
| USD 200,000 | MAF Global 6.375% 20/3/2026 | 200,750 | 0.58 |
| | | 4,043,136 | 11.74 |
| | **Chile** | | |
| USD 240,000 | AES Andes 6.3% 15/3/2029 | 244,915 | 0.71 |
| USD 415,000 | AES Andes 8.15% 10/6/2055 | 430,197 | 1.25 |
| USD 600,000 | Banco de Credito e Inversiones 8.75% 8/5/2029 | 638,850 | 1.85 |
| USD 200,000 | Banco del Estado de Chile 7.95% 2/5/2029* | 209,300 | 0.61 |
| USD 105,000 | Latam Airlines 7.875% 15/4/2030 | 105,788 | 0.30 |
| USD 415,000 | Sociedad Quimica y Minera de Chile SA 5.5% 10/9/2034 | 404,204 | 1.17 |
| | | 2,033,254 | 5.89 |
| | **Colombia** | | |
| USD 600,000 | Colombia Telecomunicaciones 4.95% 17/7/2030 | 512,640 | 1.49 |
| | **Dominican Republic** | | |
| USD 450,000 | Aeropuertos Dominicanos Siglo XXI 7% 30/6/2034* | 457,358 | 1.33 |
| | **Hungary** | | |
| USD 535,000 | MFB Magyar Fejlesztesi Bank Zrt 6.5% 29/6/2028 | 549,951 | 1.60 |
| USD 264,000 | MVM Energetika Zrt 6.5% 13/3/2031 | 270,600 | 0.78 |
| USD 369,000 | MVM Energetika Zrt 7.5% 9/6/2028 | 388,372 | 1.13 |
| USD 200,000 | OTP Bank Nyrt 7.3% 30/7/2035 | 206,750 | 0.60 |
| | | 1,415,673 | 4.11 |
| | **India** | | |
| USD 452,000 | Power Finance 3.35% 16/5/2031* | 410,823 | 1.19 |
| | **Indonesia** | | |
| USD 360,000 | Freeport Indonesia 6.2% 14/4/2052* | 363,233 | 1.05 |
| USD 372,000 | Indofood CBP Sukses Makmur Tbk PT 3.541% 27/4/2032 | 336,055 | 0.98 |
| | | 699,288 | 2.03 |
| | **Ireland** | | |
| USD 496,000 | ASG Finance Designated Activity 9.75% 15/5/2029 | 503,099 | 1.46 |
| | **Isle of Man** | | |
| USD 320,000 | AngloGold Ashanti 3.375% 1/11/2028 | 298,800 | 0.86 |
| | **Israel** | | |
| USD 350,000 | Bank Hapoalim 3.255% 21/1/2032 | 334,512 | 0.97 |
| USD 478,000 | Bank Leumi Le-Israel 7.129% 18/7/2033 | 493,258 | 1.43 |
| | | 827,770 | 2.40 |
| | **Kazakhstan** | | |
| USD 309,000 | KazMunayGas National JSC 6.375% 24/10/2048 | 292,110 | 0.85 |
| | **Luxembourg** | | |
| USD 200,000 | Ambipar Lux Sarl 10.875% 5/2/2033 | 204,250 | 0.59 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 470,000 | CSN Resources 4.625% 10/6/2031 | 367,188 | 1.06 |
| USD 200,000 | Greensaif Pipelines Bidco 6.51% 23/2/2042 | 208,191 | 0.60 |
| USD 252,000 | Kenbourne Invest 4.7% 22/1/2028 | 83,160 | 0.24 |
| USD 260,000 | Kenbourne Invest 6.875% 26/11/2024*** | 98,670 | 0.29 |
| USD 200,000 | MHP Lux 6.25% 19/9/2029 | 177,000 | 0.51 |
| USD 603,000 | Millicom International Cellular 7.375% 2/4/2032 | 616,022 | 1.79 |
| USD 284,688 | Puma International Financing 5% 24/1/2026 | 282,169 | 0.82 |
| USD 470,000 | Raizen Fuels Finance 6.95% 5/3/2054* | 462,628 | 1.34 |
| USD 200,000 | Raizen Fuels Finance SA, Reg. S 6.45% 5/3/2034 | 201,650 | 0.59 |
| USD 200,000 | TMS Issuer 5.78% 23/8/2032 | 206,772 | 0.60 |
| | | 2,907,700 | 8.43 |
| | **Mauritius** | | |
| USD 544,000 | Network i2i 5.65% 26/3/2025 | 543,733 | 1.58 |
| | **Mexico** | | |
| USD 216,000 | Banco Mercantil del Norte 5.875% 24/1/2027 | 210,365 | 0.61 |
| USD 380,000 | Banco Mercantil del Norte 6.625% 24/1/2032 | 346,644 | 1.00 |
| USD 335,000 | Banco Mercantil del Norte 7.625% 10/1/2028* | 335,405 | 0.97 |
| USD 507,000 | Cemex 9.125% 14/3/2028 | 518,015 | 1.50 |
| USD 33,000 | Grupo Televisa 8.5% 11/3/2032 | 36,630 | 0.11 |
| | | 1,447,059 | 4.19 |
| | **Multinationals** | | |
| USD 429,714 | Digicel Intermediate / Digicel International Finance / Difl US 12% 25/5/2027 | 430,788 | 1.25 |
| | **Netherlands** | | |
| USD 415,000 | Arcos Dorados BV 6.375% 29/1/2032 | 425,060 | 1.23 |
| USD 338,000 | Embraer Netherlands Finance BV 5.98% 11/2/2035 | 345,267 | 1.00 |
| USD 450,000 | Prosus 3.061% 13/7/2031 | 384,188 | 1.12 |
| USD 383,000 | Prosus 4.193% 19/1/2032 | 346,136 | 1.00 |
| USD 206,000 | Prosus 4.987% 19/1/2052* | 163,255 | 0.47 |
| USD 391,000 | SMRC Automotive Netherlands 5.625% 11/7/2029 | 395,490 | 1.15 |
| USD 755,000 | VEON 3.375% 25/11/2027 | 685,133 | 1.99 |
| | | 2,744,529 | 7.96 |
| | **Panama** | | |
| USD 306,258 | AES Panama Generation 4.375% 31/5/2030 | 272,167 | 0.79 |
| USD 472,000 | Telecomunicaciones Digitales 4.5% 30/1/2030 | 430,983 | 1.25 |
| | | 703,150 | 2.04 |
| | **Peru** | | |
| USD 395,000 | Financiera de Desarrollo 5.95% 30/4/2029 | 401,382 | 1.16 |
| USD 334,000 | Niagara Energy SAC 5.746% 3/10/2034 | 328,173 | 0.95 |
| USD 388,000 | Pluspetrol Camisea SA / Pluspetrol Lote 56 6.24% 3/7/2036 | 400,424 | 1.16 |
| | | 1,129,979 | 3.27 |
| | **Poland** | | |
| USD 641,000 | Bank Gospodarstwa Krajowego 5.375% 22/5/2033 | 636,289 | 1.84 |
| USD 200,000 | Bank Gospodarstwa Krajowego 6.25% 31/10/2028 | 209,012 | 0.61 |
| | | 845,301 | 2.45 |
| | **Saudi Arabia** | | |
| USD 200,000 | Al Rajhi Bank 6.375% 16/5/2029 | 203,190 | 0.59 |
| | **Serbia** | | |
| USD 400,000 | Telecommunications Telekom Srbija AD Belgrade 7% 28/10/2029 | 400,316 | 1.16 |
| | **Thailand** | | |
| USD 200,000 | Muangthai Capital PCL 6.875% 30/9/2028 | 203,314 | 0.59 |
| | **Turkey** | | |
| USD 345,000 | Akbank TAS 7.875% 4/9/2035 | 345,820 | 1.00 |
| USD 400,000 | Eregli Demir ve Celik Fabrikalari TAS 8.375% 23/7/2029 | 413,370 | 1.20 |
| USD 495,000 | Turkcell Iletisim Hizmetleri AS 7.45% 24/1/2030 | 506,138 | 1.47 |
| USD 200,000 | Turkiye Varlik Fonu Yonetimi 8.25% 14/2/2029 | 209,145 | 0.61 |
| USD 400,000 | Yapi ve Kredi Bankasi 9.743% 4/4/2029* | 419,500 | 1.21 |
| | | 1,893,973 | 5.49 |
| | **Ukraine** | | |
| USD 170,000 | Ukraine Government International Bond 1.75% 1/2/2036 | 97,197 | 0.28 |
| | **United Arab Emirates** | | |
| USD 200,000 | Abu Dhabi Commercial Bank 8% 27/11/2028 | 213,131 | 0.62 |
| USD 259,000 | Aldar Properties PJSC 6.623% 15/4/2055 | 261,914 | 0.76 |
| USD 210,000 | Alpha Star Holding IX Ltd 7% 26/8/2028 | 211,736 | 0.61 |
| USD 180,000 | DP World 6.85% 2/7/2037 | 198,058 | 0.57 |
| | | 884,839 | 2.56 |
| | **United Kingdom** | | |
| USD 374,000 | Antofagasta 6.25% 2/5/2034 | 385,687 | 1.12 |
| USD 419,000 | Azule Energy Finance Plc 8.125% 23/1/2030 | 425,746 | 1.23 |
| USD 600,000 | Liquid Telecommunications Financing 5.5% 4/9/2026 | 528,330 | 1.53 |
| USD 200,000 | Magellan Capital 8.375% 8/7/2029* | 206,975 | 0.60 |
| USD 391,000 | Standard Chartered 5.905% 14/5/2035 | 402,779 | 1.17 |
| USD 374,000 | Trident Energy Finance 12.5% 30/11/2029 | 394,762 | 1.15 |
| | | 2,344,279 | 6.80 |

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

# Sustainable Emerging Markets Corporate Bond Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **United States** | | |
| USD 496,000 | Stillwater Mining 4.5% 16/11/2029 | 417,260 | 1.21 |
| USD 575,000 | United States Treasury Bill 0% 13/3/2025 | 574,320 | 1.66 |
| USD 1,000,000 | United States Treasury Bill 0% 12/6/2025 | 988,245 | 2.87 |
| | | 1,979,825 | 5.74 |
| Total Bonds | | 34,958,130 | 101.37 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 34,958,130 | 101.37 |
| Total Portfolio | | 34,958,130 | 101.37 |
| Other Net Liabilities | | (473,445) | (1.37) |
| Total Net Assets (USD) | | 34,484,685 | 100.00 |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| EUR | 240,000 | USD | 248,128 | Bank of America | 5/3/2025 | 1,718 |
| GBP | 10,000 | USD | 12,294 | Toronto-Dominion | 5/3/2025 | 309 |
| GBP | 10,000 | USD | 12,288 | Barclays | 5/3/2025 | 315 |
| GBP | 20,000 | USD | 25,280 | Barclays | 7/5/2025 | (77) |
| USD | 632,345 | EUR | 612,383 | HSBC Bank | 5/3/2025 | (5,159) |
| USD | 390,099 | EUR | 372,383 | HSBC Bank | 7/5/2025 | 1,098 |
| Net unrealised depreciation | | | | | | (1,796) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 1,174,461 | USD | 1,294,798 | BNY Mellon | 14/3/2025 | 8,456 |
| USD | 2,445 | CHF | 2,212 | BNY Mellon | 14/3/2025 | (10) |
| Net unrealised appreciation | | | | | | 8,446 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 8,946,662 | USD | 9,247,735 | BNY Mellon | 14/3/2025 | 70,386 |
| USD | 74,984 | EUR | 71,602 | BNY Mellon | 14/3/2025 | 409 |
| Net unrealised appreciation | | | | | | 70,795 |
| **SEK Hedged Share Class** | | | | | | |
| SEK | 39,712,287 | USD | 3,644,982 | BNY Mellon | 14/3/2025 | 59,202 |
| Net unrealised appreciation | | | | | | 59,202 |
| Total net unrealised appreciation | | | | | | 136,647 |

# Sustainable Emerging Markets Local Currency Bond Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **BONDS** | | | |
| | **Brazil** | | |
| BRL 59,220 | Brazil Letras do Tesouro Nacional 0% 1/7/2025 | 970,654 | 0.17 |
| BRL 513,350 | Brazil Letras do Tesouro Nacional 0% 1/1/2026 | 7,824,588 | 1.40 |
| BRL 234,610 | Brazil Letras do Tesouro Nacional 0% 1/7/2026 | 3,337,036 | 0.60 |
| BRL 171,050 | Brazil Letras do Tesouro Nacional 0% 1/7/2027 | 2,128,337 | 0.38 |
| BRL 286,100 | Brazil Letras do Tesouro Nacional 0% 1/1/2028 | 3,321,709 | 0.59 |
| BRL 240,950 | Brazil Letras do Tesouro Nacional 0% 1/1/2030 | 2,116,903 | 0.38 |
| BRL 490,920 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2027 | 7,808,626 | 1.40 |
| BRL 723,280 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2029 | 10,773,543 | 1.93 |
| BRL 432,460 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2031 | 6,194,837 | 1.11 |
| BRL 381,670 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2033 | 5,256,426 | 0.94 |
| BRL 244,280 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2035 | 3,250,091 | 0.58 |
| | | 52,982,750 | 9.48 |
| | **Chile** | | |
| CLP 3,675,000,000 | Bonos de la Tesoreria de la Republica en pesos 2.3% 1/10/2028 | 3,486,407 | 0.62 |
| CLP 375,000,000 | Bonos de la Tesoreria de la Republica en pesos 5% 1/10/2028 | 392,254 | 0.07 |
| CLP 960,000,000 | Bonos de la Tesoreria de la Republica en pesos 5% 1/3/2035 | 943,679 | 0.17 |
| USD 2,062,000 | Chile Government International Bond 2.55% 27/1/2032 | 1,770,227 | 0.32 |
| USD 1,056,000 | Chile Government International Bond 4.34% 7/3/2042 | 915,288 | 0.16 |
| | | 7,507,855 | 1.34 |
| | **China** | | |
| CNY 7,600,000 | China Government Bond 2.27% 25/5/2034 | 1,092,060 | 0.20 |
| CNY 10,040,000 | China Government Bond 2.52% 25/8/2033 | 1,458,363 | 0.26 |
| | | 2,550,423 | 0.46 |
| | **Colombia** | | |
| COP 36,082,100,000 | Colombian TES 6% 28/4/2028 | 7,839,211 | 1.40 |
| COP 62,592,900,000 | Colombian TES 7% 26/3/2031 | 12,664,122 | 2.27 |
| COP 19,548,500,000 | Colombian TES 7% 26/3/2031 | 3,942,971 | 0.71 |
| COP 6,392,300,000 | Colombian TES 7% 30/6/2032 | 1,238,218 | 0.22 |
| COP 16,245,700,000 | Colombian TES 7.25% 18/10/2034 | 2,991,355 | 0.53 |
| COP 13,162,500,000 | Colombian TES 7.25% 26/10/2050 | 1,959,199 | 0.35 |
| COP 13,483,900,000 | Colombian TES 7.75% 18/9/2030 | 2,886,057 | 0.52 |
| COP 24,336,900,000 | Colombian TES 9.25% 28/5/2042 | 4,707,093 | 0.84 |
| COP 49,289,400,000 | Colombian TES 13.25% 9/2/2033 | 13,127,483 | 2.35 |
| | | 51,355,709 | 9.19 |
| | **Czech Republic** | | |
| CZK 29,320,000 | Czech Republic Government Bond 0.05% 29/11/2029* | 1,033,438 | 0.18 |
| CZK 53,310,000 | Czech Republic Government Bond 0.25% 10/2/2027 | 2,085,622 | 0.37 |
| CZK 71,120,000 | Czech Republic Government Bond 0.95% 15/5/2030 | 2,583,356 | 0.46 |
| CZK 59,140,000 | Czech Republic Government Bond 1% 26/6/2026 | 2,385,763 | 0.43 |
| CZK 83,900,000 | Czech Republic Government Bond 1.2% 13/3/2031 | 3,017,222 | 0.54 |
| CZK 20,870,000 | Czech Republic Government Bond 1.5% 24/4/2040 | 606,551 | 0.11 |
| CZK 144,780,000 | Czech Republic Government Bond 1.75% 23/6/2032 | 5,233,477 | 0.94 |
| CZK 160,280,000 | Czech Republic Government Bond 2% 13/10/2033 | 5,744,479 | 1.03 |
| CZK 33,700,000 | Czech Republic Government Bond 2.5% 25/8/2028 | 1,356,253 | 0.24 |
| CZK 105,370,000 | Czech Republic Government Bond 2.75% 23/7/2029 | 4,243,014 | 0.76 |
| CZK 40,420,000 | Czech Republic Government Bond 3.5% 30/5/2035* | 1,610,243 | 0.29 |
| CZK 54,640,000 | Czech Republic Government Bond 4.2% 4/12/2036 | 2,297,843 | 0.41 |
| CZK 23,540,000 | Czech Republic Government Bond 4.5% 11/11/2032 | 1,017,953 | 0.18 |
| CZK 85,360,000 | Czech Republic Government Bond 4.9% 14/4/2034 | 3,802,371 | 0.68 |
| | | 37,017,585 | 6.62 |
| | **Dominican Republic** | | |
| DOP 177,550,000 | Dominican Republic International Bond 10.5% 15/3/2037 | 2,929,231 | 0.53 |
| DOP 146,800,000 | Dominican Republic International Bond 10.75% 1/6/2036 | 2,466,406 | 0.44 |
| DOP 76,250,000 | Dominican Republic International Bond 13.625% 3/2/2033 | 1,465,344 | 0.26 |
| | | 6,860,981 | 1.23 |
| | **Egypt** | | |
| EGP 12,239,000 | Egypt Government Bond 14.82% 6/7/2031 | 177,233 | 0.03 |
| EGP 90,000,000 | Egypt Government Bond 25.318% 13/8/2027 | 1,812,687 | 0.32 |
| EGP 96,000,000 | Egypt Treasury Bills 0% 4/3/2025 | 1,885,314 | 0.34 |
| EGP 89,250,000 | Egypt Treasury Bills 0% 18/3/2025 | 1,736,013 | 0.31 |
| | | 5,611,247 | 1.00 |

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

# Sustainable Emerging Markets Local Currency Bond Fund
continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Gabon** | | |
| USD 1,500,000 | Gabon Government International Bond 9.5% 18/2/2029 | 1,386,563 | 0.25 |
| | **Ghana** | | |
| GHS 21,829,919 | Republic of Ghana Government Bonds 8.35% 16/2/2027 | 1,076,860 | 0.19 |
| GHS 21,548,648 | Republic of Ghana Government Bonds 8.5% 15/2/2028 | 937,666 | 0.17 |
| GHS 2,542,903 | Republic of Ghana Government Bonds 8.65% 13/2/2029 | 101,749 | 0.02 |
| GHS 2,550,403 | Republic of Ghana Government Bonds 8.8% 12/2/2030 | 94,156 | 0.02 |
| GHS 2,557,919 | Republic of Ghana Government Bonds 8.95% 11/2/2031 | 86,534 | 0.02 |
| GHS 2,565,453 | Republic of Ghana Government Bonds 9.1% 10/2/2032 | 83,861 | 0.01 |
| GHS 2,573,002 | Republic of Ghana Government Bonds 9.25% 8/2/2033 | 80,757 | 0.01 |
| | | 2,461,583 | 0.44 |
| | **Hungary** | | |
| HUF 427,300,000 | Hungary Government Bond 1% 26/11/2025 | 1,075,441 | 0.19 |
| HUF 505,060,000 | Hungary Government Bond 1.5% 22/4/2026 | 1,255,369 | 0.22 |
| HUF 1,185,750,000 | Hungary Government Bond 2% 23/5/2029* | 2,614,986 | 0.47 |
| HUF 867,430,000 | Hungary Government Bond 2.75% 22/12/2026 | 2,136,196 | 0.38 |
| HUF 301,570,000 | Hungary Government Bond 3% 27/10/2027 | 726,305 | 0.13 |
| HUF 736,670,000 | Hungary Government Bond 3% 21/8/2030* | 1,630,867 | 0.29 |
| HUF 271,380,000 | Hungary Government Bond 3% 27/10/2038 | 477,251 | 0.09 |
| HUF 694,130,000 | Hungary Government Bond 3.25% 22/10/2031 | 1,506,195 | 0.27 |
| HUF 749,760,000 | Hungary Government Bond 4% 28/4/2051* | 1,285,860 | 0.23 |
| HUF 1,255,350,000 | Hungary Government Bond 4.75% 24/11/2032 | 2,935,352 | 0.53 |
| HUF 594,280,000 | Hungary Government Bond 5.5% 24/6/2025 | 1,544,543 | 0.28 |
| HUF 750,780,000 | Hungary Government Bond 6.75% 22/10/2028 | 1,976,694 | 0.35 |
| HUF 582,280,000 | Hungary Government Bond 7% 24/10/2035 | 1,561,400 | 0.28 |
| EUR 640,000 | Hungary Government International Bond 1.75% 5/6/2035 | 530,916 | 0.09 |
| | | 21,257,375 | 3.80 |
| | **India** | | |
| INR 164,030,000 | India Government Bond 6.79% 7/10/2034 | 1,884,062 | 0.34 |
| INR 303,360,000 | India Government Bond 7.04% 3/6/2029 | 3,517,958 | 0.63 |
| INR 100,000 | India Government Bond 7.1% 18/4/2029 | 1,162 | 0.00 |
| | | 5,403,182 | 0.97 |
| | **Indonesia** | | |
| IDR 42,077,000,000 | Indonesia Treasury Bond 6.125% 15/5/2028 | 2,502,358 | 0.45 |
| IDR 35,401,000,000 | Indonesia Treasury Bond 6.375% 15/4/2032 | 2,076,112 | 0.37 |
| IDR 60,593,000,000 | Indonesia Treasury Bond 6.5% 15/2/2031 | 3,610,729 | 0.65 |
| IDR 134,371,000,000 | Indonesia Treasury Bond 6.625% 15/2/2034 | 7,970,959 | 1.43 |
| IDR 16,073,000,000 | Indonesia Treasury Bond 6.875% 15/4/2029 | 975,594 | 0.18 |
| IDR 20,405,000,000 | Indonesia Treasury Bond 7% 15/5/2027 | 1,240,545 | 0.22 |
| IDR 27,678,000,000 | Indonesia Treasury Bond 7% 15/9/2030 | 1,680,656 | 0.30 |
| IDR 34,572,000,000 | Indonesia Treasury Bond 7% 15/2/2033 | 2,093,214 | 0.37 |
| IDR 43,998,000,000 | Indonesia Treasury Bond 7.125% 15/6/2038 | 2,678,298 | 0.48 |
| IDR 15,032,000,000 | Indonesia Treasury Bond 7.125% 15/6/2042 | 911,168 | 0.16 |
| IDR 16,254,000,000 | Indonesia Treasury Bond 7.125% 15/6/2043 | 992,070 | 0.18 |
| IDR 24,506,000,000 | Indonesia Treasury Bond 7.5% 15/8/2032 | 1,531,551 | 0.27 |
| IDR 11,559,000,000 | Indonesia Treasury Bond 7.5% 15/5/2038 | 725,052 | 0.13 |
| IDR 12,673,000,000 | Indonesia Treasury Bond 8.25% 15/6/2032 | 822,446 | 0.15 |
| IDR 44,725,000,000 | Indonesia Treasury Bond 8.25% 15/5/2036 | 2,969,195 | 0.53 |
| IDR 21,145,000,000 | Indonesia Treasury Bond 8.375% 15/9/2026 | 1,310,403 | 0.23 |
| IDR 61,466,000,000 | Indonesia Treasury Bond 8.375% 15/3/2034 | 4,050,446 | 0.72 |
| IDR 12,316,000,000 | Indonesia Treasury Bond 8.375% 15/4/2039 | 830,104 | 0.15 |
| IDR 15,957,000,000 | Indonesia Treasury Bond 8.75% 15/5/2031 | 1,053,855 | 0.19 |
| IDR 24,275,000,000 | Indonesia Treasury Bond 9% 15/3/2029 | 1,580,510 | 0.28 |
| IDR 18,017,000,000 | Indonesia Treasury Bond 9.5% 15/7/2031 | 1,230,654 | 0.22 |
| IDR 19,310,000,000 | Indonesia Treasury Bond 10.5% 15/8/2030 | 1,359,736 | 0.24 |
| | | 44,195,655 | 7.90 |
| | **International** | | |
| INR 89,700,000 | European Investment Bank 7.4% 23/10/2033 | 1,066,359 | 0.19 |
| INR 167,000,000 | Inter-American Development Bank 7% 17/4/2033 | 1,932,584 | 0.35 |
| INR 230,000,000 | Inter-American Development Bank 7.35% 6/10/2030 | 2,675,127 | 0.48 |
| INR 98,000,000 | International Bank for Reconstruction & Development 6.71% 21/1/2035 | 1,115,243 | 0.20 |
| | | 6,789,313 | 1.22 |

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

# Sustainable Emerging Markets Local Currency Bond Fund
continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Kazakhstan** | | |
| KZT 1,073,500,000 | Development Bank of Kazakhstan JSC 13% 15/4/2027 | 2,074,003 | 0.37 |
| KZT 670,000,000 | Development Bank of Kazakhstan JSC 13.489% 23/5/2028 | 1,293,855 | 0.23 |
| | | 3,367,858 | 0.60 |
| | **Kenya** | | |
| KES 139,100,000 | Republic of Kenya Infrastructure Bond 18.461% 9/8/2032 | 1,287,320 | 0.23 |
| | **Malaysia** | | |
| MYR 15,370,000 | Malaysia Government Bond 2.632% 15/4/2031 | 3,234,509 | 0.58 |
| MYR 6,957,000 | Malaysia Government Bond 3.502% 31/5/2027 | 1,561,022 | 0.28 |
| MYR 10,769,000 | Malaysia Government Bond 3.519% 20/4/2028 | 2,414,433 | 0.43 |
| MYR 22,435,000 | Malaysia Government Bond 3.582% 15/7/2032 | 4,973,416 | 0.89 |
| MYR 6,098,000 | Malaysia Government Bond 3.733% 15/6/2028 | 1,374,701 | 0.25 |
| MYR 6,816,000 | Malaysia Government Bond 3.757% 22/5/2040 | 1,489,213 | 0.27 |
| MYR 9,962,000 | Malaysia Government Bond 3.828% 5/7/2034 | 2,240,422 | 0.40 |
| MYR 17,528,000 | Malaysia Government Bond 3.844% 15/4/2033 | 3,937,671 | 0.70 |
| MYR 10,957,000 | Malaysia Government Bond 3.885% 15/8/2029 | 2,484,279 | 0.44 |
| MYR 7,985,000 | Malaysia Government Bond 3.892% 15/3/2027 | 1,805,732 | 0.32 |
| MYR 5,268,000 | Malaysia Government Bond 3.9% 30/11/2026 | 1,190,777 | 0.21 |
| MYR 7,143,000 | Malaysia Government Bond 4.065% 15/6/2050 | 1,581,868 | 0.28 |
| MYR 5,932,000 | Malaysia Government Bond 4.232% 30/6/2031 | 1,365,725 | 0.24 |
| MYR 5,462,000 | Malaysia Government Bond 4.254% 31/5/2035 | 1,269,145 | 0.23 |
| MYR 2,760,000 | Malaysia Government Bond 4.457% 31/3/2053 | 647,218 | 0.12 |
| MYR 30,877,000 | Malaysia Government Bond 4.642% 7/11/2033 | 7,346,493 | 1.31 |
| MYR 13,040,000 | Malaysia Government Bond 4.696% 15/10/2042 | 3,170,517 | 0.57 |
| MYR 4,331,000 | Malaysia Government Bond 4.736% 15/3/2046 | 1,057,814 | 0.19 |
| MYR 5,508,000 | Malaysia Government Bond 4.762% 7/4/2037 | 1,333,957 | 0.24 |
| MYR 8,740,000 | Malaysia Government Bond 4.893% 8/6/2038 | 2,149,604 | 0.39 |
| | | 46,628,516 | 8.34 |
| | **Mexico** | | |
| MXN 1,051,924 | Mexican Bonos 5.5% 4/3/2027 | 4,832,649 | 0.86 |
| MXN 1,245,832 | Mexican Bonos 5.75% 5/3/2026 | 5,917,778 | 1.06 |
| MXN 1,331,262 | Mexican Bonos 7.5% 3/6/2027 | 6,319,019 | 1.13 |
| MXN 1,052,224 | Mexican Bonos 7.5% 26/5/2033 | 4,578,873 | 0.82 |
| MXN 1,869,460 | Mexican Bonos 7.75% 29/5/2031 | 8,456,882 | 1.51 |
| MXN 1,851,121 | Mexican Bonos 7.75% 23/11/2034 | 8,045,410 | 1.44 |
| MXN 999,170 | Mexican Bonos 7.75% 13/11/2042 | 3,996,781 | 0.71 |
| MXN 724,400 | Mexican Bonos 8% 24/5/2035 | 3,194,896 | 0.57 |
| MXN 797,810 | Mexican Bonos 8% 7/11/2047 | 3,218,161 | 0.58 |
| MXN 650,220 | Mexican Bonos 8% 31/7/2053 | 2,573,926 | 0.46 |
| MXN 527,784 | Mexican Bonos 8.5% 1/3/2029 | 2,520,165 | 0.45 |
| MXN 1,065,502 | Mexican Bonos 8.5% 31/5/2029 | 5,074,743 | 0.91 |
| MXN 1,342,933 | Mexican Bonos 8.5% 18/11/2038 | 5,971,955 | 1.07 |
| MXN 154,072 | Mexican Bonos 10% 20/11/2036 | 781,263 | 0.14 |
| | | 65,482,501 | 11.71 |
| | **Paraguay** | | |
| PYG 13,539,000,000 | Paraguay Government International Bond 7.9% 9/2/2031 | 1,722,355 | 0.31 |
| | **Peru** | | |
| PEN 51,821,000 | Peruvian Government International Bond 6.95% 12/8/2031 | 15,309,228 | 2.74 |
| PEN 29,040,000 | Peruvian Government International Bond 7.3% 12/8/2033 | 8,510,660 | 1.52 |
| | | 23,819,888 | 4.26 |
| | **Poland** | | |
| PLN 11,730,000 | Republic of Poland Government Bond 0.25% 25/10/2026 | 2,720,553 | 0.49 |
| PLN 11,666,000 | Republic of Poland Government Bond 1.25% 25/10/2030 | 2,339,471 | 0.42 |
| PLN 21,728,000 | Republic of Poland Government Bond 1.75% 25/4/2032 | 4,242,421 | 0.76 |
| PLN 7,451,000 | Republic of Poland Government Bond 2.5% 25/7/2026 | 1,803,829 | 0.32 |
| PLN 18,266,000 | Republic of Poland Government Bond 2.5% 25/7/2027 | 4,309,091 | 0.77 |
| PLN 15,943,000 | Republic of Poland Government Bond 2.75% 25/4/2028 | 3,719,959 | 0.67 |
| PLN 25,292,000 | Republic of Poland Government Bond 2.75% 25/10/2029* | 5,674,307 | 1.01 |
| PLN 11,534,000 | Republic of Poland Government Bond 3.75% 25/5/2027 | 2,807,888 | 0.50 |
| PLN 16,970,000 | Republic of Poland Government Bond 5% 25/10/2034* | 4,025,324 | 0.72 |
| PLN 47,113,000 | Republic of Poland Government Bond 6% 25/10/2033 | 12,059,458 | 2.16 |
| PLN 16,192,000 | Republic of Poland Government Bond 7.5% 25/7/2028 | 4,333,792 | 0.77 |
| | | 48,036,093 | 8.59 |
| | **Romania** | | |
| RON 6,135,000 | Romania Government Bond 3.65% 28/7/2025 | 1,270,729 | 0.23 |
| RON 7,455,000 | Romania Government Bond 5% 12/2/2029 | 1,445,487 | 0.26 |
| RON 7,320,000 | Romania Government Bond 5.8% 26/7/2027 | 1,489,923 | 0.27 |
| RON 10,925,000 | Romania Government Bond 6.7% 25/2/2032 | 2,212,217 | 0.39 |

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

# Sustainable Emerging Markets Local Currency Bond Fund
continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| RON 4,790,000 | Romania Government Bond 8% 29/4/2030 | 1,034,280 | 0.18 |
| RON 2,895,000 | Romania Government Bond 8.25% 29/9/2032 | 638,800 | 0.11 |
| RON 3,990,000 | Romania Government Bond 8.75% 30/10/2028* | 875,482 | 0.16 |
| | | 8,966,918 | 1.60 |
| | **Serbia** | | |
| EUR 2,106,000 | Serbia International Bond 1% 23/9/2028 | 1,986,749 | 0.36 |
| | **South Africa** | | |
| ZAR 59,808,878 | Republic of South Africa Government Bond 6.25% 31/3/2036 | 2,304,376 | 0.41 |
| ZAR 32,013,736 | Republic of South Africa Government Bond 6.5% 28/2/2041 | 1,133,637 | 0.20 |
| ZAR 154,782,820 | Republic of South Africa Government Bond 7% 28/2/2031 | 7,420,641 | 1.33 |
| ZAR 142,325,745 | Republic of South Africa Government Bond 8% 31/1/2030 | 7,360,551 | 1.32 |
| ZAR 233,202,067 | Republic of South Africa Government Bond 8.25% 31/3/2032* | 11,602,851 | 2.07 |
| ZAR 127,274,538 | Republic of South Africa Government Bond 8.5% 31/1/2037 | 5,771,061 | 1.03 |
| ZAR 124,678,695 | Republic of South Africa Government Bond 8.75% 31/1/2044 | 5,367,511 | 0.96 |
| ZAR 123,106,569 | Republic of South Africa Government Bond 8.75% 28/2/2048 | 5,256,046 | 0.94 |
| ZAR 204,601,999 | Republic of South Africa Government Bond 8.875% 28/2/2035 | 9,948,259 | 1.78 |
| ZAR 120,515,669 | Republic of South Africa Government Bond 9% 31/1/2040* | 5,459,041 | 0.98 |
| ZAR 89,346,930 | Republic of South Africa Government Bond 10.5% 21/12/2026 | 5,004,988 | 0.89 |
| ZAR 27,895,232 | Republic of South Africa Government Bond 11.625% 31/3/2053 | 1,548,237 | 0.28 |
| | | 68,177,199 | 12.19 |
| | **Sweden** | | |
| EUR 600,000 | East Renewable 0% 1/1/2028 | 62 | 0.00 |
| | **Turkey** | | |
| TRY 269,523,000 | Turkiye Government Bond 26.2% 5/10/2033 | 7,417,803 | 1.33 |
| TRY 69,440,000 | Turkiye Government Bond 30% 12/9/2029 | 1,939,650 | 0.35 |
| TRY 132,854,000 | Turkiye Government Bond 36% 12/8/2026 | 3,668,227 | 0.65 |
| | | 13,025,680 | 2.33 |
| | **United States** | | |
| USD 4,144,300 | United States Treasury Note/Bond 4.25% 15/10/2025† | 4,144,065 | 0.74 |
| | **Uruguay** | | |
| UYU 47,757,000 | Uruguay Government International Bond 8.5% 15/3/2028 | 1,102,862 | 0.20 |
| Total Bonds | | 533,128,287 | 95.36 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 533,128,287 | 95.36 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Sweden** | | |
| 66 | East Renewable** | 1 | 0.00 |
| Total Common Stocks (Shares) | | 1 | 0.00 |
| Total Other Transferable Securities | | 1 | 0.00 |
| Total Portfolio | | 533,128,288 | 95.35 |
| Other Net Assets | | 25,975,474 | 4.65 |
| Total Net Assets (USD) | | 559,103,762 | 100.00 |

†All or a portion of this security is pledged or given in guarantee, see Note 13, for further details.
*All or a portion of this security represents a security on loan.
**Security subject to a fair value adjustment as detailed in Note 2(j).

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| ARS | 3,187,400,000 | USD | 2,808,282 | Bank of America | 30/6/2025 | (26,893) |
| AUD | 430,000 | USD | 269,647 | Morgan Stanley | 5/3/2025 | (2,634) |
| AUD | 14,710,000 | USD | 9,202,663 | State Street | 5/3/2025 | (68,360) |
| AUD | 2,900,000 | USD | 1,837,885 | Toronto-Dominion | 5/3/2025 | (37,104) |
| BRL | 11,990,000 | USD | 2,068,061 | BNP Paribas | 6/3/2025 | (17,112) |

# Sustainable Emerging Markets Local Currency Bond Fund
continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| BRL | 14,780,000 | USD | 2,521,625 | BNP Paribas | 2/4/2025 | (10,113) |
| BRL | 145,531,898 | USD | 25,048,519 | Standard Chartered Bank | 6/3/2025 | (154,566) |
| CAD | 3,730,000 | USD | 2,590,562 | Barclays | 5/3/2025 | (8,199) |
| CAD | 5,920,000 | USD | 4,031,448 | Standard Chartered Bank | 5/3/2025 | 67,102 |
| CAD | 2,590,000 | USD | 1,816,400 | Royal Bank of Canada | 5/3/2025 | (23,285) |
| CHF | 1,070,000 | USD | 1,173,088 | Morgan Stanley | 5/3/2025 | 12,979 |
| CHF | 12,029,094 | USD | 13,244,959 | Bank of America | 5/3/2025 | 88,976 |
| CHF | 1,000,906 | USD | 1,093,456 | JP Morgan | 5/3/2025 | 16,022 |
| CHF | 3,110,000 | USD | 3,437,383 | BNY Mellon | 5/3/2025 | 9,970 |
| CHF | 2,530,000 | USD | 2,799,784 | Deutsche Bank | 5/3/2025 | 4,655 |
| CLP | 5,605,026,074 | USD | 5,607,860 | Goldman Sachs | 5/3/2025 | 283,233 |
| CLP | 4,776,170,368 | USD | 4,905,054 | Barclays | 5/3/2025 | 114,880 |
| CLP | 1,596,600,000 | USD | 1,693,951 | HSBC Bank | 5/3/2025 | (15,865) |
| CLP | 334,426,442 | USD | 352,637 | JP Morgan | 7/5/2025 | (1,486) |
| CNH | 19,580,129 | USD | 2,664,793 | HSBC Bank | 5/3/2025 | 21,247 |
| CNH | 43,660,000 | USD | 6,001,552 | JP Morgan | 5/3/2025 | (12,188) |
| CNH | 58,810,000 | USD | 8,061,721 | BNP Paribas | 5/3/2025 | 5,950 |
| CNH | 5,980,000 | USD | 821,720 | RBS | 5/3/2025 | (1,372) |
| CNH | 6,870,000 | USD | 947,338 | UBS | 5/3/2025 | (4,898) |
| CNH | 8,430,000 | USD | 1,161,325 | State Street | 5/3/2025 | (4,881) |
| CNH | 81,470,129 | USD | 11,247,459 | Nomura | 7/5/2025 | (28,730) |
| CNH | 19,760,000 | USD | 2,728,110 | BNP Paribas | 7/5/2025 | (7,087) |
| COP | 10,463,090,000 | USD | 2,464,684 | BNY Mellon | 5/3/2025 | 70,608 |
| COP | 26,505,440,000 | USD | 6,208,513 | JP Morgan | 5/3/2025 | 213,969 |
| COP | 35,779,270,000 | USD | 8,390,821 | BNP Paribas | 5/3/2025 | 278,784 |
| COP | 11,220,590,000 | USD | 2,603,560 | Barclays | 5/3/2025 | 115,279 |
| CZK | 99,830,000 | USD | 4,081,374 | Barclays | 5/3/2025 | 70,071 |
| CZK | 66,010,000 | USD | 2,736,491 | Citigroup | 5/3/2025 | 8,545 |
| CZK | 62,290,000 | USD | 2,588,997 | Deutsche Bank | 5/3/2025 | 1,342 |
| CZK | 34,550,000 | USD | 1,432,216 | Goldman Sachs | 5/3/2025 | 4,551 |
| CZK | 132,450,000 | USD | 5,460,054 | UBS | 5/3/2025 | 47,899 |
| CZK | 69,170,000 | USD | 2,881,372 | JP Morgan | 5/3/2025 | (4,928) |
| CZK | 188,786,066 | USD | 7,926,117 | HSBC Bank | 7/5/2025 | (65,492) |
| CZK | 38,270,000 | USD | 1,601,535 | Deutsche Bank | 7/5/2025 | (8,059) |
| EGP | 173,230,000 | USD | 3,146,776 | Standard Chartered Bank | 14/8/2025 | 25,891 |
| EUR | 5,590,000 | USD | 5,836,356 | Barclays | 5/3/2025 | (17,042) |
| EUR | 11,340,000 | USD | 11,801,428 | State Street | 5/3/2025 | 3,762 |
| EUR | 17,410,000 | USD | 17,963,647 | JP Morgan | 5/3/2025 | 160,547 |
| EUR | 10,430,000 | USD | 10,886,963 | HSBC Bank | 5/3/2025 | (29,104) |
| EUR | 5,070,000 | USD | 5,266,835 | Bank of America | 5/3/2025 | 11,147 |
| EUR | 2,690,000 | USD | 2,811,561 | JP Morgan | 7/5/2025 | (1,515) |
| GBP | 2,144,807 | USD | 2,636,809 | Toronto-Dominion | 5/3/2025 | 66,392 |
| GBP | 1,450,000 | USD | 1,829,622 | Goldman Sachs | 5/3/2025 | (2,119) |
| HUF | 803,615,529 | USD | 1,997,644 | Morgan Stanley | 5/3/2025 | 95,612 |
| HUF | 858,620,000 | USD | 2,198,723 | Barclays | 5/3/2025 | 37,808 |
| HUF | 195,190,000 | USD | 496,937 | Goldman Sachs | 5/3/2025 | 11,493 |
| HUF | 1,957,920,000 | USD | 4,975,048 | Société Générale | 5/3/2025 | 124,937 |
| HUF | 60,360,000 | USD | 153,828 | State Street | 5/3/2025 | 3,398 |
| HUF | 68,150,000 | USD | 176,322 | BNP Paribas | 7/5/2025 | 594 |
| IDR | 135,844,978,021 | USD | 8,348,207 | Deutsche Bank | 5/3/2025 | (154,864) |
| IDR | 21,521,428,362 | USD | 1,320,171 | HSBC Bank | 5/3/2025 | (22,129) |
| IDR | 38,879,442,106 | USD | 2,377,221 | Bank of America | 5/3/2025 | (32,249) |
| IDR | 31,232,470,000 | USD | 1,904,965 | Morgan Stanley | 5/3/2025 | (21,212) |
| IDR | 70,801,750,000 | USD | 4,335,416 | Goldman Sachs | 5/3/2025 | (65,085) |
| IDR | 45,722,340,000 | USD | 2,762,281 | Morgan Stanley | 7/5/2025 | (8,887) |
| INR | 2,089,874,346 | USD | 24,201,597 | Standard Chartered Bank | 5/3/2025 | (320,085) |
| INR | 102,930,000 | USD | 1,182,641 | JP Morgan | 5/3/2025 | (6,435) |
| INR | 102,541,000 | USD | 1,180,188 | HSBC Bank | 5/3/2025 | (8,427) |
| INR | 56,280,000 | USD | 644,622 | Deutsche Bank | 5/3/2025 | (1,496) |
| INR | 2,149,125,346 | USD | 24,511,429 | Barclays | 7/5/2025 | (65,532) |
| JPY | 1,009,370,000 | USD | 6,536,564 | HSBC Bank | 5/3/2025 | 162,548 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Sustainable Emerging Markets Local Currency Bond Fund
continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| JPY | 1,064,650,000 | USD | 6,864,525 | Deutsche Bank | 5/3/2025 | 201,477 |
| JPY | 1,920,660,000 | USD | 12,564,718 | Goldman Sachs | 5/3/2025 | 182,557 |
| JPY | 2,098,420,000 | USD | 13,809,710 | Barclays | 5/3/2025 | 117,344 |
| JPY | 419,410,000 | USD | 2,766,590 | BNP Paribas | 5/3/2025 | 17,002 |
| JPY | 1,700,490,000 | USD | 11,087,053 | State Street | 5/3/2025 | 198,971 |
| JPY | 950,025,365 | USD | 6,387,768 | Royal Bank of Canada | 7/5/2025 | (34,510) |
| JPY | 716,370,000 | USD | 4,814,878 | HSBC Bank | 7/5/2025 | (24,181) |
| JPY | 837,770,000 | USD | 5,643,555 | JP Morgan | 7/5/2025 | (41,001) |
| KRW | 11,651,900,000 | USD | 7,990,002 | Bank of America | 5/3/2025 | (24,458) |
| KRW | 2,135,420,000 | USD | 1,479,458 | JP Morgan | 5/3/2025 | (19,629) |
| KRW | 1,980,230,000 | USD | 1,376,345 | Deutsche Bank | 5/3/2025 | (22,608) |
| KRW | 11,906,070,000 | USD | 8,274,195 | HSBC Bank | 7/5/2025 | (102,882) |
| KZT | 554,840,000 | USD | 1,126,579 | JP Morgan | 31/3/2025 | (21,986) |
| KZT | 537,400,000 | USD | 1,065,213 | JP Morgan | 10/4/2025 | 1,495 |
| KZT | 753,640,000 | USD | 1,471,953 | Goldman Sachs | 26/3/2025 | 30,640 |
| KZT | 308,310,000 | USD | 565,447 | Bank of America | 5/5/2025 | 42,027 |
| KZT | 745,420,000 | USD | 1,362,742 | JP Morgan | 30/5/2025 | 95,928 |
| KZT | 499,090,000 | USD | 939,022 | Bank of America | 26/3/2025 | 56,055 |
| KZT | 598,570,000 | USD | 1,092,780 | Bank of America | 13/6/2025 | 73,949 |
| KZT | 702,590,000 | USD | 1,268,442 | Citigroup | 30/6/2025 | 94,493 |
| MXN | 83,120,000 | USD | 3,983,741 | Goldman Sachs | 5/3/2025 | 79,301 |
| MXN | 31,730,000 | USD | 1,528,205 | Morgan Stanley | 5/3/2025 | 22,809 |
| MXN | 214,710,000 | USD | 10,429,093 | Société Générale | 5/3/2025 | 66,284 |
| MXN | 39,950,000 | USD | 1,928,390 | Citigroup | 5/3/2025 | 24,431 |
| MXN | 33,370,000 | USD | 1,636,367 | Deutsche Bank | 5/3/2025 | (5,186) |
| MYR | 18,840,000 | USD | 4,325,134 | Morgan Stanley | 19/3/2025 | (103,044) |
| MYR | 55,313,317 | USD | 12,500,265 | Goldman Sachs | 19/3/2025 | (104,416) |
| MYR | 24,770,000 | USD | 5,566,066 | Credit Agricole | 19/3/2025 | (15,049) |
| MYR | 24,890,000 | USD | 5,615,922 | Barclays | 19/3/2025 | (38,013) |
| NGN | 1,780,910,000 | USD | 1,011,881 | Standard Chartered Bank | 11/4/2025 | 158,425 |
| NGN | 2,114,940,000 | USD | 1,178,240 | Standard Chartered Bank | 30/4/2025 | 202,209 |
| NGN | 2,974,080,000 | USD | 1,783,022 | Standard Chartered Bank | 30/6/2025 | 121,101 |
| NOK | 60,909,900 | USD | 5,339,435 | Deutsche Bank | 5/3/2025 | 70,734 |
| NOK | 24,880,000 | USD | 2,167,999 | Standard Chartered Bank | 5/3/2025 | 41,904 |
| NOK | 25,570,000 | USD | 2,261,848 | Morgan Stanley | 5/3/2025 | 9,343 |
| NOK | 62,329,900 | USD | 5,581,806 | Goldman Sachs | 7/5/2025 | (44,362) |
| NZD | 11,940,000 | USD | 6,767,807 | Morgan Stanley | 5/3/2025 | (80,771) |
| NZD | 4,800,000 | USD | 2,709,240 | Goldman Sachs | 5/3/2025 | (20,984) |
| NZD | 3,230,000 | USD | 1,848,703 | Deutsche Bank | 5/3/2025 | (39,731) |
| PEN | 5,000,000 | USD | 1,322,357 | Barclays | 5/3/2025 | 39,272 |
| PEN | 3,690,000 | USD | 993,137 | Bank of America | 5/3/2025 | 11,746 |
| PHP | 214,490,000 | USD | 3,667,194 | HSBC Bank | 5/3/2025 | 31,350 |
| PHP | 107,010,000 | USD | 1,827,887 | Deutsche Bank | 5/3/2025 | 17,333 |
| PHP | 12,660,000 | USD | 217,812 | HSBC Bank | 7/5/2025 | 198 |
| PLN | 28,086,741 | USD | 6,801,613 | Morgan Stanley | 5/3/2025 | 244,746 |
| PLN | 13,590,000 | USD | 3,253,399 | Barclays | 5/3/2025 | 156,040 |
| PLN | 4,990,000 | USD | 1,234,179 | Deutsche Bank | 5/3/2025 | 17,705 |
| PLN | 22,470,000 | USD | 5,549,215 | Citibank | 5/3/2025 | 88,024 |
| PLN | 22,720,000 | USD | 5,669,794 | Société Générale | 5/3/2025 | 30,165 |
| PLN | 6,339,741 | USD | 1,602,233 | Morgan Stanley | 7/5/2025 | (15,669) |
| PLN | 11,040,000 | USD | 2,766,300 | Deutsche Bank | 7/5/2025 | (3,464) |
| RON | 21,770,000 | USD | 4,496,165 | Deutsche Bank | 5/3/2025 | 57,540 |
| RON | 8,390,000 | USD | 1,715,304 | Standard Chartered Bank | 5/3/2025 | 39,661 |
| RON | 10,250,000 | USD | 2,124,364 | Goldman Sachs | 5/3/2025 | 19,664 |
| RON | 35,900,000 | USD | 7,504,153 | JP Morgan | 5/3/2025 | 5,172 |
| RON | 1,100,000 | USD | 229,587 | Goldman Sachs | 7/5/2025 | (17) |
| THB | 1,692,436,152 | USD | 48,993,924 | HSBC Bank | 5/3/2025 | 535,859 |
| THB | 227,580,000 | USD | 6,731,372 | JP Morgan | 5/3/2025 | (71,158) |
| THB | 174,590,000 | USD | 5,146,156 | Barclays | 5/3/2025 | (36,713) |
| THB | 1,803,616,152 | USD | 53,348,167 | HSBC Bank | 7/5/2025 | (329,720) |
| THB | 59,820,000 | USD | 1,768,546 | Goldman Sachs | 7/5/2025 | (10,099) |

# Sustainable Emerging Markets Local Currency Bond Fund
continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| THB | 64,750,000 | USD | 1,906,155 | Barclays | 7/5/2025 | (2,788) |
| TRY | 189,720,317 | USD | 5,110,648 | HSBC Bank | 5/3/2025 | 80,120 |
| TRY | 42,300,000 | USD | 1,139,256 | Goldman Sachs | 5/3/2025 | 18,076 |
| TWD | 117,570,000 | USD | 3,579,555 | JP Morgan | 5/3/2025 | 3,317 |
| TWD | 90,610,000 | USD | 2,759,715 | HSBC Bank | 5/3/2025 | 1,568 |
| TWD | 90,930,000 | USD | 2,764,838 | Barclays | 5/3/2025 | 6,196 |
| TWD | 60,090,000 | USD | 1,831,184 | UBS | 5/3/2025 | 21 |
| TWD | 32,000,000 | USD | 977,607 | Barclays | 7/5/2025 | (2,732) |
| TWD | 60,085,911 | USD | 1,835,624 | BNP Paribas | 7/5/2025 | (5,117) |
| USD | 12,781,281 | MYR | 55,278,978 | Morgan Stanley | 19/3/2025 | 393,129 |
| USD | 5,440,603 | MYR | 24,311,022 | Goldman Sachs | 19/3/2025 | (7,556) |
| USD | 6,920,343 | MYR | 31,070,000 | Barclays | 19/3/2025 | (42,518) |
| USD | 9,088,876 | TWD | 299,114,089 | HSBC Bank | 5/3/2025 | (26,439) |
| USD | 6,681,066 | AUD | 10,781,979 | JP Morgan | 5/3/2025 | (14,098) |
| USD | 37,427,466 | EUR | 36,241,008 | RBS | 5/3/2025 | (300,223) |
| USD | 6,689,870 | NZD | 11,949,388 | HSBC Bank | 5/3/2025 | (2,424) |
| USD | 6,718,045 | CAD | 9,648,027 | Barclays | 5/3/2025 | 38,497 |
| USD | 13,478,992 | JPY | 2,113,174,635 | Barclays | 5/3/2025 | (545,988) |
| USD | 24,415,707 | CHF | 22,100,607 | Goldman Sachs | 5/3/2025 | (82,238) |
| USD | 7,222,020 | EUR | 7,000,000 | Deutsche Bank | 5/3/2025 | (65,135) |
| USD | 4,009,860 | MXN | 82,762,322 | Toronto-Dominion | 5/3/2025 | (35,698) |
| USD | 25,747,204 | ZAR | 486,725,888 | Goldman Sachs | 5/3/2025 | (577,839) |
| USD | 10,522,259 | RON | 50,501,672 | JP Morgan | 5/3/2025 | (41,347) |
| USD | 42,714,440 | COP | 186,012,842,660 | Morgan Stanley | 5/3/2025 | (2,357,971) |
| USD | 1,754,224 | CZK | 42,633,934 | Nomura | 5/3/2025 | (18,714) |
| USD | 15,042,269 | PEN | 56,768,018 | Deutsche Bank | 5/3/2025 | (417,132) |
| USD | 4,485,736 | THB | 153,240,000 | Goldman Sachs | 5/3/2025 | 1,110 |
| USD | 5,239,612 | JPY | 819,850,000 | Deutsche Bank | 5/3/2025 | (201,670) |
| USD | 1,283,385 | TRY | 47,788,748 | Barclays | 5/3/2025 | (24,121) |
| USD | 4,573,077 | RON | 22,200,000 | Société Générale | 5/3/2025 | (70,573) |
| USD | 4,758,147 | MXN | 98,580,000 | Barclays | 5/3/2025 | (60,605) |
| USD | 3,704,355 | CHF | 3,370,000 | JP Morgan | 5/3/2025 | (31,202) |
| USD | 2,318,476 | MXN | 47,958,136 | JP Morgan | 5/3/2025 | (25,795) |
| USD | 9,526,122 | MXN | 199,171,864 | Goldman Sachs | 5/3/2025 | (209,726) |
| USD | 858,067 | NOK | 9,740,000 | Goldman Sachs | 5/3/2025 | (7,064) |
| USD | 1,528,604 | TRY | 56,687,888 | Goldman Sachs | 5/3/2025 | (22,382) |
| USD | 1,718,793 | THB | 59,330,000 | Barclays | 5/3/2025 | (17,521) |
| USD | 2,428,186 | IDR | 39,887,810,000 | JP Morgan | 5/3/2025 | 22,396 |
| USD | 1,363,196 | KRW | 1,974,740,000 | HSBC Bank | 5/3/2025 | 13,212 |
| USD | 6,450,425 | IDR | 104,832,883,000 | Deutsche Bank | 5/3/2025 | 127,542 |
| USD | 9,265,434 | EUR | 8,900,000 | Bank of America | 5/3/2025 | 338 |
| USD | 6,175,312 | COP | 26,048,970,000 | Barclays | 5/3/2025 | (136,564) |
| USD | 2,362,810 | TRY | 87,465,000 | JP Morgan | 5/3/2025 | (30,242) |
| USD | 4,373,108 | IDR | 71,226,720,000 | Morgan Stanley | 5/3/2025 | 77,146 |
| USD | 4,054,284 | GBP | 3,280,000 | Morgan Stanley | 5/3/2025 | (79,654) |
| USD | 1,529,867 | MXN | 31,650,000 | Morgan Stanley | 5/3/2025 | (17,237) |
| USD | 1,626,452 | PLN | 6,610,000 | Barclays | 5/3/2025 | (31,855) |
| USD | 2,752,732 | CZK | 66,140,000 | State Street | 5/3/2025 | 2,291 |
| USD | 5,543,659 | HUF | 2,180,150,000 | Morgan Stanley | 5/3/2025 | (135,190) |
| USD | 6,998,618 | IDR | 113,722,110,000 | HSBC Bank | 5/3/2025 | 139,594 |
| USD | 2,333,646 | INR | 202,500,000 | Deutsche Bank | 5/3/2025 | 19,629 |
| USD | 2,001,777 | CZK | 48,150,000 | UBS | 5/3/2025 | (548) |
| USD | 1,633,453 | ZAR | 30,290,000 | Standard Chartered Bank | 5/3/2025 | (4,812) |
| USD | 1,309,084 | TRY | 48,390,000 | UBS | 5/3/2025 | (14,871) |
| USD | 2,804,165 | PEN | 10,450,000 | BNP Paribas | 5/3/2025 | (41,641) |
| USD | 3,973,089 | COP | 16,477,560,000 | BNY Mellon | 5/3/2025 | (19,557) |
| USD | 3,268,032 | MXN | 67,330,000 | Deutsche Bank | 5/3/2025 | (23,169) |
| USD | 1,319,961 | KRW | 1,886,740,000 | Barclays | 5/3/2025 | 30,136 |
| USD | 3,791,950 | CLP | 3,707,770,000 | Barclays | 5/3/2025 | (105,055) |
| USD | 13,568,573 | ZAR | 250,625,000 | Deutsche Bank | 5/3/2025 | 13,276 |
| USD | 2,049,178 | PLN | 8,287,000 | Goldman Sachs | 5/3/2025 | (29,852) |

# Sustainable Emerging Markets Local Currency Bond Fund
continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 2,880,092 | COP | 12,120,406,000 | JP Morgan | 5/3/2025 | (56,780) |
| USD | 2,148,295 | KZT | 1,111,200,000 | JP Morgan | 26/3/2025 | (67,195) |
| USD | 912,554 | THB | 30,750,000 | State Street | 5/3/2025 | 12,644 |
| USD | 5,780,489 | CNH | 41,960,000 | Morgan Stanley | 5/3/2025 | 24,335 |
| USD | 4,996,233 | BRL | 28,870,000 | Goldman Sachs | 6/3/2025 | 57,876 |
| USD | 5,584,725 | BRL | 32,921,898 | Citibank | 6/3/2025 | (46,729) |
| USD | 1,779,050 | COP | 7,448,885,657 | Bank of America | 5/3/2025 | (25,875) |
| USD | 2,744,457 | CNH | 19,900,000 | State Street | 5/3/2025 | 14,536 |
| USD | 1,397,881 | CZK | 33,660,000 | Barclays | 5/3/2025 | (1,875) |
| USD | 1,222,479 | CHF | 1,104,546 | Toronto-Dominion | 5/3/2025 | (1,882) |
| USD | 2,734,298 | PLN | 11,040,000 | Bank of America | 5/3/2025 | (35,401) |
| USD | 2,870,477 | ZAR | 53,290,000 | Morgan Stanley | 5/3/2025 | (11,765) |
| USD | 2,752,532 | PLN | 11,100,000 | Société Générale | 5/3/2025 | (32,219) |
| USD | 1,419,468 | THB | 47,670,000 | HSBC Bank | 5/3/2025 | 24,388 |
| USD | 5,287,365 | BRL | 30,500,000 | Société Générale | 6/3/2025 | 70,188 |
| USD | 7,172,572 | COP | 29,823,960,000 | BNP Paribas | 5/3/2025 | (54,014) |
| USD | 2,669,846 | NZD | 4,800,000 | State Street | 5/3/2025 | (18,409) |
| USD | 2,683,560 | AUD | 4,370,000 | State Street | 5/3/2025 | (30,029) |
| USD | 544,455 | BRL | 3,220,000 | Citigroup | 6/3/2025 | (6,342) |
| USD | 2,076,211 | NOK | 23,710,000 | Morgan Stanley | 5/3/2025 | (29,770) |
| USD | 3,216,609 | GBP | 2,570,000 | HSBC Bank | 5/3/2025 | (22,484) |
| USD | 987,441 | CZK | 24,090,000 | Goldman Sachs | 5/3/2025 | (14,346) |
| USD | 3,322,858 | RON | 16,050,000 | UBS | 5/3/2025 | (34,375) |
| USD | 8,144,580 | ZAR | 152,480,000 | JP Morgan | 5/3/2025 | (102,449) |
| USD | 2,746,518 | NZD | 4,900,000 | JP Morgan | 5/3/2025 | 2,257 |
| USD | 2,563,428 | BRL | 14,880,000 | BNP Paribas | 6/3/2025 | 18,131 |
| USD | 6,089,622 | CLP | 5,800,010,000 | HSBC Bank | 5/3/2025 | (6,405) |
| USD | 4,439,076 | BRL | 25,740,000 | JP Morgan | 6/3/2025 | 36,122 |
| USD | 3,753,933 | MXN | 76,640,000 | Citigroup | 5/3/2025 | 7,644 |
| USD | 11,273,563 | EUR | 10,850,000 | JP Morgan | 5/3/2025 | (21,527) |
| USD | 2,794,172 | PLN | 11,280,000 | Citigroup | 5/3/2025 | (35,738) |
| USD | 1,026,747 | MXN | 21,130,000 | State Street | 5/3/2025 | (6,122) |
| USD | 2,349,924 | HUF | 916,170,000 | Deutsche Bank | 5/3/2025 | (36,513) |
| USD | 2,768,103 | PHP | 160,550,000 | Standard Chartered Bank | 5/3/2025 | (330) |
| USD | 547,983 | BRL | 3,190,000 | HSBC Bank | 6/3/2025 | 2,318 |
| USD | 6,362,228 | CHF | 5,710,000 | Morgan Stanley | 5/3/2025 | 32,843 |
| USD | 1,389,744 | NOK | 15,580,000 | JP Morgan | 5/3/2025 | 5,890 |
| USD | 556,469 | CLP | 538,990,000 | Bank of America | 5/3/2025 | (10,030) |
| USD | 2,552,551 | PHP | 148,290,000 | HSBC Bank | 5/3/2025 | (4,478) |
| USD | 2,778,059 | CAD | 3,980,000 | Toronto-Dominion | 5/3/2025 | 22,614 |
| USD | 3,385,466 | COP | 13,975,154,343 | Goldman Sachs | 5/3/2025 | (826) |
| USD | 3,828,304 | PLN | 15,520,000 | JP Morgan | 5/3/2025 | (65,331) |
| USD | 1,751,474 | BRL | 10,130,000 | Morgan Stanley | 6/3/2025 | 18,687 |
| USD | 813,650 | TRY | 29,870,000 | BNP Paribas | 5/3/2025 | (3,596) |
| USD | 1,803,048 | CLP | 1,703,880,000 | JP Morgan | 5/3/2025 | 12,206 |
| USD | 1,816,960 | PEN | 6,760,000 | Standard Chartered Bank | 5/3/2025 | (23,963) |
| USD | 5,318,046 | JPY | 814,540,000 | JP Morgan | 5/3/2025 | (87,994) |
| USD | 959,847 | ZAR | 17,690,000 | Credit Agricole | 5/3/2025 | 3,067 |
| USD | 3,097,073 | PEN | 11,410,000 | Bank of America | 5/3/2025 | (10,166) |
| USD | 23,287,111 | JPY | 3,515,410,000 | State Street | 5/3/2025 | (44,398) |
| USD | 1,847,974 | NZD | 3,230,000 | Deutsche Bank | 5/3/2025 | 39,002 |
| USD | 1,842,505 | CAD | 2,620,000 | Goldman Sachs | 5/3/2025 | 28,619 |
| USD | 1,846,097 | AUD | 2,900,000 | Goldman Sachs | 5/3/2025 | 45,316 |
| USD | 2,527,730 | CZK | 60,840,000 | Morgan Stanley | 5/3/2025 | (2,311) |
| USD | 5,459,528 | PLN | 21,680,000 | Deutsche Bank | 5/3/2025 | 20,482 |
| USD | 2,889,793 | CHF | 2,590,000 | BNP Paribas | 5/3/2025 | 18,845 |
| USD | 2,826,850 | ZAR | 52,040,000 | Barclays | 5/3/2025 | 12,216 |
| USD | 1,656,490 | MXN | 33,960,000 | Royal Bank of Canada | 5/3/2025 | (3,530) |
| USD | 2,679,669 | HUF | 1,022,550,000 | JP Morgan | 5/3/2025 | 16,133 |
| USD | 1,396,060 | BRL | 8,070,000 | Bank of America | 6/3/2025 | 15,647 |
| USD | 554,532 | BRL | 3,240,000 | HSBC Bank | 2/4/2025 | 3,970 |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 2,794,787 | NZD | 4,909,388 | Barclays | 7/5/2025 | 41,793 |
| USD | 2,806,102 | CAD | 4,008,027 | Deutsche Bank | 7/5/2025 | 22,974 |
| USD | 16,986,441 | CHF | 15,135,153 | State Street | 7/5/2025 | 81,959 |
| USD | 13,835,113 | EUR | 13,151,008 | Barclays | 7/5/2025 | 97,222 |
| USD | 2,857,700 | GBP | 2,255,193 | Deutsche Bank | 7/5/2025 | 15,826 |
| USD | 987,391 | TRY | 38,181,320 | HSBC Bank | 7/5/2025 | 1,565 |
| USD | 634,471 | HUF | 243,164,471 | Toronto-Dominion | 7/5/2025 | 3,220 |
| USD | 31,338,914 | ZAR | 580,750,888 | Goldman Sachs | 7/5/2025 | 95,687 |
| USD | 2,612,243 | RON | 12,441,672 | JP Morgan | 7/5/2025 | 15,664 |
| USD | 1,904,631 | IDR | 31,389,454,511 | JP Morgan | 7/5/2025 | 14,361 |
| USD | 3,092,544 | ZAR | 57,320,000 | Deutsche Bank | 7/5/2025 | 8,844 |
| USD | 12,461,932 | MXN | 256,302,322 | JP Morgan | 7/5/2025 | 46,616 |
| USD | 20,901,604 | PEN | 76,698,018 | Deutsche Bank | 7/5/2025 | 41,331 |
| USD | 1,242,576 | PEN | 4,560,000 | Bank of America | 7/5/2025 | 2,350 |
| USD | 50,040,884 | COP | 207,939,388,660 | Morgan Stanley | 7/5/2025 | 86,965 |
| USD | 2,681,405 | PEN | 9,850,000 | Standard Chartered Bank | 7/5/2025 | 2,409 |
| USD | 24,907,477 | BRL | 145,531,898 | Standard Chartered Bank | 2/4/2025 | 177,772 |
| ZAR | 74,560,000 | USD | 3,924,356 | RBS | 5/3/2025 | 108,294 |
| ZAR | 70,980,000 | USD | 3,778,002 | Citibank | 5/3/2025 | 61,020 |
| ZAR | 77,300,000 | USD | 4,147,560 | Morgan Stanley | 5/3/2025 | 33,286 |
| ZAR | 22,150,000 | USD | 1,169,378 | HSBC Bank | 5/3/2025 | 28,626 |
| ZAR | 150,860,000 | USD | 8,102,370 | Deutsche Bank | 5/3/2025 | 57,039 |
| ZAR | 26,390,000 | USD | 1,421,026 | Barclays | 5/3/2025 | 6,303 |
| ZAR | 40,150,000 | USD | 2,172,165 | JP Morgan | 5/3/2025 | (614) |
| Net unrealised depreciation | | | | | | (1,363,917) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 4,276 | USD | 4,714 | BNY Mellon | 14/3/2025 | 31 |
| USD | 44 | CHF | 40 | BNY Mellon | 14/3/2025 | (1) |
| Net unrealised appreciation | | | | | | 30 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 1,563,239 | USD | 1,615,964 | BNY Mellon | 14/3/2025 | 12,180 |
| USD | 38,650 | EUR | 37,251 | BNY Mellon | 14/3/2025 | (148) |
| Net unrealised appreciation | | | | | | 12,032 |
| Total net unrealised depreciation | | | | | | (1,351,855) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD 6,506,000 | Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1% | Bank of America | 20/12/2029 | (52,075) | 208,874 |
| CDS | USD 6,287,000 | Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1% | Goldman Sachs | 20/12/2029 | 15,991 | 201,844 |
| IRS | BRL 11,544,869 | Fund receives Fixed 10.065%; and pays Floating BRL BROIS 1 Day | HSBC Bank | 4/1/2027 | (178,635) | (178,635) |
| IRS | BRL 15,339,577 | Fund receives Fixed 11.07%; and pays Floating BRL BROIS 1 Day | JP Morgan | 4/1/2027 | (168,940) | (168,940) |
| IRS | BRL 15,616,476 | Fund receives Fixed 9.8%; and pays Floating BRL BROIS 1 Day | JP Morgan | 4/1/2027 | (263,038) | (263,038) |
| IRS | BRL 8,685,473 | Fund receives Fixed 11.625%; and pays Floating BRL BROIS 1 Day | JP Morgan | 2/1/2029 | (156,092) | (156,091) |
| IRS | BRL 13,878,328 | Fund receives Fixed 12.155%; and pays Floating BRL BROIS 1 Day | JP Morgan | 2/1/2029 | (200,140) | (200,140) |
| IRS | BRL 15,600,553 | Fund receives Fixed 10.324363%; and pays Floating BRL BROIS 1 Day | Bank of America | 4/1/2027 | (256,541) | (256,541) |
| IRS | HUF 2,274,424,567 | Fund receives Fixed 6.37%; and pays Floating HUF BUBOR 6 Month | Bank of America | 19/3/2027 | 13,606 | 13,606 |

# Sustainable Emerging Markets Local Currency Bond Fund
continued

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | BRL 9,172,430 | Fund receives Fixed 10.47%; and pays Floating BRL BROIS 1 Day | Bank of America | 2/1/2029 | (240,368) | (240,368) |
| IRS | BRL 12,030,013 | Fund receives Fixed 11.805%; and pays Floating BRL BROIS 1 Day | Bank of America | 2/1/2029 | (202,200) | (202,200) |
| IRS | BRL 14,166,123 | Fund receives Fixed 11.93%; and pays Floating BRL BROIS 1 Day | Bank of America | 2/1/2029 | (227,515) | (227,515) |
| IRS | MXN 93,722,243 | Fund receives Fixed 9.04%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day | Bank of America | 14/11/2029 | 135,544 | 135,544 |
| IRS | CNY 9,765,734 | Fund receives Fixed 1.67%; and pays Floating CNY CNRR 3 Month | Bank of America | 19/3/2030 | 2,023 | 2,023 |
| IRS | THB 513,204,709 | Fund receives Fixed 2.0312%; and pays Floating THB-THOR-OIS Compound 1 Day | Bank of America | 19/3/2030 | 175,470 | 175,470 |
| IRS | CZK 381,891,511 | Fund receives Fixed 3.05%; and pays Floating CZK-PRIBOR 6 Month | Bank of America | 19/3/2030 | (292,224) | (292,224) |
| IRS | INR 218,544,000 | Fund receives Fixed 6.2575%; and pays Floating INR MIBOR 1 Day | Bank of America | 19/3/2030 | 27,949 | 27,949 |
| IRS | HUF 662,223,981 | Fund receives Fixed 6.33%; and pays Floating HUF BUBOR 6 Month | Bank of America | 19/3/2030 | 5,192 | 5,192 |
| IRS | HUF 963,195,204 | Fund receives Fixed 6.47%; and pays Floating HUF BUBOR 6 Month | Bank of America | 19/3/2030 | 22,203 | 22,203 |
| IRS | HUF 1,938,127,192 | Fund receives Fixed 6.5625%; and pays Floating HUF BUBOR 6 Month | Bank of America | 19/3/2030 | 64,155 | 64,155 |
| IRS | HUF 766,952,956 | Fund receives Fixed 6.715%; and pays Floating HUF BUBOR 6 Month | Bank of America | 19/3/2030 | 38,095 | 38,095 |
| IRS | MXN 36,783,000 | Fund receives Fixed 9.11%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day | Bank of America | 8/11/2034 | 67,052 | 67,052 |
| IRS | THB 895,895,583 | Fund receives Fixed 2.3565%; and pays Floating THB-THOR-OIS Compound 1 Day | Bank of America | 19/3/2035 | 663,794 | 663,794 |
| IRS | HUF 486,561,388 | Fund receives Fixed 5.776%; and pays Floating HUF BUBOR 6 Month | Bank of America | 19/3/2035 | (68,895) | (68,895) |
| IRS | INR 316,563,782 | Fund receives Fixed 5.97%; and pays Floating INR MIBOR 1 Day | Bank of America | 19/3/2035 | (24,649) | (24,649) |
| IRS | INR 203,038,343 | Fund receives Fixed 6.035%; and pays Floating INR MIBOR 1 Day | Bank of America | 19/3/2035 | (4,637) | (4,637) |
| IRS | INR 63,493,000 | Fund receives Fixed 6.191%; and pays Floating INR MIBOR 1 Day | Bank of America | 19/3/2035 | 6,935 | 6,935 |
| IRS | INR 102,411,000 | Fund receives Fixed 6.2125%; and pays Floating INR MIBOR 1 Day | Bank of America | 19/3/2035 | 13,049 | 13,049 |
| IRS | INR 71,533,000 | Fund receives Fixed 6.2575%; and pays Floating INR MIBOR 1 Day | Bank of America | 19/3/2035 | 11,840 | 11,840 |
| IRS | ZAR 31,289,000 | Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 8.825% | Bank of America | 19/3/2035 | 3,324 | 3,324 |
| IRS | ZAR 32,152,158 | Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 8.932% | Bank of America | 19/3/2035 | (9,199) | (9,199) |
| IRS | ZAR 32,569,281 | Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 8.97% | Bank of America | 19/3/2035 | (34,634) | (13,857) |
| IRS | BRL 9,997,493 | Fund receives Fixed 10.12%; and pays Floating BRL BROIS 1 Day | HSBC Bank | 2/1/2029 | (293,440) | (293,440) |
| IRS | BRL 10,666,111 | Fund receives Fixed 10.12%; and pays Floating BRL BROIS 1 Day | HSBC Bank | 2/1/2029 | (312,370) | (312,370) |
| IRS | BRL 4,194,124 | Fund receives Fixed 11.401521%; and pays Floating BRL BROIS 1 Day | HSBC Bank | 2/1/2029 | (97,530) | (97,530) |
| IRS | BRL 19,760,956 | Fund receives Fixed 13.96%; and pays Floating BRL BROIS 1 Day | HSBC Bank | 2/1/2029 | (81,458) | (81,458) |
| IRS | CLP 1,615,124,919 | Fund receives Fixed 5.425%; and pays Floating CLP Sinacofi Chile Interbank Rate 1 Day | HSBC Bank | 19/3/2030 | 9,849 | 9,849 |
| IRS | COP 5,597,970,818 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.87% | HSBC Bank | 19/3/2035 | 2,220 | 2,220 |

# Sustainable Emerging Markets Local Currency Bond Fund
continued

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | BRL 9,582,617 | Fund receives Fixed 10.8675%; and pays Floating BRL BROIS 1 Day | JP Morgan | 4/1/2027 | (113,834) | (113,834) |
| IRS | BRL 5,140,989 | Fund receives Fixed 10.12%; and pays Floating BRL BROIS 1 Day | JP Morgan | 2/1/2029 | (150,279) | (150,279) |
| Total | | | | | (2,150,402) | (1,682,822) |

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

## Purchased Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 28,100,000 | Put | OTC USD/BRL | Bank of America | USD 5.775 | 30/4/2025 | 110,755 | 337,522 |
| 27,600,000 | Put | OTC USD/BRL | Bank of America | USD 5.8 | 30/5/2025 | 133,706 | 429,550 |
| Total | | | | | | 244,461 | 767,072 |

# Sustainable Energy Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Canada** | | |
| 2,757,594 | Canadian Solar* | 29,506,256 | 0.81 |
| | **China** | | |
| 1,588,692 | Contemporary Amperex Technology | 57,597,640 | 1.57 |
| | **Denmark** | | |
| 6,819,657 | Vestas Wind Systems | 96,280,125 | 2.63 |
| | **France** | | |
| 506,471 | Air Liquide* | 93,033,111 | 2.54 |
| 1,349,639 | Cie de Saint-Gobain* | 135,547,528 | 3.70 |
| 354,019 | Nexans | 36,796,908 | 1.00 |
| 271,468 | Schneider Electric | 65,574,790 | 1.79 |
| | | 330,952,337 | 9.03 |
| | **Germany** | | |
| 767,015 | Infineon Technologies | 28,208,772 | 0.77 |
| | **Ireland** | | |
| 157,344 | Eaton | 45,079,056 | 1.23 |
| 1,512,603 | Kingspan | 123,288,738 | 3.36 |
| 286,641 | Linde | 133,144,745 | 3.63 |
| 1,250,153 | nVent Electric* | 74,234,085 | 2.03 |
| 316,281 | TE Connectivity Plc | 48,615,553 | 1.33 |
| 216,706 | Trane Technologies | 74,297,652 | 2.03 |
| | | 498,659,829 | 13.61 |
| | **Italy** | | |
| 13,355,157 | Enel | 97,871,974 | 2.67 |
| 2,152,839 | Prysmian | 127,514,774 | 3.48 |
| | | 225,386,748 | 6.15 |
| | **Japan** | | |
| 5,418,200 | Renesas Electronics* | 88,613,400 | 2.42 |
| | **Jersey** | | |
| 736,058 | Aptiv Plc | 48,278,044 | 1.32 |
| | **Netherlands** | | |
| 77,735 | ASML | 55,041,456 | 1.50 |
| | **Portugal** | | |
| 29,180,618 | EDP | 95,016,257 | 2.59 |
| | **South Korea** | | |
| 184,154 | LG Chem | 29,519,523 | 0.81 |
| | **Spain** | | |
| 6,432,243 | EDP Renovaveis* | 58,755,193 | 1.60 |
| | **Sweden** | | |
| 6,631,990 | Hexagon | 75,514,880 | 2.06 |
| | **United Kingdom** | | |
| 13,098,848 | National Grid | 161,393,285 | 4.40 |
| 8,325,890 | SSE | 160,131,351 | 4.37 |
| | | 321,524,636 | 8.77 |
| | **United States** | | |
| 199,581 | Analog Devices | 45,338,816 | 1.24 |
| 199,263 | ANSYS | 65,826,532 | 1.80 |
| 258,733 | Cadence Design Systems | 64,476,263 | 1.76 |
| 995,532 | Enphase Energy | 59,169,445 | 1.62 |
| 775,612 | First Solar* | 107,825,580 | 2.94 |
| 234,278 | GE Vernova | 75,828,760 | 2.07 |
| 253,624 | Hubbell* | 93,003,921 | 2.54 |
| 675,562 | Ingersoll Rand* | 56,409,427 | 1.54 |
| 527,748 | Marvell Technology | 47,003,876 | 1.28 |
| 72,035 | Monolithic Power Systems* | 43,844,103 | 1.20 |
| 2,167,932 | NextEra Energy | 151,430,050 | 4.13 |
| 3,270,836 | NEXTracker | 139,353,968 | 3.80 |
| 2,256,335 | ON Semiconductor* | 107,627,179 | 2.94 |
| 582,631 | Owens Corning | 88,723,049 | 2.42 |
| 326,821 | PTC* | 52,982,586 | 1.44 |
| 274,096 | Quanta Services* | 70,346,739 | 1.92 |
| 524,746 | Regal Rexnord | 68,311,434 | 1.86 |
| 412,590 | Rogers* | 33,539,441 | 0.92 |
| 15,575,026 | Shoals Technologies* | 51,709,086 | 1.41 |
| 256,161 | Silicon Laboratories* | 34,840,458 | 0.95 |
| 3,052,168 | Sunrun* | 22,097,696 | 0.60 |
| 539,499 | Vertiv | 49,385,738 | 1.35 |
| | | 1,529,074,147 | 41.73 |
| Total Common Stocks (Shares) | | 3,567,929,243 | 97.37 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 3,567,929,243 | 97.37 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **United States** | | |
| 3,281,600 | Mascoma Npv** | - | 0.00 |
| Total Common Stocks (Shares) | | - | 0.00 |
| **BONDS** | | | |
| | **United States** | | |
| USD 708,487 | Mascoma 8% 05/08/20 0% 5/8/2020**,*** | - | 0.00 |
| Total Bonds | | - | 0.00 |
| Total Other Transferable Securities | | - | 0.00 |
| Total Portfolio | | 3,567,929,243 | 97.37 |
| Other Net Assets | | 96,299,880 | 2.63 |
| Total Net Assets (USD) | | 3,664,229,123 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 2,661,727 | USD | 1,671,456 | BNY Mellon | 14/3/2025 | (18,515) |
| USD | 132,388 | AUD | 210,153 | BNY Mellon | 14/3/2025 | 1,882 |
| Net unrealised depreciation | | | | | | (16,633) |
| **CAD Hedged Share Class** | | | | | | |
| CAD | 1,376,164 | USD | 961,127 | BNY Mellon | 14/3/2025 | (7,980) |
| USD | 69,740 | CAD | 99,850 | BNY Mellon | 14/3/2025 | 584 |
| Net unrealised depreciation | | | | | | (7,396) |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 62,296,111 | USD | 8,535,215 | BNY Mellon | 14/3/2025 | 15,853 |
| USD | 817,059 | CNY | 5,951,691 | BNY Mellon | 14/3/2025 | 101 |
| Net unrealised appreciation | | | | | | 15,954 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 41,256,896 | USD | 42,662,085 | BNY Mellon | 14/3/2025 | 307,776 |
| USD | 4,709,103 | EUR | 4,517,119 | BNY Mellon | 14/3/2025 | 4,416 |
| Net unrealised appreciation | | | | | | 312,192 |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 1,224,014 | USD | 1,518,966 | BNY Mellon | 14/3/2025 | 23,686 |
| USD | 108,412 | GBP | 86,483 | BNY Mellon | 14/3/2025 | (584) |
| Net unrealised appreciation | | | | | | 23,102 |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 45,612,525 | USD | 5,859,497 | BNY Mellon | 14/3/2025 | 5,987 |
| USD | 676,349 | HKD | 5,259,701 | BNY Mellon | 14/3/2025 | (16) |
| Net unrealised appreciation | | | | | | 5,971 |
| **NZD Hedged Share Class** | | | | | | |
| NZD | 301,198 | USD | 170,416 | BNY Mellon | 14/3/2025 | (1,702) |
| USD | 12,223 | NZD | 21,568 | BNY Mellon | 14/3/2025 | 141 |
| Net unrealised depreciation | | | | | | (1,561) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 65,906,094 | USD | 48,766,336 | BNY Mellon | 14/3/2025 | 111,409 |
| USD | 4,815,715 | SGD | 6,479,687 | BNY Mellon | 14/3/2025 | 10,193 |
| Net unrealised appreciation | | | | | | 121,602 |
| Total net unrealised appreciation | | | | | | 453,231 |

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Industrial | 37.59 |
| Utilities | 19.76 |
| Technology | 17.30 |
| Energy | 10.01 |
| Basic Materials | 7.90 |
| Consumer Cyclical | 2.89 |
| Consumer Non-cyclical | 1.92 |
| Other Net Assets | 2.63 |
| | 100.00 |

# Sustainable Fixed Income Global Opportunities Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **FUNDS** | | | |
| | **Ireland** | | |
| 3,289 | iShares JP Morgan EM Local Government Bond UCITS ETF*,~ | 134,218 | 0.04 |
| Total Funds | | 134,218 | 0.04 |
| **COMMON / PREFERRED STOCKS (SHARES) & WARRANTS** | | | |
| | **Australia** | | |
| 3,188 | IREN Ltd | 24,531 | 0.01 |
| | **Belgium** | | |
| 2,775 | Azelis* | 50,893 | 0.01 |
| | **Canada** | | |
| 11,059 | Algoma Steel | 74,260 | 0.02 |
| 59 | Bank of Montreal | 5,812 | 0.00 |
| 4,767 | Enbridge* | 192,243 | 0.05 |
| 33 | Intact Financial | 6,219 | 0.01 |
| 6,358 | Lions Gate Entertainment | 59,307 | 0.02 |
| 248 | Lions Gate Entertainment | 2,056 | 0.00 |
| 66 | National Bank of Canada | 5,214 | 0.00 |
| | | 345,111 | 0.10 |
| | **Cayman Islands** | | |
| 199 | Baidu | 16,496 | 0.01 |
| 913 | Chow Tai Fook Jewellery | 847 | 0.00 |
| 69 | JD.com | 1,368 | 0.00 |
| 33 | TAL Education ADR | 409 | 0.00 |
| 6 | Trip.com ADR | 332 | 0.00 |
| | | 19,452 | 0.01 |
| | **France** | | |
| 115 | Accor | 5,514 | 0.00 |
| 907 | Arkema | 71,925 | 0.02 |
| 2,745,192 | Atos | 8,785 | 0.00 |
| 217 | Casino Guichard Perrachon | 148 | 0.00 |
| 76 | LVMH Moet Hennessy Louis Vuitton | 52,486 | 0.02 |
| 1,191 | TotalEnergies | 68,625 | 0.02 |
| 206 | Veolia Environnement | 5,908 | 0.00 |
| | | 213,391 | 0.06 |
| | **Germany** | | |
| 22 | adidas | 5,355 | 0.00 |
| 789 | BASF* | 38,756 | 0.01 |
| 2,111 | Covestro AG | 125,182 | 0.03 |
| 3,799 | Evonik Industries | 72,352 | 0.02 |
| 867 | Gerresheimer* | 69,620 | 0.02 |
| 1,367 | LANXESS | 39,083 | 0.01 |
| 4,202 | TUI | 29,380 | 0.01 |
| | | 379,728 | 0.10 |
| | **India** | | |
| 1,320 | Zomato | 3,219 | 0.00 |
| | **Ireland** | | |
| 16 | Aon | 6,200 | 0.00 |
| 18 | Eaton | 4,954 | 0.00 |
| 292 | Trane Technologies | 96,172 | 0.03 |
| | | 107,326 | 0.03 |
| | **Italy** | | |
| 9,419 | Intesa Sanpaolo | 44,590 | 0.01 |
| 499 | Prysmian* | 28,393 | 0.01 |
| 1,188 | UniCredit* | 59,887 | 0.02 |
| | | 132,870 | 0.04 |
| | **Japan** | | |
| 9,900 | Rakuten Inc | 58,107 | 0.02 |
| | **Jersey** | | |
| 119 | Experian | 5,419 | 0.00 |
| | **Luxembourg** | | |
| 3,665 | HomeToGo (Wts 31/12/2025) | 4 | 0.00 |
| | **Netherlands** | | |
| 13 | ASML | 8,844 | 0.00 |
| 20 | NXP Semiconductors | 4,211 | 0.00 |
| | | 13,055 | 0.00 |
| | **Norway** | | |
| 2,980 | Equinor | 65,310 | 0.02 |
| | **South Korea** | | |
| 3 | SK Hynix | 375 | 0.00 |
| | **Spain** | | |
| 7,846 | CaixaBank | 52,176 | 0.01 |
| | **Switzerland** | | |
| 27 | Garmin | 5,855 | 0.00 |
| | **Taiwan** | | |
| 57 | Taiwan Semiconductor Manufacturing ADR | 9,788 | 0.00 |
| | **United Kingdom** | | |
| 14,065 | BP | 74,239 | 0.02 |
| 3,339 | Centrica | 6,045 | 0.00 |
| 564 | HSBC | 6,328 | 0.00 |
| 38,054 | Mobico | 31,514 | 0.01 |
| 48 | Next | 5,812 | 0.00 |
| 510 | Rio Tinto | 29,565 | 0.01 |
| 921 | SSE | 17,016 | 0.01 |
| 1,275 | Tesco | 5,851 | 0.00 |
| | | 176,370 | 0.05 |
| | **United States** | | |
| 31 | AbbVie | 6,163 | 0.00 |
| 36 | Adobe | 15,127 | 0.00 |
| 39 | Agilent Technologies | 4,783 | 0.00 |
| 274 | Alphabet | 44,871 | 0.01 |
| 18,974 | Altice USA | 51,219 | 0.02 |
| 1,567 | AMC Networks | 10,582 | 0.00 |
| 19 | American Express | 5,421 | 0.00 |
| 680 | Apollo Global Management | 96,055 | 0.03 |
| 400 | Apple | 90,985 | 0.03 |
| 253 | Applied Materials | 38,484 | 0.01 |
| 1,343 | Aurora Innovation (Wts 3/11/2026) | 1,961 | 0.00 |
| 27 | AvalonBay Communities | 5,870 | 0.00 |
| 2,976 | Bank of America | 128,564 | 0.04 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| 1,243 | Beacon Roofing Supply Inc | 137,164 | 0.04 |
| 376 | Boston Scientific | 36,810 | 0.01 |
| 693 | Broadcom | 130,200 | 0.04 |
| 680 | Capital One Financial | 128,851 | 0.04 |
| 487 | Carrier Global* | 29,838 | 0.01 |
| 2,065 | Citigroup | 155,644 | 0.04 |
| 400 | Coinbase Global | 79,772 | 0.02 |
| 202 | Comerica | 12,334 | 0.00 |
| 7,051 | CommScope | 41,860 | 0.01 |
| 32 | Costco Wholesale | 31,694 | 0.01 |
| 174 | Crowdstrike | 64,063 | 0.02 |
| 16 | Cummins | 5,635 | 0.00 |
| 146 | Deckers Outdoor | 19,436 | 0.01 |
| 910 | Dell Technologies | 89,193 | 0.02 |
| 1,928 | Delta Air Lines | 111,276 | 0.03 |
| 7,371 | DiamondRock Hospitality | 59,267 | 0.02 |
| 486 | Discover Financial Services | 89,542 | 0.02 |
| 106 | Dominion Energy | 5,782 | 0.00 |
| 4 | DoorDash | 752 | 0.00 |
| 382 | DR Horton | 46,539 | 0.01 |
| 143 | Eli Lilly | 124,185 | 0.04 |
| 6,440 | EVgo (Wts 1/7/2026) | 1,856 | 0.00 |
| 38 | First Citizens BancShares | 74,248 | 0.02 |
| 1,192 | First Horizon | 24,425 | 0.01 |
| 613 | Freeport-McMoRan | 21,635 | 0.01 |
| 29 | General Electric | 5,641 | 0.00 |
| 931 | Hilton Worldwide | 233,956 | 0.06 |
| 81 | Home Depot | 30,680 | 0.01 |
| 46 | Howmet Aerospace Inc | 5,947 | 0.00 |
| 916 | Informatica | 17,053 | 0.01 |
| 10 | Intuit | 5,779 | 0.00 |
| 10 | Intuitive Surgical | 5,385 | 0.00 |
| 442 | JPMorgan Chase | 111,022 | 0.03 |
| 213 | Kinder Morgan | 5,445 | 0.00 |
| 830 | Lam Research Corp | 61,534 | 0.02 |
| 2,315 | Landsea Homes | 15,211 | 0.00 |
| 3,734 | Landsea Homes Corp | 24,535 | 0.01 |
| 7,136 | Lumen Technologies | 31,671 | 0.01 |
| 1,326 | Marvell Technology | 113,452 | 0.03 |
| 303 | Meta Platforms | 190,703 | 0.05 |
| 49 | Microchip Technology | 2,733 | 0.00 |
| 1,004 | Micron Technology | 88,656 | 0.02 |
| 43 | Morgan Stanley | 5,353 | 0.00 |
| 13 | Motorola Solutions | 5,395 | 0.00 |
| 10 | MSCI | 5,624 | 0.00 |
| 48 | NetApp | 4,841 | 0.00 |
| 216 | Netflix | 200,297 | 0.06 |
| 9,213 | New York Community Bancorp | 105,763 | 0.03 |
| 53 | Northern Trust | 5,584 | 0.00 |
| 631 | NRG Energy | 62,253 | 0.02 |
| 1,339 | NVIDIA | 152,273 | 0.04 |
| 10,535 | Offerpad Solutions (Wts 1/9/2026) | 101 | 0.00 |
| 2,642 | Palladyne AI | 16,624 | 0.01 |
| 41,120 | Palladyne AI (Wts 24/9/2026) | 13,964 | 0.01 |
| 418 | Palo Alto Networks | 75,785 | 0.02 |
| 3,000 | PG&E Corp (Pref) | 121,042 | 0.03 |
| 24 | ResMed | 5,325 | 0.00 |
| 11 | S&P Global | 5,602 | 0.00 |
| 30 | SBA Communications | 6,333 | 0.00 |
| 1,758 | Sonder | 4,898 | 0.00 |
| 56 | Tesla | 15,144 | 0.00 |
| 461 | Toll Brothers | 49,303 | 0.01 |
| 3,146 | Uber Technologies | 226,120 | 0.06 |
| 310 | United Airlines | 27,928 | 0.01 |
| 7,809 | United States Steel | 292,866 | 0.08 |
| 386 | Venture Global Inc 'A' | 5,214 | 0.00 |
| 983 | Walmart | 92,533 | 0.03 |
| 402 | Walt Disney | 43,538 | 0.01 |
| 4,843 | Warner Bros Discovery | 51,176 | 0.02 |
| | | 4,572,368 | 1.26 |
| Total Common / Preferred Stocks (Shares) & Warrants | | 6,235,348 | 1.72 |
| **BONDS** | | | |
| | **Argentina** | | |
| USD 22,320 | Argentine Republic Government International Bond 1% 9/7/2029 | 16,435 | 0.01 |
| USD 28,800 | Argentine Republic Government International Bond 3.5% 9/7/2041 | 16,348 | 0.00 |
| USD 24,100 | Argentine Republic Government International Bond 4.125% 9/7/2035* | 14,678 | 0.00 |
| USD 45,800 | Argentine Republic Government International Bond 5% 9/1/2038 | 29,522 | 0.01 |
| USD 112,000 | YPF 9.5% 17/1/2031 | 115,002 | 0.03 |
| | | 191,985 | 0.05 |
| | **Australia** | | |
| AUD 255,971 | Driver Australia Ten 5.243% 21/2/2033 | 152,733 | 0.04 |
| AUD 100,000 | Driver Australia Ten 5.593% 21/2/2033 | 59,718 | 0.02 |
| AUD 432,632 | FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 5.239% 18/2/2056 | 258,643 | 0.07 |
| USD 8,000 | FMG Resources August 2006 4.375% 1/4/2031 | 7,063 | 0.00 |
| USD 5,000 | FMG Resources August 2006 6.125% 15/4/2032 | 4,826 | 0.00 |
| AUD 430,324 | Metro Finance 2024-1 Trust 5.415% 17/9/2030 | 256,966 | 0.07 |
| USD 7,000 | Mineral Resources 8% 1/11/2027 | 6,804 | 0.00 |
| USD 26,000 | Mineral Resources 9.25% 1/10/2028 | 25,864 | 0.01 |
| AUD 500,000 | Mortgage House RMBS Prime Series 2024-2 5.291% 13/5/2057 | 298,882 | 0.08 |
| AUD 630,000 | ORDE SERIES 2025-1 TRUST 0% 11/6/2056 | 377,045 | 0.11 |
| AUD 441,903 | Panorama Auto Trust 2024-3 5.365% 15/9/2032 | 264,474 | 0.08 |
| AUD 500,000 | Pepper Residential Trust No. 40 Mtge 5.495% 12/11/2065 | 299,377 | 0.08 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| AUD 500,000 | Queensland Treasury 5% 21/7/2037 | 289,281 | 0.08 |
| AUD 106,000 | Treasury Corp of Victoria 5% 20/11/2040 | 59,637 | 0.02 |
| AUD 1,000,000 | Treasury Corp of Victoria 5.5% 15/9/2039 | 601,352 | 0.16 |
| | | 2,962,665 | 0.82 |
| | **Austria** | | |
| EUR 100,000 | BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 3.5% 21/1/2032 | 101,937 | 0.03 |
| EUR 100,000 | Lenzing 5.75% 7/9/2025 | 101,875 | 0.03 |
| USD 200,000 | Suzano Austria 5% 15/1/2030* | 188,046 | 0.05 |
| EUR 200,000 | Volksbank Wien 5.75% 21/6/2034 | 209,048 | 0.05 |
| | | 600,906 | 0.16 |
| | **Belgium** | | |
| EUR 177,000 | Anheuser-Busch InBev SA 3.95% 22/3/2044 | 181,414 | 0.05 |
| EUR 200,000 | Elia Transmission Belgium 3.75% 16/1/2036 | 204,938 | 0.06 |
| EUR 200,000 | KBC 8% 5/9/2028* | 221,850 | 0.06 |
| EUR 232,320 | Kingdom of Belgium Government Bond 3.3% 22/6/2054 | 220,488 | 0.06 |
| EUR 110,000 | Lonza Finance International 3.5% 4/9/2034 | 111,087 | 0.03 |
| | | 939,777 | 0.26 |
| | **Bermuda** | | |
| USD 236,632 | AREIT 2023-CRE8 LLC 6.424% 17/8/2041 | 227,714 | 0.06 |
| USD 100,000 | NCL Finance 6.125% 15/3/2028 | 96,980 | 0.03 |
| USD 250,000 | RR 37 Ltd 0% 15/4/2038 | 240,162 | 0.06 |
| USD 250,000 | Symphony CLO 40 Ltd 5.73% 5/1/2038 | 241,434 | 0.07 |
| USD 250,000 | Symphony CLO 40 Ltd 7.07% 5/1/2038 | 241,258 | 0.07 |
| USD 213,000 | Viking Cruises 7% 15/2/2029 | 207,218 | 0.06 |
| | | 1,254,766 | 0.35 |
| | **Brazil** | | |
| BRL 13,120 | Brazil Letras do Tesouro Nacional 0% 1/1/2026 | 192,108 | 0.05 |
| BRL 31,320 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2027 | 487,226 | 0.14 |
| USD 284,057 | Samarco Mineracao 9% 30/6/2031* | 269,579 | 0.08 |
| USD 116,176 | Samarco Mineracao SA 9% 30/6/2031 | 110,255 | 0.03 |
| | | 1,059,168 | 0.30 |
| | **British Virgin Islands** | | |
| EUR 200,000 | Anllian Capital 2 Ltd 0% 5/12/2029 | 221,419 | 0.06 |
| HKD 2,000,000 | Link CB 4.5% 12/12/2027 | 248,893 | 0.07 |
| USD 149,000 | Star Energy Geothermal Wayang Windu 6.75% 24/4/2033* | 145,865 | 0.04 |
| | | 616,177 | 0.17 |
| | **Bulgaria** | | |
| USD 10,000 | Bulgaria Government International Bond, Reg. S 5% 5/3/2037 | 9,300 | 0.00 |
| | **Canada** | | |
| USD 10,000 | 1011778 BC ULC / New Red Finance 4% 15/10/2030 | 8,755 | 0.00 |
| USD 19,000 | 1011778 BC ULC / New Red Finance 4.375% 15/1/2028 | 17,644 | 0.00 |
| USD 125,000 | Bausch + Lomb 8.375% 1/10/2028 | 125,563 | 0.04 |
| USD 53,000 | Bombardier 7.5% 1/2/2029 | 52,834 | 0.02 |
| USD 11,000 | Bombardier 8.75% 15/11/2030 | 11,338 | 0.00 |
| USD 322,000 | Brookfield Finance Inc 6.3% 15/1/2055 | 300,506 | 0.08 |
| EUR 100,000 | Daimler Truck Finance Canada 3.363% 18/3/2025 | 100,021 | 0.03 |
| USD 7,000 | GFL Environmental 6.75% 15/1/2031 | 6,982 | 0.00 |
| USD 100,000 | Husky Injection Molding Systems / Titan Co-Borrower 9% 15/2/2029 | 101,197 | 0.03 |
| USD 101,000 | Mattamy 4.625% 1/3/2030 | 90,620 | 0.03 |
| USD 63,000 | Mattamy 5.25% 15/12/2027 | 59,584 | 0.02 |
| EUR 3,000 | Mercedes-Benz Finance Canada 3% 23/2/2027 | 3,026 | 0.00 |
| USD 8,000 | Methanex 5.125% 15/10/2027 | 7,569 | 0.00 |
| USD 2,000 | Methanex 5.25% 15/12/2029 | 1,874 | 0.00 |
| USD 7,000 | Open Text 3.875% 15/2/2028 | 6,380 | 0.00 |
| USD 5,000 | Parkland 4.5% 1/10/2029 | 4,552 | 0.00 |
| USD 7,000 | Parkland 4.625% 1/5/2030 | 6,310 | 0.00 |
| USD 109,000 | Rogers Communications Inc 7% 15/4/2055 | 105,170 | 0.03 |
| USD 81,000 | Rogers Communications Inc 7.125% 15/4/2055 | 78,169 | 0.02 |
| EUR 260,000 | Toronto-Dominion Bank 2.776% 3/9/2027* | 262,137 | 0.07 |
| EUR 550,000 | Toronto-Dominion Bank 3.191% 16/2/2029 | 563,340 | 0.16 |
| | | 1,913,571 | 0.53 |
| | **Cayman Islands** | | |
| USD 250,000 | 522 Funding CLO 2018-3A 6.605% 20/10/2031 | 240,592 | 0.07 |
| USD 137,070 | ABRA Global Finance 14% 22/10/2029 | 128,451 | 0.04 |
| USD 3,012 | ACAS CLO 2015-1 5.445% 18/10/2028 | 2,898 | 0.00 |
| USD 440,000 | ACAS CLO 2015-1 6.755% 18/10/2028 | 424,300 | 0.12 |
| USD 250,000 | AGL CLO 11 10.924% 15/4/2034 | 242,227 | 0.07 |
| USD 250,000 | AGL CLO 3 7.864% 15/1/2033 | 240,174 | 0.07 |
| USD 250,000 | AGL CLO 7 7.664% 15/7/2034 | 241,827 | 0.07 |
| USD 250,000 | AGL Core CLO 36 Ltd 5.202% 23/1/2038 | 240,256 | 0.07 |
| USD 250,000 | AGL Core CLO 36 Ltd 5.532% 23/1/2038 | 241,665 | 0.07 |
| USD 69,380 | Apidos CLO XV 5.565% 20/4/2031 | 66,689 | 0.02 |
| USD 451,337 | Arbor Realty Commercial Real Estate Notes 2022-FL2 6.162% 15/5/2037 | 434,123 | 0.12 |
| USD 100,000 | AREIT 2024-CRE9 5.998% 17/5/2041 | 96,566 | 0.03 |
| USD 400,000 | AREIT 2025-CRE10 Ltd 5.7% 17/12/2029 | 385,011 | 0.10 |
| USD 160,000 | AS Mileage Plan IP Ltd 5.308% 20/10/2031 | 152,529 | 0.04 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 250,000 | Bain Capital Credit CLO 2024-6 Ltd 5.645% 21/1/2038 | 241,724 | 0.07 |
| USD 250,000 | Ballyrock CLO 2020-2 10.705% 20/10/2031 | 242,323 | 0.07 |
| USD 77,513 | Barings CLO 2015-II 5.745% 20/10/2030 | 74,550 | 0.02 |
| USD 24,812 | BlueMountain CLO 2013-2 5.732% 22/10/2030 | 23,844 | 0.01 |
| USD 113,485 | Carbone CLO 5.695% 20/1/2031 | 109,316 | 0.03 |
| USD 56,405 | CARLYLE US CLO 2017-4 5.744% 15/1/2030 | 54,237 | 0.01 |
| USD 390,000 | CarVal CLO XI C 5.961% 20/10/2037 | 376,975 | 0.10 |
| USD 390,000 | CarVal CLO XI C 6.321% 20/10/2037 | 376,705 | 0.10 |
| USD 390,000 | CarVal CLO XI C 6.621% 20/10/2037 | 376,445 | 0.10 |
| USD 250,000 | CIFC Funding 2013-I 6.319% 16/7/2030 | 241,069 | 0.07 |
| USD 250,000 | CIFC Funding 2013-III-R 6.408% 24/4/2031 | 240,375 | 0.07 |
| USD 127,077 | CIFC Funding 2017-II 5.505% 20/4/2030 | 122,256 | 0.03 |
| USD 200,000 | Fantasia 7.95% 5/7/2022*** | 5,524 | 0.00 |
| USD 410,000 | Fantasia 11.75% 17/4/2022*** | 11,324 | 0.00 |
| USD 260,000 | Flatiron CLO 25 5.62% 17/10/2037 | 251,049 | 0.07 |
| USD 250,000 | Flatiron CLO 25 5.87% 17/10/2037 | 240,313 | 0.07 |
| USD 250,000 | Flatiron CLO 25 6.12% 17/10/2037 | 241,099 | 0.07 |
| USD 380,000 | FWD 8.4% 5/4/2029 | 388,660 | 0.11 |
| USD 500,000 | Goldentree Loan Management US Clo 11 Ltd 9.193% 20/10/2034 | 483,059 | 0.13 |
| USD 431,000 | Goldentree Loan Management US Clo 7 Ltd 5.393% 20/4/2034 | 414,121 | 0.11 |
| USD 460,000 | Golub Capital Partners CLO 43B Ltd 5.633% 20/10/2037 | 442,424 | 0.12 |
| USD 510,000 | Golub Capital Partners CLO 55B 11.115% 20/7/2034 | 492,883 | 0.13 |
| USD 100,000 | JD.com 0.25% 1/6/2029 | 112,701 | 0.03 |
| USD 244,270 | Loanpal Solar Loan 2021-1 2.29% 20/1/2048 | 192,207 | 0.05 |
| USD 452,000 | MF1 2024-FL15 6% 18/8/2041 | 436,219 | 0.12 |
| USD 627,000 | MF1 2024-FL16 5.853% 18/11/2039 | 604,550 | 0.17 |
| USD 250,000 | MidOcean Credit CLO XVII Ltd 5.74% 20/1/2038 | 241,682 | 0.07 |
| USD 250,000 | Neuberger Berman Loan Advisers CLO 34 6.04% 20/1/2035 | 239,979 | 0.06 |
| USD 250,000 | Oaktree CLO 2024-27 6.35% 22/10/2037 | 242,146 | 0.07 |
| USD 270,000 | Oaktree CLO 2024-27 7.78% 22/10/2037 | 264,305 | 0.07 |
| USD 250,000 | OCP CLO 2014-5 7.462% 26/4/2031 | 241,419 | 0.07 |
| USD 250,000 | OCP CLO 2014-7 6.205% 20/7/2029 | 240,020 | 0.06 |
| USD 120,802 | OHA Loan Funding 2013-2 5.63% 23/5/2031 | 116,222 | 0.03 |
| USD 250,000 | Palmer Square CLO 2022-3 7.243% 20/7/2037 | 244,078 | 0.07 |
| USD 605,860 | PFP 2024-11 6.143% 17/9/2039 | 584,897 | 0.16 |
| USD 435,208 | Prima Capital CRE Securitization 2016-VI 4% 24/8/2040 | 368,546 | 0.10 |
| USD 250,000 | RR 19 11.064% 15/10/2035 | 242,142 | 0.07 |
| USD 5,000 | Seagate HDD Cayman 4.875% 1/6/2027 | 4,752 | 0.00 |
| USD 114,000 | Seagate HDD Cayman 8.25% 15/12/2029 | 117,289 | 0.03 |
| USD 71,000 | Seagate HDD Cayman 8.5% 15/7/2031 | 73,399 | 0.02 |
| USD 115,000 | Seagate HDD Cayman 9.625% 1/12/2032 | 125,242 | 0.04 |
| USD 500,000 | Symphony CLO 46 Ltd 5.574% 20/1/2038 | 475,868 | 0.13 |
| USD 250,000 | Symphony CLO 46 Ltd 6.03% 20/1/2038 | 242,319 | 0.07 |
| USD 387,745 | Trestles CLO VII 6.203% 25/10/2037 | 374,748 | 0.10 |
| USD 71,000 | Trip.com 0.75% 15/6/2029 | 76,452 | 0.02 |
| EUR 100,000 | UPCB Finance VII 3.625% 15/6/2029 | 99,760 | 0.03 |
| USD 250,000 | Voya CLO 2016-1 7.205% 20/1/2031 | 241,358 | 0.07 |
| USD 250,000 | Wellington Management Clo 4 Ltd 0% 18/4/2038 | 240,161 | 0.06 |
| | | 15,030,044 | 4.15 |
| | **Chile** | | |
| EUR 200,000 | Chile Government International Bond 3.75% 14/1/2032 | 203,155 | 0.06 |
| USD 50,000 | Latam Airlines Group SA 7.875% 15/4/2030 | 48,393 | 0.01 |
| | | 251,548 | 0.07 |
| | **China** | | |
| CNY 620,000 | China Government Bond 2.11% 25/8/2034 | 84,193 | 0.02 |
| USD 400,000 | Ping An Insurance of China 0.875% 22/7/2029 | 462,630 | 0.13 |
| | | 546,823 | 0.15 |
| | **Colombia** | | |
| USD 200,000 | Colombia Government International Bond 8% 14/11/2035 | 197,221 | 0.05 |
| USD 200,000 | Colombia Telecomunicaciones 4.95% 17/7/2030 | 164,155 | 0.04 |
| COP 1,970,100,000 | Colombian TES 5.75% 3/11/2027 | 418,565 | 0.12 |
| COP 3,616,000,000 | Colombian TES 6% 28/4/2028 | 754,697 | 0.21 |
| COP 2,745,300,000 | Colombian TES 7.75% 18/9/2030 | 564,473 | 0.16 |
| USD 45,000 | Ecopetrol 8.375% 19/1/2036 | 42,840 | 0.01 |
| USD 15,000 | Ecopetrol 8.875% 13/1/2033* | 15,095 | 0.01 |
| USD 87,000 | Ecopetrol SA 7.75% 1/2/2032 | 82,855 | 0.02 |
| | | 2,239,901 | 0.62 |
| | **Costa Rica** | | |
| USD 200,000 | Costa Rica Government International Bond 6.125% 19/2/2031 | 194,939 | 0.05 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| | **Cote d'Ivoire (Ivory Coast)** | | |
| EUR 100,000 | Ivory Coast Government International Bond 5.25% 22/3/2030 | 96,294 | 0.03 |
| EUR 150,000 | Ivory Coast Government International Bond 6.625% 22/3/2048 | 122,250 | 0.03 |
| | | 218,544 | 0.06 |
| | **Cyprus** | | |
| EUR 100,000 | Bank of Cyprus 2.5% 24/6/2027 | 99,460 | 0.03 |
| EUR 300,000 | Bank of Cyprus 5% 2/5/2029 | 313,443 | 0.08 |
| | | 412,903 | 0.11 |
| | **Czech Republic** | | |
| CZK 7,740,000 | Czech Republic Government Bond 2.75% 23/7/2029 | 299,407 | 0.08 |
| CZK 4,400,000 | Czech Republic Government Bond 4.2% 4/12/2036 | 177,757 | 0.05 |
| CZK 4,170,000 | Czech Republic Government Bond 4.5% 11/11/2032 | 173,229 | 0.05 |
| CZK 8,390,000 | Czech Republic Government Bond 5% 30/9/2030 | 357,249 | 0.10 |
| EUR 300,000 | EP Infrastructure AS 1.816% 2/3/2031 | 266,119 | 0.07 |
| | | 1,273,761 | 0.35 |
| | **Denmark** | | |
| EUR 120,000 | Carlsberg Breweries A/S 3.25% 28/2/2032 | 120,977 | 0.03 |
| EUR 100,000 | Danske Bank 0.75% 9/6/2029 | 93,509 | 0.03 |
| EUR 356,000 | Danske Bank 3.432% 10/4/2027 | 356,845 | 0.10 |
| GBP 100,000 | Orsted 2.5% 18/2/3021 | 89,989 | 0.03 |
| EUR 100,000 | SGL ApS 7.427% 22/4/2030 | 101,515 | 0.03 |
| EUR 200,000 | SGL Group ApS 6.784% 24/2/2031 | 200,580 | 0.05 |
| | | 963,415 | 0.27 |
| | **Dominican Republic** | | |
| USD 159,000 | Dominican Republic International Bond 4.875% 23/9/2032 | 139,855 | 0.04 |
| DOP 8,600,000 | Dominican Republic International Bond 10.75% 1/6/2036 | 138,804 | 0.04 |
| | | 278,659 | 0.08 |
| | **Ecuador** | | |
| USD 69,649 | Ecuador Government International Bond 5% 31/7/2040* | 32,935 | 0.01 |
| USD 50,172 | Ecuador Government International Bond 5.5% 31/7/2035 | 26,069 | 0.01 |
| | | 59,004 | 0.02 |
| | **Egypt** | | |
| EGP 4,232,000 | Egypt Government Bond 21.383% 4/2/2028 | 79,158 | 0.02 |
| EGP 2,704,000 | Egypt Government Bond 24.458% 1/10/2027 | 51,609 | 0.02 |
| EUR 341,000 | Egypt Government International Bond 4.75% 16/4/2026* | 337,014 | 0.09 |
| USD 200,000 | Egypt Government International Bond 7.5% 16/2/2061 | 135,930 | 0.04 |
| USD 265,000 | Egypt Government International Bond 7.625% 29/5/2032 | 225,716 | 0.06 |
| EGP 11,375,000 | Egypt Treasury Bills 0% 18/3/2025 | 212,549 | 0.06 |
| EGP 4,075,000 | Egypt Treasury Bills 0% 18/11/2025 | 64,953 | 0.02 |
| | | 1,106,929 | 0.31 |
| | **Estonia** | | |
| EUR 100,000 | Eesti Energia 7.875% 15/7/2029 | 107,533 | 0.03 |
| | **Finland** | | |
| USD 600,000 | Ahlstrom 3 Oy 4.875% 4/2/2028 | 547,703 | 0.15 |
| EUR 130,000 | Balder Finland 1% 20/1/2029 | 119,182 | 0.04 |
| | | 666,885 | 0.19 |
| | **France** | | |
| EUR 200,000 | Afflelou 6% 25/7/2029 | 209,498 | 0.06 |
| EUR 57,171 | Atos SE 1% 18/12/2032 | 20,154 | 0.01 |
| EUR 212,974 | Atos SE 9% 18/12/2029 | 226,443 | 0.06 |
| EUR 233,054 | Atos SE, STEP, Reg. S 5% 18/12/2030 | 178,068 | 0.05 |
| EUR 100,000 | Banque Federative du Credit Mutuel 0.1% 8/10/2027 | 93,639 | 0.02 |
| EUR 100,000 | Banque Federative du Credit Mutuel 0.75% 8/6/2026 | 97,680 | 0.03 |
| EUR 200,000 | Banque Federative du Credit Mutuel 1.125% 19/1/2032 | 172,545 | 0.05 |
| EUR 200,000 | Banque Federative du Credit Mutuel 3.104% 5/3/2027 | 200,859 | 0.05 |
| EUR 200,000 | Banque Federative du Credit Mutuel 4.75% 10/11/2031 | 215,955 | 0.06 |
| GBP 300,000 | Banque Federative du Credit Mutuel 4.875% 25/9/2025 | 363,194 | 0.10 |
| EUR 100,000 | Banque Federative du Credit Mutuel SA 4% 15/1/2035 | 100,860 | 0.03 |
| EUR 200,000 | Banque Stellantis France SACA 3.5% 19/7/2027 | 203,381 | 0.06 |
| EUR 240,000 | Bertrand Franchise Finance 6.494% 18/7/2030 | 243,239 | 0.07 |
| EUR 100,000 | Bertrand Franchise Finance 6.5% 18/7/2030* | 105,080 | 0.03 |
| EUR 100,000 | BNP Paribas 0.375% 14/10/2027 | 96,538 | 0.03 |
| EUR 100,000 | BNP Paribas 0.5% 1/9/2028 | 94,497 | 0.03 |
| EUR 100,000 | BNP Paribas 1.125% 15/1/2032 | 96,326 | 0.03 |
| EUR 400,000 | BNP Paribas SA 3.583% 15/1/2031 | 405,948 | 0.11 |
| GBP 100,000 | BPCE 2.5% 30/11/2032 | 111,793 | 0.03 |
| EUR 200,000 | BPCE SA 1.5% 13/1/2042 | 193,912 | 0.05 |
| EUR 100,000 | BPCE SA 3.875% 11/1/2029 | 103,065 | 0.03 |
| EUR 400,000 | BPCE SA 4% 20/1/2034 | 410,184 | 0.11 |
| EUR 300,000 | Cie Generale des Etablissements Michelin 3.375% 16/5/2036 | 300,734 | 0.08 |
| EUR 200,000 | Constellium 5.375% 15/8/2032 | 203,326 | 0.06 |
| EUR 100,000 | Credit Agricole 1.625% 5/6/2030 | 99,759 | 0.03 |
| EUR 200,000 | Credit Agricole 2.625% 17/3/2027 | 199,444 | 0.05 |
| EUR 300,000 | Credit Agricole 7.25% 23/9/2028 | 322,770 | 0.09 |
| EUR 100,000 | Credit Agricole SA 5.875% 23/3/2035 | 101,066 | 0.03 |
| EUR 200,000 | Danone 1% 16/9/2026 | 192,039 | 0.05 |
| EUR 200,000 | Electricite de France 2.875% 15/12/2026 | 197,500 | 0.06 |
| EUR 400,000 | Electricite de France 5.125% 17/9/2029 | 410,654 | 0.11 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| GBP 800,000 | Electricite de France 5.875% 22/1/2029 | 953,587 | 0.26 |
| GBP 300,000 | Electricite de France 6% 29/1/2026 | 364,133 | 0.10 |
| GBP 200,000 | Electricite de France SA 5.5% 17/10/2041 | 222,277 | 0.06 |
| GBP 200,000 | Electricite de France SA 7.375% 17/6/2035 | 248,694 | 0.07 |
| EUR 100,000 | Elior 3.75% 15/7/2026 | 100,121 | 0.03 |
| EUR 300,000 | Elior Group SA 5.625% 15/3/2030* | 308,781 | 0.08 |
| EUR 200,000 | ELO SACA 3.25% 23/7/2027 | 190,772 | 0.05 |
| EUR 100,000 | Engie 1.375% 21/6/2039 | 73,590 | 0.02 |
| EUR 400,000 | Engie 1.5% 30/5/2028* | 374,810 | 0.10 |
| EUR 300,000 | Engie 4.25% 6/3/2044 | 310,253 | 0.09 |
| EUR 100,000 | FCT Ponant 1 0% 27/9/2038 | 100,145 | 0.03 |
| EUR 239,320 | French Republic Government Bond OAT 3% 25/5/2054 | 210,078 | 0.06 |
| EUR 100,000 | Goldstory 6.606% 1/2/2030 | 101,566 | 0.03 |
| EUR 100,000 | Goldstory 6.75% 1/2/2030* | 105,111 | 0.03 |
| EUR 200,000 | Harmony French Home Loans FCT 2021-1 3.48% 27/5/2061 | 200,250 | 0.05 |
| EUR 100,000 | iliad 5.375% 15/2/2029 | 105,992 | 0.03 |
| EUR 100,000 | iliad 5.625% 15/2/2030* | 107,726 | 0.03 |
| EUR 200,000 | Iliad 6.875% 15/4/2031 | 216,225 | 0.06 |
| EUR 239,000 | Iliad Holding SASU 5.375% 15/4/2030 | 245,400 | 0.07 |
| EUR 200,000 | Kapla Holding SAS 5% 30/4/2031 | 205,279 | 0.06 |
| EUR 200,000 | Loxam 4.5% 15/4/2027* | 199,906 | 0.06 |
| EUR 116,000 | Loxam 6.375% 31/5/2029 | 122,539 | 0.03 |
| EUR 100,000 | Noria DE 2024 3.845% 25/2/2043 | 99,886 | 0.03 |
| EUR 100,000 | Noria DE 2024 4.245% 25/2/2043 | 99,766 | 0.02 |
| EUR 100,000 | Nova Alexandre III 8.035% 15/7/2029 | 100,256 | 0.03 |
| EUR 100,000 | OVH Groupe SAS 4.75% 5/2/2031* | 101,788 | 0.03 |
| EUR 100,000 | Paprec 6.5% 17/11/2027 | 105,197 | 0.03 |
| EUR 200,000 | Paprec 7.25% 17/11/2029 | 211,942 | 0.06 |
| EUR 500,000 | RCI Banque 5.5% 9/10/2034* | 530,277 | 0.14 |
| EUR 100,000 | Societe Generale 0.125% 24/2/2026 | 97,775 | 0.03 |
| EUR 100,000 | Societe Generale 1.125% 21/4/2026 | 99,878 | 0.03 |
| EUR 200,000 | Societe Generale 1.125% 30/6/2031 | 195,070 | 0.05 |
| EUR 200,000 | Societe Generale 3.244% 19/1/2026 | 200,546 | 0.05 |
| USD 240,000 | Societe Generale 9.375% 22/11/2027* | 245,966 | 0.07 |
| USD 200,000 | Societe Generale SA 8.125% 21/11/2029 | 194,534 | 0.05 |
| EUR 100,000 | Tereos Finance Groupe I SA 5.75% 30/4/2031 | 101,646 | 0.03 |
| EUR 100,000 | Tereos Finance Groupe I SA 5.875% 30/4/2030 | 102,525 | 0.03 |
| EUR 500,000 | TotalEnergies 1.625% 25/10/2027 | 477,125 | 0.13 |
| EUR 400,000 | TotalEnergies 3.369% 6/10/2026 | 401,075 | 0.11 |
| EUR 600,000 | Veolia Environnement 2% 15/11/2027 | 575,250 | 0.16 |
| EUR 277 | Worldline 0% 30/7/2025 | 32,542 | 0.01 |
| EUR 1,641 | Worldline 0% 30/7/2026 | 159,287 | 0.04 |
| EUR 400,000 | Worldline 4.125% 12/9/2028* | 399,844 | 0.11 |
| EUR 200,000 | Worldline SA 5.25% 27/11/2029 | 205,755 | 0.06 |
| | | 15,775,315 | 4.36 |
| | **Gabon** | | |
| USD 200,000 | Gabon Government International Bond 7% 24/11/2031 | 155,250 | 0.04 |
| | **Germany** | | |
| EUR 100,000 | ADLER Real Estate 3% 27/4/2026 | 98,664 | 0.03 |
| EUR 200,000 | Bayer 4.5% 25/3/2082 | 199,937 | 0.06 |
| EUR 100,000 | Bayer 5.375% 25/3/2082 | 99,695 | 0.03 |
| EUR 700,000 | Bayer 6.625% 25/9/2083 | 730,663 | 0.20 |
| EUR 300,000 | Bayer 7% 25/9/2083 | 322,424 | 0.09 |
| EUR 300,000 | Bayer AG 5.5% 13/9/2054 | 301,796 | 0.08 |
| EUR 200,000 | Bertelsmann 3.5% 23/4/2075 | 200,710 | 0.06 |
| EUR 1,936,400 | Bundesrepublik Deutschland Bundesanleihe 0% 15/8/2030† | 1,729,882 | 0.48 |
| EUR 776,900 | Bundesrepublik Deutschland Bundesanleihe 1.7% 15/8/2032* | 749,207 | 0.21 |
| EUR 100,000 | Commerzbank 3.572% 12/3/2027 | 100,313 | 0.03 |
| EUR 300,000 | Commerzbank 4% 16/7/2032 | 308,507 | 0.08 |
| EUR 200,000 | Commerzbank 4.25% 9/10/2027 | 196,130 | 0.05 |
| EUR 100,000 | Commerzbank 4.625% 17/1/2031 | 105,833 | 0.03 |
| EUR 200,000 | Commerzbank 6.125% 9/10/2025 | 202,900 | 0.06 |
| EUR 200,000 | Commerzbank 7.875% 9/10/2031* | 225,467 | 0.06 |
| GBP 200,000 | Commerzbank 8.625% 28/2/2033 | 260,989 | 0.07 |
| EUR 100,000 | Commerzbank AG 3.625% 14/1/2032 | 101,296 | 0.03 |
| EUR 1,100,000 | Deutsche Bahn Finance 0.95% 2/4/2025 | 1,098,790 | 0.30 |
| EUR 17,000 | Deutsche Bahn Finance 1.125% 29/5/2051 | 10,447 | 0.00 |
| EUR 200,000 | Deutsche Bahn Finance 1.6% 18/7/2029 | 180,137 | 0.05 |
| EUR 200,000 | Deutsche Bank 4.625% 30/10/2027 | 192,718 | 0.05 |
| USD 200,000 | Deutsche Bank 4.789% 30/4/2025 | 191,908 | 0.05 |
| EUR 200,000 | Deutsche Bank 8.125% 30/10/2029 | 215,831 | 0.06 |
| EUR 200,000 | Deutsche Bank AG 7.375% 30/10/2031 | 211,128 | 0.06 |
| EUR 468,559 | Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026 | 591,700 | 0.16 |
| EUR 300,000 | Deutsche Lufthansa AG 5.25% 15/1/2055 | 302,700 | 0.08 |
| EUR 64,000 | Deutsche Telekom 1.75% 9/12/2049 | 45,198 | 0.01 |
| EUR 379,000 | Deutsche Telekom AG 3.625% 3/2/2045 | 374,086 | 0.10 |
| EUR 200,000 | Dynamo Newco II GmbH 6.25% 15/10/2031 | 208,250 | 0.06 |
| EUR 160,000 | E.ON SE 4% 16/1/2040 | 162,930 | 0.04 |
| EUR 1,000,000 | EnBW Energie Baden-Wuerttemberg 1.625% 5/8/2079 | 959,309 | 0.26 |
| EUR 300,000 | Eurogrid 3.722% 27/4/2030 | 309,390 | 0.09 |
| EUR 200,000 | Eurogrid 3.915% 1/2/2034 | 207,549 | 0.06 |
| EUR 200,000 | Eurogrid GmbH 3.732% 18/10/2035 | 203,172 | 0.06 |
| EUR 200,000 | Eurogrid GmbH 3.732% 18/10/2035 | 203,261 | 0.06 |

†All or a portion of this security is pledged or given in guarantee, see Note 13, for further details.
*All or a portion of this security represents a security on loan.

The notes on pages 1117 to 1131 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 214,000 | Fressnapf Holding SE 5.25% 31/10/2031 | 222,518 | 0.06 |
| EUR 350,000 | Gruenenthal GmbH 4.625% 15/11/2031* | 353,824 | 0.10 |
| EUR 100,000 | HT Troplast 9.375% 15/7/2028* | 106,045 | 0.03 |
| EUR 100,000 | IHO Verwaltungs 8.75% 15/5/2028 | 105,529 | 0.03 |
| EUR 100,000 | IHO Verwaltungs GmbH 6.75% 15/11/2029 | 105,048 | 0.03 |
| EUR 100,000 | Jefferies 3.775% 22/7/2026 | 99,950 | 0.03 |
| EUR 200,000 | Jefferies GmbH 3.365% 6/2/2028 | 201,566 | 0.06 |
| EUR 200,000 | Mahle 6.5% 2/5/2031* | 204,232 | 0.05 |
| EUR 300,000 | Merck 1.625% 9/9/2080 | 293,456 | 0.08 |
| EUR 353,000 | Nidda Healthcare 7% 21/2/2030 | 372,916 | 0.10 |
| EUR 100,000 | Nidda Healthcare Holding GmbH 6.306% 23/10/2030 | 101,661 | 0.03 |
| EUR 100,000 | PCF 4.75% 15/4/2029 | 88,694 | 0.02 |
| EUR 101,000 | PCF 7.535% 15/4/2029 | 89,893 | 0.03 |
| EUR 100,000 | ProGroup AG 5.375% 15/4/2031 | 99,099 | 0.03 |
| EUR 87,920 | Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026 | 88,243 | 0.02 |
| EUR 111,000 | Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/7/2029 | 114,694 | 0.03 |
| EUR 176,796 | Tele Columbus 10% 1/1/2029 | 153,178 | 0.04 |
| EUR 100,000 | TUI Cruises GmbH 5% 15/5/2030 | 102,878 | 0.03 |
| EUR 144,000 | Volkswagen Financial Services AG 0.875% 31/1/2028 | 135,959 | 0.04 |
| EUR 9,000 | Volkswagen Financial Services AG 3.375% 6/4/2028 | 9,111 | 0.00 |
| EUR 125,000 | Volkswagen Leasing GmbH 4.75% 25/9/2031 | 133,091 | 0.04 |
| EUR 100,000 | ZF Finance 2% 6/5/2027 | 95,699 | 0.03 |
| EUR 100,000 | ZF Finance 2.75% 25/5/2027 | 96,855 | 0.03 |
| EUR 100,000 | ZF Finance 5.75% 3/8/2026 | 102,443 | 0.03 |
| | | 15,079,499 | 4.17 |
| | **Ghana** | | |
| USD 93,341 | Ghana Government International Bond 0% 3/1/2030 | 70,359 | 0.02 |
| USD 76,128 | Ghana Government International Bond 5% 3/7/2035* | 54,219 | 0.02 |
| | | 124,578 | 0.04 |
| | **Greece** | | |
| EUR 300,000 | Eurobank SA 3.25% 12/3/2030 | 299,019 | 0.08 |
| EUR 100,000 | Eurobank SA 4% 24/9/2030 | 102,648 | 0.03 |
| EUR 100,000 | Eurobank SA 4% 7/2/2036 | 100,248 | 0.03 |
| EUR 191,000 | Hellenic Republic Government Bond 4.125% 15/6/2054 | 199,553 | 0.06 |
| EUR 200,000 | National Bank of Greece 5.875% 28/6/2035* | 215,782 | 0.06 |
| | | 917,250 | 0.26 |
| | **Hungary** | | |
| HUF 28,970,000 | Hungary Government Bond 7% 24/10/2035 | 74,627 | 0.02 |
| EUR 416,000 | Hungary Government International Bond 4% 25/7/2029* | 429,000 | 0.12 |
| EUR 400,000 | Hungary Government International Bond 4.5% 16/6/2034 | 406,750 | 0.11 |
| EUR 42,000 | Hungary Government International Bond 5.375% 12/9/2033 | 45,599 | 0.01 |
| | | 955,976 | 0.26 |
| | **India** | | |
| INR 71,260,000 | India Government Bond 7.09% 5/8/2054 | 779,187 | 0.21 |
| INR 21,330,000 | India Government Bond 7.3% 19/6/2053 | 239,613 | 0.07 |
| | | 1,018,800 | 0.28 |
| | **Indonesia** | | |
| USD 200,000 | Bank Negara Indonesia Persero 3.75% 30/3/2026 | 188,706 | 0.05 |
| IDR 6,789,000,000 | Indonesia Treasury Bond 6.5% 15/7/2030 | 388,868 | 0.11 |
| IDR 5,317,000,000 | Indonesia Treasury Bond 6.625% 15/2/2034 | 302,994 | 0.08 |
| IDR 2,745,000,000 | Indonesia Treasury Bond 7% 15/5/2027 | 160,318 | 0.05 |
| IDR 1,932,000,000 | Indonesia Treasury Bond 7% 15/2/2033 | 112,372 | 0.03 |
| IDR 3,849,000,000 | Indonesia Treasury Bond 7.125% 15/6/2038 | 225,080 | 0.06 |
| IDR 1,236,000,000 | Indonesia Treasury Bond 8.25% 15/5/2036 | 78,826 | 0.02 |
| | | 1,457,164 | 0.40 |
| | **International** | | |
| EUR 287,000 | European Union 0% 4/10/2030 | 250,461 | 0.07 |
| EUR 3,319,000 | European Union 0.3% 4/11/2050 | 1,659,367 | 0.46 |
| EUR 414,100 | European Union 0.4% 4/2/2037 | 309,142 | 0.08 |
| | | 2,218,970 | 0.61 |
| | **Ireland** | | |
| EUR 200,000 | AIB 6.25% 23/6/2025 | 201,600 | 0.05 |
| EUR 200,000 | AIB 7.125% 30/10/2029 | 214,800 | 0.06 |
| EUR 250,000 | Ares European CLO X 5.585% 15/10/2031 | 252,446 | 0.07 |
| EUR 100,000 | Arini European CLO I 4.685% 15/7/2036 | 100,569 | 0.03 |
| EUR 100,000 | Arini European CLO I 8.825% 15/7/2036 | 102,015 | 0.03 |
| EUR 500,000 | Arini European CLO II 6.985% 15/4/2038 | 505,204 | 0.14 |
| EUR 100,000 | Arini European CLO V DAC 0% 15/1/2039 | 100,000 | 0.03 |
| EUR 100,000 | Arini European CLO V DAC 0% 15/1/2039 | 100,000 | 0.03 |
| EUR 100,000 | Aurium CLO VIII 3.689% 23/6/2034 | 99,883 | 0.02 |
| EUR 100,000 | Aurium Clo XIII DAC 0% 15/4/2038 | 100,000 | 0.02 |
| EUR 100,000 | Avoca CLO XV 3.835% 15/4/2031 | 100,140 | 0.03 |
| EUR 110,000 | Avoca CLO XVIII DAC 5.705% 15/1/2038 | 111,823 | 0.03 |
| EUR 100,000 | Avoca CLO XXII 4.085% 15/4/2035 | 99,676 | 0.02 |
| EUR 150,000 | Bridgepoint CLO IV DAC 3.798% 20/1/2039 | 151,105 | 0.04 |
| EUR 100,000 | Cairn CLO XVI 7.985% 15/1/2037 | 102,273 | 0.03 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 150,000 | Capital Four CLO V 4.513% 25/4/2036 | 150,144 | 0.04 |
| EUR 100,000 | CIFC European Funding CLO I 5.985% 15/7/2032 | 101,295 | 0.03 |
| EUR 200,000 | CIFC European Funding CLO II 4.385% 15/4/2033 | 201,066 | 0.05 |
| EUR 100,000 | CIFC European Funding CLO IV 3.694% 18/8/2035 | 100,240 | 0.03 |
| EUR 100,000 | Contego CLO VII DAC 4.011% 23/1/2038 | 100,618 | 0.03 |
| EUR 100,000 | Contego CLO VII DAC 6.131% 23/1/2038 | 102,503 | 0.03 |
| EUR 100,000 | CVC Cordatus Loan Fund IV 3.834% 22/2/2034 | 100,011 | 0.03 |
| EUR 250,000 | CVC Cordatus Loan Fund XX 8.449% 22/6/2034 | 256,335 | 0.07 |
| EUR 250,000 | CVC Cordatus Loan Fund XXXI 5.516% 20/5/2036 | 250,956 | 0.07 |
| EUR 135,763 | Dilosk Rmbs NO 9 3.353% 25/1/2063 | 135,933 | 0.03 |
| EUR 250,000 | Euro-Galaxy III CLO 5.921% 24/4/2034 | 251,981 | 0.07 |
| EUR 250,000 | Fidelity Grand Harbour CLO 2021-1 6.385% 15/10/2034 | 254,202 | 0.07 |
| EUR 100,000 | Fidelity Grand Harbour Clo 2023-1 DAC 3.786% 15/2/2038 | 100,000 | 0.03 |
| EUR 100,000 | Fidelity Grand Harbour Clo 2023-1 DAC 5.256% 15/2/2038 | 100,000 | 0.03 |
| EUR 500,000 | Fortuna Consumer Loan Abs 2024-2 DAC 3.324% 18/10/2034 | 502,447 | 0.14 |
| EUR 100,000 | Fortuna Consumer Loan Abs 2024-2 DAC 4.254% 18/10/2034 | 100,600 | 0.03 |
| EUR 250,000 | Harvest CLO XXIII 5.744% 20/10/2032 | 250,529 | 0.07 |
| EUR 100,000 | Henley CLO IV 4.023% 25/4/2034 | 100,042 | 0.03 |
| EUR 250,000 | Henley CLO IV 5.673% 25/4/2034 | 253,398 | 0.07 |
| EUR 100,000 | Henley Clo Xi DAC 0% 25/4/2039 | 100,000 | 0.03 |
| EUR 100,000 | Henley Clo Xi DAC 0% 25/4/2039 | 100,000 | 0.03 |
| EUR 1,713,978 | Ireland Government Bond 2.6% 18/10/2034 | 1,705,662 | 0.47 |
| EUR 605,000 | Ireland Government Bond 3.15% 18/10/2055 | 619,399 | 0.17 |
| EUR 234,664 | Last Mile Logistics Pan Euro Finance 4.456% 17/8/2033 | 234,080 | 0.06 |
| EUR 245,464 | Last Mile Logistics Pan Euro Finance DAC 5.256% 17/8/2033 | 244,171 | 0.07 |
| EUR 577,879 | Last Mile PE 2021 4.156% 17/8/2031 | 578,286 | 0.16 |
| EUR 250,000 | Man GLG Euro CLO VI 6.285% 15/10/2032 | 252,631 | 0.07 |
| EUR 250,000 | Marlay Park CLO 7.285% 15/10/2030 | 250,497 | 0.07 |
| EUR 250,000 | Northwoods Capital 19 Euro 5.021% 25/11/2033 | 252,281 | 0.07 |
| EUR 250,000 | OCP Euro CLO 2019-3 5.044% 20/4/2033 | 252,623 | 0.07 |
| EUR 250,000 | OCP Euro CLO 2019-3 6.044% 20/4/2033 | 254,678 | 0.07 |
| USD 75,351 | Prodigy Finance CM2021-1 5.684% 25/7/2051 | 72,369 | 0.02 |
| USD 53,514 | Prodigy Finance CM2021-1 6.934% 25/7/2051 | 51,828 | 0.01 |
| EUR 100,000 | Providus CLO V 5.506% 15/2/2035 | 100,937 | 0.03 |
| EUR 187,256 | SCF Rahoituspalvelut XIII 3.175% 25/6/2034 | 187,678 | 0.05 |
| EUR 110,000 | Sona Fios CLO III 6.409% 20/4/2037 | 111,247 | 0.03 |
| GBP 222,367 | Taurus 2021-1 UK 6.129% 17/5/2031 | 268,808 | 0.07 |
| GBP 379,463 | Taurus 2021-4 UK 6.229% 17/8/2031 | 459,994 | 0.13 |
| GBP 136,836 | Taurus 2021-4 UK 6.579% 17/8/2031 | 163,833 | 0.05 |
| EUR 304,000 | Taurus 2025-1 EU DAC 0% 17/2/2035 | 304,379 | 0.08 |
| EUR 241,000 | Taurus 2025-1 EU DAC 0% 17/2/2035 | 241,601 | 0.07 |
| EUR 291,000 | Taurus 2025-1 EU DAC 0% 17/2/2035 | 291,726 | 0.08 |
| EUR 459,000 | Taurus 2025-1 EU DAC 0% 17/2/2035 | 461,290 | 0.13 |
| EUR 144,000 | Taurus 2025-1 EU DAC 0% 17/2/2035 | 144,359 | 0.04 |
| EUR 226,355 | Thunder Logistics 2024-1 DAC 4.056% 17/11/2036 | 227,128 | 0.06 |
| EUR 79,228 | Thunder Logistics 2024-1 DAC 4.606% 17/11/2036 | 79,595 | 0.02 |
| EUR 79,228 | Thunder Logistics 2024-1 DAC 5.106% 17/11/2036 | 79,593 | 0.02 |
| EUR 91,112 | Thunder Logistics 2024-1 DAC 5.856% 17/11/2036 | 91,527 | 0.03 |
| GBP 200,000 | Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/3/2032 | 240,872 | 0.07 |
| GBP 200,000 | Virgin Media Vendor Financing Notes III 4.875% 15/7/2028 | 226,049 | 0.06 |
| EUR 250,000 | Voya Euro CLO II 4.935% 15/7/2035 | 252,807 | 0.07 |
| | | 14,655,762 | 4.04 |
| | **Italy** | | |
| EUR 100,000 | A2A 5% 11/6/2029* | 103,824 | 0.03 |
| EUR 100,000 | Asset-Backed European Securitisation Transaction Twenty-Five Srl 4.17% 15/11/2039 | 100,728 | 0.03 |
| EUR 116,592 | Auto ABS Italian Stella Loans 2024-1 3.75% 29/12/2036 | 117,153 | 0.03 |
| EUR 94,791 | Auto ABS Italian Stella Loans 2024-1 4.25% 29/12/2036 | 95,513 | 0.03 |
| EUR 370,260 | AutoFlorence 3 3.545% 25/12/2046 | 372,305 | 0.10 |
| EUR 74,052 | AutoFlorence 3 5.945% 25/12/2046 | 75,816 | 0.02 |
| EUR 74,052 | AutoFlorence 3 7.945% 25/12/2046 | 76,564 | 0.02 |
| EUR 100,000 | Azzurra Aeroporti 2.625% 30/5/2027 | 98,841 | 0.03 |
| EUR 260,000 | Banca Monte dei Paschi di Siena 3.5% 23/4/2029 | 268,414 | 0.07 |
| EUR 300,000 | Banca Monte dei Paschi di Siena 6.75% 2/3/2026 | 300,021 | 0.08 |
| EUR 200,000 | Banco BPM 3.375% 19/1/2032* | 200,170 | 0.06 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 510,000 | Banco BPM 3.875% 18/9/2026 | 520,965 | 0.14 |
| EUR 100,000 | Bubbles Bidco SPA 6.5% 30/9/2031* | 102,729 | 0.03 |
| EUR 100,000 | Bubbles Bidco SPA 6.933% 30/9/2031 | 100,867 | 0.02 |
| EUR 395,500 | Cassia 2022-1 6.034% 22/5/2034 | 397,470 | 0.11 |
| EUR 100,000 | Cedacri Mergeco 7.181% 15/5/2028 | 101,181 | 0.03 |
| EUR 100,000 | Duomo Bidco 6.91% 15/7/2031 | 101,164 | 0.03 |
| EUR 200,000 | Enel 1.375% 8/6/2027 | 189,614 | 0.05 |
| EUR 200,000 | Enel 2.25% 10/12/2026 | 196,088 | 0.06 |
| EUR 225,000 | Enel SpA 4.25% 14/1/2030 | 226,087 | 0.06 |
| EUR 100,000 | Eni SpA 4.5% 21/1/2031* | 100,878 | 0.03 |
| EUR 100,000 | Eni SpA 4.875% 21/1/2034 | 101,255 | 0.03 |
| EUR 300,000 | Fiber Bidco 6.125% 15/6/2031 | 302,534 | 0.08 |
| EUR 200,000 | Fiber Bidco 6.683% 15/1/2030 | 201,950 | 0.06 |
| EUR 205,000 | FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027 | 206,761 | 0.06 |
| EUR 213,000 | Golden Bar Securitisation 4.339% 22/9/2043 | 215,550 | 0.06 |
| EUR 510,000 | Iccrea Banca 4% 8/11/2027 | 527,799 | 0.15 |
| EUR 100,000 | IMA Industria Macchine Automatiche 6.535% 15/4/2029 | 101,024 | 0.03 |
| EUR 100,000 | Infrastrutture Wireless Italiane 1.625% 21/10/2028 | 95,602 | 0.03 |
| EUR 115,000 | Infrastrutture Wireless Italiane 1.75% 19/4/2031 | 107,401 | 0.03 |
| EUR 200,000 | Intesa Sanpaolo 0.75% 16/3/2028 | 188,550 | 0.05 |
| USD 227,000 | Intesa Sanpaolo 4.95% 1/6/2042 | 180,823 | 0.05 |
| GBP 215,000 | Intesa Sanpaolo 5.148% 10/6/2030 | 255,527 | 0.07 |
| EUR 100,000 | Intesa Sanpaolo 5.25% 13/1/2030 | 110,092 | 0.03 |
| EUR 200,000 | Irca SpA/Gallarate 6.631% 15/12/2029 | 202,623 | 0.06 |
| EUR 100,000 | Italian Stella Loans Srl 3.965% 27/5/2039 | 100,418 | 0.03 |
| EUR 220,000 | Italy Buoni Poliennali Del Tesoro 1.5% 30/4/2045 | 147,646 | 0.04 |
| EUR 400,000 | Italy Buoni Poliennali Del Tesoro 3% 1/10/2029 | 404,623 | 0.11 |
| EUR 91,547 | Koromo Italy 3.4% 26/2/2035 | 91,747 | 0.03 |
| EUR 100,000 | Miltonia Mortgage Finance 3.941% 28/4/2062 | 100,015 | 0.03 |
| EUR 600,000 | Nexi 0% 24/2/2028 | 543,615 | 0.15 |
| EUR 300,000 | Optics Bidco 1.625% 18/1/2029 | 276,048 | 0.08 |
| USD 200,000 | Optics Bidco 7.2% 18/7/2036 | 193,122 | 0.05 |
| USD 200,000 | Optics Bidco 7.721% 4/6/2038 | 198,281 | 0.05 |
| EUR 200,000 | Pachelbel Bidco 6.865% 17/5/2031 | 202,030 | 0.05 |
| EUR 100,000 | Poste Italiane 2.625% 24/3/2029* | 94,955 | 0.02 |
| EUR 11,428 | Progetto Quinto 3.355% 27/10/2036 | 11,442 | 0.00 |
| EUR 108,000 | Quarzo 4.486% 15/6/2041 | 108,690 | 0.03 |
| EUR 100,000 | Quarzo 5.186% 15/6/2041 | 101,020 | 0.03 |
| EUR 200,000 | Snam 0.875% 25/10/2026 | 194,572 | 0.05 |
| EUR 300,000 | Snam 3.185% 15/4/2026 | 300,580 | 0.08 |
| EUR 100,000 | Snam 4.5% 10/9/2029 | 102,400 | 0.03 |
| USD 200,000 | UniCredit 7.296% 2/4/2034 | 203,043 | 0.06 |
| EUR 350,000 | UniCredit SpA 3.3% 16/7/2029 | 352,642 | 0.10 |
| EUR 300,000 | UniCredit SpA 3.8% 16/1/2033 | 304,009 | 0.08 |
| EUR 100,000 | UnipolSai Assicurazioni 4.9% 23/5/2034 | 107,172 | 0.03 |
| EUR 73,926 | Youni Italy 2024-1 4.295% 20/4/2034 | 74,694 | 0.02 |
| | | 10,856,647 | 3.00 |
| | **Japan** | | |
| JPY 20,000,000 | ANA Holdings, Inc., Reg. S 0% 10/12/2031 | 139,213 | 0.04 |
| USD 260,000 | Dai-ichi Life Insurance Co Ltd 6.2% 16/1/2035 | 255,694 | 0.07 |
| JPY 10,000,000 | Daiwa House Industry 0% 30/3/2029 | 66,332 | 0.02 |
| JPY 127,500,000 | Japan Government Twenty Year Bond 1.3% 20/12/2043 | 726,985 | 0.20 |
| JPY 187,000,000 | Japan Government Twenty Year Bond 1.5% 20/9/2043 | 1,105,776 | 0.31 |
| JPY 10,000,000 | Kansai Paint 0% 8/3/2029 | 65,057 | 0.02 |
| JPY 10,000,000 | Kansai Paint 0% 7/3/2031 | 64,913 | 0.01 |
| JPY 10,000,000 | Nagoya Railroad 0% 17/6/2033 | 65,997 | 0.02 |
| JPY 10,000,000 | Nagoya Railroad 0% 16/6/2034 | 66,291 | 0.02 |
| EUR 100,000 | SoftBank 3.125% 19/9/2025 | 99,676 | 0.03 |
| EUR 338,000 | SoftBank 3.375% 6/7/2029 | 327,610 | 0.09 |
| EUR 100,000 | SoftBank 3.875% 6/7/2032* | 95,388 | 0.02 |
| EUR 100,000 | SoftBank 5% 15/4/2028 | 102,749 | 0.03 |
| EUR 100,000 | SoftBank 5.375% 8/1/2029 | 103,141 | 0.03 |
| EUR 405,000 | SoftBank 5.75% 8/7/2032 | 423,798 | 0.12 |
| USD 804,000 | Sumitomo Mitsui Financial 2.472% 14/1/2029 | 715,452 | 0.20 |
| | | 4,424,072 | 1.23 |
| | **Jersey** | | |
| USD 23,000 | Adient Global 8.25% 15/4/2031 | 22,742 | 0.01 |
| USD 250,000 | AGL CLO 20 Ltd 10.693% 20/10/2037 | 250,170 | 0.07 |
| EUR 306,000 | Ardonagh Finco 6.875% 15/2/2031 | 317,936 | 0.09 |
| EUR 419,000 | Ardonagh Finco Ltd 6.875% 15/2/2031 | 437,034 | 0.12 |
| GBP 300,000 | Aston Martin Capital 10.375% 31/3/2029 | 355,506 | 0.10 |
| USD 500,000 | Bain Capital Credit CLO 2023-1 Ltd 9.208% 16/4/2036 | 484,972 | 0.13 |
| USD 570,000 | Benefit Street Partners CLO XXVII 5.663% 20/10/2037 | 550,432 | 0.15 |
| USD 150,000 | CarVal CLO VII-C 5.733% 20/7/2037 | 144,839 | 0.04 |
| USD 250,000 | Carval Clo X-C Ltd 6.093% 20/7/2037 | 241,758 | 0.07 |
| USD 250,000 | GoldenTree Loan Management US CLO 19 Ltd 12.043% 20/4/2037 | 239,831 | 0.06 |
| USD 250,000 | Golub Capital Partners CLO 66B 6.25% 25/4/2036 | 240,451 | 0.06 |
| USD 250,000 | Golub Capital Partners CLO 76 B 6.112% 25/10/2037 | 241,613 | 0.07 |
| USD 250,000 | Golub Capital Partners CLO 76 B 6.412% 25/10/2037 | 241,057 | 0.07 |
| USD 250,000 | Golub Capital Partners CLO 76 B 6.642% 25/10/2037 | 241,161 | 0.07 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 250,000 | Golub Capital Partners CLO 76 B 7.642% 25/10/2037 | 244,561 | 0.07 |
| GBP 100,000 | Heathrow Funding 6% 5/3/2032 | 122,122 | 0.03 |
| USD 250,000 | Juniper Valley Park CLO 9.793% 20/7/2036 | 242,661 | 0.07 |
| USD 250,000 | OCP Aegis CLO 2024-39 Ltd 5.717% 16/1/2037 | 240,741 | 0.06 |
| USD 250,000 | OCP CLO 2024-34 9.303% 15/10/2037 | 247,092 | 0.07 |
| USD 250,000 | OCP CLO 2024-37 Ltd 4.936% 15/10/2037 | 227,914 | 0.06 |
| USD 260,000 | OCP CLO 2024-37 Ltd 5.929% 15/10/2037 | 250,054 | 0.07 |
| USD 250,000 | OCP CLO 2024-37 Ltd 10.069% 15/10/2037 | 246,759 | 0.07 |
| USD 370,000 | OCP CLO 2024-38 Ltd 5.681% 21/1/2038 | 356,034 | 0.10 |
| USD 200,000 | OT Midco Ltd 10% 15/2/2030 | 179,662 | 0.05 |
| USD 490,000 | TER Finance Jersey Ltd 0% 2/10/2025 | 451,214 | 0.13 |
| USD 250,000 | Valley Stream Park CLO Ltd 9.543% 20/1/2037 | 242,895 | 0.07 |
| GBP 240,000 | Vantage Data Centers Jersey Borrower Spv 6.172% 28/5/2039 | 294,884 | 0.08 |
| | | 7,356,095 | 2.04 |
| | **Jordan** | | |
| USD 200,000 | Jordan Government International Bond 5.85% 7/7/2030 | 178,846 | 0.05 |
| | **Kenya** | | |
| USD 200,000 | Republic of Kenya Government International Bond 8% 22/5/2032* | 178,874 | 0.05 |
| | **Luxembourg** | | |
| EUR 308,000 | Adler Financing Sarl 8.25% 31/12/2028 | 316,085 | 0.09 |
| EUR 91,000 | Adler Financing Sarl 10% 31/12/2029 | 95,013 | 0.03 |
| EUR 100,000 | ArcelorMittal SA 3.125% 13/12/2028 | 100,318 | 0.03 |
| EUR 200,000 | ArcelorMittal SA 3.5% 13/12/2031 | 199,737 | 0.05 |
| EUR 400,000 | Aroundtown Finance 7.125% 16/1/2030 | 416,060 | 0.11 |
| GBP 100,000 | Aroundtown Finance 8.625% 7/5/2029 | 122,667 | 0.03 |
| EUR 100,000 | Asset-Backed European Securitisation Transaction Twenty-Three Sarl 3.941% 21/3/2034 | 100,920 | 0.03 |
| EUR 100,000 | Asset-Backed European Securitisation Transaction Twenty-Three Sarl 4.241% 21/3/2034 | 101,367 | 0.03 |
| EUR 152,572 | Auto1 Car Funding 3.319% 15/12/2033 | 153,020 | 0.04 |
| GBP 100,000 | B&M European Value Retail SA 6.5% 27/11/2031 | 121,066 | 0.03 |
| EUR 143,000 | Cidron Aida Finco 5% 1/4/2028 | 139,549 | 0.04 |
| GBP 100,000 | Cidron Aida Finco 6.25% 1/4/2028 | 114,980 | 0.03 |
| EUR 200,000 | Dana Financing Luxembourg 8.5% 15/7/2031 | 219,222 | 0.06 |
| EUR 247,000 | Ephios Subco 3 7.875% 31/1/2031 | 269,216 | 0.07 |
| EUR 200,000 | European TopSoho 4% 21/9/2021*** | 89,000 | 0.02 |
| EUR 100,000 | FACT SA 3.674% 22/9/2031 | 100,564 | 0.03 |
| USD 99,070 | Gol Finance 14.825% 29/4/2025 | 99,335 | 0.03 |
| EUR 281,008 | Golden Ray SA - Compartment 1 3.555% 27/12/2057 | 281,742 | 0.08 |
| EUR 100,000 | Golden Ray SA - Compartment 1 4.255% 27/12/2057 | 99,705 | 0.02 |
| USD 18,000 | Intelsat Jackson 6.5% 15/3/2030 | 16,178 | 0.00 |
| USD 200,000 | ION Trading Technologies 5.75% 15/5/2028 | 181,811 | 0.05 |
| USD 86,000 | Kenbourne Invest 4.7% 22/1/2028 | 27,263 | 0.01 |
| USD 326,000 | Kenbourne Invest 6.875% 26/11/2024*** | 118,848 | 0.03 |
| EUR 200,000 | Kleopatra Finco 4.25% 1/3/2026 | 190,474 | 0.05 |
| EUR 400,000 | Lion/Polaris Lux 4 6.303% 1/7/2029 | 403,698 | 0.11 |
| USD 184,129 | MC Brazil Downstream Trading 7.25% 30/6/2031 | 150,034 | 0.04 |
| EUR 204,000 | Medtronic Global 1.625% 15/10/2050 | 133,267 | 0.04 |
| EUR 211,000 | Medtronic Global 1.75% 2/7/2049 | 143,850 | 0.04 |
| EUR 100,000 | Monitchem HoldCo 3 8.75% 1/5/2028* | 102,842 | 0.03 |
| EUR 100,000 | Motion Finco 7.375% 15/6/2030 | 104,318 | 0.03 |
| EUR 3,000 | Nestle Finance International 3.375% 15/11/2034 | 3,105 | 0.00 |
| EUR 6,000 | Nestle Finance International 3.75% 14/11/2035 | 6,329 | 0.00 |
| EUR 150,000 | Nestle Finance International Ltd 3.125% 28/10/2036 | 148,208 | 0.04 |
| EUR 100,000 | Pony Compartment German Auto Loans 2024-1 3.466% 14/1/2033 | 99,846 | 0.02 |
| EUR 100,000 | Pony Compartment German Auto Loans 2024-1 3.816% 14/1/2033 | 100,049 | 0.03 |
| EUR 200,000 | Repsol Europe Finance 3.625% 5/9/2034 | 202,163 | 0.06 |
| EUR 200,000 | Rossini 6.558% 31/12/2029 | 203,466 | 0.06 |
| EUR 100,000 | Rossini 6.75% 31/12/2029 | 106,272 | 0.03 |
| EUR 100,000 | SC Germany SA Compartment Consumer 2024-2 3.716% 14/5/2038 | 101,089 | 0.03 |
| EUR 100,000 | SC Germany SA Compartment Consumer 2024-2 4.016% 14/5/2038 | 100,759 | 0.03 |
| EUR 300,000 | SELP Finance 0.875% 27/5/2029 | 274,925 | 0.08 |
| EUR 476,000 | SES 2.875% 27/5/2026* | 453,818 | 0.12 |
| USD 400,000 | Stena International 7.25% 15/1/2031 | 392,578 | 0.11 |
| EUR 200,000 | Summer BC Holdco B SARL 6.789% 15/2/2030 | 201,708 | 0.06 |
| USD 600,000 | Telenet Finance Luxembourg Notes 5.5% 1/3/2028 | 564,860 | 0.16 |
| EUR 546,500 | Titanium 2l Bondco Sarl 6.25% 14/1/2031 | 195,527 | 0.05 |
| EUR 100,000 | Traton Finance Luxembourg SA 3.75% 27/3/2030 | 102,271 | 0.03 |
| EUR 65,822 | TREVA Equipment Finance - Compartment 2024-1 3.524% 20/1/2035 | 65,865 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 100,700 | Vivion Investments 6.5% 28/2/2029 | 98,856 | 0.03 |
| EUR 100,000 | Vivion Investments Sarl 6.5% 31/8/2028 | 98,167 | 0.03 |
| | | 8,232,010 | 2.27 |
| | **Malaysia** | | |
| MYR 1,035,000 | Malaysia Government Bond 4.642% 7/11/2033 | 236,564 | 0.07 |
| | **Marshall Islands** | | |
| USD 210,000 | Danaos 8.5% 1/3/2028 | 206,826 | 0.06 |
| | **Mauritius** | | |
| USD 200,000 | CA Magnum 5.375% 31/10/2026 | 190,328 | 0.05 |
| | **Mexico** | | |
| USD 76,557 | FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.25% 31/1/2041 | 73,542 | 0.02 |
| USD 48,714 | Grupo Posadas 7% 30/12/2027 | 43,807 | 0.01 |
| MXN 63,467 | Mexican Bonos 7% 3/9/2026 | 291,039 | 0.08 |
| MXN 78,285 | Mexican Bonos 7.5% 26/5/2033 | 327,260 | 0.09 |
| MXN 20,192 | Mexican Bonos 7.75% 13/11/2042 | 77,591 | 0.02 |
| MXN 18,810 | Mexican Bonos 8% 7/11/2047 | 72,889 | 0.02 |
| MXN 9,550 | Mexican Bonos 8.5% 31/5/2029 | 43,694 | 0.01 |
| EUR 339,000 | Mexico Government International Bond 4.49% 25/5/2032 | 340,188 | 0.09 |
| USD 200,000 | Mexico Government International Bond 6.875% 13/5/2037 | 198,085 | 0.06 |
| USD 200,000 | Mexico Government International Bond 7.375% 13/5/2055* | 200,487 | 0.06 |
| | | 1,668,582 | 0.46 |
| | **Multinationals** | | |
| GBP 346,000 | Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.875% 1/6/2028 | 397,990 | 0.11 |
| USD 5,737 | American Airlines/AAdvantage Loyalty IP 5.5% 20/4/2026 | 5,511 | 0.00 |
| EUR 100,000 | Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026 | 90,940 | 0.02 |
| EUR 100,000 | Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026 | 90,992 | 0.03 |
| USD 400,000 | Ardagh Packaging Finance / Ardagh USA 4.125% 15/8/2026 | 349,578 | 0.10 |
| EUR 100,000 | Clarios Global / Clarios US Finance 4.375% 15/5/2026 | 100,173 | 0.03 |
| USD 14,000 | Clarios Global / Clarios US Finance 6.75% 15/5/2028 | 13,725 | 0.00 |
| USD 100,000 | Clarios Global LP / Clarios US Finance Co 6.75% 15/2/2030 | 98,166 | 0.03 |
| USD 100,000 | JetBlue Airways / JetBlue Loyalty 9.875% 20/9/2031 | 101,754 | 0.03 |
| USD 4,000 | VistaJet Malta Finance / Vista Management 6.375% 1/2/2030* | 3,459 | 0.00 |
| USD 52,000 | VistaJet Malta Finance / Vista Management 9.5% 1/6/2028 | 50,335 | 0.02 |
| | | 1,302,623 | 0.37 |
| | **Netherlands** | | |
| EUR 100,000 | Abertis Infraestructuras Finance 3.248% 24/11/2025 | 99,770 | 0.03 |
| EUR 200,000 | ABN AMRO Bank 3% 1/6/2032 | 196,981 | 0.05 |
| GBP 500,000 | ABN AMRO Bank 5.25% 26/5/2026 | 609,442 | 0.17 |
| EUR 200,000 | BMW International Investment 2.624% 5/6/2026 | 199,631 | 0.05 |
| EUR 100,000 | Boels Topholding 5.75% 15/5/2030 | 104,324 | 0.03 |
| EUR 100,000 | Boels Topholding 6.25% 15/2/2029 | 104,728 | 0.03 |
| EUR 350,000 | Citycon Treasury 1.625% 12/3/2028 | 326,078 | 0.09 |
| EUR 200,000 | Cooperatieve Rabobank 4.375% 29/6/2027 | 199,900 | 0.06 |
| EUR 200,000 | de Volksbank NV 7% 15/12/2027 | 210,700 | 0.06 |
| EUR 127,252 | Domi 2023-1 3.676% 15/2/2055 | 128,884 | 0.04 |
| EUR 308,000 | Dutch Property Finance 2021-2 3.691% 28/4/2059 | 307,157 | 0.08 |
| EUR 44,000 | EnBW International Finance 4% 22/7/2036 | 45,610 | 0.01 |
| EUR 6,000 | EnBW International Finance 4.3% 23/5/2034 | 6,427 | 0.00 |
| EUR 89,000 | EnBW International Finance BV 3.75% 20/11/2035 | 90,440 | 0.03 |
| GBP 200,000 | Enel Finance International 2.875% 11/4/2029 | 224,733 | 0.06 |
| EUR 200,000 | Global Switch Finance 1.375% 7/10/2030 | 190,335 | 0.05 |
| EUR 300,000 | Hill FL 2024-2 3.339% 18/10/2032 | 301,721 | 0.09 |
| EUR 500,000 | Iberdrola International 1.45% 9/11/2026 | 483,875 | 0.13 |
| EUR 100,000 | Iberdrola International 1.874% 28/1/2026 | 98,775 | 0.03 |
| EUR 200,000 | IMCD 2.125% 31/3/2027 | 196,912 | 0.05 |
| EUR 220,000 | IMCD 4.875% 18/9/2028 | 232,164 | 0.06 |
| EUR 347,000 | IMCD NV 3.625% 30/4/2030 | 351,622 | 0.10 |
| EUR 100,000 | ING Groep 0.375% 29/9/2028 | 94,047 | 0.03 |
| EUR 100,000 | ING Groep 4.75% 23/5/2034 | 109,149 | 0.03 |
| GBP 100,000 | ING Groep 6.25% 20/5/2033 | 124,158 | 0.03 |
| EUR 361,000 | JDE Peet's 0.625% 9/2/2028 | 337,773 | 0.09 |
| EUR 200,000 | JDE Peet's NV 0.5% 16/1/2029 | 181,080 | 0.05 |
| EUR 200,000 | Mercedes-Benz International Finance 0.625% 6/5/2027 | 191,968 | 0.05 |
| EUR 10,000 | Mercedes-Benz International Finance 1.5% 9/2/2027 | 9,821 | 0.00 |
| EUR 200,000 | Mercedes-Benz International Finance 2.975% 9/4/2026 | 199,828 | 0.05 |
| EUR 3,000 | Mercedes-Benz International Finance 3.5% 30/5/2026 | 3,035 | 0.00 |
| EUR 4,000 | Mercedes-Benz International Finance BV 1.5% 9/3/2026 | 3,962 | 0.00 |
| EUR 156,000 | Mila 2024-1 3.331% 16/9/2041 | 156,946 | 0.04 |
| EUR 200,000 | MSD Netherlands Capital BV 3.7% 30/5/2044 | 200,447 | 0.05 |
| EUR 320,000 | MSD Netherlands Capital BV 3.75% 30/5/2054 | 311,952 | 0.09 |
| EUR 100,000 | Nobian Finance 3.625% 15/7/2026 | 100,353 | 0.03 |
| EUR 300,000 | Pluxee 3.5% 4/9/2028 | 305,579 | 0.08 |
| EUR 200,000 | Pluxee 3.75% 4/9/2032 | 204,856 | 0.06 |
| EUR 100,000 | Q-Park I 2% 1/3/2027 | 97,637 | 0.03 |
| EUR 100,000 | Q-Park I 5.125% 1/3/2029 | 103,668 | 0.03 |
| EUR 100,000 | Q-Park I 5.125% 15/2/2030 | 103,606 | 0.03 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 500,000 | Repsol International Finance 2.5% 22/12/2026 | 491,875 | 0.13 |
| EUR 200,000 | REWE International Finance 4.875% 13/9/2030 | 215,327 | 0.06 |
| EUR 5,000 | Siemens Financieringsmaatschappij NV 1.75% 28/2/2039 | 4,174 | 0.00 |
| EUR 100,000 | Stellantis 4.25% 16/6/2031 | 102,928 | 0.03 |
| EUR 200,000 | Stellantis NV 3.375% 19/11/2028 | 201,749 | 0.06 |
| EUR 100,000 | Swisscom Finance 3.875% 29/5/2044 | 102,594 | 0.03 |
| EUR 200,000 | Telefonica Europe 2.875% 24/6/2027 | 196,980 | 0.05 |
| EUR 200,000 | Telefonica Europe 3.875% 22/6/2026 | 202,040 | 0.06 |
| EUR 200,000 | Telefonica Europe 6.135% 3/2/2030 | 216,366 | 0.06 |
| EUR 100,000 | Telefonica Europe 6.75% 7/6/2031 | 112,055 | 0.03 |
| EUR 100,000 | TenneT 1% 13/6/2026 | 97,894 | 0.03 |
| EUR 100,000 | TenneT 1.375% 5/6/2028 | 95,907 | 0.03 |
| EUR 200,000 | TenneT 1.5% 3/6/2039 | 159,958 | 0.04 |
| EUR 100,000 | TenneT 4.75% 28/10/2042 | 112,416 | 0.03 |
| EUR 339,000 | Teva Pharmaceutical Finance Netherlands II 7.875% 15/9/2031 | 412,478 | 0.11 |
| EUR 300,000 | Toyota Motor Finance Netherlands 3.015% 30/4/2026 | 300,438 | 0.08 |
| EUR 164,000 | Toyota Motor Finance Netherlands 4% 2/4/2027 | 168,414 | 0.05 |
| USD 200,000 | Trivium Packaging Finance 5.5% 15/8/2026 | 190,980 | 0.05 |
| EUR 238,000 | United 6.806% 15/2/2031 | 240,975 | 0.07 |
| EUR 100,000 | United Group BV 6.5% 31/10/2031 | 103,022 | 0.03 |
| GBP 600,000 | Volkswagen Financial Services 6.5% 18/9/2027 | 746,751 | 0.21 |
| EUR 100,000 | Volkswagen International Finance 3.381% 27/3/2026 | 100,202 | 0.03 |
| EUR 200,000 | Volkswagen International Finance 3.5% 17/6/2025 | 200,160 | 0.06 |
| EUR 300,000 | Volkswagen International Finance 3.748% 28/12/2027 | 294,780 | 0.08 |
| EUR 200,000 | Volkswagen International Finance 4.625% 24/3/2026 | 201,664 | 0.06 |
| EUR 100,000 | VZ Secured Financing 3.5% 15/1/2032* | 92,770 | 0.02 |
| EUR 100,000 | Ziggo 2.875% 15/1/2030 | 93,465 | 0.03 |
| USD 200,000 | Ziggo 4.875% 15/1/2030 | 177,355 | 0.05 |
| | | 13,185,791 | 3.64 |
| | **Norway** | | |
| EUR 100,000 | Var Energi 7.862% 15/11/2083 | 110,725 | 0.03 |
| | **Panama** | | |
| USD 200,000 | Panama Government International Bond 6.4% 14/2/2035 | 183,675 | 0.05 |
| | **Peru** | | |
| USD 8,000 | Peruvian Government International Bond 1.862% 1/12/2032 | 5,982 | 0.00 |
| USD 5,000 | Peruvian Government International Bond 2.783% 23/1/2031 | 4,207 | 0.00 |
| USD 14,000 | Volcan Cia Minera SAA 8.75% 24/1/2030 | 13,152 | 0.00 |
| | | 23,341 | 0.00 |
| | **Philippines** | | |
| PHP 31,800,000 | Philippine Government Bond 6.25% 28/2/2029 | 533,495 | 0.15 |
| | **Poland** | | |
| PLN 960,000 | Republic of Poland Government Bond 2% 25/8/2036 | 216,015 | 0.06 |
| PLN 1,489,000 | Republic of Poland Government Bond 2.75% 25/10/2029 | 320,913 | 0.09 |
| PLN 1,893,000 | Republic of Poland Government Bond 4.75% 25/7/2029 | 444,958 | 0.12 |
| PLN 446,000 | Republic of Poland Government Bond 5% 25/10/2034 | 101,629 | 0.03 |
| PLN 4,391,000 | Republic of Poland Government Bond 5.75% 25/4/2029 | 1,072,837 | 0.30 |
| USD 2,000 | Republic of Poland Government International Bond 4.875% 4/10/2033 | 1,891 | 0.00 |
| | | 2,158,243 | 0.60 |
| | **Portugal** | | |
| EUR 208,586 | Ares Lusitani-STC / Pelican Finance 2 6.845% 25/1/2035 | 211,681 | 0.06 |
| EUR 200,000 | EDP 1.5% 14/3/2082 | 193,750 | 0.05 |
| EUR 1,300,000 | EDP 1.7% 20/7/2080 | 1,292,850 | 0.36 |
| EUR 400,000 | EDP 1.875% 2/8/2081 | 393,900 | 0.11 |
| EUR 100,000 | EDP 4.75% 29/5/2054 | 102,555 | 0.03 |
| EUR 200,000 | GAMMA Sociedade de Titularizacao de Creditos 3.421% 25/2/2034 | 200,946 | 0.05 |
| EUR 413,232 | TAGUS - Sociedade de Titularizacao de Creditos/Ulisses Finance No. 2 5.503% 23/9/2038 | 409,882 | 0.11 |
| EUR 100,000 | TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 2 4.555% 27/10/2042 | 100,631 | 0.03 |
| | | 2,906,195 | 0.80 |
| | **Puerto Rico** | | |
| USD 66,000 | Puerto Rico Sales Tax Financing Sales Tax Revenue 4.75% 1/7/2053 | 63,023 | 0.02 |
| | **Romania** | | |
| EUR 216,000 | Romanian Government International Bond 2.125% 7/3/2028* | 205,643 | 0.06 |
| EUR 14,000 | Romanian Government International Bond 6.25% 10/9/2034* | 14,187 | 0.00 |
| EUR 65,000 | Romanian Government International Bond 6.625% 27/9/2029 | 70,200 | 0.02 |
| | | 290,030 | 0.08 |
| | **Saudi Arabia** | | |
| USD 200,000 | Saudi Government International Bond 4.5% 17/4/2030 | 189,297 | 0.05 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| | **Senegal** | | |
| EUR 100,000 | Senegal Government International Bond 4.75% 13/3/2028 | 88,944 | 0.02 |
| USD 200,000 | Senegal Government International Bond 6.75% 13/3/2048 | 129,207 | 0.04 |
| | | 218,151 | 0.06 |
| | **Singapore** | | |
| EUR 290,000 | DBS Bank 3.209% 19/8/2026 | 293,405 | 0.08 |
| | **South Africa** | | |
| ZAR 9,474,894 | Republic of South Africa Government Bond 7% 28/2/2031 | 436,371 | 0.12 |
| ZAR 21,083,953 | Republic of South Africa Government Bond 8% 31/1/2030 | 1,047,471 | 0.29 |
| ZAR 3,100,000 | Republic of South Africa Government Bond 8.5% 31/1/2037 | 135,033 | 0.04 |
| ZAR 5,776,158 | Republic of South Africa Government Bond 8.75% 31/1/2044 | 238,882 | 0.07 |
| ZAR 6,913,346 | Republic of South Africa Government Bond 8.75% 28/2/2048* | 283,550 | 0.08 |
| ZAR 1,200,000 | Republic of South Africa Government Bond 8.875% 28/2/2035 | 56,051 | 0.01 |
| ZAR 2,870,169 | Republic of South Africa Government Bond 9% 31/1/2040* | 124,895 | 0.03 |
| | | 2,322,253 | 0.64 |
| | **South Korea** | | |
| USD 200,000 | LG Chem 2.375% 7/7/2031 | 164,339 | 0.04 |
| USD 300,000 | Shinhan Financial 2.875% 12/5/2026 | 279,891 | 0.08 |
| | | 444,230 | 0.12 |
| | **Spain** | | |
| EUR 100,000 | Abanca Corp Bancaria SA 4.625% 11/12/2036 | 102,315 | 0.03 |
| EUR 124,685 | Autonoria Spain 2021 FT 5.245% 31/1/2039 | 124,703 | 0.03 |
| EUR 62,343 | Autonoria Spain 2021 FT 6.495% 31/1/2039 | 62,253 | 0.02 |
| EUR 200,000 | Banco Bilbao Vizcaya Argentaria 8.375% 21/6/2028 | 222,780 | 0.06 |
| USD 200,000 | Banco Bilbao Vizcaya Argentaria SA 7.75% 14/1/2032 | 193,501 | 0.05 |
| EUR 100,000 | Banco de Credito Social Cooperativo 1.75% 9/3/2028 | 97,941 | 0.03 |
| EUR 100,000 | Banco de Credito Social Cooperativo 4.125% 3/9/2030 | 103,711 | 0.03 |
| EUR 200,000 | Banco de Sabadell 5% 19/5/2027* | 200,808 | 0.06 |
| EUR 200,000 | Banco de Sabadell SA 9.375% 18/7/2028 | 227,516 | 0.06 |
| GBP 100,000 | Banco Santander 3.125% 6/10/2026 | 119,832 | 0.03 |
| EUR 100,000 | Banco Santander 3.125% 28/5/2029 | 102,473 | 0.03 |
| EUR 100,000 | Bankinter 5% 25/6/2034 | 104,845 | 0.03 |
| EUR 200,000 | Bankinter 7.375% 15/8/2028* | 213,761 | 0.06 |
| EUR 289,083 | Bbva Consumer Auto 2024-1 FT 3.565% 19/3/2038 | 289,953 | 0.08 |
| EUR 96,361 | Bbva Consumer Auto 2024-1 FT 3.965% 19/3/2038 | 96,350 | 0.03 |
| EUR 192,722 | Bbva Consumer Auto 2024-1 FT 4.465% 19/3/2038 | 193,679 | 0.05 |
| EUR 400,000 | CaixaBank 5.875% 9/10/2027 | 415,520 | 0.12 |
| EUR 200,000 | CaixaBank SA 1.25% 18/6/2031 | 196,297 | 0.05 |
| EUR 200,000 | CaixaBank SA 6.25% 24/7/2032 | 206,990 | 0.06 |
| EUR 200,000 | Cellnex Telecom 0.75% 20/11/2031 | 179,322 | 0.05 |
| EUR 200,000 | Cellnex Telecom 2.125% 11/8/2030 | 215,577 | 0.06 |
| EUR 400,000 | Deutsche Bank Espanola 3.625% 23/11/2026 | 408,390 | 0.11 |
| EUR 100,000 | Grifols SA 7.125% 1/5/2030 | 105,325 | 0.03 |
| EUR 200,000 | Iberdrola Finanzas 1.575% 16/8/2027 | 191,050 | 0.05 |
| EUR 145,000 | Kaixo Bondco Telecom 5.125% 30/9/2029 | 147,683 | 0.04 |
| EUR 100,000 | Lorca Telecom Bondco 4% 18/9/2027 | 100,488 | 0.03 |
| EUR 200,000 | Lorca Telecom Bondco 5.75% 30/4/2029 | 210,802 | 0.06 |
| EUR 200,000 | Naturgy Finance Iberia 2.374% 23/11/2026 | 196,200 | 0.06 |
| EUR 1,348,000 | Spain Government Bond 0.5% 30/4/2030 | 1,217,030 | 0.34 |
| EUR 3,506,000 | Spain Government Bond 2.7% 31/1/2030* | 3,533,978 | 0.98 |
| EUR 1,360,000 | Spain Government Bond 2.9% 31/10/2046 | 1,222,983 | 0.34 |
| EUR 288,000 | Spain Government Bond 3.15% 30/4/2033 | 293,714 | 0.08 |
| EUR 729,000 | Spain Government Bond 3.25% 30/4/2034 | 744,207 | 0.20 |
| EUR 2,715,000 | Spain Government Bond 3.45% 31/10/2034 | 2,809,102 | 0.78 |
| EUR 371,000 | Spain Government Bond 3.45% 30/7/2066 | 343,529 | 0.09 |
| EUR 700,000 | Spain Government Bond 3.5% 31/5/2029 | 729,092 | 0.20 |
| EUR 189,000 | Spain Government Bond 3.5% 31/1/2041 | 189,523 | 0.05 |
| EUR 198,000 | Spain Government Bond 3.9% 30/7/2039 | 209,531 | 0.06 |
| EUR 100,000 | Telefonica Emisiones 4.055% 24/1/2036 | 103,418 | 0.03 |
| GBP 50,000 | Telefonica Emisiones 5.375% 2/2/2026 | 60,879 | 0.01 |
| | | 16,487,051 | 4.56 |
| | **Sri Lanka** | | |
| USD 77,190 | Sri Lanka Government International Bond 4% 15/4/2028 | 69,379 | 0.02 |
| | **Sweden** | | |
| EUR 450,000 | Heimstaden Bostad 2.625% 1/2/2027 | 424,777 | 0.12 |
| EUR 100,000 | Intrum 3% 15/9/2027 | 77,071 | 0.02 |
| EUR 160,000 | Skandinaviska Enskilda Banken 2.986% 3/5/2027 | 160,273 | 0.04 |
| EUR 200,000 | Svenska Handelsbanken 3.331% 8/3/2027 | 200,562 | 0.06 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| SEK 3,050,000 | Sweden Government International Bond 0.125% 9/9/2030 | 245,454 | 0.07 |
| SEK 10,580,000 | Sweden Government International Bond 0.125% 9/9/2030* | 853,837 | 0.23 |
| | | 1,961,974 | 0.54 |
| | **Switzerland** | | |
| EUR 582,000 | UBS 0.01% 29/6/2026 | 562,771 | 0.16 |
| EUR 200,000 | UBS 3.139% 12/4/2026 | 200,176 | 0.05 |
| USD 231,000 | UBS 5.125% 29/7/2026 | 219,624 | 0.06 |
| USD 200,000 | UBS 6.875% 7/8/2025 | 192,970 | 0.05 |
| EUR 400,000 | UBS Group AG 1.25% 1/9/2026 | 391,608 | 0.11 |
| EUR 400,000 | UBS Group AG 3.25% 12/2/2034 | 395,254 | 0.11 |
| USD 400,000 | UBS Group AG 6.85% 10/9/2029 | 386,088 | 0.11 |
| USD 200,000 | UBS Group AG 7.125% 10/8/2034 | 192,545 | 0.05 |
| EUR 264,000 | UBS Switzerland 3.304% 5/3/2029 | 271,065 | 0.07 |
| EUR 600,000 | UBS Switzerland AG 2.583% 23/9/2027 | 602,244 | 0.17 |
| | | 3,414,345 | 0.94 |
| | **Thailand** | | |
| USD 200,000 | Bangkok Bank 5.3% 21/9/2028 | 195,003 | 0.05 |
| USD 200,000 | Krung Thai Bank 4.4% 25/3/2026 | 188,750 | 0.05 |
| THB 10,835,000 | Thailand Government Bond 2.4% 17/3/2029 | 309,768 | 0.08 |
| THB 7,151,000 | Thailand Government Bond 2.8% 17/6/2034 | 211,178 | 0.06 |
| | | 904,699 | 0.24 |
| | **Turkey** | | |
| USD 31,467 | Turkish Airlines 2015-1 Class A Pass Through Trust 4.2% 15/3/2027 | 29,082 | 0.01 |
| TRY 10,272,000 | Turkiye Government Bond 26.2% 5/10/2033 | 271,580 | 0.08 |
| TRY 1,588,000 | Turkiye Government Bond 27.7% 27/9/2034 | 44,199 | 0.01 |
| TRY 15,420,000 | Turkiye Government Bond 30% 12/9/2029 | 413,772 | 0.11 |
| TRY 2,776,000 | Turkiye Government Bond 31.08% 8/11/2028 | 75,348 | 0.02 |
| | | 833,981 | 0.23 |
| | **Ukraine** | | |
| USD 17,954 | Ukraine Government International Bond 0% 1/2/2030 | 9,654 | 0.00 |
| USD 50,495 | Ukraine Government International Bond 0% 1/2/2034 | 21,077 | 0.01 |
| USD 84,695 | Ukraine Government International Bond 0% 1/2/2035 | 53,679 | 0.01 |
| USD 47,250 | Ukraine Government International Bond 0% 1/2/2036 | 29,833 | 0.01 |
| USD 44,000 | Ukraine Government International Bond 0% 1/8/2041 | 34,871 | 0.01 |
| USD 71,137 | Ukraine Government International Bond 1.75% 1/2/2029 | 48,947 | 0.01 |
| USD 125,256 | Ukraine Government International Bond 1.75% 1/2/2034 | 71,408 | 0.02 |
| USD 112,959 | Ukraine Government International Bond 1.75% 1/2/2035 | 63,128 | 0.02 |
| USD 207,350 | Ukraine Government International Bond 1.75% 1/2/2036 | 113,887 | 0.03 |
| USD 150,045 | VF Ukraine PAT via VFU Funding 9.625% 11/2/2027 | 143,059 | 0.04 |
| | | 589,543 | 0.16 |
| | **United Kingdom** | | |
| EUR 200,000 | Amber Finco 6.625% 15/7/2029 | 212,276 | 0.06 |
| EUR 100,000 | Anglo American Capital 3.75% 15/6/2029 | 103,054 | 0.03 |
| EUR 453,000 | Anglo American Capital 4.125% 15/3/2032 | 471,491 | 0.13 |
| EUR 200,000 | Anglo American Capital 5% 15/3/2031 | 217,731 | 0.06 |
| GBP 100,000 | Atlas Funding 2023-1 6.362% 20/1/2061 | 122,889 | 0.04 |
| GBP 261,061 | Atlas Funding 2024-1 5.312% 20/9/2061 | 317,469 | 0.09 |
| EUR 200,000 | Barclays 1.125% 22/3/2031 | 195,830 | 0.05 |
| EUR 200,000 | Barclays 3.335% 8/5/2028 | 200,883 | 0.06 |
| GBP 100,000 | Barclays 3.75% 22/11/2030 | 119,687 | 0.03 |
| EUR 200,000 | Barclays 4.973% 31/5/2036 | 210,900 | 0.06 |
| GBP 200,000 | Barclays 6.375% 15/12/2025 | 243,361 | 0.07 |
| GBP 200,000 | Barclays 7.125% 15/6/2025 | 243,058 | 0.07 |
| GBP 200,000 | Barclays 9.25% 15/9/2028 | 259,717 | 0.07 |
| USD 200,000 | Barclays 9.625% 15/12/2029 | 213,841 | 0.06 |
| EUR 300,000 | Barclays Plc 3.941% 31/1/2036 | 303,282 | 0.08 |
| GBP 200,000 | BCP V Modular Services Finance II 6.125% 30/11/2028* | 235,607 | 0.06 |
| GBP 417,000 | Bellis Acquisition 8.125% 14/5/2030* | 493,016 | 0.14 |
| EUR 144,000 | Belron UK Finance plc, Reg. S 4.625% 15/10/2029 | 148,194 | 0.04 |
| GBP 241,376 | Braccan Mortgage Funding 2024-1 Plc 8.819% 15/2/2067 | 294,937 | 0.08 |
| GBP 200,000 | Bracken MidCo1 Plc 6.75% 1/11/2027 | 239,435 | 0.07 |
| EUR 780,000 | British Telecommunications 1.874% 18/8/2080 | 776,919 | 0.21 |
| USD 415,000 | British Telecommunications 4.25% 23/11/2081 | 391,350 | 0.11 |
| USD 200,000 | British Telecommunications 4.25% 23/11/2081 | 188,602 | 0.05 |
| USD 200,000 | British Telecommunications 4.875% 23/11/2081* | 177,475 | 0.05 |
| EUR 300,000 | California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 5.625% 15/2/2032 | 313,500 | 0.09 |
| GBP 112,000 | Canada Square Funding 2021-2 5.839% 17/6/2058 | 135,902 | 0.04 |
| GBP 102,000 | Canada Square Funding 2021-2 6.239% 17/6/2058 | 123,702 | 0.04 |
| GBP 400,000 | CD&R Firefly Bidco 8.625% 30/4/2029 | 505,062 | 0.14 |
| GBP 100,000 | Centrica 6.5% 21/5/2055 | 123,626 | 0.04 |
| EUR 221,000 | Channel Link Enterprises Finance 2.706% 30/6/2050 | 214,363 | 0.06 |
| GBP 365,424 | Citadel 2024-1 Plc 5.482% 28/4/2060 | 444,528 | 0.12 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| GBP 100,000 | Citadel 2024-1 Plc 5.912% 28/4/2060 | 121,574 | 0.03 |
| GBP 350,000 | Deuce Finco 5.5% 15/6/2027 | 421,021 | 0.12 |
| GBP 69,838 | Dowson 2022-1 6.712% 20/1/2029 | 84,817 | 0.02 |
| GBP 100,000 | Dowson 2022-1 7.162% 20/1/2029 | 121,351 | 0.03 |
| GBP 104,000 | Dowson 2024-1 Plc 6.062% 20/8/2031 | 125,065 | 0.04 |
| GBP 100,000 | Dowson 2024-1 Plc 8.412% 20/8/2031 | 115,609 | 0.03 |
| GBP 100,000 | Dowson 2024-1 Plc 11.412% 20/8/2031 | 120,776 | 0.03 |
| EUR 118,000 | EC Finance 3% 15/10/2026* | 116,390 | 0.03 |
| GBP 109,171 | Edenbrook Mortgage Funding 6.571% 22/3/2057 | 133,683 | 0.04 |
| GBP 502,000 | Edge Finco Plc 8.125% 15/8/2031 | 636,792 | 0.18 |
| GBP 226,006 | Exmoor Funding 2024-1 5.494% 25/3/2094 | 274,428 | 0.08 |
| GBP 200,000 | Finsbury Square 2021-2 6.339% 16/12/2071 | 241,187 | 0.07 |
| GBP 318,000 | Funding IX 5.362% 16/7/2029 | 386,363 | 0.11 |
| GBP 100,000 | Funding IX 5.762% 16/7/2029 | 121,648 | 0.03 |
| GBP 200,000 | Gatwick Airport Finance 4.375% 7/4/2026 | 238,152 | 0.06 |
| GBP 123,576 | Greene King Finance 3.593% 15/3/2035 | 138,436 | 0.04 |
| GBP 441,000 | Harben Finance 6.105% 28/9/2055 | 528,602 | 0.15 |
| GBP 500,000 | Heathrow Finance 6.625% 1/3/2031 | 606,698 | 0.17 |
| GBP 77,000 | Hermitage 2024 6.062% 21/4/2033 | 93,499 | 0.03 |
| GBP 500,000 | HSBC 1.75% 24/7/2027 | 579,919 | 0.16 |
| GBP 200,000 | HSBC 2.256% 13/11/2026 | 237,590 | 0.07 |
| EUR 200,000 | HSBC 2.5% 15/3/2027 | 200,471 | 0.05 |
| USD 200,000 | HSBC 2.999% 10/3/2026 | 192,063 | 0.05 |
| EUR 200,000 | HSBC 3.019% 15/6/2027 | 200,858 | 0.06 |
| EUR 100,000 | HSBC 3.772% 24/9/2026 | 100,400 | 0.03 |
| EUR 200,000 | HSBC 4.75% 4/7/2029 | 198,942 | 0.05 |
| EUR 409,000 | INEOS Finance 6.375% 15/4/2029* | 428,839 | 0.12 |
| EUR 100,000 | INEOS Quattro Finance 2 8.5% 15/3/2029* | 106,549 | 0.03 |
| EUR 200,000 | INEOS Quattro Finance 2 Plc 6.75% 15/4/2030 | 206,228 | 0.06 |
| EUR 1,000,000 | Informa 2.125% 6/10/2025 | 996,850 | 0.27 |
| EUR 200,000 | Informa 3.625% 23/10/2034 | 201,448 | 0.06 |
| GBP 200,000 | Iron Mountain UK 3.875% 15/11/2025 | 239,876 | 0.07 |
| GBP 400,000 | Jerrold Finco 5.25% 15/1/2027 | 479,287 | 0.13 |
| GBP 260,000 | Jupiter Mortgage NO 1 6.794% 20/7/2055 | 320,161 | 0.09 |
| GBP 177,000 | Jupiter Mortgage NO 1 7.544% 20/7/2055 | 215,829 | 0.06 |
| EUR 200,000 | Lloyds Banking 4.947% 27/6/2025 | 201,250 | 0.06 |
| GBP 81,806 | London Wall Mortgage Capital 5.228% 15/5/2051 | 99,208 | 0.03 |
| USD 200,000 | Magellan Capital 8.375% 8/7/2029 | 198,829 | 0.06 |
| GBP 200,000 | Market Bidco Finco Reg-S 5.5% 4/11/2027 | 236,828 | 0.06 |
| GBP 72,000 | Mitchells & Butlers Finance 7.004% 15/6/2036 | 77,548 | 0.02 |
| GBP 300,000 | Mobico 4.25% 26/11/2025 | 352,328 | 0.10 |
| EUR 200,000 | Mobico 4.875% 26/9/2031 | 202,807 | 0.06 |
| GBP 100,000 | Mortimer 2024-Mix Plc 6.1% 22/9/2067 | 121,213 | 0.03 |
| GBP 100,000 | Mortimer 2024-Mix Plc 6.5% 22/9/2067 | 121,579 | 0.03 |
| GBP 110,000 | Mortimer BTL 2021-1 6.075% 23/6/2053 | 133,682 | 0.04 |
| EUR 250,000 | Motability Operations 3.625% 24/7/2029 | 257,636 | 0.07 |
| EUR 200,000 | Motability Operations Group Plc 3.625% 22/1/2033 | 203,430 | 0.06 |
| EUR 346,000 | Nationwide Building Society 1.5% 8/3/2026 | 346,806 | 0.10 |
| EUR 400,000 | Nationwide Building Society 3.828% 24/7/2032 | 411,941 | 0.11 |
| GBP 200,000 | Nationwide Building Society 5.75% 20/6/2027 | 236,852 | 0.07 |
| EUR 200,000 | NatWest 1.043% 14/9/2032 | 190,017 | 0.05 |
| GBP 100,000 | NatWest 3.622% 14/8/2030 | 120,767 | 0.03 |
| EUR 100,000 | NatWest Group Plc 3.723% 25/2/2035 | 100,206 | 0.03 |
| GBP 400,000 | NatWest Group Plc 7.5% 28/2/2032 | 487,816 | 0.13 |
| GBP 130,000 | Newday Funding Master Issuer Plc - Series 2024-3 6.062% 15/11/2032 | 158,185 | 0.05 |
| EUR 118,593 | Newgate Funding 3.219% 1/12/2050 | 113,743 | 0.03 |
| GBP 100,000 | NIE Finance 2.5% 27/10/2025 | 119,229 | 0.03 |
| GBP 100,000 | Pinewood Finco 3.625% 15/11/2027 | 115,908 | 0.03 |
| GBP 400,000 | Pinewood Finco 6% 27/3/2030 | 485,118 | 0.13 |
| GBP 200,000 | Pinnacle Bidco 10% 11/10/2028 | 259,016 | 0.07 |
| GBP 307,000 | Polaris 2022-1 6.462% 23/10/2059 | 372,164 | 0.10 |
| GBP 538,000 | Polaris 2022-1 7.862% 23/10/2059 | 654,834 | 0.18 |
| GBP 306,465 | Polaris 2023-1 5.712% 23/2/2061 | 373,662 | 0.10 |
| GBP 200,000 | Premier Foods Finance 3.5% 15/10/2026 | 239,928 | 0.07 |
| GBP 123,542 | RMAC No 1 4.922% 12/6/2044 | 146,849 | 0.04 |
| GBP 423,000 | Rolls-Royce 5.75% 15/10/2027 | 521,701 | 0.14 |
| GBP 380,000 | Sage AR Funding No 1 6.629% 17/11/2030 | 459,643 | 0.13 |
| GBP 156,060 | Satus 2024-1 5.362% 17/1/2031 | 189,316 | 0.05 |
| GBP 100,000 | Satus 2024-1 5.712% 17/1/2031 | 121,261 | 0.03 |
| GBP 100,000 | Stanlington No 2 6.403% 12/6/2045 | 121,318 | 0.03 |
| GBP 100,000 | Stanlington No 2 6.853% 12/6/2045 | 121,285 | 0.03 |
| GBP 194,000 | Stanlington No 2 7.953% 12/6/2045 | 235,355 | 0.07 |
| GBP 200,000 | Stonegate Pub Financing 2019 10.75% 31/7/2029 | 254,257 | 0.07 |
| GBP 180,438 | Stratton Mortgage Funding 2024-3 5.589% 25/6/2049 | 219,056 | 0.06 |
| GBP 200,000 | Thames Water Utilities Finance 4% 19/6/2025 | 189,785 | 0.05 |
| GBP 241,998 | Together Asset Backed Securitisation 2024-1ST1 5.412% 15/8/2064 | 294,555 | 0.08 |
| GBP 100,000 | Together Asset Backed Securitisation 2025-2nd1 Plc 6.08% 12/9/2056 | 121,617 | 0.03 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| GBP 140,000 | Tower Bridge Funding 2021-2 5.978% 20/11/2063 | 169,795 | 0.05 |
| GBP 168,999 | Tower Bridge Funding 2021-2 6.278% 20/11/2063 | 205,011 | 0.06 |
| GBP 134,979 | Tower Bridge Funding 2024-2 5.358% 20/5/2066 | 164,011 | 0.05 |
| GBP 277,000 | UK Logistics 2024-2 DAC 6.065% 17/2/2035 | 335,881 | 0.09 |
| GBP 155,000 | UK Logistics 2024-2 DAC 6.418% 17/2/2035 | 188,057 | 0.05 |
| GBP 65,000 | Unique Pub Finance 6.464% 30/3/2032 | 82,437 | 0.02 |
| GBP 1,376,349 | United Kingdom Gilt 0.5% 22/10/2061* | 479,744 | 0.13 |
| GBP 555,390 | United Kingdom Gilt 0.875% 31/7/2033 | 508,444 | 0.14 |
| GBP 339,143 | United Kingdom Gilt 3.75% 22/10/2053 | 329,020 | 0.09 |
| USD 235,000 | Vedanta Resources Finance II Plc 10.875% 17/9/2029 | 237,816 | 0.06 |
| GBP 100,000 | Virgin Media Secured Finance 4.25% 15/1/2030* | 107,049 | 0.03 |
| EUR 100,000 | Virgin Money UK 4.625% 29/10/2028 | 104,475 | 0.03 |
| EUR 100,000 | Vmed O2 UK Financing I 3.25% 31/1/2031 | 93,781 | 0.03 |
| GBP 296,000 | Vmed O2 UK Financing I 4% 31/1/2029 | 325,561 | 0.09 |
| GBP 100,000 | Vmed O2 UK Financing I 4.5% 15/7/2031 | 104,357 | 0.03 |
| EUR 225,000 | Vodafone 2.625% 27/8/2080 | 224,190 | 0.06 |
| USD 100,000 | Vodafone 3.25% 4/6/2081 | 93,317 | 0.03 |
| USD 13,000 | Vodafone 4.125% 4/6/2081 | 11,228 | 0.00 |
| EUR 100,000 | Vodafone 4.2% 3/10/2078 | 102,625 | 0.03 |
| GBP 300,000 | Vodafone 4.875% 3/10/2078 | 364,151 | 0.10 |
| GBP 100,000 | Winchester 1 Plc 5.742% 21/10/2056 | 121,213 | 0.03 |
| GBP 100,000 | Winchester 1 Plc 6.092% 21/10/2056 | 121,435 | 0.03 |
| EUR 253,000 | Zegona Finance 6.75% 15/7/2029 | 270,239 | 0.07 |
| | | 32,505,453 | 8.99 |
| | **United States** | | |
| USD 122,000 | 280 Park Avenue 2017-280P Mortgage Trust 5.691% 15/9/2034 | 115,541 | 0.03 |
| USD 178,000 | AbbVie Inc 5.6% 15/3/2055 | 176,423 | 0.05 |
| USD 34,244 | AccessLex Institute 4.883% 25/5/2036 | 32,474 | 0.01 |
| USD 2,353,480 | ACE Home Equity Loan Trust Series 2007-HE4 5.034% 25/5/2037 | 365,606 | 0.10 |
| USD 260,000 | Acrec 2025 FI 3 LLC 5.76% 18/8/2042 | 249,804 | 0.07 |
| USD 7,000 | ADT Security 4.125% 1/8/2029 | 6,352 | 0.00 |
| USD 9,000 | Albertsons / Safeway / New Albertsons / Albertsons 3.25% 15/3/2026 | 8,488 | 0.00 |
| USD 2,000 | Albertsons / Safeway / New Albertsons / Albertsons 3.5% 15/3/2029 | 1,777 | 0.00 |
| USD 6,000 | Albertsons / Safeway / New Albertsons / Albertsons 5.875% 15/2/2028 | 5,769 | 0.00 |
| USD 8,000 | Albertsons / Safeway / New Albertsons / Albertsons 6.5% 15/2/2028 | 7,826 | 0.00 |
| USD 105,000 | Alexandria Real Estate Equities 4.75% 15/4/2035 | 96,968 | 0.03 |
| USD 69,000 | Allegiant Travel 7.25% 15/8/2027 | 67,019 | 0.02 |
| USD 100,000 | Alliant Intermediate / Alliant Co-Issuer 6.75% 15/4/2028 | 97,127 | 0.03 |
| USD 74,000 | Allied Universal Holdco 7.875% 15/2/2031 | 73,369 | 0.02 |
| USD 53,000 | Allied Universal Holdco / Allied Universal Finance 9.75% 15/7/2027 | 51,242 | 0.02 |
| USD 2,000 | Allison Transmission 3.75% 30/1/2031 | 1,730 | 0.00 |
| USD 6,000 | Allison Transmission 4.75% 1/10/2027 | 5,660 | 0.00 |
| USD 311,000 | Ally Financial 4.7% 15/5/2026 | 290,230 | 0.08 |
| USD 38,000 | Ally Financial Inc 5.543% 17/1/2031 | 36,654 | 0.01 |
| USD 60,000 | Ally Financial Inc 6.646% 17/1/2040 | 57,599 | 0.02 |
| USD 336,297 | Alternative Loan Trust 2004-22CB 6.25% 25/10/2034 | 332,121 | 0.09 |
| USD 29,058 | Alternative Loan Trust 2005-29CB 5.5% 25/7/2035 | 16,554 | 0.00 |
| USD 133,387 | Alternative Loan Trust 2005-50CB 6% 25/11/2035 | 58,771 | 0.02 |
| USD 105,811 | Alternative Loan Trust 2005-55CW 4.775% 25/11/2035 | 74,476 | 0.02 |
| USD 145,518 | Alternative Loan Trust 2006-2CB 6% 25/3/2036 | 65,732 | 0.02 |
| USD 35,551 | Alternative Loan Trust 2006-OA11 4.814% 25/9/2046 | 31,447 | 0.01 |
| USD 14,399 | Alternative Loan Trust 2006-OA14 6.416% 25/11/2046 | 11,330 | 0.00 |
| USD 64,660 | Alternative Loan Trust 2006-OC10 4.894% 25/11/2036 | 52,641 | 0.01 |
| USD 646,176 | Alternative Loan Trust 2007-OA3 4.714% 25/4/2047 | 551,188 | 0.15 |
| USD 145,000 | Amazon.com 2.5% 3/6/2050 | 85,964 | 0.02 |
| USD 249,000 | Amazon.com 3.1% 12/5/2051 | 166,489 | 0.05 |
| USD 76,000 | Amazon.com 3.95% 13/4/2052 | 59,265 | 0.02 |
| USD 91,000 | AMC Networks 4.25% 15/2/2029 | 68,016 | 0.02 |
| USD 44,000 | AMC Networks 10.25% 15/1/2029 | 44,823 | 0.01 |
| USD 2,000 | American Airlines 8.5% 15/5/2029 | 2,026 | 0.00 |
| USD 10,000 | American Axle & Manufacturing 5% 1/10/2029 | 8,810 | 0.00 |
| USD 76,000 | American Axle & Manufacturing 6.875% 1/7/2028 | 72,477 | 0.02 |
| USD 220,596 | American Homes 4 Rent 2015-SFR1 Trust 0% 17/4/2052 | 13 | 0.00 |
| USD 60,000 | American Municipal Power 7.834% 15/2/2041 | 69,468 | 0.02 |
| EUR 200,000 | American Tower 0.5% 15/1/2028 | 187,462 | 0.05 |
| USD 488,000 | Amgen 5.65% 2/3/2053 | 468,347 | 0.13 |
| USD 175,000 | Amkor Technology 6.625% 15/9/2027 | 168,571 | 0.05 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 150,000 | Angel Oak Mortgage Trust 2024-9 7.075% 25/9/2069 | 143,891 | 0.04 |
| USD 8,000 | Antero Midstream Partners / Antero Midstream Finance 5.375% 15/6/2029 | 7,556 | 0.00 |
| USD 225,000 | Apple 2.65% 11/5/2050 | 138,520 | 0.04 |
| USD 54,000 | Apple 2.65% 8/2/2051 | 32,937 | 0.01 |
| USD 72,000 | AppLovin Corp 5.95% 1/12/2054 | 70,242 | 0.02 |
| USD 8,000 | Archrock Partners / Archrock Partners Finance 6.25% 1/4/2028 | 7,707 | 0.00 |
| USD 125,000 | Arthur J Gallagher & Co 5.55% 15/2/2055 | 118,066 | 0.03 |
| USD 6,000 | Asbury Automotive 4.5% 1/3/2028 | 5,596 | 0.00 |
| USD 7,000 | Asbury Automotive 4.625% 15/11/2029 | 6,407 | 0.00 |
| USD 6,000 | Asbury Automotive 5% 15/2/2032 | 5,382 | 0.00 |
| USD 115,000 | Ashford Hospitality Trust 2018-ASHF 6.584% 15/4/2035 | 109,673 | 0.03 |
| USD 51,000 | Ashton Woods USA / Ashton Woods Finance 4.625% 1/8/2029 | 45,889 | 0.01 |
| USD 130,000 | Ashton Woods USA / Ashton Woods Finance 4.625% 1/4/2030 | 115,826 | 0.03 |
| USD 100,000 | Ashton Woods USA / Ashton Woods Finance 6.625% 15/1/2028 | 96,482 | 0.03 |
| USD 110,000 | Associated Banc-Corp. 6.455% 29/8/2030 | 108,658 | 0.03 |
| EUR 700,000 | AT&T 2.875% 1/5/2173 | 700,000 | 0.19 |
| USD 88,000 | AT&T 3.5% 15/9/2053 | 58,973 | 0.02 |
| USD 485,000 | AT&T Reign II Multi-Property Lease-Backed Pass-Through Trust 6.088% 15/12/2044 | 479,758 | 0.13 |
| USD 5,000 | Avantor Funding 3.875% 1/11/2029 | 4,453 | 0.00 |
| USD 9,000 | Avantor Funding 4.625% 15/7/2028 | 8,375 | 0.00 |
| USD 7,000 | Avis Budget Car Rental / Avis Budget Finance 4.75% 1/4/2028 | 6,340 | 0.00 |
| USD 9,000 | Avis Budget Car Rental / Avis Budget Finance 5.375% 1/3/2029 | 8,060 | 0.00 |
| USD 2,000 | Avis Budget Car Rental / Avis Budget Finance 5.75% 15/7/2027 | 1,887 | 0.00 |
| USD 7,000 | Avis Budget Car Rental / Avis Budget Finance 8% 15/2/2031 | 6,846 | 0.00 |
| USD 208,189 | Azul Secured Finance LLP 11.93% 28/8/2028 | 185,496 | 0.05 |
| USD 2,000 | Ball 2.875% 15/8/2030 | 1,684 | 0.00 |
| USD 5,000 | Ball 6% 15/6/2029 | 4,883 | 0.00 |
| USD 174,000 | Bank of America 4.083% 20/3/2051 | 135,322 | 0.04 |
| USD 826,000 | Bank of America Corp 5.744% 12/2/2036 | 798,919 | 0.22 |
| USD 26,610,000 | Bank of America Merrill Lynch Commercial Mortgage Trust 2017-BNK3 0.583% 15/2/2050 | 261,342 | 0.07 |
| USD 5,000 | Bath & Body Works 7.5% 15/6/2029 | 4,945 | 0.00 |
| USD 40,000 | Bay Area Toll Authority 6.918% 1/4/2040 | 43,817 | 0.01 |
| USD 200,868 | Bayview Commercial Asset Trust 2005-3 4.914% 25/11/2035 | 184,931 | 0.05 |
| USD 55,453 | Bayview Commercial Asset Trust 2006-4 4.779% 25/12/2036 | 51,131 | 0.01 |
| USD 146,279 | Bayview Commercial Asset Trust 2007-1 4.839% 25/3/2037 | 132,412 | 0.04 |
| USD 234,950 | Bayview Commercial Asset Trust 2007-2 4.839% 25/7/2037 | 210,258 | 0.06 |
| USD 350,171 | Bayview Commercial Asset Trust 2007-5 6.684% 25/10/2037 | 191,806 | 0.05 |
| USD 77,056 | Bayview Commercial Asset Trust 2008-2 6.934% 25/4/2038 | 73,713 | 0.02 |
| USD 100,001 | Bayview Financial Revolving Asset Trust 2004-B 5.438% 28/5/2039 | 79,735 | 0.02 |
| USD 73,933 | Bayview Financial Revolving Asset Trust 2005-A 5.438% 28/2/2040 | 66,099 | 0.02 |
| USD 40,000 | BBCMS 2018-CHRS Mortgage Trust 4.267% 5/8/2038 | 31,841 | 0.01 |
| USD 100,000 | BBCMS 2018-TALL Mortgage Trust 5.48% 15/3/2037 | 89,067 | 0.02 |
| USD 167,641 | BCAP 2011-RR5-I Trust 4.348% 28/5/2036 | 154,413 | 0.04 |
| USD 205,814 | BCAP Trust 2007-AA4 4.391% 25/6/2047 | 79,177 | 0.02 |
| USD 129,197 | BDS 2022-FL12 6.448% 19/8/2038 | 124,294 | 0.03 |
| USD 530,000 | BDS 2024-FL13 LLC 5.89% 19/9/2039 | 510,283 | 0.14 |
| USD 560,000 | BDS 2025-FL14 LLC 5.582% 21/10/2042 | 538,453 | 0.15 |
| USD 48,455 | Bear Stearns Asset Backed I Trust 2006-HE7 4.774% 25/9/2036 | 45,251 | 0.01 |
| USD 2,717 | Bear Stearns Asset Backed I Trust 2007-FS1 4.774% 25/5/2035 | 2,609 | 0.00 |
| USD 337,955 | Bear Stearns Asset Backed Securities I Trust 2006-EC1 4.999% 25/12/2035 | 307,301 | 0.09 |
| USD 476,011 | Bear Stearns Asset Backed Securities I Trust 2006-HE5 4.914% 25/6/2036 | 443,518 | 0.12 |
| USD 445,344 | Bear Stearns Structured Products Trust 2007-EMX1 6.434% 25/3/2037 | 358,980 | 0.10 |
| USD 113,000 | Beazer Homes USA 7.25% 15/10/2029 | 110,441 | 0.03 |
| USD 8,000 | Block 2.75% 1/6/2026 | 7,460 | 0.00 |
| USD 5,000 | Block 3.5% 1/6/2031 | 4,267 | 0.00 |
| USD 80,000 | Block Inc 0.125% 1/3/2025 | 77,086 | 0.02 |
| EUR 201,000 | BMW US Capital LLC 1% 20/4/2027 | 194,710 | 0.05 |
| EUR 200,000 | Booking 4% 1/3/2044 | 201,902 | 0.06 |
| EUR 105,000 | Booking Holdings Inc 3.75% 21/11/2037 | 106,197 | 0.03 |
| USD 197,000 | Braemar Hotels & Resorts Trust 2018-Prime 5.534% 15/6/2035 | 189,042 | 0.05 |
| USD 150,000 | BRAVO Residential Funding Trust 2024-NQM7 7.329% 27/10/2064 | 143,338 | 0.04 |
| USD 150,000 | BRAVO Residential Funding Trust 2024-NQM7 7.747% 27/10/2064 | 145,747 | 0.04 |
| USD 171,000 | BRAVO Residential Funding Trust 2025-NQM2 7.346% 25/11/2064 | 165,871 | 0.05 |
| USD 50,000 | Broadcom 3.75% 15/2/2051 | 36,482 | 0.01 |
| USD 555,000 | BSPRT 2024-FL11 Issuer LLC 5.95% 15/7/2039 | 535,822 | 0.15 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 7,000 | Builders FirstSource 6.375% 15/6/2032 | 6,846 | 0.00 |
| USD 128,730 | BWAY 2013-1515 Mortgage Trust 3.454% 10/3/2033 | 116,496 | 0.03 |
| USD 125,065 | BWAY 2013-1515 Mortgage Trust 3.633% 10/3/2033 | 106,656 | 0.03 |
| USD 585,000 | BX Commercial Mortgage Trust 2024-BIO2 5.413% 13/8/2041 | 562,098 | 0.16 |
| USD 464,000 | BX Trust 2018-GW 5.409% 15/5/2035 | 445,474 | 0.12 |
| USD 27,000 | BXP Trust 2017-CC 3.552% 13/8/2037 | 23,194 | 0.01 |
| USD 717,000 | BXP Trust 2017-GM 3.379% 13/6/2039 | 663,200 | 0.18 |
| USD 45,000 | BXP Trust 2017-GM 3.425% 13/6/2039 | 40,296 | 0.01 |
| USD 490,000 | BXP Trust 2017-GM 3.425% 13/6/2039 | 451,349 | 0.12 |
| USD 160,000 | California Infrastructure & Economic Development Bank 9.5% 1/1/2065 | 155,526 | 0.04 |
| USD 75,000 | California State Public Works Board 8.361% 1/10/2034 | 86,056 | 0.02 |
| USD 115,000 | Calpine 5.125% 15/3/2028 | 108,864 | 0.03 |
| USD 110,000 | CAMB Commercial Mortgage Trust 2019-LIFE 6.759% 15/12/2037 | 105,778 | 0.03 |
| USD 70,000 | Canaveral Port Authority 5% 1/6/2045 | 68,122 | 0.02 |
| USD 30,000 | Canaveral Port Authority 5% 1/6/2048 | 29,289 | 0.01 |
| USD 145,000 | Capital One Financial Corp 6.183% 30/1/2036 | 142,018 | 0.04 |
| USD 221,418 | Carrington Mortgage Loan Trust Series 2007-FRE1 4.694% 25/2/2037 | 201,364 | 0.06 |
| USD 117,000 | CCO / CCO Capital 4.25% 15/1/2034 | 94,219 | 0.03 |
| USD 7,000 | CCO / CCO Capital 4.5% 1/6/2033 | 5,819 | 0.00 |
| USD 72,000 | CD 2017-CD6 Mortgage Trust 3.911% 13/11/2050 | 64,638 | 0.02 |
| USD 24,000 | Century Communities 6.75% 1/6/2027 | 23,082 | 0.01 |
| USD 248,756 | CFCRE Commercial Mortgage Trust 2016-C3 1.69% 10/1/2048 | 2,543 | 0.00 |
| USD 539,168 | CFCRE Commercial Mortgage Trust 2016-C4 0.695% 10/5/2058 | 3,439 | 0.00 |
| USD 82,391 | CFCRE Commercial Mortgage Trust 2016-C4 4.842% 10/5/2058 | 76,757 | 0.02 |
| USD 164,000 | CFCRE Commercial Mortgage Trust 2017-C8 4.199% 15/6/2050 | 148,854 | 0.04 |
| USD 230,211 | CFMT 2024-R1 LLC 4% 25/10/2054 | 205,693 | 0.06 |
| USD 471,000 | Charter Communications Operating / Charter Communications Operating Capital 3.7% 1/4/2051 | 292,312 | 0.08 |
| USD 271,000 | Charter Communications Operating / Charter Communications Operating Capital 3.9% 1/6/2052 | 173,275 | 0.05 |
| USD 38,000 | Charter Communications Operating / Charter Communications Operating Capital 3.95% 30/6/2062 | 22,994 | 0.01 |
| USD 261,000 | Charter Communications Operating / Charter Communications Operating Capital 5.25% 1/4/2053 | 207,222 | 0.06 |
| USD 33,461 | Chase Mortgage Finance Trust Series 2007-S6 6% 25/12/2037 | 13,138 | 0.00 |
| USD 151,000 | Chemours 4.625% 15/11/2029 | 129,162 | 0.04 |
| USD 7,000 | Chemours 5.75% 15/11/2028 | 6,383 | 0.00 |
| USD 25,000 | Chesapeake Bay Bridge & Tunnel District 5% 1/7/2051 | 24,159 | 0.01 |
| USD 11,288 | CHL Mortgage Pass-Through Trust 2006-17 6% 25/12/2036 | 4,827 | 0.00 |
| USD 577,000 | CIT Mortgage Loan Trust 2007-1 6.184% 25/10/2037 | 536,063 | 0.15 |
| USD 708,000 | CIT Mortgage Loan Trust 2007-1 6.184% 25/10/2037 | 637,683 | 0.18 |
| EUR 150,000 | Citigroup 1.5% 24/7/2026 | 149,335 | 0.04 |
| EUR 50,000 | Citigroup 3.75% 14/5/2032 | 51,431 | 0.01 |
| USD 48,000 | Citigroup 4.65% 23/7/2048 | 40,498 | 0.01 |
| USD 98,000 | Citigroup Commercial Mortgage Trust 2015-P1 4.033% 15/9/2048 | 93,314 | 0.03 |
| USD 245,000 | Citigroup Commercial Mortgage Trust 2015-P1 4.374% 15/9/2048 | 224,667 | 0.06 |
| USD 30,000 | Citigroup Commercial Mortgage Trust 2016-C1 4.948% 10/5/2049 | 28,158 | 0.01 |
| EUR 150,000 | Citigroup Inc 3.75% 14/5/2032 | 154,294 | 0.04 |
| USD 135,000 | Citigroup Inc 5.612% 4/3/2056 | 129,792 | 0.04 |
| USD 335,000 | Citigroup Inc 6.02% 24/1/2036 | 327,676 | 0.09 |
| USD 115,000 | Citigroup Inc 6.75% 15/2/2030 | 110,815 | 0.03 |
| USD 616,000 | Citigroup Inc 6.95% 15/2/2030 | 598,471 | 0.17 |
| USD 1,164,955 | Citigroup Mortgage Loan Trust 2007-AHL2 4.704% 25/5/2037 | 730,874 | 0.20 |
| USD 336,436 | Citigroup Mortgage Loan Trust 2007-AHL3 4.604% 25/7/2045 | 220,102 | 0.06 |
| USD 595,968 | Citigroup Mortgage Loan Trust 2007-AMC1 4.754% 25/12/2036 | 312,581 | 0.09 |
| USD 104,000 | Citigroup Mortgage Loan Trust 2014-C 4.25% 25/2/2054 | 95,752 | 0.03 |
| USD 33,080 | CitiMortgage Alternative Loan Trust Series 2007-A6 6% 25/6/2037 | 27,336 | 0.01 |
| USD 40,000 | City of Atlanta Water & Wastewater Revenue 5% 1/11/2040 | 38,507 | 0.01 |
| USD 50,000 | City of Riverside Electric Revenue 7.605% 1/10/2040 | 58,156 | 0.02 |
| USD 5,000 | Clean Harbors 4.875% 15/7/2027 | 4,759 | 0.00 |
| USD 5,000 | Clean Harbors 6.375% 1/2/2031 | 4,874 | 0.00 |
| USD 8,000 | Clear Channel Outdoor 5.125% 15/8/2027 | 7,510 | 0.00 |
| USD 125,000 | Clear Channel Outdoor 7.875% 1/4/2030 | 122,661 | 0.03 |
| USD 5,000 | Cleveland-Cliffs 5.875% 1/6/2027 | 4,784 | 0.00 |
| USD 136,000 | Cloud Software 6.5% 31/3/2029 | 128,700 | 0.04 |
| USD 38,000 | Cloud Software 8.25% 30/6/2032 | 37,882 | 0.01 |
| USD 77,000 | Cloud Software 9% 30/9/2029 | 75,667 | 0.02 |
| USD 93,000 | CMS Energy Corp 6.5% 1/6/2055 | 88,594 | 0.02 |
| USD 94,000 | Coca-Cola 2.5% 15/3/2051 | 55,111 | 0.02 |
| USD 315,000 | Coca-Cola 5.2% 14/1/2055 | 296,550 | 0.08 |

# Sustainable Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 91,000 | Coinbase Global Inc 0.25% 1/4/2030 | 86,044 | 0.02 |
| USD 197,000 | COLT 2024-6 Mortgage Loan Trust 7.495% 25/11/2069 | 189,375 | 0.05 |
| USD 198,000 | Colt 2024-7 Mortgage Loan Trust 7.188% 26/12/2069 | 191,762 | 0.05 |
| USD 231,000 | COLT 2024-INV4 Mortgage Loan Trust 7.241% 25/5/2069 | 222,289 | 0.06 |
| USD 122,000 | COLT 2025-1 7.161% 25/1/2070 | 117,815 | 0.03 |
| USD 200,000 | COLT 2025-INV2 Mortgage Loan Trust 7.11% 25/2/2070 | 196,016 | 0.05 |
| USD 452,000 | Comcast 2.937% 1/11/2056 | 260,945 | 0.07 |
| EUR 184,000 | Comcast 3.55% 26/9/2036 | 184,869 | 0.05 |
| USD 135,000 | COMM 2014-UBS5 Mortgage Trust 4.514% 10/9/2047 | 125,355 | 0.03 |
| USD 800,000 | COMM 2015-CCRE23 Mortgage Trust 4.183% 10/5/2048 | 750,129 | 0.21 |
| USD 178,293 | COMM 2015-CCRE25 Mortgage Trust 0.78% 10/8/2048 | 128 | 0.00 |
| USD 121,000 | COMM 2015-CCRE25 Mortgage Trust 4.516% 10/8/2048 | 113,249 | 0.03 |
| USD 100,000 | COMM 2015-LC19 Mortgage Trust 3.829% 10/2/2048 | 94,456 | 0.03 |
| USD 63,220 | COMM 2015-LC23 Mortgage Trust 3.774% 10/10/2048 | 60,241 | 0.02 |
| USD 5,344,578 | COMM 2016-667M Mortgage Trust 0.039% 10/10/2036 | 5,595 | 0.00 |
| USD 139,725 | COMM 2018-COR3 Mortgage Trust 1.75% 10/5/2051 | 6,320 | 0.00 |
| USD 100,000 | COMM 2018-HOME Mortgage Trust 3.815% 10/4/2033 | 92,470 | 0.03 |
| USD 20,000 | Commonwealth Financing Authority 4.144% 1/6/2038 | 17,920 | 0.00 |
| USD 15,000 | Commonwealth of Massachusetts 2.9% 1/9/2049 | 10,060 | 0.00 |
| USD 10,000 | Commonwealth of Massachusetts 5.456% 1/12/2039 | 9,808 | 0.00 |
| USD 100,000 | Consolidated Communications 5% 1/10/2028 | 91,727 | 0.03 |
| USD 40,000 | Contra Costa Community College District 6.504% 1/8/2034 | 41,134 | 0.01 |
| USD 20,000 | Core Scientific Inc 0% 15/6/2031 | 17,714 | 0.01 |
| USD 40,000 | County of Broward Airport System Revenue 2.914% 1/10/2032 | 34,061 | 0.01 |
| USD 48,746 | Credit Suisse First Boston Mortgage 6% 25/1/2043 | 35,550 | 0.01 |
| USD 100,000 | Cross 2024-H8 Mortgage Trust 6.961% 25/12/2069 | 96,649 | 0.03 |
| USD 8,000 | Crown Americas / Crown Americas Capital VI 4.75% 1/2/2026 | 7,661 | 0.00 |
| USD 39,500 | CSAIL 2015-C4 Commercial Mortgage Trust 3.808% 15/11/2048 | 37,668 | 0.01 |
| USD 491,000 | CSAIL 2015-C4 Commercial Mortgage Trust 4.303% 15/11/2048 | 465,583 | 0.13 |
| USD 23,900 | CSAIL 2018-CX12 Commercial Mortgage Trust 4.614% 15/8/2051 | 21,723 | 0.01 |
| USD 100,000 | CSAIL 2018-CX12 Commercial Mortgage Trust 4.718% 15/8/2051 | 88,815 | 0.02 |
| USD 200,000 | CSC 11.25% 15/5/2028 | 187,351 | 0.05 |
| USD 958,765 | CSFB Mortgage-Backed Pass-Through Certificates Series 2005-10 5.784% 25/11/2035 | 196,714 | 0.05 |
| USD 5,600,893 | CSMC 2014-USA OA 0.04% 15/9/2037 | 54 | 0.00 |
| USD 941,062 | CSMC Series 2014-10R 4.493% 27/5/2036 | 328,983 | 0.09 |
| USD 533,785 | CSMC Series 2014-9R 4.665% 27/8/2036 | 469,132 | 0.13 |
| USD 80,000 | CVS Health Corp 6.75% 10/12/2054 | 76,942 | 0.02 |
| USD 320,000 | CVS Health Corp 7% 10/3/2055 | 311,491 | 0.09 |
| USD 216,773 | CWABS Asset Backed Notes Trust 2007-Sea2 5.934% 25/6/2047 | 164,005 | 0.05 |
| USD 307,188 | CWABS Asset-Backed Certificates Trust 2005-2 5.682% 25/8/2035 | 220,514 | 0.06 |
| USD 75,596 | CWABS Asset-Backed Certificates Trust 2006-14 4.869% 25/2/2037 | 64,817 | 0.02 |
| USD 98,834 | CWABS Asset-Backed Certificates Trust 2006-22 4.779% 25/5/2047 | 81,880 | 0.02 |
| USD 25,463 | CWHEQ Revolving Home Equity Loan Trust Series 2006-I 4.566% 15/1/2037 | 22,931 | 0.01 |
| USD 30,000 | Dallas Fort Worth International Airport 3.144% 1/11/2045 | 22,386 | 0.01 |
| USD 6,000 | Dana 4.25% 1/9/2030 | 5,444 | 0.00 |
| USD 210,732 | DBJPM 2017-C6 Mortgage Trust 1% 10/6/2050 | 3,905 | 0.00 |
| USD 61,000 | DBJPM 2017-C6 Mortgage Trust 3.328% 10/6/2050 | 56,245 | 0.02 |
| USD 20,000 | Diebold Nixdorf Inc 7.75% 31/3/2030 | 20,045 | 0.00 |
| USD 345,000 | Edison International 5.375% 9/3/2026 | 319,472 | 0.09 |
| USD 100,000 | EFMT 2024-INV2 7.169% 25/10/2069 | 95,121 | 0.03 |
| USD 137,000 | EFMT 2025-INV1 7.185% 25/3/2070 | 131,605 | 0.04 |
| USD 165,000 | EFMT 2025-NQM1 6.988% 25/1/2070 | 160,333 | 0.04 |
| USD 93,000 | Elevance Health 3.125% 15/5/2050 | 59,020 | 0.02 |
| EUR 100,000 | Eli Lilly 1.375% 14/9/2061 | 56,420 | 0.02 |
| USD 148,000 | Eli Lilly & Co 5.5% 12/2/2055 | 146,308 | 0.04 |
| USD 82,000 | Eli Lilly & Co 5.6% 12/2/2065 | 81,314 | 0.02 |
| USD 290,000 | Elmwood CLO 15 7.96% 22/4/2035 | 280,865 | 0.08 |
| EUR 200,000 | EMRLD Borrower / Emerald Co-Issuer 6.375% 15/12/2030 | 211,148 | 0.06 |
| USD 8,000 | Encompass Health 4.5% 1/2/2028 | 7,504 | 0.00 |
| USD 7,000 | Encompass Health 4.625% 1/4/2031 | 6,311 | 0.00 |
| USD 14,000 | Energizer 4.375% 31/3/2029 | 12,611 | 0.00 |
| USD 29,000 | Enterprise Products Operating LLC 5.25% 16/8/2077 | 27,577 | 0.01 |
| USD 18,000 | Enterprise Products Operating LLC 5.375% 15/2/2078 | 17,054 | 0.01 |
| EUR 600,000 | Equinix 0.25% 15/3/2027 | 570,549 | 0.16 |
| USD 56,000 | Equinix 3% 15/7/2050 | 34,778 | 0.01 |
| USD 7,000 | Equinix 3.4% 15/2/2052 | 4,694 | 0.00 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 35,000 | EquipmentShare.com 9% 15/5/2028 | 35,445 | 0.01 |
| USD 5,000 | Fair Isaac 4% 15/6/2028 | 4,601 | 0.00 |
| USD 6,000 | Fair Isaac 5.25% 15/5/2026 | 5,777 | 0.00 |
| USD 803,447 | Fannie Mae Interest Strip 3% 25/10/2049 | 127,157 | 0.03 |
| USD 793,060 | Fannie Mae Pool 2.5% 1/5/2050 | 641,647 | 0.18 |
| USD 1,459,489 | Fannie Mae Pool 2.5% 1/9/2050 | 1,181,077 | 0.33 |
| USD 1,283,768 | Fannie Mae Pool 2.5% 1/10/2051 | 1,028,952 | 0.28 |
| USD 444,519 | Fannie Mae Pool 5.5% 1/11/2054 | 429,278 | 0.12 |
| USD 587,996 | Fannie Mae Pool 5.5% 1/12/2054 | 567,799 | 0.16 |
| USD 242,956 | Fannie Mae REMICS 3% 25/12/2050 | 37,529 | 0.01 |
| USD 401,861 | Fannie Mae REMICS 4% 25/5/2050 | 81,657 | 0.02 |
| USD 503,085 | Fannie Mae REMICS 4% 25/8/2051 | 94,734 | 0.03 |
| USD 517,123 | Fannie Mae REMICS 5.302% 25/10/2054 | 494,581 | 0.14 |
| USD 863,953 | Fannie Mae REMICS 5.402% 25/6/2054 | 832,276 | 0.23 |
| USD 255,256 | Fannie Mae REMICS 5.402% 25/9/2054 | 245,340 | 0.07 |
| USD 202,748 | Fannie Mae REMICS 5.502% 25/8/2054 | 195,860 | 0.05 |
| USD 627,260 | Fannie Mae REMICS 5.552% 25/12/2054 | 607,148 | 0.17 |
| USD 438,000 | Fannie Mae REMICS 5.629% 25/7/2053 | 420,631 | 0.12 |
| USD 874,000 | Fannie Mae REMICS 5.635% 25/3/2055 | 839,604 | 0.23 |
| USD 371,000 | Fannie Mae REMICS 5.674% 25/3/2055 | 356,622 | 0.10 |
| USD 360,000 | Fannie Mae REMICS 5.686% 25/3/2055 | 346,373 | 0.10 |
| USD 1,158,143 | Fannie Mae REMICS 5.772% 25/12/2054 | 1,123,215 | 0.31 |
| USD 813,070 | Fannie Mae REMICS 5.802% 25/2/2055 | 789,355 | 0.22 |
| USD 2,260,519 | First Franklin Mortgage Loan Trust 2006-FFH1 5.034% 25/1/2036 | 1,963,119 | 0.54 |
| USD 124,258 | Five Point Operating / Five Point Capital 10.5% 15/1/2028 | 122,386 | 0.03 |
| USD 306,633 | Flagstar Mortgage Trust 2018-6RR 4.907% 25/10/2048 | 284,405 | 0.08 |
| USD 55,000 | Florida Power & Light 3.99% 1/3/2049 | 42,743 | 0.01 |
| USD 72,000 | Florida Power & Light Co 5.7% 15/3/2055 | 71,416 | 0.02 |
| USD 25,000 | Florida Power & Light Co 5.8% 15/3/2065 | 24,960 | 0.01 |
| USD 670,000 | Ford Motor Credit 4.134% 4/8/2025 | 640,874 | 0.18 |
| GBP 100,000 | Ford Motor Credit Co LLC 5.78% 30/4/2030 | 120,256 | 0.03 |
| USD 75,000 | Forestar 5% 1/3/2028 | 70,723 | 0.02 |
| USD 380,000 | Foundry JV Holdco LLC 6.2% 25/1/2037 | 384,408 | 0.11 |
| USD 610,000 | Freddie Mac Multifamily Structured Pass Through Certificates 4.543% 25/7/2029 | 587,910 | 0.16 |
| USD 455,133 | Freddie Mac Pool 4.5% 1/1/2054 | 421,118 | 0.12 |
| USD 176,699 | Freddie Mac Pool 5.5% 1/5/2054 | 170,885 | 0.05 |
| USD 5,352,583 | Freddie Mac Pool 5.5% 1/5/2054 | 5,180,253 | 1.43 |
| USD 423,912 | Freddie Mac Pool 5.5% 1/11/2054 | 409,377 | 0.11 |
| USD 2,097,304 | Freddie Mac Pool 5.5% 1/11/2054 | 2,026,390 | 0.56 |
| USD 109,489 | Freddie Mac Pool 5.5% 1/12/2054 | 105,805 | 0.03 |
| USD 242,296 | Freddie Mac Pool 5.5% 1/12/2054 | 234,183 | 0.06 |
| USD 350,581 | Freddie Mac REMICS 3% 25/11/2049 | 57,002 | 0.02 |
| USD 211,557 | Freddie Mac REMICS 3% 25/6/2051 | 34,017 | 0.01 |
| USD 271,641 | Freddie Mac REMICS 3.5% 25/3/2051 | 48,831 | 0.01 |
| USD 714,608 | Freddie Mac REMICS 3.5% 25/6/2051 | 128,482 | 0.04 |
| USD 623,946 | Freddie Mac REMICS 5.352% 25/9/2054 | 598,594 | 0.17 |
| USD 444,298 | Freddie Mac REMICS 5.402% 25/8/2053 | 427,186 | 0.12 |
| USD 485,821 | Freddie Mac REMICS 5.452% 25/9/2054 | 466,045 | 0.13 |
| USD 241,612 | Freddie Mac REMICS 5.452% 25/10/2054 | 233,346 | 0.06 |
| USD 713,877 | Freddie Mac REMICS 5.452% 25/11/2054 | 684,076 | 0.19 |
| USD 905,612 | Freddie Mac REMICS 5.502% 25/10/2054 | 871,156 | 0.24 |
| USD 177,085 | Freddie Mac REMICS 5.602% 25/3/2054 | 171,796 | 0.05 |
| USD 256,000 | Freddie Mac REMICS 5.696% 25/3/2055 | 246,117 | 0.07 |
| USD 1,120,000 | Freddie Mac REMICS 5.708% 25/3/2055 | 1,077,268 | 0.30 |
| USD 616,904 | Freddie Mac REMICS 5.802% 25/4/2054 | 600,151 | 0.17 |
| USD 712,242 | Freddie Mac REMICS 5.802% 25/2/2055 | 692,708 | 0.19 |
| USD 299,584 | Freddie Mac REMICS 5.852% 25/2/2055 | 290,835 | 0.08 |
| USD 1,104,978 | Freddie Mac Strips 5.552% 25/5/2054 | 1,068,208 | 0.29 |
| USD 6,000 | Freedom Mortgage 6.625% 15/1/2027 | 5,751 | 0.00 |
| USD 2,000 | Freedom Mortgage 7.625% 1/5/2026 | 1,930 | 0.00 |
| USD 128,000 | Freedom Mortgage 12.25% 1/10/2030 | 137,955 | 0.04 |
| USD 57,565 | FREMF 2017-KGS1 Mortgage Trust 3.595% 25/10/2027 | 51,226 | 0.01 |
| USD 686,000 | FREMF 2018-KW05 Trust 3.786% 25/4/2028 | 601,703 | 0.17 |
| USD 164,000 | Frontier Communications 5% 1/5/2028 | 156,036 | 0.04 |
| USD 10,000 | Frontier Communications 6% 15/1/2030 | 9,627 | 0.00 |
| USD 52,000 | Frontier Communications 6.75% 1/5/2029 | 50,680 | 0.01 |
| USD 443,000 | Frontier Communications 8.75% 15/5/2030 | 449,934 | 0.12 |
| USD 530,000 | Frontier Florida 6.86% 1/2/2028 | 522,322 | 0.14 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 140,000 | Frontier North 6.73% 15/2/2028 | 137,264 | 0.04 |
| USD 736,000 | FS Rialto 2024-FL9 Issuer LLC 5.942% 19/10/2039 | 711,743 | 0.20 |
| USD 450,000 | FS Rialto 2025-FL10 Issuer LLC 5.685% 1/2/2030 | 431,429 | 0.12 |
| USD 63,516 | GAM Resecuritization Trust 2018-B 5.5% 27/8/2051 | 60,844 | 0.02 |
| USD 38,000 | Gap 3.625% 1/10/2029 | 33,513 | 0.01 |
| USD 5,000 | Gap 3.875% 1/10/2031 | 4,236 | 0.00 |
| USD 600,000 | GATX 3.1% 1/6/2051 | 374,521 | 0.10 |
| USD 5,000 | Gen Digital 7.125% 30/9/2030 | 4,963 | 0.00 |
| USD 1,408,000 | General Motors 5.4% 15/10/2029 | 1,368,156 | 0.38 |
| USD 75,000 | General Motors 5.4% 1/4/2048 | 63,969 | 0.02 |
| USD 46,000 | General Motors 5.95% 1/4/2049 | 42,324 | 0.01 |
| EUR 200,000 | General Motors Financial 4.5% 22/11/2027 | 208,230 | 0.06 |
| EUR 101,000 | General Motors Financial Co Inc 3.9% 12/1/2028 | 103,508 | 0.03 |
| USD 64,000 | Gilead Sciences Inc 5.5% 15/11/2054 | 61,967 | 0.02 |
| USD 49,531 | Ginnie Mae II Pool 2.5% 20/9/2050 | 40,497 | 0.01 |
| USD 33,723 | Ginnie Mae II Pool 2.5% 20/9/2050 | 27,630 | 0.01 |
| USD 74,233 | Ginnie Mae II Pool 2.5% 20/9/2050 | 60,606 | 0.02 |
| USD 1,282,292 | Ginnie Mae II Pool 3% 20/6/2050 | 1,113,515 | 0.31 |
| USD 1,792,346 | Ginnie Mae II Pool 3% 20/7/2050 | 1,512,573 | 0.42 |
| USD 39,069 | Ginnie Mae II Pool 3% 20/9/2050 | 33,341 | 0.01 |
| USD 82,696 | Ginnie Mae II Pool 3% 20/9/2050 | 70,554 | 0.02 |
| USD 55,249 | Ginnie Mae II Pool 3% 20/9/2050 | 47,127 | 0.01 |
| USD 32,474 | Ginnie Mae II Pool 3% 20/9/2050 | 27,698 | 0.01 |
| USD 1,888,992 | Ginnie Mae II Pool 3% 20/10/2050 | 1,689,947 | 0.47 |
| USD 1,614,552 | Ginnie Mae II Pool 3% 20/10/2050 | 1,442,936 | 0.40 |
| USD 42,580 | Ginnie Mae II Pool 3.5% 20/9/2050 | 37,652 | 0.01 |
| USD 44,134 | Ginnie Mae II Pool 3.5% 20/9/2050 | 39,012 | 0.01 |
| USD 27,451 | Ginnie Mae II Pool 3.5% 20/9/2050 | 24,359 | 0.01 |
| USD 111,240 | Ginnie Mae II Pool 3.5% 20/9/2050 | 97,918 | 0.03 |
| USD 6,000 | Go Daddy Operating / GD Finance 3.5% 1/3/2029 | 5,347 | 0.00 |
| USD 2,000 | Go Daddy Operating / GD Finance 5.25% 1/12/2027 | 1,905 | 0.00 |
| USD 387,000 | Goldman Sachs Group Inc 5.734% 28/1/2056 | 378,714 | 0.10 |
| USD 5,000 | Goodyear Tire & Rubber 4.875% 15/3/2027 | 4,727 | 0.00 |
| USD 32,000 | Goodyear Tire & Rubber 5% 15/7/2029 | 29,210 | 0.01 |
| USD 6,000 | Goodyear Tire & Rubber 5.25% 15/7/2031 | 5,363 | 0.00 |
| USD 121,350 | GoTo 5.5% 1/5/2028 | 100,691 | 0.03 |
| USD 121,350 | GoTo 5.5% 1/5/2028 | 52,750 | 0.01 |
| USD 98,881 | Government National Mortgage Association 0.533% 16/9/2053 | 1,372 | 0.00 |
| USD 24,063 | Government National Mortgage Association 0.656% 16/8/2057 | 650 | 0.00 |
| USD 129,861 | Government National Mortgage Association 0.769% 16/12/2057 | 4,702 | 0.00 |
| USD 372,535 | Government National Mortgage Association 2.5% 20/10/2050 | 51,275 | 0.01 |
| USD 227,403 | Government National Mortgage Association 2.5% 20/10/2050 | 28,494 | 0.01 |
| USD 123,055 | Government National Mortgage Association 2.5% 20/11/2050 | 16,146 | 0.00 |
| USD 456,283 | Government National Mortgage Association 2.5% 20/12/2050 | 62,295 | 0.02 |
| USD 914,502 | Government National Mortgage Association 3% 20/5/2051 | 149,633 | 0.04 |
| USD 101,958 | Government National Mortgage Association 3% 20/5/2051 | 16,673 | 0.00 |
| USD 72,301 | Government National Mortgage Association 3% 20/5/2051 | 11,970 | 0.00 |
| USD 1,696,636 | Government National Mortgage Association 3% 20/8/2051 | 280,870 | 0.08 |
| USD 412,090 | Government National Mortgage Association 3% 20/8/2051 | 68,041 | 0.02 |
| USD 95,074 | Government National Mortgage Association 5.346% 20/3/2054 | 91,593 | 0.02 |
| USD 344,598 | Government National Mortgage Association 5.346% 20/8/2054 | 331,198 | 0.09 |
| USD 140,770 | Government National Mortgage Association 5.496% 20/6/2054 | 135,986 | 0.04 |
| USD 242,000 | Grand Canyon University 5.125% 1/10/2028 | 220,666 | 0.06 |
| USD 7,000 | Graphic Packaging International 3.5% 15/3/2028 | 6,377 | 0.00 |
| USD 25,000 | Great Lakes Water Authority Water Supply System Revenue 5.25% 1/7/2033 | 24,630 | 0.01 |
| USD 100,000 | GS Mortgage Trust 2015-590M 3.805% 10/10/2035 | 86,758 | 0.02 |
| USD 95,000 | GS Mortgage Trust 2015-GC32 4.4% 10/7/2048 | 89,569 | 0.02 |
| USD 100,000 | GSAMP Trust 2006-HE4 4.884% 25/6/2036 | 80,240 | 0.02 |
| USD 207,583 | GSMPS Mortgage Loan Trust 2004-4 4.834% 25/6/2034 | 177,407 | 0.05 |
| USD 185,206 | GSMPS Mortgage Loan Trust 2005-RP2 4.784% 25/3/2035 | 165,573 | 0.05 |
| USD 96,210 | GSR Mortgage Loan Trust 2007-OA2 2.935% 25/6/2047 | 54,817 | 0.01 |
| USD 17,000 | Hanesbrands 4.875% 15/5/2026 | 16,366 | 0.01 |
| USD 10,000 | Hanesbrands 9% 15/2/2031 | 10,241 | 0.00 |
| USD 96,000 | HCA 3.5% 15/7/2051 | 62,375 | 0.02 |
| USD 341,000 | HCA 4.625% 15/3/2052 | 267,014 | 0.07 |
| USD 130,000 | HCA 5.95% 15/9/2054 | 123,122 | 0.04 |
| USD 65,000 | HCA Inc 6.2% 1/3/2055 | 63,558 | 0.02 |
| USD 35,000 | Health & Educational Facilities Authority of the State of Missouri 5% 15/11/2029 | 34,472 | 0.01 |
| EUR 520,000 | Helios Software / ION Corporate Solutions Finance 7.875% 1/5/2029 | 541,861 | 0.15 |
| USD 2,000 | Hilton Domestic Operating 3.625% 15/2/2032 | 1,700 | 0.00 |
| USD 8,000 | Hilton Domestic Operating 5.75% 1/5/2028 | 7,679 | 0.00 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 5,000 | Hilton Grand Vacations Borrower Escrow / Hilton Grand Vacations Borrower Esc 4.875% 1/7/2031 | 4,388 | 0.00 |
| USD 30,000 | Hilton Grand Vacations Borrower Escrow / Hilton Grand Vacations Borrower Esc 5% 1/6/2029 | 27,518 | 0.01 |
| USD 346,000 | Hilton USA Trust 2016-HHV 3.719% 5/11/2038 | 325,531 | 0.09 |
| USD 580,000 | Hilton USA Trust 2016-HHV 4.194% 5/11/2038 | 547,230 | 0.15 |
| USD 10,000 | Hologic 3.25% 15/2/2029 | 8,885 | 0.00 |
| USD 125,000 | Home Depot 3.35% 15/4/2050 | 86,649 | 0.02 |
| USD 80,000 | Home Depot Inc/The 3.5% 15/9/2056 | 55,169 | 0.02 |
| USD 900,000 | Home Equity Asset Trust 2006-3 5.034% 25/7/2036 | 813,404 | 0.22 |
| USD 1,962,737 | Home Equity Mortgage Trust 2006-2 5.867% 25/7/2036 | 189,037 | 0.05 |
| USD 131,792 | Homes 2024-Nqm2 Trust 7.101% 25/10/2069 | 127,500 | 0.03 |
| USD 200,000 | HOMES 2025-NQM1 Trust 7.265% 25/1/2070 | 189,384 | 0.05 |
| USD 162,000 | Howard Hughes 5.375% 1/8/2028 | 151,316 | 0.04 |
| USD 800,000 | Hudson Yards 2016-10HY Mortgage Trust 2.835% 10/8/2038 | 743,911 | 0.21 |
| USD 203,000 | Hudson Yards 2016-10HY Mortgage Trust 2.977% 10/8/2038 | 188,123 | 0.05 |
| USD 212,990 | Impac Secured Assets Trust 2006-3 4.774% 25/11/2036 | 184,697 | 0.05 |
| USD 160,000 | Independence Plaza Trust 2018-INDP 4.158% 10/7/2035 | 150,696 | 0.04 |
| USD 78,749 | IndyMac INDX Mortgage Loan Trust 2005-AR23 4.132% 25/11/2035 | 70,770 | 0.02 |
| USD 677,753 | IndyMac INDX Mortgage Loan Trust 2005-AR31 4.918% 25/1/2036 | 632,851 | 0.17 |
| USD 428,300 | IndyMac INDX Mortgage Loan Trust 2006-AR35 4.794% 25/1/2037 | 367,681 | 0.10 |
| USD 177,719 | IndyMac INDX Mortgage Loan Trust 2007-AR9 3.087% 25/4/2037 | 144,575 | 0.04 |
| USD 125,000 | Intel Corp 4.9% 5/8/2052 | 101,022 | 0.03 |
| USD 8,000 | Iron Mountain Information Management Services 5% 15/7/2032 | 7,193 | 0.00 |
| USD 50,000 | J.P. Morgan Chase Commercial Mortgage Trust 2016-NINE 2.854% 6/9/2038 | 46,519 | 0.01 |
| USD 209,000 | J.P. Morgan Chase Commercial Mortgage Trust 2016-NINE 2.854% 6/9/2038 | 193,706 | 0.05 |
| USD 70,000 | J.P. Morgan Chase Commercial Mortgage Trust 2018-AON 4.128% 5/7/2031 | 62,647 | 0.02 |
| USD 164,745 | J.P. Morgan Chase Commercial Mortgage Trust 2018-PHH 5.569% 15/6/2035 | 139,223 | 0.04 |
| USD 50,000 | JobsOhio Beverage System 3.985% 1/1/2029 | 47,754 | 0.01 |
| EUR 110,000 | Johnson & Johnson 3.35% 26/2/2037 | 110,906 | 0.03 |
| USD 24,000 | JPMDB Commercial Mortgage Trust 2018-C8 4.421% 15/6/2051 | 22,244 | 0.01 |
| USD 98,000 | JPMorgan Chase 3.109% 22/4/2051 | 63,864 | 0.02 |
| EUR 100,000 | JPMorgan Chase 3.761% 21/3/2034 | 103,346 | 0.03 |
| USD 10,000 | JPMorgan Chase & Co 6.5% 1/4/2030 | 9,837 | 0.00 |
| USD 240,000 | KeyCorp 6.401% 6/3/2035 | 245,610 | 0.07 |
| USD 429,785 | KeyCorp Student Loan Trust 2004-A 6.104% 28/7/2042 | 396,055 | 0.11 |
| USD 288,216 | KeyCorp Student Loan Trust 2005-A 5.888% 27/12/2038 | 269,383 | 0.07 |
| EUR 200,000 | Kraft Heinz Foods 3.035% 9/5/2025 | 200,129 | 0.06 |
| EUR 284,000 | Kronos International 9.5% 15/3/2029 | 308,947 | 0.09 |
| USD 12,466,415 | Ladder Capital Commercial Mortgage 2013-GCP Mortgage Trust 1.139% 15/2/2036 | 335,152 | 0.09 |
| USD 30,000 | Lamar Media 3.75% 15/2/2028 | 27,560 | 0.01 |
| USD 2,000 | Lamar Media 4% 15/2/2030 | 1,791 | 0.00 |
| USD 5,000 | Lamar Media 4.875% 15/1/2029 | 4,675 | 0.00 |
| USD 7,000 | Lamb Weston 4.375% 31/1/2032 | 6,178 | 0.00 |
| USD 5,000 | Lamb Weston 4.875% 15/5/2028 | 4,712 | 0.00 |
| USD 112,967 | Lehman Brothers Small Balance Commercial Mortgage Trust 2006-2 4.884% 25/9/2036 | 101,189 | 0.03 |
| USD 680,000 | Lehman Brothers Small Balance Commercial Mortgage Trust 2007-3 6.434% 25/10/2037 | 593,838 | 0.16 |
| USD 57,712 | Lehman XS Trust Series 2007-16N 6.334% 25/9/2047 | 77,944 | 0.02 |
| USD 100,000 | Level 3 Financing 11% 15/11/2029 | 108,960 | 0.03 |
| USD 140,120 | Level 3 Financing Inc 10% 15/10/2032 | 135,451 | 0.04 |
| USD 58,000 | LGI Homes 8.75% 15/12/2028 | 58,886 | 0.02 |
| USD 58,000 | LGI Homes Inc 7% 15/11/2032 | 55,315 | 0.02 |
| USD 68,000 | LifePoint Health Inc 8.375% 15/2/2032 | 66,387 | 0.02 |
| USD 480,000 | Lions Gate Capital 1 5.5% 15/4/2029 | 425,581 | 0.12 |
| USD 500,000 | LoanCore 2025 2025-CRE8 Issuer LLC 5.76% 17/8/2042 | 479,734 | 0.13 |
| USD 169,587 | Long Beach Mortgage Loan Trust 2006-2 4.794% 25/3/2046 | 125,734 | 0.03 |
| USD 207,303 | Long Beach Mortgage Loan Trust 2006-7 4.754% 25/8/2036 | 78,405 | 0.02 |
| USD 100,000 | Louisiana Public Facilities Authority 3% 15/5/2047 | 73,992 | 0.02 |
| USD 45,000 | Louisiana Public Facilities Authority 5% 1/7/2048 | 44,446 | 0.01 |
| USD 200,000 | Lowe's 3% 15/10/2050 | 123,682 | 0.03 |
| USD 400,000 | Lowe's 3.5% 1/4/2051 | 272,148 | 0.08 |
| USD 80,000 | Lowe's 4.25% 1/4/2052 | 61,838 | 0.02 |
| USD 200,000 | Lowe's 5.625% 15/4/2053 | 190,501 | 0.05 |
| USD 10,000 | Macy's Retail 5.875% 1/4/2029* | 9,445 | 0.00 |
| USD 2,000 | Macy's Retail 5.875% 15/3/2030 | 1,864 | 0.00 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 135,000 | Maricopa County Industrial Development Authority 7.375% 1/10/2029 | 133,375 | 0.04 |
| USD 40,000 | Maryland Health & Higher Educational Facilities Authority 5% 15/8/2027 | 38,555 | 0.01 |
| USD 35,000 | Massachusetts Development Finance Agency 5% 1/7/2043 | 34,529 | 0.01 |
| USD 5,000 | Massachusetts Housing Finance Agency 4.5% 1/12/2039 | 4,803 | 0.00 |
| USD 150,000 | Massachusetts School Building Authority 2.866% 15/10/2031 | 130,503 | 0.04 |
| USD 120,000 | Massachusetts School Building Authority 2.966% 15/10/2032 | 103,210 | 0.03 |
| USD 5,000 | Match II 3.625% 1/10/2031 | 4,156 | 0.00 |
| USD 8,000 | Match II 4.625% 1/6/2028 | 7,414 | 0.00 |
| USD 48,000 | Mauser Packaging Solutions 7.875% 15/4/2027 | 46,901 | 0.01 |
| USD 12,000 | Medline Borrower 5.25% 1/10/2029 | 11,196 | 0.00 |
| EUR 210,000 | Medtronic 4.15% 15/10/2053 | 218,521 | 0.06 |
| USD 410,656 | Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-H1 7.934% 25/10/2037 | 369,658 | 0.10 |
| USD 72,000 | Meta Platforms 4.45% 15/8/2052 | 59,992 | 0.02 |
| USD 490,000 | Meta Platforms 5.4% 15/8/2054 | 470,524 | 0.13 |
| USD 64,000 | Meta Platforms 5.6% 15/5/2053 | 63,260 | 0.02 |
| USD 55,000 | Metropolitan Transportation Authority 5% 15/11/2041 | 55,614 | 0.01 |
| USD 326,000 | MF1 2023-FL12 LLC 6.38% 19/10/2038 | 314,006 | 0.09 |
| USD 673,000 | MF1 2024-FL14 6.051% 19/3/2039 | 649,405 | 0.18 |
| USD 139,000 | MFRA 2024-NQM3 Trust 7.614% 25/12/2069 | 136,249 | 0.04 |
| USD 85,000 | Microsoft 2.5% 15/9/2050 | 51,272 | 0.01 |
| USD 180,000 | Microsoft 2.525% 1/6/2050 | 109,647 | 0.03 |
| USD 2,000 | Molina Healthcare 3.875% 15/11/2030 | 1,732 | 0.00 |
| USD 7,000 | Molina Healthcare 4.375% 15/6/2028 | 6,444 | 0.00 |
| USD 104,000 | Morgan Stanley 2.802% 25/1/2052 | 63,471 | 0.02 |
| USD 170,000 | Morgan Stanley 5.516% 19/11/2055 | 163,073 | 0.05 |
| USD 43,000 | Morgan Stanley 5.597% 24/3/2051 | 41,853 | 0.01 |
| USD 74,471 | Morgan Stanley ABS Capital I Trust 2007-SEA1 8.234% 25/2/2047 | 66,957 | 0.02 |
| USD 175,457 | Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 1.274% 15/12/2047 | 1,938 | 0.00 |
| USD 505,116 | Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 1.274% 15/12/2047 | 62 | 0.00 |
| USD 160,798 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21 0.199% 15/3/2048 | 5 | 0.00 |
| USD 160,000 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C24 4.315% 15/5/2048 | 149,121 | 0.04 |
| USD 245,091 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 1.283% 15/10/2048 | 1,462 | 0.00 |
| USD 39,000 | Morgan Stanley Capital I Trust 2017-ASHF 11.509% 15/11/2034 | 35,806 | 0.01 |
| USD 120,942 | Morgan Stanley Capital I Trust 2017-H1 2.136% 15/6/2050 | 4,947 | 0.00 |
| USD 50,000 | Morgan Stanley Capital I Trust 2018-H3 4.177% 15/7/2051 | 46,915 | 0.01 |
| USD 133,000 | Morgan Stanley Capital I Trust 2018-MP 4.276% 11/7/2040 | 86,292 | 0.02 |
| USD 100,000 | Morgan Stanley Capital I Trust 2018-MP 4.276% 11/7/2040 | 88,134 | 0.02 |
| USD 303,939 | Morgan Stanley Home Equity Loan Trust 2006-3 4.754% 25/4/2036 | 202,303 | 0.06 |
| USD 51,343 | Morgan Stanley Resecuritization Trust 2013-R7 4.745% 26/12/2046 | 45,901 | 0.01 |
| USD 180,000 | Morgan Stanley Residential Mortgage Loan Trust 2025-NQM1 6.944% 25/11/2069 | 174,837 | 0.05 |
| USD 54,661 | Mosaic Solar Loan Trust 2018-1 4.01% 22/6/2043 | 49,453 | 0.01 |
| USD 303,837 | Mosaic Solar Loan Trust 2018-2-GS 4.2% 22/2/2044 | 275,314 | 0.08 |
| USD 376,889 | Mosaic Solar Loan Trust 2018-2-GS 5.97% 22/2/2044 | 328,037 | 0.09 |
| USD 170,385 | Mosaic Solar Loan Trust 2019-1 4.37% 21/12/2043 | 155,964 | 0.04 |
| EUR 100,000 | MPT Operating Partnership LP / MPT Finance Corp 7% 15/2/2032 | 102,183 | 0.03 |
| USD 156,066 | NACC Reperforming Loan REMIC Trust 2004-R1 6.5% 25/3/2034 | 133,675 | 0.04 |
| USD 35,846 | NACC Reperforming Loan REMIC Trust 2004-R1 7.5% 25/3/2034 | 31,700 | 0.01 |
| USD 1,000,000 | Nationstar Home Equity Loan Trust 2007-B 5.049% 25/4/2037 | 911,557 | 0.25 |
| USD 243,000 | Nationstar Mortgage 6% 15/1/2027 | 232,900 | 0.06 |
| USD 138,000 | Navient Private Education Loan Trust 2014-A 3.5% 15/8/2044 | 129,322 | 0.04 |
| USD 29,632 | Navient Private Education Loan Trust 2014-A 6.026% 15/10/2031 | 28,499 | 0.01 |
| USD 104,000 | Navient Private Education Loan Trust 2015-A 3.5% 15/12/2044 | 95,901 | 0.03 |
| USD 35,502 | Navient Private Education Loan Trust 2015-A 6.126% 15/11/2030 | 34,219 | 0.01 |
| USD 470,000 | Navient Private Education Refi Loan Trust 2020-H 2.95% 15/4/2069 | 389,311 | 0.11 |
| USD 184,000 | NCR Voyix 5% 1/10/2028 | 171,079 | 0.05 |
| USD 40,000 | Neogen Food Safety 8.625% 20/7/2030* | 40,705 | 0.01 |
| USD 286,652 | New Century Home Equity Loan Trust Series 2005-C 5.109% 25/12/2035 | 232,733 | 0.06 |
| USD 120,000 | New Jersey Health Care Facilities Financing Authority 3% 1/7/2051 | 89,539 | 0.02 |
| USD 170,000 | New Residential Mortgage Loan Trust 2025-NQM1 6.918% 25/1/2065 | 165,172 | 0.05 |
| USD 170,000 | New Residential Mortgage Loan Trust 2025-NQM1 7.054% 25/1/2065 | 156,368 | 0.04 |
| USD 75,000 | New York City Municipal Water Finance Authority 5.44% 15/6/2043 | 71,123 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 20,000 | New York City Municipal Water Finance Authority 5.75% 15/6/2041 | 19,787 | 0.01 |
| USD 35,000 | New York Convention Center Development 5% 15/11/2040 | 33,843 | 0.01 |
| USD 6,000 | Newell Brands 5.7% 1/4/2026 | 5,766 | 0.00 |
| USD 8,000 | Newell Brands 6.625% 15/9/2029 | 7,863 | 0.00 |
| USD 9,000 | Nexstar Media 4.75% 1/11/2028 | 8,202 | 0.00 |
| USD 172,000 | Nexstar Media 5.625% 15/7/2027 | 163,432 | 0.05 |
| USD 62,634 | Nomura Asset Acceptance Alternative Loan Trust Series 2005-AP1 6.046% 25/2/2035 | 59,372 | 0.02 |
| USD 6,000 | Novelis 3.25% 15/11/2026 | 5,604 | 0.00 |
| USD 5,000 | NRG Energy 3.625% 15/2/2031 | 4,290 | 0.00 |
| USD 6,000 | NuStar Logistics 5.625% 28/4/2027 | 5,787 | 0.00 |
| USD 7,000 | NuStar Logistics 5.75% 1/10/2025 | 6,729 | 0.00 |
| USD 6,000 | NuStar Logistics 6.375% 1/10/2030 | 5,877 | 0.00 |
| USD 75,000 | NVIDIA 3.5% 1/4/2050 | 55,336 | 0.01 |
| USD 28,000 | NVIDIA Corp 3.7% 1/4/2060 | 20,602 | 0.01 |
| USD 231,813 | Oakwood Mortgage Investors 7.475% 15/8/2027 | 170,174 | 0.05 |
| USD 100,000 | OBX 2024-NQM17 Trust 6.648% 25/11/2064 | 97,070 | 0.03 |
| USD 30,000 | Ohio Power 2.9% 1/10/2051 | 17,982 | 0.00 |
| USD 1,351,434 | Olympic Tower 2017-OT Mortgage Trust 0.379% 10/5/2039 | 9,205 | 0.00 |
| USD 107,199 | Olympic Tower 2017-OT Mortgage Trust 3.945% 10/5/2039 | 80,934 | 0.02 |
| USD 200,000 | Olympus Water US 4.25% 1/10/2028 | 181,222 | 0.05 |
| EUR 300,000 | Olympus Water US 9.625% 15/11/2028 | 318,177 | 0.09 |
| USD 290,000 | Olympus Water US 9.75% 15/11/2028 | 293,579 | 0.08 |
| USD 1,670,125 | One Market Plaza Trust 2017-1MKT 0% 10/2/2032 | 5,086 | 0.00 |
| USD 130,000 | OneMain Financial Issuance Trust 2020-2 2.76% 14/9/2035 | 118,506 | 0.03 |
| USD 750,000 | OneMain Financial Issuance Trust 2020-2 3.45% 14/9/2035 | 683,479 | 0.19 |
| USD 100,000 | OneMain Financial Issuance Trust 2021-1 2.22% 16/6/2036 | 88,449 | 0.02 |
| USD 5,000 | Open Text 4.125% 15/2/2030 | 4,438 | 0.00 |
| USD 6,000 | Open Text 4.125% 1/12/2031 | 5,174 | 0.00 |
| USD 1,250,000 | Option One Mortgage Loan Trust 2005-4 Asset-Backed Certificates Series 2005-4 5.169% 25/11/2035 | 1,013,290 | 0.28 |
| USD 35,781 | Option One Mortgage Loan Trust 2007-FXD1 5.86% 25/1/2037 | 33,241 | 0.01 |
| USD 19,939 | Option One Mortgage Loan Trust 2007-FXD1 5.866% 25/1/2037 | 16,221 | 0.00 |
| USD 17,506 | Option One Mortgage Loan Trust 2007-FXD1 5.866% 25/1/2037 | 14,338 | 0.00 |
| USD 215,000 | Oracle 3.6% 1/4/2050 | 147,820 | 0.04 |
| USD 30,000 | Oracle 4% 15/7/2046 | 22,645 | 0.01 |
| USD 90,000 | Oracle 5.55% 6/2/2053 | 82,982 | 0.02 |
| USD 12,000 | Oracle Corp 5.25% 3/2/2032 | 11,685 | 0.00 |
| USD 229,000 | Oracle Corp 5.375% 27/9/2054 | 205,945 | 0.06 |
| USD 27,688 | Oregon School Boards Association 4.759% 30/6/2028 | 26,699 | 0.01 |
| USD 73,321 | Oregon School Boards Association 5.55% 30/6/2028 | 71,658 | 0.02 |
| EUR 100,000 | Organon & Co / Organon Foreign Debt Co-Issuer 2.875% 30/4/2028 | 97,591 | 0.03 |
| USD 200,000 | Organon & Co / Organon Foreign Debt Co-Issuer 7.875% 15/5/2034 | 197,564 | 0.06 |
| USD 173,154 | Origen Manufactured Housing Contract Trust 2007-B 6.16% 15/10/2037 | 163,966 | 0.05 |
| USD 22,000 | Outfront Media Capital / Outfront Media Capital 4.25% 15/1/2029 | 19,873 | 0.01 |
| USD 19,000 | Outfront Media Capital / Outfront Media Capital 4.625% 15/3/2030 | 17,078 | 0.01 |
| USD 19,000 | Outfront Media Capital / Outfront Media Capital 5% 15/8/2027 | 17,897 | 0.01 |
| USD 94,000 | Owens-Brockway Glass Container 7.25% 15/5/2031 | 89,145 | 0.03 |
| USD 58,000 | Pacific Gas and Electric 4.95% 1/7/2050 | 48,101 | 0.01 |
| USD 25,000 | Pacific Gas and Electric 5.25% 1/3/2052 | 21,484 | 0.01 |
| USD 111,000 | Pacific Gas and Electric 5.55% 15/5/2029 | 108,175 | 0.03 |
| USD 144,000 | Pacific Gas and Electric Co 5.9% 1/10/2054 | 135,028 | 0.04 |
| USD 103,000 | Pactiv Evergreen Group Issuer / Pactiv Evergreen Issuer 4.375% 15/10/2028 | 99,372 | 0.03 |
| USD 208,000 | Paramount Global 6.375% 30/3/2062 | 195,094 | 0.05 |
| USD 47,000 | Paramount Global 7.875% 30/7/2030 | 49,726 | 0.01 |
| USD 245,000 | Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.875% 15/5/2029 | 225,414 | 0.06 |
| USD 20,000 | Pennsylvania Economic Development Financing Authority 5% 31/12/2038 | 19,446 | 0.01 |
| USD 45,000 | PG&E Corp 7.375% 15/3/2055 | 42,720 | 0.01 |
| USD 213,000 | Pilgrim's Pride 6.25% 1/7/2033 | 213,585 | 0.06 |
| USD 262,000 | Pitney Bowes 6.875% 15/3/2027 | 253,595 | 0.07 |
| USD 120,000 | PNC Financial Services Group Inc 5.575% 29/1/2036 | 117,872 | 0.03 |
| USD 40,000 | Port of Seattle WA 5% 1/5/2043 | 39,090 | 0.01 |
| USD 41,000 | Post 4.5% 15/9/2031 | 35,939 | 0.01 |
| USD 100,000 | Post 6.375% 1/3/2033 | 95,802 | 0.03 |
| USD 476,802 | PRET 2024-NPL5 LLC 5.963% 25/9/2054 | 455,648 | 0.13 |
| USD 2,000 | Prime Security Services Borrower / Prime Finance 3.375% 31/8/2027 | 1,827 | 0.00 |
| USD 8,000 | Prime Security Services Borrower / Prime Finance 5.75% 15/4/2026 | 7,723 | 0.00 |
| USD 7,000 | Prime Security Services Borrower / Prime Finance 6.25% 15/1/2028 | 6,736 | 0.00 |
| USD 372,348 | PRPM 2024-4 6.414% 25/8/2029 | 359,435 | 0.10 |
| USD 162,000 | PRPM 2024-NQM4 Trust 6.965% 26/12/2069 | 156,592 | 0.04 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 104,000 | PRPM 2024-NQM4 Trust 7.637% 26/12/2069 | 99,538 | 0.03 |
| USD 226,000 | Public Service Electric and Gas 4.65% 15/3/2033 | 214,978 | 0.06 |
| USD 195,000 | Public Service Electric and Gas 5.3% 1/8/2054 | 182,291 | 0.05 |
| USD 19,000 | Public Service Electric and Gas Co 5.5% 1/3/2055 | 18,285 | 0.00 |
| USD 25,000 | Quikrete Holdings Inc 6.75% 1/3/2033 | 24,361 | 0.01 |
| USD 38,251 | Ready Capital Mortgage Financing 2022-FL10 6.871% 25/10/2039 | 36,922 | 0.01 |
| USD 143,365 | Ready Capital Mortgage Financing 2022-FL9 6.786% 25/6/2037 | 138,132 | 0.04 |
| USD 101,000 | Reworld 4.875% 1/12/2029 | 91,515 | 0.03 |
| USD 304,363 | RFMSI Series 2006-SA2 Trust 5.693% 25/8/2036 | 208,512 | 0.06 |
| USD 14,945 | RFMSI Series 2006-SA4 Trust 5.689% 25/11/2036 | 11,858 | 0.00 |
| USD 6,000 | RHP Hotel Properties / RHP Finance 4.5% 15/2/2029 | 5,525 | 0.00 |
| USD 5,000 | RHP Hotel Properties / RHP Finance 7.25% 15/7/2028 | 4,979 | 0.00 |
| USD 260,000 | RingCentral 8.5% 15/8/2030 | 263,562 | 0.07 |
| USD 8,000 | Rocket Mortgage / Rocket Mortgage Co-Issuer 3.625% 1/3/2029 | 7,149 | 0.00 |
| USD 7,000 | Rockies Express Pipeline 3.6% 15/5/2025 | 6,692 | 0.00 |
| USD 131,000 | Sabre GLBL 8.625% 1/6/2027 | 129,650 | 0.04 |
| USD 259,000 | Sabre GLBL Inc 10.75% 15/11/2029* | 266,276 | 0.07 |
| USD 1,025,320 | Saxon Asset Trust 2007-1 4.724% 25/1/2047 | 950,852 | 0.26 |
| USD 8,000 | SBA Communications 3.875% 15/2/2027 | 7,496 | 0.00 |
| EUR 121,000 | SCIL IV / SCIL USA 4.375% 1/11/2026 | 122,008 | 0.03 |
| EUR 200,000 | SCIL IV / SCIL USA 9.5% 15/7/2028 | 213,904 | 0.06 |
| USD 9,000 | Scotts Miracle-Gro 4.375% 1/2/2032 | 7,744 | 0.00 |
| USD 100,000 | Scotts Miracle-Gro 4.5% 15/10/2029 | 90,617 | 0.03 |
| USD 6,000 | Sealed Air 4% 1/12/2027 | 5,580 | 0.00 |
| USD 200,000 | Securitized Asset Backed Receivables Trust 2006-OP1 5.439% 25/10/2035 | 149,266 | 0.04 |
| USD 40,546 | Securitized Asset Backed Receivables Trust 2007-BR1 4.654% 25/2/2037 | 16,361 | 0.00 |
| USD 432,146 | Securitized Asset Backed Receivables Trust 2007-BR1 4.974% 25/2/2037 | 174,304 | 0.05 |
| USD 94,000 | Select Medical Corp., 144A 6.25% 1/12/2032 | 89,679 | 0.03 |
| USD 2,000 | Service International 3.375% 15/8/2030 | 1,724 | 0.00 |
| USD 7,000 | Service International 4.625% 15/12/2027 | 6,603 | 0.00 |
| USD 330,750 | Sesac Finance 5.216% 25/7/2049 | 315,692 | 0.09 |
| USD 2,000 | Six Flags Entertainment 5.5% 15/4/2027 | 1,915 | 0.00 |
| USD 151,000 | Six Flags Entertainment 7.25% 15/5/2031 | 149,777 | 0.04 |
| USD 58,626 | SLM Private Credit Student Loan Trust 2005-B 4.95% 15/6/2039 | 54,985 | 0.02 |
| USD 565,581 | SLM Private Education Loan Trust 2010-C 9.176% 15/10/2041 | 571,791 | 0.16 |
| USD 165,000 | SMB Private Education Loan Trust 2014-A 4.5% 15/9/2045 | 141,423 | 0.04 |
| USD 260,000 | SMB Private Education Loan Trust 2015-A 4.5% 15/10/2048 | 246,945 | 0.07 |
| USD 20,730 | SMB Private Education Loan Trust 2017-A 2.88% 15/9/2034 | 19,792 | 0.01 |
| USD 140,000 | SMB Private Education Loan Trust 2020-PT-A 3.2% 15/9/2054 | 118,981 | 0.03 |
| USD 350,000 | SMB Private Education Loan Trust 2020-PTB 2.5% 15/9/2054 | 295,303 | 0.08 |
| USD 486,636 | SMB Private Education Loan Trust 2021-A 2.99% 15/1/2053 | 407,060 | 0.11 |
| USD 122,000 | Sofi Professional Loan Program 2018-A 3.61% 25/2/2042 | 110,740 | 0.03 |
| USD 255,000 | Solventum Corp 5.9% 30/4/2054 | 249,031 | 0.07 |
| USD 24,000 | Southern California Edison 5.45% 1/6/2052 | 21,232 | 0.01 |
| USD 367,000 | Southern California Edison Co 5.9% 1/3/2055 | 348,264 | 0.10 |
| USD 9,000 | Standard Industries 3.375% 15/1/2031 | 7,566 | 0.00 |
| USD 10,000 | Standard Industries 4.375% 15/7/2030 | 8,982 | 0.00 |
| USD 100,000 | Star Parent 9% 1/10/2030 | 100,663 | 0.03 |
| USD 9,000 | Starwood Property Trust 4.375% 15/1/2027 | 8,441 | 0.00 |
| USD 55,000 | State of California 7.3% 1/10/2039 | 61,204 | 0.02 |
| USD 30,000 | State of California 7.35% 1/11/2039 | 33,534 | 0.01 |
| USD 25,000 | State of California 7.5% 1/4/2034 | 27,893 | 0.01 |
| USD 60,000 | State of California 7.55% 1/4/2039 | 69,475 | 0.02 |
| USD 80,000 | State of Georgia 4% 1/7/2040 | 79,928 | 0.02 |
| USD 160,000 | State of Georgia 4% 1/7/2041 | 158,555 | 0.04 |
| USD 220,000 | State of Minnesota 4% 1/9/2038 | 219,156 | 0.06 |
| USD 150,000 | State of New York 2.8% 15/2/2032 | 128,961 | 0.04 |
| USD 39,398 | State of Oregon 5.892% 1/6/2027 | 38,595 | 0.01 |
| USD 45,000 | State of Washington 5% 1/8/2040 | 44,764 | 0.01 |
| USD 591,000 | State Street 5.62% 15/6/2047 | 531,331 | 0.15 |
| USD 69,000 | Stem 0.5% 1/12/2028 | 17,068 | 0.01 |
| USD 50,000 | STL 8.75% 15/2/2029 | 50,763 | 0.01 |
| USD 806,247 | Structured Asset Mortgage Loan Trust Series 2006-RF3 6% 25/10/2036 | 421,210 | 0.12 |
| USD 266,433 | Structured Asset Mortgage Loan Trust Series 2006-RF4 6% 25/10/2036 | 133,246 | 0.04 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 35,000 | Sumter Landing Community Development District 4.172% 1/10/2047 | 29,960 | 0.01 |
| USD 174,000 | Synchrony Financial 5.15% 19/3/2029 | 166,632 | 0.05 |
| USD 170,000 | Synchrony Financial 7.25% 2/2/2033 | 173,194 | 0.05 |
| USD 5,000 | Taylor Morrison Communities 5.75% 15/1/2028 | 4,808 | 0.00 |
| USD 2,000 | TEGNA 4.75% 15/3/2026 | 1,909 | 0.00 |
| USD 8,000 | Tempur Sealy International 3.875% 15/10/2031 | 6,819 | 0.00 |
| USD 5,000 | Tempur Sealy International 4% 15/4/2029 | 4,486 | 0.00 |
| USD 7,000 | Tenet Healthcare 4.375% 15/1/2030 | 6,363 | 0.00 |
| USD 9,000 | Tenet Healthcare 6.75% 15/5/2031 | 8,824 | 0.00 |
| USD 150,000 | Tenneco 8% 17/11/2028 | 143,249 | 0.04 |
| USD 30,000 | Tennessee Housing Development Agency 3.75% 1/7/2038 | 28,589 | 0.01 |
| USD 15,000 | Tennessee Housing Development Agency 3.85% 1/7/2043 | 13,529 | 0.00 |
| USD 15,000 | Tennessee Housing Development Agency 3.95% 1/1/2049 | 12,922 | 0.00 |
| USD 53,127 | Terwin Mortgage Trust Series TMTS 2005-10HE 5.454% 25/6/2036 | 45,380 | 0.01 |
| USD 80,000 | Texas A&M University 2.836% 15/5/2027 | 74,607 | 0.02 |
| USD 128,000 | Texas Capital Bancshares 4% 6/5/2031 | 118,584 | 0.03 |
| USD 210,000 | T-Mobile USA 3.4% 15/10/2052 | 138,455 | 0.04 |
| USD 120,000 | T-Mobile USA 5.75% 15/1/2054 | 115,866 | 0.03 |
| EUR 160,000 | T-Mobile USA Inc 3.8% 11/2/2045 | 157,306 | 0.04 |
| USD 75,000 | UBS Commercial Mortgage Trust 2018-C12 4.788% 15/8/2051 | 67,341 | 0.02 |
| EUR 100,000 | UGI International 2.5% 1/12/2029 | 94,814 | 0.03 |
| USD 125,000 | UKG 6.875% 1/2/2031 | 123,280 | 0.03 |
| USD 483,900 | United States Treasury Inflation Indexed Bonds 2.125% 15/4/2029 | 486,051 | 0.13 |
| USD 250,700 | United States Treasury Inflation Indexed Bonds 2.125% 15/2/2054 | 240,187 | 0.07 |
| USD 436,000 | United States Treasury Note/Bond 1.875% 15/11/2051 | 243,542 | 0.07 |
| USD 203,900 | United States Treasury Note/Bond 2.25% 15/8/2049 | 127,415 | 0.03 |
| USD 696,000 | United States Treasury Note/Bond 2.25% 15/2/2052 | 426,447 | 0.12 |
| USD 164,000 | United States Treasury Note/Bond 2.375% 15/5/2051 | 104,057 | 0.03 |
| USD 100,300 | United States Treasury Note/Bond 2.625% 31/5/2027 | 93,462 | 0.02 |
| USD 167,100 | United States Treasury Note/Bond 2.875% 15/5/2032 | 147,823 | 0.04 |
| USD 734,700 | United States Treasury Note/Bond 4% 15/11/2052*,† | 642,734 | 0.18 |
| USD 184,000 | Uniti Group / Uniti Finance / CSL Capital 10.5% 15/2/2028 | 189,169 | 0.05 |
| USD 35,000 | Univision Communications 6.625% 1/6/2027 | 33,692 | 0.01 |
| USD 4,000 | Univision Communications 8% 15/8/2028 | 3,907 | 0.00 |
| USD 100,000 | Univision Communications 8.5% 31/7/2031 | 95,763 | 0.03 |
| EUR 200,000 | US Bancorp 3.329% 21/5/2028 | 199,928 | 0.06 |
| USD 10,000 | US Foods 6.875% 15/9/2028 | 9,917 | 0.00 |
| USD 53,000 | UWM Holdings LLC 6.625% 1/2/2030 | 51,337 | 0.01 |
| USD 66,000 | Venture Global LNG Inc 9% 30/9/2029 | 64,166 | 0.02 |
| USD 143,000 | Verus Securitization Trust 2023-4 8.098% 25/5/2068 | 138,419 | 0.04 |
| USD 105,000 | Verus Securitization Trust 2024-2 8.69% 25/2/2069 | 101,621 | 0.03 |
| USD 244,000 | Verus Securitization Trust 2024-8 7.032% 25/10/2069 | 242,454 | 0.07 |
| USD 100,000 | Verus Securitization Trust 2025-INV1 7.315% 25/2/2070 | 93,062 | 0.03 |
| USD 52,363 | WaMu Mortgage Pass-Through Certificates Series 2006-AR8 Trust 4.834% 25/8/2046 | 45,732 | 0.01 |
| USD 158,274 | WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 5.436% 25/6/2047 | 130,369 | 0.04 |
| USD 547,080 | WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 5.484% 25/6/2047 | 431,890 | 0.12 |
| USD 68,945 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-9 Trust 4.984% 25/11/2035 | 48,735 | 0.01 |
| USD 27,368 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-9 Trust 5.5% 25/11/2035 | 20,863 | 0.01 |
| USD 266,746 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA3 Trust 5.936% 25/4/2047 | 218,988 | 0.06 |
| USD 175,798 | Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE5 Trust 4.501% 25/10/2036 | 126,345 | 0.03 |
| USD 69,000 | Weekley Homes / Weekley Finance 4.875% 15/9/2028 | 63,478 | 0.02 |
| GBP 140,000 | Wells Fargo 2% 28/7/2025 | 167,512 | 0.05 |
| USD 160,000 | Wells Fargo 5.013% 4/4/2051 | 141,710 | 0.04 |
| USD 102,000 | Wells Fargo Commercial Mortgage Trust 2015-C30 4.4% 15/9/2058 | 97,121 | 0.03 |
| USD 27,487 | Wells Fargo Commercial Mortgage Trust 2015-NXS4 4.224% 15/12/2048 | 26,049 | 0.01 |
| USD 126,439 | Wells Fargo Commercial Mortgage Trust 2016-BNK1 1.24% 15/8/2049 | 1,798 | 0.00 |
| USD 107,000 | Wells Fargo Commercial Mortgage Trust 2016-C35 3.184% 15/7/2048 | 99,849 | 0.03 |
| USD 250,000 | Wells Fargo Commercial Mortgage Trust 2016-C35 3.438% 15/7/2048 | 232,286 | 0.06 |
| USD 250,000 | Wells Fargo Commercial Mortgage Trust 2016-LC25 3.64% 15/12/2059 | 235,092 | 0.06 |

†All or a portion of this security is pledged or given in guarantee, see Note 13, for further details.
*All or a portion of this security represents a security on loan.

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 13,000 | Wells Fargo Commercial Mortgage Trust 2016-LC25 4.329% 15/12/2059 | 11,984 | 0.00 |
| USD 21,531 | Wells Fargo Commercial Mortgage Trust 2016-NXS5 4.941% 15/1/2059 | 20,399 | 0.01 |
| USD 107,000 | Wells Fargo Commercial Mortgage Trust 2018-AUS 4.058% 17/8/2036 | 99,472 | 0.03 |
| USD 106,000 | Wells Fargo Commercial Mortgage Trust 2018-C46 4.633% 15/8/2051 | 95,909 | 0.03 |
| USD 54,000 | Wesleyan University 4.781% 1/7/2116 | 44,292 | 0.01 |
| USD 198,000 | WinWater Mortgage Loan Trust 2014-3 3.977% 20/11/2044 | 146,049 | 0.04 |
| USD 462,103 | WinWater Mortgage Loan Trust 2015-5 3.755% 20/8/2045 | 276,545 | 0.08 |
| USD 125,000 | Wrangler Holdco 6.625% 1/4/2032 | 123,054 | 0.04 |
| USD 33,000 | XHR 4.875% 1/6/2029 | 30,233 | 0.01 |
| USD 1,628,188 | Yale Mortgage Loan Trust 2007-1 4.834% 25/6/2037 | 489,654 | 0.14 |
| USD 5,000 | Yum! Brands 5.375% 1/4/2032 | 4,738 | 0.00 |
| USD 13,000 | Zayo 4% 1/3/2027 | 11,774 | 0.00 |
| | | 122,451,055 | 33.83 |
| | **Uruguay** | | |
| USD 14,000 | Oriental Republic of Uruguay 5.25% 10/9/2060 | 12,474 | 0.00 |
| UYU 840,805 | Uruguay Government International Bond 9.75% 20/7/2033 | 19,039 | 0.01 |
| | | 31,513 | 0.01 |
| | **Uzbekistan** | | |
| EUR 100,000 | Republic of Uzbekistan International Bond 5.375% 29/5/2027 | 101,700 | 0.03 |
| | **Zambia** | | |
| USD 95,000 | Zambia Government International Bond 0.5% 31/12/2053 | 57,137 | 0.02 |
| USD 81,540 | Zambia Government International Bond 5.75% 30/6/2033 | 69,797 | 0.02 |
| | | 126,934 | 0.04 |
| Total Bonds | | 322,488,715 | 89.12 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 328,858,281 | 90.88 |

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| **Other Transferable Securities** | | | |
| **COMMON / PREFERRED STOCKS (SHARES) & WARRANTS** | | | |
| | **Luxembourg** | | |
| 83,493 | ADLER Group SA** | 1 | 0.00 |
| | **United States** | | |
| 14,305 | Latch (Wts 4/6/2026) | - | 0.00 |
| 7,864 | Lessen** | 24,703 | 0.01 |
| 168,031 | RapidSOS** | 159,804 | 0.05 |
| 93,167 | RapidSOS (Wts 13/12/2033)** | 87,710 | 0.02 |
| | | 272,217 | 0.08 |
| Total Common / Preferred Stocks (Shares) & Warrants | | 272,218 | 0.08 |
| **BONDS** | | | |
| | **Cayman Islands** | | |
| USD 250,000 | AIMCO CLO 23 Ltd 0% 20/4/2038 | 240,161 | 0.07 |
| USD 250,000 | ALM VII 0% 15/10/2116** | - | 0.00 |
| | | 240,161 | 0.07 |
| | **United States** | | |
| USD 286,000 | BRAVO Residential Funding Trust 2025-NQM2 7.346% 25/11/2064** | 266,157 | 0.07 |
| USD 860,000 | GS Finance Corp 8.75% 14/2/2030 | 826,156 | 0.23 |
| USD 627,603 | Lessen 0% 5/1/2028** | 562,208 | 0.16 |
| AUD 120,000 | Oceana 12% 31/7/2025** | 72,119 | 0.02 |
| AUD 180,000 | Oceana 12.5% 31/7/2026** | 110,465 | 0.03 |
| AUD 300,000 | Oceana 12.5% 31/7/2027** | 187,456 | 0.05 |
| AUD 252,000 | Oceana 10.5% 31/07/28 10.5% 31/7/2028 | 151,074 | 0.04 |
| | | 2,175,635 | 0.60 |
| Total Bonds | | 2,415,796 | 0.67 |
| Total Other Transferable Securities | | 2,688,014 | 0.75 |
| Total Portfolio | | 331,546,295 | 91.63 |
| Other Net Assets | | 30,291,468 | 8.37 |
| Total Net Assets (EUR) | | 361,837,763 | 100.00 |

**Security subject to a fair value adjustment as detailed in Note 2(j).

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| AUD | 273,191 | NZD | 300,000 | HSBC Bank | 19/3/2025 | 1,538 |
| AUD | 436,013 | NZD | 480,000 | Barclays | 19/3/2025 | 1,810 |
| AUD | 1,070,125 | EUR | 646,179 | JP Morgan | 19/3/2025 | (8,269) |
| AUD | 192,831 | EUR | 115,518 | BNP Paribas | 19/3/2025 | (570) |
| AUD | 79,295 | USD | 48,773 | Barclays | 19/3/2025 | 453 |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| AUD | 112,716 | USD | 69,722 | JP Morgan | 19/3/2025 | 266 |
| AUD | 90,000 | CAD | 81,126 | Morgan Stanley | 19/3/2025 | (297) |
| AUD | 341,288 | USD | 212,744 | BNP Paribas | 19/3/2025 | (764) |
| AUD | 226,223 | CAD | 203,941 | Citibank | 19/3/2025 | (761) |
| AUD | 30,000 | CAD | 26,923 | Royal Bank of Canada | 19/3/2025 | (20) |
| AUD | 120,000 | NZD | 132,215 | JP Morgan | 19/3/2025 | 440 |
| AUD | 60,000 | CAD | 54,032 | Barclays | 19/3/2025 | (164) |
| AUD | 313,545 | USD | 199,389 | Goldman Sachs | 27/3/2025 | (4,468) |
| AUD | 76,475 | EUR | 46,418 | Goldman Sachs | 27/3/2025 | (847) |
| AUD | 188,158 | CAD | 169,864 | JP Morgan | 19/3/2025 | (792) |
| AUD | 246,000 | USD | 155,750 | Royal Bank of Canada | 27/3/2025 | (2,847) |
| BRL | 440,000 | USD | 71,629 | Goldman Sachs | 20/3/2025 | 3,242 |
| BRL | 1,907,335 | USD | 313,445 | HSBC Bank | 19/3/2025 | 11,305 |
| BRL | 387,840 | USD | 61,453 | Citigroup | 19/3/2025 | 4,490 |
| BRL | 380,311 | USD | 61,524 | JP Morgan | 19/3/2025 | 3,190 |
| BRL | 2,605,466 | USD | 446,130 | Goldman Sachs | 6/3/2025 | (434) |
| BRL | 1,706,886 | USD | 292,000 | JP Morgan | 6/3/2025 | (27) |
| BRL | 1,514,832 | USD | 264,000 | Morgan Stanley | 2/4/2025 | (6,321) |
| BRL | 1,083,726 | USD | 189,000 | Citigroup | 2/4/2025 | (4,648) |
| BRL | 4,445,343 | USD | 772,512 | Barclays | 27/3/2025 | (15,367) |
| BRL | 51,012 | USD | 8,870 | Barclays | 6/3/2025 | (138) |
| CAD | 91,057 | USD | 63,707 | Citigroup | 19/3/2025 | (600) |
| CAD | 202,005 | AUD | 226,223 | BNP Paribas | 19/3/2025 | (526) |
| CAD | 31,493 | USD | 21,872 | Morgan Stanley | 19/3/2025 | (53) |
| CAD | 80,950 | AUD | 90,000 | BNY Mellon | 19/3/2025 | 180 |
| CAD | 87,981 | USD | 60,000 | Deutsche Bank | 19/3/2025 | 912 |
| CAD | 587,940 | USD | 409,459 | JP Morgan | 19/3/2025 | (2,066) |
| CAD | 80,389 | AUD | 90,000 | Deutsche Bank | 19/3/2025 | (193) |
| CAD | 60,000 | USD | 42,088 | BNP Paribas | 19/3/2025 | (501) |
| CAD | 56,766 | USD | 40,000 | Bank of America | 19/3/2025 | (647) |
| CAD | 170,434 | AUD | 188,158 | JP Morgan | 19/3/2025 | 1,171 |
| CAD | 228,433 | USD | 160,700 | Royal Bank of Canada | 27/3/2025 | (2,293) |
| CAD | 228,300 | USD | 160,000 | Toronto-Dominion | 27/3/2025 | (1,710) |
| CHF | 40,000 | USD | 44,963 | UBS | 19/3/2025 | (527) |
| CHF | 20,000 | USD | 22,242 | Barclays | 19/3/2025 | (34) |
| CHF | 208,390 | USD | 230,173 | JP Morgan | 19/3/2025 | 1,161 |
| CHF | 70,000 | USD | 77,158 | Goldman Sachs | 19/3/2025 | 542 |
| CHF | 60,000 | USD | 65,866 | HSBC Bank | 19/3/2025 | 724 |
| CHF | 280,000 | USD | 309,474 | BNP Paribas | 19/3/2025 | 1,362 |
| CHF | 230,000 | USD | 254,685 | Deutsche Bank | 19/3/2025 | 663 |
| CHF | 131,450 | USD | 146,019 | Morgan Stanley | 19/3/2025 | (63) |
| CLP | 172,453,409 | USD | 182,645 | Morgan Stanley | 27/3/2025 | (1,395) |
| CNH | 254,305 | USD | 34,778 | BNP Paribas | 19/3/2025 | 135 |
| CNH | 2,710,000 | USD | 375,218 | JP Morgan | 21/5/2025 | (1,685) |
| CNH | 5,466,760 | USD | 755,340 | Bank of America | 27/3/2025 | (4,118) |
| CNH | 1,902,963 | USD | 263,000 | UBS | 27/3/2025 | (1,499) |
| COP | 410,411,581 | USD | 100,352 | Barclays | 27/3/2025 | (1,175) |
| COP | 604,384,404 | GBP | 116,857 | Morgan Stanley | 27/3/2025 | (1,242) |
| COP | 1,243,431,000 | USD | 301,000 | Citigroup | 27/3/2025 | (644) |
| CZK | 5,314,428 | USD | 222,000 | Deutsche Bank | 27/3/2025 | (865) |
| CZK | 7,713,725 | USD | 325,214 | HSBC Bank | 27/3/2025 | (4,122) |
| EGP | 5,564,352 | USD | 105,000 | Barclays | 27/5/2025 | 372 |
| EUR | 4,381,299 | USD | 4,617,536 | BNY Mellon | 19/3/2025 | (50,960) |
| EUR | 1,493,152 | USD | 1,573,207 | Bank of America | 19/3/2025 | (16,932) |
| EUR | 1,989,728 | AUD | 3,298,000 | HSBC Bank | 19/3/2025 | 23,762 |
| EUR | 26,021,704 | GBP | 21,686,680 | Barclays | 19/3/2025 | (213,535) |
| EUR | 799,621 | SEK | 9,156,000 | HSBC Bank | 19/3/2025 | (20,412) |
| EUR | 754,792 | SEK | 8,521,672 | JP Morgan | 19/3/2025 | (8,428) |
| EUR | 3,375,110 | USD | 3,536,582 | HSBC Bank | 19/3/2025 | (19,565) |
| EUR | 1,296,955 | JPY | 207,701,000 | Toronto-Dominion | 19/3/2025 | (28,420) |
| EUR | 73,668 | NOK | 870,000 | Barclays | 19/3/2025 | (507) |

# Sustainable Fixed Income Global Opportunities Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| EUR | 198,048,944 | USD | 208,765,796 | UBS | 19/3/2025 | (2,340,172) |
| EUR | 117,711 | HKD | 963,000 | Bank of America | 19/3/2025 | (1,169) |
| EUR | 6,207,952 | USD | 6,398,227 | Barclays | 19/3/2025 | 66,453 |
| EUR | 761,697 | AUD | 1,266,318 | JP Morgan | 19/3/2025 | 6,835 |
| EUR | 1,980,110 | USD | 2,050,895 | JP Morgan | 19/3/2025 | 11,508 |
| EUR | 584,415 | GBP | 488,000 | HSBC Bank | 19/3/2025 | (5,937) |
| EUR | 45,150 | GBP | 38,000 | BNP Paribas | 19/3/2025 | (820) |
| EUR | 50,000 | GBP | 42,228 | Morgan Stanley | 19/3/2025 | (1,085) |
| EUR | 4,091 | USD | 4,196 | Barclays | 16/4/2025 | 70 |
| EUR | 117,122 | GBP | 99,000 | JP Morgan | 19/3/2025 | (2,643) |
| EUR | 36,037 | AUD | 60,000 | BNY Mellon | 19/3/2025 | 270 |
| EUR | 312,569 | AUD | 520,000 | Barclays | 19/3/2025 | 2,594 |
| EUR | 1,659,642 | USD | 1,727,349 | Morgan Stanley | 19/3/2025 | 1,602 |
| EUR | 480,237 | USD | 502,802 | Deutsche Bank | 19/3/2025 | (2,392) |
| EUR | 398,331 | JPY | 62,446,275 | Barclays | 19/3/2025 | (149) |
| EUR | 529,518 | JPY | 85,121,544 | BNP Paribas | 19/3/2025 | (13,656) |
| EUR | 1,834,466 | USD | 1,920,342 | Goldman Sachs | 19/3/2025 | (8,823) |
| EUR | 1,840,685 | USD | 1,910,151 | BNP Paribas | 19/3/2025 | 7,178 |
| EUR | 236,223 | JPY | 38,218,942 | JP Morgan | 19/3/2025 | (7,659) |
| EUR | 443,491 | USD | 463,000 | Westpac | 19/3/2025 | (931) |
| EUR | 230,378 | ZAR | 4,517,874 | BNP Paribas | 19/3/2025 | (3,894) |
| EUR | 20,000 | JPY | 3,172,117 | Morgan Stanley | 19/3/2025 | (242) |
| EUR | 1,144,875 | USD | 1,188,648 | Toronto-Dominion | 19/3/2025 | 3,920 |
| EUR | 191,682 | USD | 199,337 | Royal Bank of Canada | 19/3/2025 | 343 |
| EUR | 878,771 | GBP | 733,000 | BNY Mellon | 19/3/2025 | (7,968) |
| EUR | 75,448 | JPY | 12,009,661 | Citigroup | 19/3/2025 | (1,188) |
| EUR | 245,092 | GBP | 203,256 | Goldman Sachs | 27/3/2025 | (685) |
| EUR | 61,500 | USD | 64,429 | Bank of America | 27/3/2025 | (317) |
| EUR | 101,924 | USD | 107,199 | BNP Paribas | 27/3/2025 | (930) |
| EUR | 451,080 | AUD | 750,000 | Bank of America | 19/3/2025 | 3,998 |
| EUR | 225,000 | USD | 234,537 | Citigroup | 27/3/2025 | (30) |
| GBP | 197,105 | USD | 245,051 | BNP Paribas | 19/3/2025 | 3,226 |
| GBP | 527,272 | USD | 658,351 | Citigroup | 19/3/2025 | 5,927 |
| GBP | 25,042 | EUR | 30,000 | HSBC Bank | 19/3/2025 | 294 |
| GBP | 8,371 | EUR | 10,000 | JP Morgan | 19/3/2025 | 127 |
| GBP | 42,111 | EUR | 50,000 | Deutsche Bank | 19/3/2025 | 943 |
| GBP | 289,000 | USD | 361,323 | Deutsche Bank | 19/3/2025 | 2,790 |
| GBP | 110,000 | USD | 134,403 | Barclays | 19/3/2025 | 4,061 |
| GBP | 60,000 | USD | 73,223 | Goldman Sachs | 19/3/2025 | 2,299 |
| GBP | 40,000 | USD | 49,157 | UBS | 19/3/2025 | 1,205 |
| GBP | 29,246 | JPY | 5,500,000 | Royal Bank of Canada | 19/3/2025 | 283 |
| GBP | 30,000 | USD | 37,883 | Morgan Stanley | 19/3/2025 | (71) |
| GBP | 332,120 | USD | 419,577 | UBS | 27/3/2025 | (969) |
| GBP | 188,566 | USD | 238,340 | JP Morgan | 19/3/2025 | (661) |
| HKD | 4,923,160 | USD | 634,199 | HSBC Bank | 29/5/2025 | (258) |
| HKD | 4,924,302 | USD | 634,199 | HSBC Bank | 16/5/2025 | (245) |
| HKD | 6,021,362 | USD | 775,000 | HSBC Bank | 1/4/2025 | (372) |
| HKD | 7,000,000 | USD | 901,168 | Royal Bank of Canada | 19/3/2025 | (877) |
| HKD | 5,000,000 | USD | 644,858 | BNP Paribas | 25/7/2025 | (514) |
| HKD | 16,900,000 | USD | 2,176,615 | BNP Paribas | 7/8/2025 | 1,484 |
| HUF | 216,066,149 | USD | 562,743 | Morgan Stanley | 27/3/2025 | (598) |
| IDR | 23,435,752,230 | EUR | 1,388,785 | HSBC Bank | 19/3/2025 | (31,985) |
| IDR | 4,810,134,132 | USD | 292,498 | Morgan Stanley | 19/3/2025 | (2,282) |
| IDR | 2,990,000,000 | USD | 181,708 | Citigroup | 18/6/2025 | (1,916) |
| IDR | 1,512,600,000 | USD | 91,756 | Bank of America | 18/6/2025 | (809) |
| IDR | 2,306,580,345 | USD | 140,804 | BNP Paribas | 20/3/2025 | (1,616) |
| IDR | 3,340,279,460 | USD | 203,937 | Deutsche Bank | 19/3/2025 | (2,370) |
| IDR | 4,549,820,400 | USD | 279,000 | Barclays | 27/3/2025 | (4,398) |
| IDR | 3,086,370,000 | USD | 189,000 | Nomura | 27/3/2025 | (2,735) |
| IDR | 3,085,323,290 | USD | 187,180 | BNP Paribas | 18/6/2025 | (1,671) |
| INR | 149,620,077 | USD | 1,725,145 | Citigroup | 19/3/2025 | (16,457) |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| INR | 167,100,000 | USD | 1,933,021 | Bank of America | 19/3/2025 | (24,454) |
| INR | 40,418,535 | USD | 463,000 | Citigroup | 16/4/2025 | (2,446) |
| INR | 9,237,900 | USD | 106,000 | JP Morgan | 16/4/2025 | (730) |
| INR | 53,164,638 | USD | 609,956 | Barclays | 19/3/2025 | (2,928) |
| INR | 12,858,833 | USD | 148,297 | Barclays | 27/3/2025 | (1,527) |
| JPY | 12,985,434 | USD | 87,373 | Royal Bank of Canada | 19/3/2025 | (1,005) |
| JPY | 163,617,137 | USD | 1,077,051 | Deutsche Bank | 19/3/2025 | 10,236 |
| JPY | 11,000,000 | USD | 72,366 | Credit Agricole | 19/3/2025 | 731 |
| JPY | 65,354,408 | USD | 425,858 | BNP Paribas | 19/3/2025 | 8,267 |
| JPY | 39,278,732 | USD | 256,454 | HSBC Bank | 19/3/2025 | 4,480 |
| JPY | 166,685,558 | USD | 1,083,966 | JP Morgan | 19/3/2025 | 23,175 |
| JPY | 12,579,637 | USD | 81,043 | Barclays | 19/3/2025 | 2,480 |
| JPY | 75,666,080 | USD | 494,586 | Goldman Sachs | 19/3/2025 | 8,099 |
| JPY | 51,487,083 | USD | 331,912 | Citigroup | 19/3/2025 | 9,952 |
| JPY | 4,784,139 | EUR | 30,000 | Morgan Stanley | 19/3/2025 | 528 |
| JPY | 73,760,151 | EUR | 454,069 | BNP Paribas | 19/3/2025 | 16,607 |
| JPY | 36,551,603 | EUR | 226,223 | JP Morgan | 19/3/2025 | 7,019 |
| JPY | 17,542,783 | USD | 113,111 | Toronto-Dominion | 19/3/2025 | 3,371 |
| JPY | 3,239,362 | EUR | 20,000 | Goldman Sachs | 19/3/2025 | 671 |
| JPY | 11,330,000 | USD | 73,140 | UBS | 19/3/2025 | 2,093 |
| JPY | 5,500,000 | GBP | 28,885 | Morgan Stanley | 19/3/2025 | 153 |
| JPY | 48,048,982 | EUR | 303,160 | Barclays | 19/3/2025 | 3,449 |
| JPY | 18,043,010 | EUR | 113,173 | Deutsche Bank | 19/3/2025 | 1,963 |
| JPY | 17,802,412 | EUR | 112,895 | Bank of America | 19/3/2025 | 705 |
| JPY | 2,477,402 | USD | 16,600 | Credit Agricole | 27/3/2025 | (110) |
| JPY | 9,975,397 | USD | 66,822 | Morgan Stanley | 19/3/2025 | (486) |
| KRW | 1,149,940,000 | USD | 851,780 | BNP Paribas | 20/5/2025 | (59,352) |
| KRW | 270,000,000 | USD | 188,482 | Citigroup | 21/5/2025 | (2,914) |
| KRW | 273,512,000 | USD | 191,000 | Barclays | 27/3/2025 | (3,556) |
| KRW | 88,256,921 | USD | 61,500 | Citigroup | 27/3/2025 | (1,021) |
| MXN | 4,293,839 | USD | 210,078 | JP Morgan | 19/3/2025 | (608) |
| MXN | 585,382 | USD | 28,000 | Citigroup | 19/3/2025 | 532 |
| MXN | 9,730,390 | USD | 471,182 | Morgan Stanley | 5/3/2025 | 4,280 |
| MXN | 334,852 | USD | 16,021 | UBS | 19/3/2025 | 300 |
| MXN | 415,189 | USD | 19,979 | Morgan Stanley | 19/3/2025 | 262 |
| MXN | 6,630,144 | USD | 324,000 | Deutsche Bank | 27/3/2025 | (948) |
| MXN | 23,368,993 | USD | 1,137,691 | JP Morgan | 27/3/2025 | 781 |
| MXN | 3,774,576 | USD | 184,000 | Morgan Stanley | 27/3/2025 | (104) |
| MYR | 2,602,381 | USD | 591,249 | Barclays | 27/3/2025 | (7,706) |
| NOK | 8,440,000 | SEK | 8,279,876 | Deutsche Bank | 19/3/2025 | (21,974) |
| NOK | 1,740,231 | USD | 155,740 | Toronto-Dominion | 19/3/2025 | (1,120) |
| NOK | 3,390,247 | USD | 299,418 | BNP Paribas | 19/3/2025 | 1,647 |
| NOK | 4,723,074 | USD | 415,570 | JP Morgan | 19/3/2025 | 3,791 |
| NOK | 1,707,281 | USD | 151,682 | Citigroup | 19/3/2025 | (34) |
| NOK | 900,000 | SEK | 864,309 | UBS | 19/3/2025 | (676) |
| NOK | 800,000 | SEK | 766,744 | Goldman Sachs | 19/3/2025 | (464) |
| NOK | 800,000 | SEK | 768,438 | Citigroup | 19/3/2025 | (615) |
| NOK | 2,500,000 | SEK | 2,395,328 | JP Morgan | 19/3/2025 | (1,383) |
| NOK | 400,000 | SEK | 383,638 | BNP Paribas | 19/3/2025 | (256) |
| NOK | 500,000 | SEK | 477,343 | Barclays | 19/3/2025 | (122) |
| NOK | 400,000 | SEK | 380,963 | Nomura | 19/3/2025 | (16) |
| NZD | 480,000 | AUD | 435,897 | Deutsche Bank | 19/3/2025 | (1,740) |
| NZD | 262,764 | AUD | 237,957 | JP Morgan | 19/3/2025 | (557) |
| NZD | 170,000 | AUD | 154,207 | Citibank | 19/3/2025 | (513) |
| NZD | 227,523 | USD | 128,909 | JP Morgan | 19/3/2025 | (1,395) |
| NZD | 835,771 | GBP | 377,458 | JP Morgan | 19/3/2025 | (7,222) |
| PEN | 55,486 | USD | 15,063 | Citigroup | 27/3/2025 | 39 |
| PHP | 15,236,840 | USD | 263,294 | Barclays | 19/3/2025 | (572) |
| PHP | 15,246,201 | USD | 263,183 | Citigroup | 19/3/2025 | (310) |
| PLN | 191,992 | EUR | 46,270 | Toronto-Dominion | 27/3/2025 | (96) |
| PLN | 696,958 | USD | 176,000 | HSBC Bank | 27/3/2025 | (1,246) |

# Sustainable Fixed Income Global Opportunities Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| PLN | 1,070,759 | USD | 271,321 | Morgan Stanley | 14/4/2025 | (2,983) |
| PLN | 971,852 | USD | 246,174 | Morgan Stanley | 27/3/2025 | (2,463) |
| PLN | 257,459 | EUR | 62,000 | Morgan Stanley | 27/3/2025 | (81) |
| PLN | 429,656 | USD | 108,733 | Deutsche Bank | 20/3/2025 | (964) |
| RON | 427,623 | USD | 90,141 | Goldman Sachs | 27/3/2025 | (723) |
| SEK | 5,598,816 | EUR | 496,292 | BNP Paribas | 19/3/2025 | 5,151 |
| SEK | 340,498 | NOK | 350,000 | Toronto-Dominion | 19/3/2025 | 655 |
| SEK | 1,153,783 | NOK | 1,180,000 | Goldman Sachs | 19/3/2025 | 2,729 |
| SEK | 5,405,644 | USD | 492,546 | BNP Paribas | 19/3/2025 | 11,359 |
| SEK | 1,981,584 | NOK | 2,040,000 | BNP Paribas | 19/3/2025 | 3,546 |
| SEK | 725,664 | NOK | 740,000 | UBS | 19/3/2025 | 1,900 |
| SEK | 1,684,402 | USD | 151,085 | Goldman Sachs | 19/3/2025 | 5,836 |
| SEK | 1,838,022 | NOK | 1,900,000 | Deutsche Bank | 19/3/2025 | 2,624 |
| SEK | 1,289,854 | NOK | 1,330,000 | Citigroup | 19/3/2025 | 2,127 |
| SEK | 3,655,500 | USD | 340,202 | JP Morgan | 19/3/2025 | 843 |
| SEK | 2,915,122 | EUR | 258,500 | JP Morgan | 19/3/2025 | 2,585 |
| SEK | 3,246,738 | USD | 302,338 | Citigroup | 19/3/2025 | 579 |
| SEK | 769,860 | NOK | 800,000 | JP Morgan | 19/3/2025 | 743 |
| SEK | 478,229 | NOK | 500,000 | Barclays | 19/3/2025 | 202 |
| SEK | 381,940 | NOK | 400,000 | Nomura | 19/3/2025 | 104 |
| SGD | 247,233 | USD | 185,000 | Goldman Sachs | 27/3/2025 | (1,462) |
| SGD | 148,219 | USD | 111,000 | Credit Agricole | 27/3/2025 | (964) |
| THB | 15,992,904 | USD | 474,159 | HSBC Bank | 27/3/2025 | (5,172) |
| THB | 17,477,576 | USD | 516,050 | Barclays | 19/3/2025 | (3,892) |
| TRY | 6,488,000 | USD | 173,228 | Barclays | 27/3/2025 | 696 |
| TRY | 15,935,729 | USD | 411,097 | Barclays | 7/5/2025 | 342 |
| TRY | 1,950,225 | USD | 52,205 | UBS | 27/3/2025 | 80 |
| TRY | 1,151,242 | USD | 29,761 | BNP Paribas | 7/5/2025 | (35) |
| USD | 1,536,514 | HKD | 11,900,000 | HSBC Bank | 7/8/2025 | 2,638 |
| USD | 871,437 | KRW | 1,149,940,000 | Citigroup | 20/5/2025 | 78,155 |
| USD | 634,199 | HKD | 4,917,325 | Bank of America | 29/5/2025 | 977 |
| USD | 634,199 | HKD | 4,918,784 | Deutsche Bank | 16/5/2025 | 925 |
| USD | 900,982 | HKD | 7,000,000 | HSBC Bank | 19/3/2025 | 699 |
| USD | 644,912 | HKD | 5,000,000 | Citibank | 25/7/2025 | 565 |
| USD | 645,595 | HKD | 5,000,000 | JP Morgan | 7/8/2025 | 1,109 |
| USD | 775,000 | HKD | 6,006,328 | UBS | 1/4/2025 | 2,227 |
| USD | 96,825 | PHP | 5,692,350 | Citigroup | 19/3/2025 | (1,264) |
| USD | 191,312 | PHP | 11,241,508 | JP Morgan | 19/3/2025 | (2,402) |
| USD | 183,176 | PHP | 10,766,142 | UBS | 19/3/2025 | (2,346) |
| USD | 1,091,266 | INR | 93,300,000 | Bank of America | 19/3/2025 | 25,141 |
| USD | 183,541 | THB | 6,200,000 | HSBC Bank | 19/3/2025 | 1,838 |
| USD | 1,085,524 | HKD | 8,400,000 | Royal Bank of Canada | 17/12/2025 | 1,197 |
| USD | 1,155,498 | JPY | 173,245,772 | HSBC Bank | 19/3/2025 | 3,625 |
| USD | 701,811 | IDR | 11,177,416,675 | Citibank | 19/3/2025 | 26,540 |
| USD | 491,819 | PHP | 28,600,000 | Citibank | 19/3/2025 | (1,223) |
| USD | 1,484,398 | INR | 127,500,000 | Barclays | 19/3/2025 | 27,750 |
| USD | 254,901 | THB | 8,594,000 | Goldman Sachs | 19/3/2025 | 3,019 |
| USD | 22,906 | CNH | 165,694 | Royal Bank of Canada | 19/3/2025 | 148 |
| USD | 358,335 | IDR | 5,724,405,512 | Bank of America | 19/3/2025 | 12,546 |
| USD | 99,719 | IDR | 1,613,428,333 | BNP Paribas | 19/3/2025 | 2,309 |
| USD | 1,555,975 | IDR | 24,908,050,000 | JP Morgan | 19/3/2025 | 51,504 |
| USD | 510,050 | BRL | 3,112,645 | UBS | 19/3/2025 | (19,862) |
| USD | 1,042,393 | GBP | 834,196 | HSBC Bank | 19/3/2025 | (8,592) |
| USD | 361,236 | ZAR | 6,448,716 | Royal Bank of Canada | 19/3/2025 | 12,347 |
| USD | 167,426 | CNH | 1,214,782 | Bank of America | 19/3/2025 | 598 |
| USD | 8,515,434 | EUR | 8,089,204 | Barclays | 19/3/2025 | 84,551 |
| USD | 546,781 | MXN | 11,181,580 | JP Morgan | 19/3/2025 | 1,312 |
| USD | 750,585 | INR | 64,084,947 | Citibank | 19/3/2025 | 18,255 |
| USD | 202,727 | IDR | 3,246,267,451 | Goldman Sachs | 19/3/2025 | 6,651 |
| USD | 120,412 | PLN | 491,519 | Nomura | 19/3/2025 | (2,718) |
| USD | 120,412 | TRY | 4,642,244 | Barclays | 19/3/2025 | (4,780) |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| USD | 120,412 | MYR | 532,125 | Barclays | 19/3/2025 | 1,115 |
| USD | 134,265 | CHF | 120,000 | Goldman Sachs | 19/3/2025 | 984 |
| USD | 628,485 | CNH | 4,560,395 | Credit Agricole | 19/3/2025 | 2,201 |
| USD | 262,300 | THB | 8,877,580 | Citibank | 19/3/2025 | 2,147 |
| USD | 1,510,843 | INR | 128,980,667 | BNP Paribas | 19/3/2025 | 36,910 |
| USD | 89,813 | CHF | 80,000 | UBS | 19/3/2025 | 947 |
| USD | 887,331 | EUR | 862,073 | Toronto-Dominion | 19/3/2025 | (10,346) |
| USD | 1,021,683 | EUR | 972,998 | BNP Paribas | 19/3/2025 | 7,691 |
| USD | 183,659 | BRL | 1,135,656 | BNY Mellon | 2/4/2025 | (8,938) |
| USD | 437,023 | GBP | 351,324 | Barclays | 19/3/2025 | (5,522) |
| USD | 200,374 | CHF | 180,000 | JP Morgan | 19/3/2025 | 492 |
| USD | 927,859 | BRL | 5,691,398 | Goldman Sachs | 20/3/2025 | (40,650) |
| USD | 173,293 | JPY | 26,734,520 | BNP Paribas | 19/3/2025 | (4,258) |
| USD | 62,312 | BRL | 393,999 | JP Morgan | 19/3/2025 | (4,674) |
| USD | 61,453 | BRL | 384,272 | Citigroup | 19/3/2025 | (3,907) |
| USD | 909,668 | JPY | 141,458,195 | Bank of America | 19/3/2025 | (29,501) |
| USD | 795,061 | NOK | 8,993,365 | JP Morgan | 19/3/2025 | (3,610) |
| USD | 426,731 | GBP | 339,845 | Citigroup | 19/3/2025 | (1,515) |
| USD | 152,597 | ZAR | 2,844,024 | Citigroup | 19/3/2025 | (1,001) |
| USD | 227,349 | NOK | 2,558,278 | Citigroup | 19/3/2025 | 109 |
| USD | 1,246,850 | ZAR | 23,366,290 | JP Morgan | 19/3/2025 | (14,827) |
| USD | 1,435,354 | HKD | 11,110,000 | BNP Paribas | 14/1/2026 | 811 |
| USD | 285,266 | EUR | 273,161 | HSBC Bank | 19/3/2025 | 658 |
| USD | 359,634 | EUR | 348,237 | Nomura | 19/3/2025 | (3,033) |
| USD | 66,516 | CHF | 60,000 | Toronto-Dominion | 19/3/2025 | (100) |
| USD | 604,724 | SEK | 6,632,964 | BNP Paribas | 19/3/2025 | (13,605) |
| USD | 48,458 | CAD | 69,411 | UBS | 19/3/2025 | 357 |
| USD | 308,216 | GBP | 247,427 | BNP Paribas | 19/3/2025 | (3,474) |
| USD | 257,804 | MXN | 5,350,778 | Goldman Sachs | 19/3/2025 | (3,067) |
| USD | 784,363 | EUR | 753,582 | Royal Bank of Canada | 19/3/2025 | (691) |
| USD | 177,798 | CHF | 159,978 | Barclays | 19/3/2025 | 163 |
| USD | 101,127 | JPY | 15,828,902 | UBS | 19/3/2025 | (3,937) |
| USD | 803,918 | JPY | 124,521,542 | JP Morgan | 19/3/2025 | (22,932) |
| USD | 876,964 | EUR | 846,722 | Credit Agricole | 19/3/2025 | (4,947) |
| USD | 24,447 | AUD | 39,647 | BNP Paribas | 19/3/2025 | (168) |
| USD | 536,008 | MXN | 11,201,907 | Toronto-Dominion | 5/3/2025 | (11,104) |
| USD | 45,575 | EUR | 44,442 | Deutsche Bank | 16/4/2025 | (762) |
| USD | 24,435 | AUD | 39,648 | Barclays | 19/3/2025 | (180) |
| USD | 55,176 | CHF | 50,000 | HSBC Bank | 19/3/2025 | (327) |
| USD | 395,956 | EUR | 382,611 | JP Morgan | 19/3/2025 | (2,544) |
| USD | 272,495 | GBP | 220,000 | Morgan Stanley | 19/3/2025 | (4,582) |
| USD | 309,590 | CHF | 280,000 | BNP Paribas | 19/3/2025 | (1,253) |
| USD | 74,084 | HUF | 29,754,841 | Morgan Stanley | 20/3/2025 | (3,222) |
| USD | 102,835 | EUR | 99,661 | Deutsche Bank | 20/3/2025 | (958) |
| USD | 856,902 | PLN | 3,560,306 | UBS | 20/3/2025 | (34,340) |
| USD | 683,958 | MXN | 14,170,620 | Toronto-Dominion | 20/3/2025 | (6,863) |
| USD | 410,161 | CZK | 10,051,584 | Nomura | 20/3/2025 | (7,641) |
| USD | 977,945 | COP | 4,238,412,477 | Morgan Stanley | 20/3/2025 | (44,936) |
| USD | 382,719 | IDR | 6,255,342,187 | Citigroup | 20/3/2025 | 5,212 |
| USD | 110,318 | GBP | 90,000 | Toronto-Dominion | 19/3/2025 | (2,985) |
| USD | 1,016,001 | ZAR | 19,355,930 | Barclays | 20/3/2025 | (28,372) |
| USD | 245,824 | MYR | 1,102,890 | Royal Bank of Canada | 20/3/2025 | (1,283) |
| USD | 23,904 | UYU | 1,060,390 | Goldman Sachs | 20/3/2025 | (1,051) |
| USD | 533,083 | THB | 18,420,432 | Barclays | 20/3/2025 | (6,307) |
| USD | 112,716 | JPY | 17,553,134 | Royal Bank of Canada | 19/3/2025 | (3,816) |
| USD | 225,816 | JPY | 34,809,602 | Citigroup | 19/3/2025 | (5,371) |
| USD | 717,318 | EUR | 691,609 | Morgan Stanley | 19/3/2025 | (3,073) |
| USD | 251,676 | CAD | 361,247 | HSBC Bank | 19/3/2025 | 1,359 |
| USD | 140,645 | AUD | 225,744 | JP Morgan | 19/3/2025 | 434 |
| USD | 213,923 | JPY | 32,837,984 | Deutsche Bank | 19/3/2025 | (4,204) |
| USD | 28,529 | CNH | 207,447 | HSBC Bank | 19/3/2025 | 42 |

# Sustainable Fixed Income Global Opportunities Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| USD | 681,447 | SEK | 7,344,241 | JP Morgan | 19/3/2025 | (3,663) |
| USD | 43,744 | CAD | 62,385 | Morgan Stanley | 19/3/2025 | 505 |
| USD | 507,789 | JPY | 77,594,622 | Goldman Sachs | 19/3/2025 | (7,730) |
| USD | 63,065 | EUR | 60,000 | Citibank | 19/3/2025 | 535 |
| USD | 20,026 | JPY | 3,064,630 | Citibank | 19/3/2025 | (333) |
| USD | 16,021 | MXN | 333,880 | UBS | 19/3/2025 | (254) |
| USD | 273,804 | JPY | 42,210,025 | Barclays | 19/3/2025 | (6,532) |
| USD | 228,400 | AUD | 365,668 | HSBC Bank | 19/3/2025 | 1,258 |
| USD | 229,804 | BRL | 1,362,278 | Citibank | 19/3/2025 | (2,381) |
| USD | 229,804 | ZAR | 4,318,936 | Bank of America | 19/3/2025 | (3,373) |
| USD | 126,000 | BRL | 728,486 | Barclays | 6/3/2025 | 1,334 |
| USD | 20,000 | CAD | 28,760 | Goldman Sachs | 19/3/2025 | 73 |
| USD | 183,333 | THB | 6,160,000 | Bank of America | 19/3/2025 | 2,764 |
| USD | 61,887 | CAD | 88,834 | Barclays | 19/3/2025 | 332 |
| USD | 110,000 | BRL | 646,390 | Goldman Sachs | 6/3/2025 | (546) |
| USD | 142,868 | AUD | 228,260 | Citibank | 19/3/2025 | 1,067 |
| USD | 31,829 | CNH | 232,264 | JP Morgan | 19/3/2025 | (61) |
| USD | 11,872 | CNH | 86,925 | Barclays | 19/3/2025 | (61) |
| USD | 191,382 | CAD | 275,427 | JP Morgan | 19/3/2025 | 552 |
| USD | 14,481 | EUR | 14,000 | Barclays | 16/4/2025 | (121) |
| USD | 1,537,506 | EUR | 1,474,623 | Bank of America | 19/3/2025 | 1,192 |
| USD | 273,178 | EUR | 261,000 | Deutsche Bank | 19/3/2025 | 1,216 |
| USD | 129,435 | NZD | 227,523 | JP Morgan | 19/3/2025 | 1,900 |
| USD | 318,077 | CAD | 453,806 | BNP Paribas | 19/3/2025 | 3,545 |
| USD | 155,523 | CHF | 140,000 | Deutsche Bank | 19/3/2025 | 74 |
| USD | 372,661 | TRY | 14,445,656 | UBS | 7/5/2025 | (307) |
| USD | 45,315 | MXN | 933,433 | HSBC Bank | 5/3/2025 | (300) |
| USD | 103,085 | TRY | 4,000,975 | Barclays | 7/5/2025 | (209) |
| USD | 34,240 | MXN | 706,797 | JP Morgan | 20/3/2025 | (221) |
| USD | 540,351 | TRY | 20,958,942 | HSBC Bank | 7/5/2025 | (766) |
| USD | 55,457 | JPY | 8,500,000 | Toronto-Dominion | 19/3/2025 | (1,008) |
| USD | 386,248 | EUR | 369,733 | Deutsche Bank | 14/5/2025 | (130) |
| USD | 1,775,706 | PLN | 7,128,065 | UBS | 14/4/2025 | (9,360) |
| USD | 1,124,917 | ZAR | 20,988,870 | UBS | 14/5/2025 | (3,430) |
| USD | 1,782,913 | HKD | 13,810,000 | BNP Paribas | 11/2/2026 | (696) |
| USD | 108,344 | PHP | 6,300,000 | Barclays | 19/3/2025 | (263) |
| USD | 802,747 | COP | 3,385,424,521 | Citigroup | 14/4/2025 | (12,423) |
| USD | 476,712 | GBP | 377,566 | JP Morgan | 19/3/2025 | 827 |
| USD | 105,059 | EUR | 100,000 | Goldman Sachs | 19/3/2025 | 844 |
| USD | 805,000 | HKD | 6,243,178 | HSBC Bank | 15/8/2025 | 244 |
| USD | 511,000 | BRL | 2,907,335 | JP Morgan | 6/3/2025 | 13,146 |
| USD | 198,056 | EUR | 189,165 | Citigroup | 19/3/2025 | 944 |
| USD | 15,000 | INR | 1,300,650 | Barclays | 27/3/2025 | 154 |
| USD | 18,669,081 | EUR | 17,757,439 | BNY Mellon | 19/3/2025 | 162,549 |
| USD | 89,173 | CHF | 80,000 | Morgan Stanley | 19/3/2025 | 332 |
| USD | 4,440 | PEN | 16,355 | Citigroup | 27/3/2025 | (11) |
| USD | 188,000 | BRL | 1,084,384 | Citigroup | 2/4/2025 | 3,582 |
| USD | 20,500 | KRW | 29,418,974 | Citigroup | 27/3/2025 | 340 |
| USD | 425,703 | COP | 1,741,004,560 | Barclays | 27/3/2025 | 4,982 |
| USD | 16,000 | PHP | 926,336 | Barclays | 27/3/2025 | 29 |
| USD | 128,450 | CLP | 121,282,490 | Morgan Stanley | 27/3/2025 | 981 |
| USD | 668,732 | CZK | 16,007,922 | Morgan Stanley | 27/3/2025 | 2,636 |
| USD | 73,000 | THB | 2,441,164 | Barclays | 27/3/2025 | 1,388 |
| USD | 1,218,426 | EUR | 1,163,046 | BNY Mellon | 27/3/2025 | 5,991 |
| USD | 47,640 | TRY | 1,784,285 | Barclays | 27/3/2025 | (191) |
| USD | 188,000 | JPY | 28,035,668 | Goldman Sachs | 27/3/2025 | 1,386 |
| USD | 10,000 | CAD | 14,236 | Toronto-Dominion | 19/3/2025 | 133 |
| USD | 87,500 | JPY | 12,991,841 | JP Morgan | 27/3/2025 | 1,007 |
| USD | 113,000 | JPY | 16,847,866 | Barclays | 27/3/2025 | 855 |
| USD | 8,870 | BRL | 51,302 | Barclays | 2/4/2025 | 146 |
| USD | 189,000 | CLP | 178,935,750 | Barclays | 27/3/2025 | 958 |

# Sustainable Fixed Income Global Opportunities Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| USD | 63,822 | INR | 5,584,867 | HSBC Bank | 20/3/2025 | 69 |
| USD | 259,506 | INR | 22,663,617 | Royal Bank of Canada | 20/3/2025 | 774 |
| USD | 158,177 | INR | 13,900,000 | Royal Bank of Canada | 18/6/2025 | 432 |
| USD | 88,078 | CNH | 639,384 | Bank of America | 20/3/2025 | 267 |
| USD | 239,000 | BRL | 1,395,946 | Goldman Sachs | 2/4/2025 | 1,719 |
| USD | 193,000 | CLP | 184,102,700 | Citigroup | 27/3/2025 | (413) |
| USD | 193,000 | HUF | 74,160,250 | BNP Paribas | 27/3/2025 | 62 |
| USD | 193,000 | THB | 6,565,860 | JP Morgan | 27/3/2025 | 526 |
| USD | 193,000 | MXN | 3,975,318 | Goldman Sachs | 27/3/2025 | (645) |
| USD | 193,000 | PLN | 767,288 | Barclays | 27/3/2025 | 642 |
| USD | 187,078 | KRW | 270,000,000 | HSBC Bank | 21/5/2025 | 1,571 |
| ZAR | 3,421,085 | USD | 191,638 | Royal Bank of Canada | 19/3/2025 | (6,550) |
| ZAR | 6,391,578 | USD | 344,310 | Citibank | 19/3/2025 | 938 |
| ZAR | 16,190,347 | USD | 866,086 | JP Morgan | 19/3/2025 | 8,209 |
| ZAR | 1,439,548 | USD | 75,692 | Citigroup | 19/3/2025 | 1,992 |
| ZAR | 4,561,093 | EUR | 230,378 | BNP Paribas | 19/3/2025 | 6,135 |
| ZAR | 2,109,821 | USD | 113,359 | Bank of America | 19/3/2025 | 593 |
| ZAR | 978,006 | USD | 53,200 | HSBC Bank | 27/3/2025 | (385) |
| ZAR | 2,536,863 | EUR | 131,717 | HSBC Bank | 27/3/2025 | (314) |
| ZAR | 10,992,595 | USD | 595,933 | Toronto-Dominion | 27/3/2025 | (2,390) |
| Net unrealised depreciation | | | | | | (2,525,193) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 76,347 | EUR | 81,437 | BNY Mellon | 14/3/2025 | (95) |
| Net unrealised depreciation | | | | | | (95) |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 15,781,586 | EUR | 18,939,941 | BNY Mellon | 14/3/2025 | 157,061 |
| Net unrealised appreciation | | | | | | 157,061 |
| **JPY Hedged Share Class** | | | | | | |
| JPY | 1,950,822,074 | EUR | 12,451,203 | BNY Mellon | 14/3/2025 | (6,696) |
| Net unrealised depreciation | | | | | | (6,696) |
| **SEK Hedged Share Class** | | | | | | |
| SEK | 2,481,083,201 | EUR | 220,320,211 | BNY Mellon | 14/3/2025 | 1,879,781 |
| Net unrealised appreciation | | | | | | 1,879,781 |
| **USD Hedged Share Class** | | | | | | |
| USD | 23,669,761 | EUR | 22,901,924 | BNY Mellon | 14/3/2025 | (175,924) |
| Net unrealised depreciation | | | | | | (175,924) |
| Total net unrealised depreciation | | | | | | (671,066) |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|
| 76 | EUR | Euro BOBL | March 2025 | 45,660 |
| (74) | EUR | Euro Bund | March 2025 | (16,282) |
| (51) | EUR | Euro BUXL | March 2025 | 248,540 |
| (41) | EUR | Euro Schatz | March 2025 | (6,539) |
| (20) | EUR | Euro-BTP | March 2025 | (13,160) |
| (11) | EUR | Euro-OAT | March 2025 | (16,410) |
| (2) | JPY | Japanese 10 Year Bond (OSE) | March 2025 | 64 |
| 1 | JPY | Nikkei 225 Index | March 2025 | (11,761) |
| 28 | AUD | Australian 10 Year Bond | March 2025 | (8,917) |
| (12) | AUD | Australian 3 Year Bond | March 2025 | (2,760) |
| (49) | USD | 3 Month SOFR | March 2025 | 22,596 |
| 3 | USD | MSCI Emerging Markets Index | March 2025 | (2,951) |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|
| (4) | USD | NASDAQ 100 E-Mini Index | March 2025 | 87,679 |
| (2) | USD | Russell 2000 E-Mini Index | March 2025 | 17,939 |
| 8 | USD | SGX FTSE China A50 Index | March 2025 | (237) |
| 22 | EUR | EURO STOXX Banks Index | March 2025 | 39,270 |
| 1 | USD | CBOE Market Volatility Index | April 2025 | 557 |
| (59) | USD | US Long Bond (CBT) | June 2025 | (112,486) |
| (326) | USD | US Treasury 10 Year Note (CBT) | June 2025 | (402,524) |
| (173) | USD | US Ultra 10 Year Note | June 2025 | (231,110) |
| (41) | USD | US Ultra Bond (CBT) | June 2025 | (110,764) |
| 2 | CAD | Canadian 10 Year Bond | June 2025 | 2,088 |
| (16) | GBP | Long Gilt | June 2025 | (21,491) |
| (138) | USD | US Treasury 2 Year Note (CBT) | June 2025 | (66,868) |
| 381 | USD | US Treasury 5 Year Note (CBT) | June 2025 | 184,026 |
| (45) | USD | 3 Month SOFR | March 2026 | (18,744) |
| Total | | | | (394,585) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| CDS | USD (25,000) | Fund provides default protection on Sprint Communications; and receives Fixed 5% | Barclays | 20/6/2025 | (3,893) | 352 |
| CDS | USD (35,000) | Fund provides default protection on Sprint Communications; and receives Fixed 5% | Barclays | 20/6/2025 | (5,073) | 493 |
| CDS | USD (11,666) | Fund provides default protection on Sprint Communications; and receives Fixed 5% | Barclays | 20/6/2025 | (1,654) | 164 |
| CDS | EUR (2,668) | Fund provides default protection on CMA CGM; and receives Fixed 5% | Barclays | 20/6/2027 | 158 | 238 |
| CDS | EUR (100,000) | Fund provides default protection on CMA CGM; and receives Fixed 5% | Barclays | 20/6/2027 | 6,822 | 8,909 |
| CDS | EUR (12,502) | Fund provides default protection on Adler Real Estate 500; and receives Fixed 5% | Barclays | 20/12/2027 | 3,951 | 760 |
| CDS | EUR (42,613) | Fund provides default protection on Adler Real Estate 500; and receives Fixed 5% | Barclays | 20/12/2027 | 13,468 | 2,590 |
| CDS | EUR (9,851) | Fund provides default protection on Adler Real Estate 500; and receives Fixed 5% | Barclays | 20/12/2027 | 3,114 | 599 |
| CDS | EUR (35,141) | Fund provides default protection on Adler Real Estate 500; and receives Fixed 5% | Barclays | 20/12/2027 | 11,107 | 2,136 |
| CDS | USD 20,000 | Fund receives default protection on Pitney Bowes; and pays Fixed 1% | Barclays | 20/12/2027 | (2,489) | 184 |
| CDS | USD (220,000) | Fund provides default protection on Verizon Communications; and receives Fixed 1% | Barclays | 20/6/2029 | 63 | 3,861 |
| CDS | USD (176,000) | Fund provides default protection on Verizon Communications; and receives Fixed 1% | Barclays | 20/6/2029 | (98) | 3,089 |
| CDS | USD (581,000) | Fund provides default protection on Verizon Communications; and receives Fixed 1% | Barclays | 20/6/2029 | (341) | 10,197 |
| CDS | USD (108,000) | Fund provides default protection on Verizon Communications; and receives Fixed 1% | Barclays | 20/6/2029 | (57) | 1,895 |
| CDS | USD (115,000) | Fund provides default protection on Verizon Communications; and receives Fixed 1% | Barclays | 20/6/2029 | (123) | 2,018 |
| CDS | USD (623,000) | Fund provides default protection on Verizon Communications; and receives Fixed 1% | Barclays | 20/6/2029 | (112) | 10,934 |
| CDS | EUR (63,000) | Fund provides default protection on SES; and receives Fixed 1% | Barclays | 20/12/2029 | (76) | (4,236) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| CDS | USD 1,484,000 | Fund receives default protection on D R Horton; and pays Fixed 1% | Barclays | 20/12/2029 | (497) | (27,847) |
| CDS | USD 547,612 | Fund receives default protection on Republic Of Colombia; and pays Fixed 1% | Barclays | 20/12/2029 | (3,008) | 20,037 |
| CDS | EUR (100,000) | Fund provides default protection on AXA; and receives Fixed 1% | BNP Paribas | 20/6/2025 | (450) | 275 |
| CDS | USD (102,273) | Fund provides default protection on CCO; and receives Fixed 5% | BNP Paribas | 20/12/2025 | (11,711) | 3,562 |
| CDS | USD 80,000 | Fund receives default protection on Borgwarner; and pays Fixed 1% | BNP Paribas | 20/12/2027 | (1,864) | (1,199) |
| CDS | EUR 90,000 | Fund receives default protection on Intesa Sanpaolo SpA; and pays Fixed 1% | BNP Paribas | 20/12/2027 | (5,032) | (1,178) |
| CDS | USD (92,946) | Fund provides default protection on Comcast Cable Communications; and receives Fixed 1% | BNP Paribas | 20/12/2029 | 59 | 1,894 |
| CDS | EUR (43,618) | Fund provides default protection on Hannover Rueck Se; and receives Fixed 1% | BNP Paribas | 20/12/2029 | 195 | 452 |
| CDS | EUR (318,000) | Fund provides default protection on ITRAXX.XO.42.V2; and receives Fixed 5% | BNP Paribas | 20/12/2029 | (638) | 38,635 |
| CDS | EUR (90,000) | Fund provides default protection on ITRAXX.XO.42.V2; and receives Fixed 5% | BNP Paribas | 20/12/2029 | 1,085 | 10,935 |
| CDS | EUR (386,873) | Fund provides default protection on ITRAXX.XO.42.V2; and receives Fixed 5% | BNP Paribas | 20/12/2029 | (517) | 74,174 |
| CDS | EUR (43,618) | Fund provides default protection on Munich Re Group; and receives Fixed 1% | BNP Paribas | 20/12/2029 | 205 | 471 |
| CDS | USD 620,000 | Fund receives default protection on At&T; and pays Fixed 1% | BNP Paribas | 20/12/2029 | (2,224) | (10,387) |
| CDS | USD 92,946 | Fund receives default protection on Best Buy; and pays Fixed 5% | BNP Paribas | 20/12/2029 | (228) | (17,697) |
| CDS | EUR 290,000 | Fund receives default protection on Deutsche Bank; and pays Fixed 1% | BNP Paribas | 20/12/2029 | (3,820) | (2,488) |
| CDS | EUR 87,236 | Fund receives default protection on Deutsche Bank; and pays Fixed 1% | BNP Paribas | 20/12/2029 | (228) | (748) |
| CDS | EUR 400,000 | Fund receives default protection on HSBC; and pays Fixed 1% | BNP Paribas | 20/12/2029 | (2,201) | (9,706) |
| CDS | EUR 55,000 | Fund receives default protection on Ziggo Bond; and pays Fixed 5% | BNP Paribas | 20/12/2029 | 26 | (2,989) |
| CDS | EUR (25,222) | Fund provides default protection on Adler Real Estate 500; and receives Fixed 5% | Bank of America | 20/12/2027 | 7,916 | 1,533 |
| CDS | USD 952,607 | Fund receives default protection on CDX.NA.IG.39.V1; and pays Fixed 1% | Bank of America | 20/12/2027 | (12,834) | (16,782) |
| CDS | USD 40,000 | Fund receives default protection on Pitney Bowes; and pays Fixed 1% | Bank of America | 20/12/2027 | (5,232) | 367 |
| CDS | USD (148,000) | Fund provides default protection on At&T; and receives Fixed 1% | Bank of America | 20/6/2029 | 500 | 2,502 |
| CDS | USD (52,000) | Fund provides default protection on At&T; and receives Fixed 1% | Bank of America | 20/6/2029 | 204 | 879 |
| CDS | USD (28,000) | Fund provides default protection on At&T; and receives Fixed 1% | Bank of America | 20/6/2029 | 69 | 473 |
| CDS | USD (27,000) | Fund provides default protection on At&T; and receives Fixed 1% | Bank of America | 20/6/2029 | 68 | 457 |
| CDS | USD (74,000) | Fund provides default protection on Ford Motor; and receives Fixed 5% | Bank of America | 20/6/2029 | (1,049) | 9,560 |
| CDS | USD (66,000) | Fund provides default protection on Ford Motor; and receives Fixed 5% | Bank of America | 20/6/2029 | (964) | 8,526 |
| CDS | USD (28,000) | Fund provides default protection on Ford Motor; and receives Fixed 5% | Bank of America | 20/6/2029 | (312) | 3,617 |
| CDS | USD (31,000) | Fund provides default protection on Ford Motor; and receives Fixed 5% | Bank of America | 20/6/2029 | (410) | 4,005 |
| CDS | USD (46,780) | Fund provides default protection on Ford Motor; and receives Fixed 5% | Bank of America | 20/6/2029 | (539) | 6,043 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| CDS | USD (28,000) | Fund provides default protection on Ford Motor; and receives Fixed 5% | Bank of America | 20/6/2029 | (290) | 3,617 |
| CDS | USD (147,000) | Fund provides default protection on Freeport-Mcmoran; and receives Fixed 1% | Bank of America | 20/6/2029 | 656 | 1,971 |
| CDS | USD (47,000) | Fund provides default protection on Freeport-Mcmoran; and receives Fixed 1% | Bank of America | 20/6/2029 | 289 | 630 |
| CDS | USD (31,000) | Fund provides default protection on Freeport-Mcmoran; and receives Fixed 1% | Bank of America | 20/6/2029 | 154 | 416 |
| CDS | USD (46,000) | Fund provides default protection on Freeport-Mcmoran; and receives Fixed 1% | Bank of America | 20/6/2029 | 159 | 617 |
| CDS | USD (31,000) | Fund provides default protection on Freeport-Mcmoran; and receives Fixed 1% | Bank of America | 20/6/2029 | 131 | 416 |
| CDS | USD 1,309,964 | Fund receives default protection on CDX.NA.IG.42.V1; and pays Fixed 1% | Bank of America | 20/6/2029 | (4,858) | (27,453) |
| CDS | USD (10,000) | Fund provides default protection on CCO; and receives Fixed 5% | Bank of America | 20/12/2029 | (5) | 1,274 |
| CDS | USD (20,000) | Fund provides default protection on CCO; and receives Fixed 5% | Bank of America | 20/12/2029 | (7) | 2,549 |
| CDS | USD (100,000) | Fund provides default protection on CCO; and receives Fixed 5% | Bank of America | 20/12/2029 | 279 | 12,743 |
| CDS | USD (20,000) | Fund provides default protection on CCO; and receives Fixed 5% | Bank of America | 20/12/2029 | 115 | 2,549 |
| CDS | EUR (11,000) | Fund provides default protection on SES; and receives Fixed 1% | Bank of America | 20/12/2029 | 101 | (740) |
| CDS | USD (40,000) | Fund provides default protection on Teva Pharmaceutical Industries Limited; and receives Fixed 1% | Bank of America | 20/12/2029 | 231 | (25) |
| CDS | USD (20,000) | Fund provides default protection on Teva Pharmaceutical Industries Limited; and receives Fixed 1% | Bank of America | 20/12/2029 | 39 | (12) |
| CDS | USD (40,000) | Fund provides default protection on Teva Pharmaceutical Industries Limited; and receives Fixed 1% | Bank of America | 20/12/2029 | 145 | (25) |
| CDS | USD (20,000) | Fund provides default protection on Teva Pharmaceutical Industries Limited; and receives Fixed 1% | Bank of America | 20/12/2029 | 30 | (12) |
| CDS | USD 9,694,568 | Fund receives default protection on CDX.NA.IG.43.V1; and pays Fixed 1% | Bank of America | 20/12/2029 | 164 | (202,625) |
| CDS | USD 1,312,000 | Fund receives default protection on Exelon; and pays Fixed 1% | Bank of America | 20/12/2029 | (6,789) | (37,729) |
| CDS | USD 1,852,000 | Fund receives default protection on Lennar Corp 500(20-Dec-2028) Bank Of America; and pays Fixed 5% | Bank of America | 20/12/2029 | (9,162) | (316,566) |
| CDS | USD 1,530,000 | Fund receives default protection on Lincoln National; and pays Fixed 1% | Bank of America | 20/12/2029 | (16,781) | 6,507 |
| CDS | USD 804,000 | Fund receives default protection on Lincoln National; and pays Fixed 1% | Bank of America | 20/12/2029 | (12,885) | 3,419 |
| CDS | EUR (7,000) | Fund provides default protection on SES; and receives Fixed 1% | Bank of America | 20/12/2029 | (8) | (471) |
| CDS | USD 260,000 | Fund receives default protection on Lincoln National; and pays Fixed 1% | Bank of America | 20/12/2029 | (3,729) | 1,106 |
| CDS | USD 2,308,000 | Fund receives default protection on Toll Brothers; and pays Fixed 1% | Bank of America | 20/12/2029 | 11,784 | (13,890) |
| CDS | USD 25,000 | Fund receives default protection on Pitney Bowes; and pays Fixed 1% | Citibank | 20/6/2025 | (574) | (24) |
| CDS | EUR (12,365) | Fund provides default protection on Adler Real Estate 500; and receives Fixed 5% | Citibank | 20/12/2027 | 4,001 | 752 |
| CDS | EUR (10,197) | Fund provides default protection on Adler Real Estate 500; and receives Fixed 5% | Citibank | 20/12/2027 | 3,299 | 620 |
| CDS | USD 10,000 | Fund receives default protection on Pitney Bowes; and pays Fixed 1% | Citibank | 20/12/2027 | (1,312) | 92 |
| CDS | USD 20,000 | Fund receives default protection on Pitney Bowes; and pays Fixed 1% | Citibank | 20/12/2027 | (2,717) | 184 |
| CDS | USD 20,000 | Fund receives default protection on Pitney Bowes; and pays Fixed 1% | Citibank | 20/12/2027 | (3,549) | 184 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| CDS | USD 20,000 | Fund receives default protection on Xerox; and pays Fixed 1% | Citibank | 20/12/2027 | 506 | 1,710 |
| CDS | EUR (200,000) | Fund provides default protection on Danske Bank; and receives Fixed 1% | Citibank | 20/12/2029 | 416 | (424) |
| CDS | EUR (200,000) | Fund provides default protection on Svenska Handelsbanken; and receives Fixed 1% | Citibank | 20/12/2029 | 246 | 406 |
| CDS | EUR 200,000 | Fund receives default protection on BnpEur Sub 5Y D14; and pays Fixed 1% | Citibank | 20/12/2029 | (258) | (597) |
| CDS | EUR 120,000 | Fund receives default protection on Commerzbank; and pays Fixed 1% | Citibank | 20/12/2029 | (2,275) | 1,134 |
| CDS | EUR 200,000 | Fund receives default protection on HSBC; and pays Fixed 1% | Citibank | 20/12/2029 | (524) | (1,812) |
| CDS | EUR 24,000 | Fund receives default protection on Ardagh Packaging Finance; and pays Fixed 5% | Deutsche Bank | 20/6/2025 | 2,848 | 4,982 |
| CDS | EUR 14,000 | Fund receives default protection on Ardagh Packaging Finance; and pays Fixed 5% | Deutsche Bank | 20/6/2025 | 1,615 | 2,906 |
| CDS | USD 700,000 | Fund receives default protection on Caterpillar; and pays Fixed 1% | Deutsche Bank | 20/6/2027 | (5,417) | (12,587) |
| CDS | USD (40,000) | Fund provides default protection on At&T; and receives Fixed 1% | Deutsche Bank | 20/6/2029 | 135 | 676 |
| CDS | USD (26,441) | Fund provides default protection on Ford Motor; and receives Fixed 5% | Deutsche Bank | 20/6/2029 | (363) | 3,416 |
| CDS | EUR (23,000) | Fund provides default protection on Forvia SE; and receives Fixed 5% | Deutsche Bank | 20/6/2029 | (633) | 1,853 |
| CDS | EUR 34,000 | Fund receives default protection on Picard; and pays Fixed 5% | Deutsche Bank | 20/6/2029 | (780) | (3,148) |
| CDS | EUR 27,000 | Fund receives default protection on Hapag-Lloyd AG; and provides Fixed 5% | Deutsche Bank | 20/12/2029 | (27) | (4,148) |
| CDS | USD 100,000 | Fund receives default protection on Southwest Airlines; and pays Fixed 1% | Goldman Sachs | 20/6/2025 | (482) | (234) |
| CDS | EUR 21,000 | Fund receives default protection on Boparan Finance; and pays Fixed 5% | Goldman Sachs | 20/12/2025 | (830) | (507) |
| CDS | EUR (10,000) | Fund provides default protection on CMA CGM; and receives Fixed 5% | Goldman Sachs | 20/6/2026 | (224) | 550 |
| CDS | USD 15,000 | Fund receives default protection on Community Health Systems; and pays Fixed 5% | Goldman Sachs | 20/6/2026 | 83 | 732 |
| CDS | EUR (71,428) | Fund provides default protection on CMA CGM; and receives Fixed 5% | Goldman Sachs | 20/6/2027 | 8,871 | 6,364 |
| CDS | USD 175,000 | Fund receives default protection on Simon Property; and pays Fixed 1% | Goldman Sachs | 20/12/2027 | (4,612) | (2,931) |
| CDS | EUR (54,000) | Fund provides default protection on Boparan Finance; and receives Fixed 5% | Goldman Sachs | 20/12/2028 | 3,344 | (586) |
| CDS | EUR 21,000 | Fund receives default protection on Novafives; and pays Fixed 5% | Goldman Sachs | 20/6/2029 | (1,880) | (3,419) |
| CDS | USD (55,000) | Fund provides default protection on Pitney Bowes; and receives Fixed 1% | Goldman Sachs | 20/12/2029 | 706 | (3,117) |
| CDS | EUR 20,000 | Fund receives default protection on EG Global Finance Plc; and provides Fixed 5% | Goldman Sachs | 20/12/2029 | (1,845) | (2,182) |
| CDS | EUR 68,000 | Fund receives default protection on Grifols; and pays Fixed 5% | Goldman Sachs | 20/12/2029 | (1,983) | (3,645) |
| CDS | USD 155,000 | Fund receives default protection on Southwest Airlines; and pays Fixed 1% | Goldman Sachs | 20/12/2029 | (795) | (958) |
| CDS | EUR 22,000 | Fund receives default protection on Telecom Italia Spa; and provides Fixed 1% | Goldman Sachs | 20/12/2029 | (330) | 600 |
| CDS | USD 317,032 | Fund receives default protection on Turkey; and pays Fixed 1% | Goldman Sachs | 20/12/2029 | (2,338) | 19,421 |
| CDS | EUR 22,000 | Fund receives default protection on United; and pays Fixed 5% | Goldman Sachs | 20/12/2029 | (601) | (1,873) |
| CDS | EUR 48,000 | Fund receives default protection on Verisure Midholding; and pays Fixed 5% | Goldman Sachs | 20/12/2029 | (1,746) | (4,684) |

# Sustainable Fixed Income Global Opportunities Fund continued

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| CDS | EUR 114,000 | Fund receives default protection on Volvo Car; and pays Fixed 5% | Goldman Sachs | 20/12/2029 | (2,104) | (15,058) |
| CDS | EUR 27,000 | Fund receives default protection on Ziggo Bond; and pays Fixed 5% | Goldman Sachs | 20/12/2029 | 482 | (1,467) |
| CDS | USD 10,000 | Fund receives default protection on Pitney Bowes; and pays Fixed 1% | Goldman Sachs | 20/12/2027 | (1,250) | 92 |
| CDS | EUR (14,000) | Fund provides default protection on Forvia SE; and receives Fixed 5% | Goldman Sachs | 20/12/2029 | 105 | 1,065 |
| CDS | EUR (80,000) | Fund provides default protection on Virgin Media Finance; and receives Fixed 5% | JP Morgan | 20/6/2025 | (9,130) | 980 |
| CDS | EUR 21,000 | Fund receives default protection on Ardagh Packaging Finance; and pays Fixed 5% | JP Morgan | 20/6/2025 | 3,232 | 4,359 |
| CDS | USD (50,000) | Fund provides default protection on CCO; and receives Fixed 5% | JP Morgan | 20/12/2025 | (6,143) | 1,742 |
| CDS | USD (61,363) | Fund provides default protection on CCO; and receives Fixed 5% | JP Morgan | 20/12/2025 | (7,192) | 2,137 |
| CDS | EUR (14,786) | Fund provides default protection on CMA CGM; and receives Fixed 5% | JP Morgan | 20/6/2027 | 812 | 1,317 |
| CDS | EUR (13,899) | Fund provides default protection on CMA CGM; and receives Fixed 5% | JP Morgan | 20/6/2027 | 764 | 1,238 |
| CDS | EUR (3,932) | Fund provides default protection on CMA CGM; and receives Fixed 5% | JP Morgan | 20/6/2027 | 217 | 350 |
| CDS | EUR (25,877) | Fund provides default protection on Adler Real Estate 500; and receives Fixed 5% | JP Morgan | 20/12/2027 | 8,057 | 1,573 |
| CDS | EUR (21,339) | Fund provides default protection on Adler Real Estate 500; and receives Fixed 5% | JP Morgan | 20/12/2027 | 6,644 | 1,297 |
| CDS | USD 45,000 | Fund receives default protection on Pitney Bowes; and pays Fixed 1% | JP Morgan | 20/12/2027 | (7,672) | 413 |
| CDS | USD 80,000 | Fund receives default protection on Simon Property; and pays Fixed 1% | JP Morgan | 20/12/2027 | (2,097) | (1,340) |
| CDS | EUR 79,000 | Fund receives default protection on Unicredit; and pays Fixed 1% | JP Morgan | 20/12/2027 | (3,906) | (915) |
| CDS | USD 40,000 | Fund receives default protection on Xerox; and pays Fixed 1% | JP Morgan | 20/12/2027 | 997 | 3,420 |
| CDS | EUR 150,000 | Fund receives default protection on Deutsche Bank; and pays Fixed 1% | JP Morgan | 20/6/2028 | (9,682) | (2,024) |
| CDS | EUR 175,000 | Fund receives default protection on Deutsche Bank; and pays Fixed 1% | JP Morgan | 20/6/2028 | (8,081) | (2,361) |
| CDS | EUR 59,000 | Fund receives default protection on Deutsche Bank; and pays Fixed 1% | JP Morgan | 20/6/2028 | (2,723) | (796) |
| CDS | EUR 66,000 | Fund receives default protection on Deutsche Bank; and pays Fixed 1% | JP Morgan | 20/6/2028 | (3,180) | (890) |
| CDS | USD 85,000 | Fund receives default protection on Paramount Global; and pays Fixed 1% | JP Morgan | 20/6/2028 | (3,255) | (955) |
| CDS | EUR 63,000 | Fund receives default protection on UBS; and pays Fixed 1% | JP Morgan | 20/6/2028 | (3,368) | (1,317) |
| CDS | EUR 300,000 | Fund receives default protection on UBS; and pays Fixed 1% | JP Morgan | 20/6/2028 | (12,800) | (6,272) |
| CDS | USD 10,000 | Fund receives default protection on Xerox; and pays Fixed 1% | JP Morgan | 20/12/2028 | 782 | 1,667 |
| CDS | USD (50,000) | Fund provides default protection on Freeport-Mcmoran; and receives Fixed 1% | JP Morgan | 20/6/2029 | 211 | 670 |
| CDS | USD (34,000) | Fund provides default protection on Freeport-Mcmoran; and receives Fixed 1% | JP Morgan | 20/6/2029 | 239 | 456 |
| CDS | EUR 23,000 | Fund receives default protection on Novafives; and pays Fixed 5% | JP Morgan | 20/6/2029 | (2,416) | (3,745) |
| CDS | USD (268,000) | Fund provides default protection on Ford Motor; and receives Fixed 5% | JP Morgan | 20/12/2029 | (806) | 36,260 |
| CDS | USD (67,000) | Fund provides default protection on Ford Motor; and receives Fixed 5% | JP Morgan | 20/12/2029 | (79) | 9,065 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| CDS | USD (134,000) | Fund provides default protection on Ford Motor; and receives Fixed 5% | JP Morgan | 20/12/2029 | (1,308) | 18,130 |
| CDS | USD (67,000) | Fund provides default protection on Ford Motor; and receives Fixed 5% | JP Morgan | 20/12/2029 | (856) | 9,065 |
| CDS | USD (66,000) | Fund provides default protection on Ford Motor; and receives Fixed 5% | JP Morgan | 20/12/2029 | (856) | 8,930 |
| CDS | USD (98,000) | Fund provides default protection on Ford Motor; and receives Fixed 5% | JP Morgan | 20/12/2029 | (1,342) | 13,259 |
| CDS | USD (168,000) | Fund provides default protection on General Motors; and receives Fixed 5% | JP Morgan | 20/12/2029 | (563) | 26,972 |
| CDS | USD (67,000) | Fund provides default protection on General Motors; and receives Fixed 5% | JP Morgan | 20/12/2029 | (133) | 10,757 |
| CDS | USD (67,000) | Fund provides default protection on General Motors; and receives Fixed 5% | JP Morgan | 20/12/2029 | (144) | 10,757 |
| CDS | USD (67,000) | Fund provides default protection on General Motors; and receives Fixed 5% | JP Morgan | 20/12/2029 | (144) | 10,757 |
| CDS | USD (67,000) | Fund provides default protection on General Motors; and receives Fixed 5% | JP Morgan | 20/12/2029 | (358) | 10,757 |
| CDS | USD (100,000) | Fund provides default protection on General Motors; and receives Fixed 5% | JP Morgan | 20/12/2029 | (604) | 16,055 |
| CDS | USD (138,000) | Fund provides default protection on General Motors; and receives Fixed 5% | JP Morgan | 20/12/2029 | (1,230) | 22,155 |
| CDS | EUR (159,000) | Fund provides default protection on SES; and receives Fixed 1% | JP Morgan | 20/12/2029 | 1,763 | (10,691) |
| CDS | USD 103,000 | Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1% | JP Morgan | 20/12/2029 | 92 | 3,177 |
| CDS | USD 206,000 | Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1% | JP Morgan | 20/12/2029 | 224 | 6,353 |
| CDS | USD 105,000 | Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1% | JP Morgan | 20/12/2029 | 93 | 3,238 |
| CDS | USD 105,000 | Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1% | JP Morgan | 20/12/2029 | 114 | 3,238 |
| CDS | USD 102,000 | Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1% | JP Morgan | 20/12/2029 | 131 | 3,146 |
| CDS | USD 102,000 | Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1% | JP Morgan | 20/12/2029 | 148 | 3,146 |
| CDS | USD 145,000 | Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1% | JP Morgan | 20/12/2029 | 211 | 4,472 |
| CDS | USD 1,353,000 | Fund receives default protection on Pultegroup,; and pays Fixed 5% | JP Morgan | 20/12/2029 | (8,480) | (235,082) |
| CDS | EUR 108,000 | Fund receives default protection on Stellantis; and pays Fixed 5% | JP Morgan | 20/12/2029 | (75) | (17,294) |
| CDS | EUR 70,000 | Fund receives default protection on Unicredit; and pays Fixed 1% | JP Morgan | 20/12/2029 | (1,552) | 52 |
| CDS | EUR (30,000) | Fund provides default protection on Virgin Media Finance; and receives Fixed 5% | JP Morgan | 20/12/2025 | (2,274) | 937 |
| CDS | EUR (30,000) | Fund provides default protection on Eutelsat; and receives Fixed 5% | JP Morgan | 20/12/2029 | (5,508) | (6,975) |
| CDS | USD 306,000 | Fund receives default protection on Intel; and pays Fixed 1% | JP Morgan | 20/12/2029 | (1,768) | (4,932) |
| CDS | EUR (20,000) | Fund provides default protection on CMA CGM; and receives Fixed 5% | Morgan Stanley | 20/6/2026 | (1,427) | 1,100 |
| CDS | EUR (193,287) | Fund provides default protection on CMA CGM; and receives Fixed 5% | Morgan Stanley | 20/6/2027 | (16,093) | 17,220 |
| CDS | EUR (69,000) | Fund provides default protection on CMA CGM; and receives Fixed 5% | Morgan Stanley | 20/6/2027 | (5,745) | 6,147 |
| CDS | EUR (18,762) | Fund provides default protection on Adler Real Estate 500; and receives Fixed 5% | Morgan Stanley | 20/12/2027 | 5,841 | 1,140 |
| CDS | EUR (15,472) | Fund provides default protection on Adler Real Estate 500; and receives Fixed 5% | Morgan Stanley | 20/12/2027 | 4,817 | 940 |

# Sustainable Fixed Income Global Opportunities Fund continued

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| CDS | USD 10,000 | Fund receives default protection on Xerox; and pays Fixed 1% | Morgan Stanley | 20/12/2028 | 781 | 1,667 |
| CDS | EUR 98,000 | Fund receives default protection on Stena; and pays Fixed 5% | Morgan Stanley | 20/12/2029 | (2,015) | (13,020) |
| CDS | EUR 27,000 | Fund receives default protection on Thyssenkrupp; and pays Fixed 1% | Morgan Stanley | 20/12/2029 | (227) | 78 |
| CDS | USD (61,364) | Fund provides default protection on CCO; and receives Fixed 5% | BNP Paribas | 20/12/2025 | (7,034) | 2,137 |
| CDS | EUR 5,956,000 | Fund receives default protection on ITRAXX.EUR.42.V1; and pays Fixed 1% | UBS | 20/12/2029 | (11,030) | (124,610) |
| CDS | USD (594,685) | Fund provides default protection on CDX HY CDSI S41 5Y 12/20/2028; and receives Fixed 5% | Bank of America | 20/12/2028 | 4,714 | 43,800 |
| CDS | EUR (1,932,588) | Fund provides default protection on ITRAXX.XO.42.V2; and receives Fixed 5% | Bank of America | 20/12/2029 | (8,369) | 168,086 |
| CDS | EUR 859,000 | Fund receives default protection on ITRAXX.FINSR.42.V1; and pays Fixed 1% | Bank of America | 20/12/2029 | (3,253) | (16,519) |
| CDS | USD 317,320 | Fund receives default protection on CDX.NA.HY.39.V3; and pays Fixed 5% | Goldman Sachs | 20/12/2027 | (19,681) | (21,853) |
| CDS | USD 872,500 | Fund receives default protection on CDX.NA.HY.43; and pays Fixed 5% | Goldman Sachs | 20/12/2029 | 3,498 | (62,657) |
| IFS | EUR 360,000 | Fund provides default protection FRC-EXT-CPI + 0bps; and receives Fixed 1.673% | BNP Paribas | 15/1/2030 | 2,253 | 2,253 |
| IFS | GBP 720,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.921% | BNP Paribas | 15/1/2030 | 3,620 | 3,525 |
| IFS | EUR 370,000 | Fund provides default protection FRC-EXT-CPI + 0bps; and receives Fixed 1.595% | BNP Paribas | 15/2/2030 | 289 | 289 |
| IFS | EUR 370,000 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.925% | BNP Paribas | 15/2/2030 | (1,104) | (1,104) |
| IFS | GBP 550,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.78% | Bank of America | 15/2/2026 | 1,664 | 1,664 |
| IFS | EUR 710,000 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 2.15% | Bank of America | 15/2/2026 | (774) | (774) |
| IFS | GBP 589,600 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.18% | Bank of America | 15/2/2027 | 722 | 722 |
| IFS | GBP 580,800 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.23% | Bank of America | 15/2/2027 | 1,390 | 1,390 |
| IFS | EUR 260,000 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.93% | Bank of America | 15/11/2029 | (2,413) | (1,954) |
| IFS | EUR 360,000 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.975% | Bank of America | 15/1/2030 | (1,929) | (1,929) |
| IFS | USD 470,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.5425% | Bank of America | 24/1/2030 | 830 | 830 |
| IFS | USD 550,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.535% | Bank of America | 29/1/2030 | 1,089 | 1,089 |
| IFS | USD 160,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.5375% | Bank of America | 27/2/2030 | 48 | 48 |
| IFS | EUR 250,000 | Fund provides default protection FRC-EXT-CPI + 0bps; and receives Fixed 2.075406% | Bank of America | 15/10/2034 | 4,761 | 6,922 |
| IFS | EUR 250,000 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 2.05875% | Bank of America | 15/10/2034 | (2,205) | (3,712) |
| IFS | EUR 260,000 | Fund provides default protection FRC-EXT-CPI + 0bps; and receives Fixed 1.95% | Bank of America | 15/1/2035 | 2,948 | 2,549 |
| IFS | EUR 260,000 | Fund receives default protection EM-CPTFEMU-U + 0bps; and pays Fixed 1.97% | Bank of America | 15/1/2035 | (1,446) | (520) |
| IFS | GBP 740,000 | Fund receives default protection UKRPI + 0bps; and pays Fixed 3.5594% | Bank of America | 15/1/2035 | (3,764) | (3,669) |
| IFS | USD 120,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.47% | Bank of America | 26/2/2055 | (2,349) | (2,349) |
| IFS | USD 120,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.4825% | Bank of America | 26/2/2055 | (2,639) | (2,640) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| IFS | USD 110,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.394% | Bank of America | 3/3/2055 | (572) | (572) |
| IFS | EUR 218,619 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 2.693% | Goldman Sachs | 15/8/2032 | 7,901 | 7,901 |
| IRS | COP 952,890,985 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 9.73% | Morgan Stanley | 10/5/2025 | 823 | 823 |
| IRS | COP 1,424,422,015 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 9.81% | JP Morgan | 10/5/2025 | 965 | 965 |
| IRS | BRL 1,798,000 | Fund receives Fixed 10.975%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 1/7/2025 | (3,503) | (3,503) |
| IRS | BRL 1,190,000 | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 11.485% | BNP Paribas | 4/1/2027 | 10,821 | 10,821 |
| IRS | BRL 810,000 | Fund receives Fixed 9.935%; and pays Floating BRL BROIS 1 Day | Barclays | 4/1/2027 | (12,695) | (12,695) |
| IRS | COP 372,189,869 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 10.02% | Barclays | 21/3/2025 | 413 | 413 |
| IRS | BRL 763,149 | Fund receives Fixed 11.83%; and pays Floating BRL BROIS 1 Day | Barclays | 1/7/2025 | (836) | (836) |
| IRS | BRL 5,428,000 | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 14.18% | Barclays | 2/1/2026 | 799 | 799 |
| IRS | COP 251,183,673 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 7.245% | Barclays | 25/9/2026 | 1,056 | 1,056 |
| IRS | BRL 2,945,000 | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 10.97% | Barclays | 4/1/2027 | 32,459 | 32,459 |
| IRS | BRL 1,297,000 | Fund receives Fixed 13.015%; and pays Floating BRL BROIS 1 Day | Barclays | 2/1/2029 | (12,063) | (12,063) |
| IRS | BRL 470,000 | Fund receives Fixed 14.03%; and pays Floating BRL BROIS 1 Day | Barclays | 2/1/2029 | (1,663) | (1,663) |
| IRS | USD 2,262,000 | Fund receives Fixed 3.6905%; and pays Floating USD SOFR 1 Day | Barclays | 6/1/2035 | (22,187) | (22,187) |
| IRS | BRL 2,870,000 | Fund receives Fixed 10.808%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 1/7/2025 | (6,355) | (6,355) |
| IRS | BRL 1,774,000 | Fund receives Fixed 10.975%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 1/7/2025 | (3,456) | (3,456) |
| IRS | BRL 1,982,829 | Fund receives Fixed 12.155%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 1/7/2025 | (1,736) | (1,736) |
| IRS | BRL 8,184,000 | Fund receives Fixed 14.701%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 2/1/2026 | (1,367) | (1,367) |
| IRS | USD 3,095,532 | Fund receives Fixed 4.451%; and pays Floating USD-SOFR-OIS Compound 1 Day | BNP Paribas | 9/4/2026 | 12,160 | 12,160 |
| IRS | BRL 2,045,000 | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 11.573% | BNP Paribas | 4/1/2027 | 17,673 | 17,673 |
| IRS | GBP 1,570,000 | Fund receives Floating GBP SONIA 1 Day; and pays Fixed 3.98994% | BNP Paribas | 28/1/2027 | (2,387) | (2,134) |
| IRS | JPY 291,000,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 1.083% | BNP Paribas | 24/2/2028 | (508) | (508) |
| IRS | JPY 86,400,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 1.11% | BNP Paribas | 2/3/2029 | (324) | (324) |
| IRS | USD 4,091,890 | Fund receives Fixed 4.002%; and pays Floating USD-SOFR-OIS Compound 1 Day | BNP Paribas | 8/4/2029 | 34,201 | 34,201 |
| IRS | CZK 9,685,000 | Fund receives Fixed 3.455%; and pays Floating CZK-PRIBOR-PRBO 6 Month | BNP Paribas | 19/3/2030 | 149 | 149 |
| IRS | CZK 6,212,500 | Fund receives Fixed 3.686%; and pays Floating CZK-PRIBOR-PRBO 6 Month | BNP Paribas | 19/3/2030 | 2,755 | 2,755 |
| IRS | USD 890,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 4.10664% | BNP Paribas | 30/11/2031 | (16,067) | (16,911) |
| IRS | SEK 1,810,000 | Fund receives Fixed 2.60583%; and pays Floating SEK-STIBOR-SIDE 3 Month | BNP Paribas | 3/3/2035 | (325) | 450 |
| IRS | GBP 356,000 | Fund receives Fixed 4.138%; and pays Floating GBP SONIA 1 Day | BNP Paribas | 29/1/2038 | 2,702 | 2,702 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| IRS | EUR 130,000 | Fund receives Fixed 2.30314%; and pays Floating EUR EURIBOR 6 Month | BNP Paribas | 10/2/2045 | (1,608) | (1,701) |
| IRS | JPY 34,293,000 | Fund receives Fixed 2.2565%; and pays Floating JPY-TONA-OIS Compound 1 Day | BNP Paribas | 28/2/2045 | (157) | (157) |
| IRS | EUR 30,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.27496% | BNP Paribas | 27/2/2055 | (198) | (352) |
| IRS | EUR 70,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.8048% | BNP Paribas | 10/2/2075 | 3,857 | 4,273 |
| IRS | EUR 40,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.84491% | BNP Paribas | 13/2/2075 | 321 | 1,956 |
| IRS | USD 17,573,847 | Fund receives Fixed 4.031%; and pays Floating USD SOFR 1 Day | Bank of America | 10/3/2025 | (2,116) | (2,116) |
| IRS | CZK 18,527,178 | Fund receives Floating CZK-PRIBOR 3 Month; and pays Fixed 4.675% | Bank of America | 20/3/2025 | (258) | (258) |
| IRS | USD 9,903,382 | Fund receives Fixed 4.104%; and pays Floating USD SOFR 1 Day | Bank of America | 11/8/2025 | (11,118) | (11,118) |
| IRS | USD 14,180,314 | Fund receives Fixed 4.2505%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 17/10/2025 | (2,089) | (2,089) |
| IRS | USD 18,506,270 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.891% | Bank of America | 5/12/2025 | 41,908 | 41,908 |
| IRS | USD 2,449,586 | Fund receives Fixed 3.8085%; and pays Floating USD SOFR 1 Day | Bank of America | 19/12/2025 | (7,001) | (7,001) |
| IRS | PLN 928,344 | Fund receives Floating PLN-WIBOR 6 Month; and pays Fixed 5.135% | Bank of America | 20/12/2025 | 1,084 | 1,084 |
| IRS | MXN 11,883,000 | Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 9.305% | Bank of America | 9/1/2026 | (3,576) | (3,576) |
| IRS | MXN 33,596,000 | Fund receives Fixed 8.47%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day | Bank of America | 25/2/2026 | (17) | (17) |
| IRS | JPY 440,727,880 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.283% | Bank of America | 9/3/2026 | 10,789 | 10,789 |
| IRS | JPY 496,000,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.285% | Bank of America | 11/3/2026 | 12,187 | 12,187 |
| IRS | ZAR 4,740,106 | Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 8.02% | Bank of America | 26/3/2026 | (1,361) | (1,361) |
| IRS | USD 15,799,984 | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 4.74502% | Bank of America | 31/3/2026 | (107,088) | (107,088) |
| IRS | USD 7,965,922 | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 4.87013% | Bank of America | 31/3/2026 | (64,072) | (64,072) |
| IRS | USD 8,455,513 | Fund receives Fixed 4.401%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 8/4/2026 | 28,720 | 28,720 |
| IRS | USD 4,827,870 | Fund receives Fixed 4.051%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 18/4/2026 | (585) | (585) |
| IRS | USD 5,727,784 | Fund receives Fixed 4.3005%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 24/4/2026 | 14,759 | 14,759 |
| IRS | ZAR 16,039,668 | Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 8.145% | Bank of America | 7/5/2026 | (5,715) | (5,715) |
| IRS | USD 5,062,478 | Fund receives Fixed 4.5%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 8/5/2026 | 25,157 | 25,157 |
| IRS | USD 4,755,476 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.15% | Bank of America | 27/5/2026 | 46,311 | 48,572 |
| IRS | ZAR 6,290,000 | Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 7.97% | Bank of America | 6/6/2026 | (1,734) | (1,734) |
| IRS | USD 1,695,063 | Fund receives Fixed 4.35%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 22/7/2026 | 7,571 | 7,571 |
| IRS | JPY 232,000,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.3965% | Bank of America | 14/8/2026 | 7,271 | 7,271 |
| IRS | JPY 327,000,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.4075% | Bank of America | 14/8/2026 | 9,917 | 9,917 |
| IRS | PLN 4,883,906 | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.2375% | Bank of America | 19/9/2026 | (620) | (620) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| IRS | USD 3,887,898 | Fund receives Fixed 4.1685%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 23/10/2026 | 15,161 | 15,161 |
| IRS | USD 7,797,657 | Fund receives Fixed 4.2138%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 27/10/2026 | 33,890 | 33,890 |
| IRS | USD 7,858,446 | Fund receives Fixed 3.9998%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 28/10/2026 | 6,196 | 6,196 |
| IRS | JPY 391,000,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.5935% | Bank of America | 28/10/2026 | 7,146 | 7,146 |
| IRS | JPY 202,000,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.606% | Bank of America | 4/11/2026 | 3,601 | 3,601 |
| IRS | MXN 3,958,707 | Fund receives Fixed 9.255%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day | Bank of America | 18/11/2026 | 2,922 | 2,922 |
| IRS | EUR 2,090,000 | Fund receives Floating EUR ESTR 1 Day; and pays Fixed 1.9763% | Bank of America | 10/12/2026 | (1,018) | (1,018) |
| IRS | EUR 2,090,000 | Fund receives Floating EUR ESTR 1 Day; and pays Fixed 2.0196% | Bank of America | 10/12/2026 | (2,584) | (2,584) |
| IRS | EUR 2,090,000 | Fund receives Floating EUR ESTR 1 Day; and pays Fixed 2.06948% | Bank of America | 10/12/2026 | (4,388) | (4,388) |
| IRS | BRL 2,716,307 | Fund receives Fixed 10.001917%; and pays Floating BRL BROIS 1 Day | Bank of America | 4/1/2027 | (49,463) | (49,463) |
| IRS | BRL 36,734 | Fund receives Fixed 10.315%; and pays Floating BRL BROIS 1 Day | Bank of America | 4/1/2027 | (506) | (506) |
| IRS | BRL 2,762,713 | Fund receives Fixed 13.085%; and pays Floating BRL BROIS 1 Day | Bank of America | 4/1/2027 | (11,633) | (11,633) |
| IRS | BRL 1,823,000 | Fund receives Fixed 14.48%; and pays Floating BRL BROIS 1 Day | Bank of America | 4/1/2027 | (1,564) | (1,564) |
| IRS | USD 7,340,000 | Fund receives Fixed 4.07%; and pays Floating USD SOFR 1 Day | Bank of America | 14/1/2027 | 20,471 | 20,471 |
| IRS | USD 889,707 | Fund receives Fixed 1.549%; and pays Floating USD SOFR 1 Day | Bank of America | 7/3/2027 | (38,553) | (38,553) |
| IRS | USD 1,908,877 | Fund receives Fixed 3.468%; and pays Floating USD SOFR 1 Day | Bank of America | 10/3/2027 | (14,299) | (14,299) |
| IRS | KRW 6,936,550,000 | Fund receives Fixed 2.4725%; and pays Floating KRW KORIBOR 3 Month | Bank of America | 18/3/2027 | (227) | (227) |
| IRS | KRW 3,468,275,000 | Fund receives Fixed 2.49%; and pays Floating KRW KORIBOR 3 Month | Bank of America | 18/3/2027 | 268 | 268 |
| IRS | KRW 3,468,275,000 | Fund receives Fixed 2.525%; and pays Floating KRW KORIBOR 3 Month | Bank of America | 18/3/2027 | 1,032 | 1,032 |
| IRS | JPY 849,000,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.943% | Bank of America | 18/3/2027 | 1,063 | 1,063 |
| IRS | JPY 528,000,000 | Fund receives Fixed 0.7042%; and pays Floating JPY-TONA-OIS Compound 1 Day | Bank of America | 19/3/2027 | (7,663) | (7,663) |
| IRS | HUF 311,187,000 | Fund receives Fixed 6.5%; and pays Floating HUF BUBOR 6 Month | Bank of America | 19/3/2027 | 3,629 | 3,629 |
| IRS | PLN 1,904,625 | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.127% | Bank of America | 19/3/2027 | (970) | (970) |
| IRS | PLN 3,174,375 | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.14% | Bank of America | 19/3/2027 | (1,801) | (1,801) |
| IRS | INR 97,267,963 | Fund receives Fixed 6.336374%; and pays Floating INR MIBOR 1 Day | Bank of America | 20/3/2027 | 5,186 | 5,186 |
| IRS | USD 5,708,441 | Fund receives Fixed 4.1%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 30/5/2027 | 32,053 | 32,053 |
| IRS | USD 5,708,441 | Fund receives Fixed 4.15%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 30/5/2027 | 37,232 | 37,232 |
| IRS | USD 5,064,251 | Fund receives Fixed 2.9095%; and pays Floating USD SOFR 1 Day | Bank of America | 6/10/2027 | (110,659) | (110,659) |
| IRS | GBP 400,000 | Fund receives Fixed 4.39%; and pays Floating GBP-SONIA-OIS Compound 1 Day | Bank of America | 20/10/2027 | 2,427 | 2,426 |
| IRS | USD 2,023,320 | Fund receives Fixed 4.1985%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 23/10/2027 | 18,690 | 18,690 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| IRS | USD 4,800,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 4.064% | Bank of America | 27/10/2027 | (31,162) | (32,809) |
| IRS | USD 3,943,994 | Fund receives Fixed 4.0745%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 3/11/2027 | 27,927 | 27,927 |
| IRS | USD 4,017,385 | Fund receives Fixed 3.8723%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 10/11/2027 | 14,084 | 14,084 |
| IRS | USD 4,068,756 | Fund receives Fixed 3.907%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 10/11/2027 | 16,791 | 16,791 |
| IRS | GBP 2,110,000 | Fund receives Fixed 3.70225%; and pays Floating GBP-SONIA-OIS Compound 1 Day | Bank of America | 1/12/2027 | (3,144) | (2,984) |
| IRS | JPY 192,000,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.845% | Bank of America | 1/12/2027 | 2,345 | 2,345 |
| IRS | USD 5,172,345 | Fund receives Fixed 3.485%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 23/1/2028 | (15,289) | (15,289) |
| IRS | GBP 650,000 | Fund receives Fixed 3.2%; and pays Floating GBP SONIA 1 Day | Bank of America | 26/1/2028 | (4,537) | (4,421) |
| IRS | USD 4,834,731 | Fund receives Fixed 4%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 26/1/2028 | 30,046 | 30,046 |
| IRS | USD 4,834,731 | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.45% | Bank of America | 26/1/2028 | 17,199 | 17,199 |
| IRS | GBP 1,410,000 | Fund receives Fixed 3.32047%; and pays Floating GBP-SONIA-OIS Compound 1 Day | Bank of America | 5/2/2028 | (5,816) | (7,782) |
| IRS | USD 4,932,605 | Fund receives Fixed 3.8761%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 5/2/2028 | 20,054 | 20,054 |
| IRS | USD 4,932,605 | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.2761% | Bank of America | 5/2/2028 | 32,608 | 32,608 |
| IRS | JPY 379,000,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 1.035% | Bank of America | 9/2/2028 | 411 | 411 |
| IRS | GBP 2,694,008 | Fund receives Fixed 3.18%; and pays Floating GBP SONIA 1 Day | Bank of America | 10/2/2028 | (18,849) | (18,849) |
| IRS | INR 369,650,000 | Fund receives Fixed 6.2105%; and pays Floating INR MIBOR 1 Day | Bank of America | 17/3/2028 | 6,793 | 6,793 |
| IRS | JPY 282,000,000 | Fund receives Fixed 0.784%; and pays Floating JPY-TONA-OIS Compound 1 Day | Bank of America | 19/3/2028 | (6,093) | (6,093) |
| IRS | GBP 380,000 | Fund receives Floating GBP SONIA 1 Day; and pays Fixed 4.638% | Bank of America | 26/5/2028 | (9,310) | (9,310) |
| IRS | JPY 69,000,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.81% | Bank of America | 4/8/2028 | 2,022 | 2,022 |
| IRS | JPY 1,208,000,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.82% | Bank of America | 4/8/2028 | 33,900 | 33,900 |
| IRS | JPY 200,485,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.595% | Bank of America | 12/8/2028 | 11,320 | 11,320 |
| IRS | USD 14,942,304 | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 4.264% | Bank of America | 31/8/2028 | (221,400) | (221,400) |
| IRS | USD 3,759,453 | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 4.28979% | Bank of America | 31/8/2028 | (58,737) | (58,737) |
| IRS | JPY 147,000,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.6827% | Bank of America | 4/9/2028 | 6,775 | 6,775 |
| IRS | USD 2,536,022 | Fund receives Fixed 4.403%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 31/10/2028 | 51,261 | 51,261 |
| IRS | GBP 1,120,000 | Fund receives Fixed 3.46724%; and pays Floating GBP-SONIA-OIS Compound 1 Day | Bank of America | 6/12/2028 | (3,827) | (4,093) |
| IRS | USD 4,387,411 | Fund receives Fixed 3.249%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 15/12/2028 | (29,760) | (29,760) |
| IRS | EUR 3,460,000 | Fund receives Fixed 2.20375%; and pays Floating EUR ESTR 1 Day | Bank of America | 12/1/2029 | 14,916 | 12,665 |
| IRS | EUR 2,730,000 | Fund receives Fixed 2.23999%; and pays Floating EUR ESTR 1 Day | Bank of America | 1/2/2029 | 12,180 | 11,548 |
| IRS | GBP 730,000 | Fund receives Fixed 3.3086%; and pays Floating GBP-SONIA-OIS Compound 1 Day | Bank of America | 7/2/2029 | (2,967) | (3,838) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| IRS | EUR 1,910,000 | Fund receives Fixed 2.1469%; and pays Floating EUR ESTR 1 Day | Bank of America | 22/2/2029 | 5,421 | 4,471 |
| IRS | EUR 4,220,000 | Fund receives Fixed 2.18575%; and pays Floating EUR ESTR 1 Day | Bank of America | 23/2/2029 | 9,920 | 12,961 |
| IRS | EUR 4,030,000 | Fund receives Fixed 2.2%; and pays Floating EUR ESTR 1 Day | Bank of America | 23/2/2029 | 13,466 | 13,466 |
| IRS | JPY 62,496,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 1.08% | Bank of America | 2/3/2029 | (3) | (3) |
| IRS | JPY 139,104,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 1.08% | Bank of America | 2/3/2029 | (6) | (6) |
| IRS | EUR 2,512,780 | Fund receives Fixed 3%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 5/3/2029 | 79,277 | 79,277 |
| IRS | JPY 217,256,160 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.501% | Bank of America | 5/3/2029 | 23,961 | 23,961 |
| IRS | JPY 246,882,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.5035% | Bank of America | 11/3/2029 | 27,270 | 27,270 |
| IRS | INR 27,807,046 | Fund receives Fixed 6.262%; and pays Floating INR MIBOR 1 Day | Bank of America | 20/3/2029 | 2,381 | 2,381 |
| IRS | INR 33,986,390 | Fund receives Fixed 6.3%; and pays Floating INR MIBOR 1 Day | Bank of America | 20/3/2029 | 3,477 | 3,477 |
| IRS | USD 7,036,837 | Fund receives Fixed 3.7915%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 29/3/2029 | 5,012 | 5,012 |
| IRS | USD 3,095,533 | Fund receives Fixed 4.052%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 9/4/2029 | 31,497 | 31,497 |
| IRS | USD 4,827,870 | Fund receives Fixed 4.001%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 18/4/2029 | 40,377 | 40,377 |
| IRS | USD 2,386,577 | Fund receives Fixed 4%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 24/4/2029 | 19,936 | 19,936 |
| IRS | EUR 2,704,700 | Fund receives Fixed 2.9%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 30/4/2029 | 74,995 | 74,995 |
| IRS | USD 4,738,800 | Fund receives Fixed 4%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 6/5/2029 | 39,847 | 39,847 |
| IRS | EUR 1,960,583 | Fund receives Fixed 2.87%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 11/6/2029 | 53,162 | 53,162 |
| IRS | USD 970,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.82635% | Bank of America | 31/8/2029 | (3,744) | (3,744) |
| IRS | USD 2,013,064 | Fund receives Fixed 3.6598%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 10/10/2029 | (8,980) | (8,980) |
| IRS | EUR 340,000 | Fund receives Floating EUR ESTR 1 Day; and pays Fixed 1.963% | Bank of America | 11/10/2029 | 647 | 647 |
| IRS | EUR 580,000 | Fund receives Floating EUR ESTR 1 Day; and pays Fixed 2.0978% | Bank of America | 11/10/2029 | (2,339) | (2,339) |
| IRS | EUR 230,000 | Fund receives Floating EUR ESTR 1 Day; and pays Fixed 2.15569% | Bank of America | 11/10/2029 | (1,697) | (1,514) |
| IRS | AUD 2,060,000 | Fund receives Fixed 4.165%; and pays Floating AUD-BBSW 3 Month | Bank of America | 1/11/2029 | 4,905 | 4,905 |
| IRS | MXN 77,848,004 | Fund receives Fixed 9.04%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day | Bank of America | 14/11/2029 | 108,155 | 108,155 |
| IRS | JPY 555,447,066 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.77312% | Bank of America | 18/11/2029 | 33,150 | 33,150 |
| IRS | MXN 4,819,000 | Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 8.97% | Bank of America | 14/12/2029 | (6,129) | (6,129) |
| IRS | INR 37,064,500 | Fund receives Fixed 6.116%; and pays Floating INR MIBOR 1 Day | Bank of America | 18/12/2029 | 1,558 | 1,558 |
| IRS | INR 37,064,500 | Fund receives Fixed 6.123%; and pays Floating INR MIBOR 1 Day | Bank of America | 18/12/2029 | 1,681 | 1,681 |
| IRS | GBP 2,762,700 | Fund receives Fixed 4%; and pays Floating GBP SONIA 1 Day | Bank of America | 16/1/2030 | 12,714 | 12,714 |
| IRS | GBP 2,238,200 | Fund receives Fixed 4%; and pays Floating GBP SONIA 1 Day | Bank of America | 20/1/2030 | 10,368 | 10,368 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| IRS | EUR 75,000 | Fund receives Fixed 2.415794%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 31/1/2030 | 662 | 682 |
| IRS | EUR 120,000 | Fund receives Fixed 2.43%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 31/1/2030 | 1,059 | 1,170 |
| IRS | EUR 371,000 | Fund receives Fixed 2.38%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 3/2/2030 | 2,779 | 2,735 |
| IRS | EUR 149,000 | Fund receives Fixed 2.433293%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 3/2/2030 | 1,114 | 1,467 |
| IRS | MXN 5,004,000 | Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 8.65% | Bank of America | 7/2/2030 | (3,403) | (3,403) |
| IRS | INR 103,359,220 | Fund receives Fixed 6.0581%; and pays Floating INR MIBOR 1 Day | Bank of America | 21/2/2030 | 2,955 | 2,955 |
| IRS | USD 1,034,800 | Fund receives Fixed 3.8934%; and pays Floating USD SOFR 1 Day | Bank of America | 24/2/2030 | 5,869 | 5,869 |
| IRS | CZK 6,212,500 | Fund receives Fixed 3.621%; and pays Floating CZK-PRIBOR-PRBO 6 Month | Bank of America | 19/3/2030 | 2,007 | 2,007 |
| IRS | PLN 953,718 | Fund receives Fixed 4.883%; and pays Floating PLN WIBOR 6 Month | Bank of America | 19/3/2030 | 1,478 | 1,478 |
| IRS | INR 38,377,000 | Fund receives Fixed 6.0026%; and pays Floating INR MIBOR 1 Day | Bank of America | 19/3/2030 | 146 | 146 |
| IRS | INR 38,377,000 | Fund receives Fixed 6.0152%; and pays Floating INR MIBOR 1 Day | Bank of America | 19/3/2030 | 372 | 372 |
| IRS | INR 15,203,000 | Fund receives Fixed 6.042%; and pays Floating INR MIBOR 1 Day | Bank of America | 19/3/2030 | 338 | 338 |
| IRS | INR 18,215,500 | Fund receives Fixed 6.197%; and pays Floating INR MIBOR 1 Day | Bank of America | 19/3/2030 | 1,723 | 1,723 |
| IRS | INR 18,215,500 | Fund receives Fixed 6.199%; and pays Floating INR MIBOR 1 Day | Bank of America | 19/3/2030 | 1,740 | 1,740 |
| IRS | INR 36,431,000 | Fund receives Fixed 6.257%; and pays Floating INR MIBOR 1 Day | Bank of America | 19/3/2030 | 4,467 | 4,467 |
| IRS | HUF 67,240,000 | Fund receives Fixed 6.55%; and pays Floating HUF BUBOR 6 Month | Bank of America | 19/3/2030 | 2,050 | 2,050 |
| IRS | JPY 340,000,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.82% | Bank of America | 19/3/2030 | 18,493 | 18,493 |
| IRS | JPY 343,000,000 | Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.865% | Bank of America | 19/3/2030 | 13,869 | 13,869 |
| IRS | ZAR 15,409,000 | Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.93625% | Bank of America | 19/3/2030 | (3,608) | (3,608) |
| IRS | USD 4,346,633 | Fund receives Fixed 2.85%; and pays Floating USD SOFR 1 Day | Bank of America | 14/10/2031 | (194,246) | (225,810) |
| IRS | USD 4,950,993 | Fund receives Fixed 2.86%; and pays Floating USD SOFR 1 Day | Bank of America | 19/11/2031 | (226,029) | (257,902) |
| IRS | USD 380,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 4.08786% | Bank of America | 30/11/2031 | (6,815) | (6,815) |
| IRS | USD 640,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 4.08786% | Bank of America | 30/11/2031 | (11,477) | (11,477) |
| IRS | USD 8,483,219 | Fund receives Fixed 2.85%; and pays Floating USD SOFR 1 Day | Bank of America | 28/1/2032 | (396,478) | (458,026) |
| IRS | USD 679,829 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.3525% | Bank of America | 8/4/2032 | 57,847 | 57,847 |
| IRS | USD 4,608,220 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.58% | Bank of America | 24/5/2032 | 334,705 | 335,422 |
| IRS | USD 2,631,911 | Fund receives Fixed 3.04%; and pays Floating USD SOFR 1 Day | Bank of America | 28/10/2032 | (125,357) | (125,357) |
| IRS | USD 2,184,359 | Fund receives Fixed 2.868%; and pays Floating USD SOFR 1 Day | Bank of America | 2/11/2032 | (128,128) | (128,128) |
| IRS | USD 2,205,097 | Fund receives Fixed 2.908%; and pays Floating USD SOFR 1 Day | Bank of America | 4/11/2032 | (123,819) | (123,819) |
| IRS | USD 3,617,527 | Fund receives Fixed 2.8905%; and pays Floating USD SOFR 1 Day | Bank of America | 15/11/2032 | (207,910) | (207,910) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| IRS | USD 2,386,309 | Fund receives Fixed 3.191%; and pays Floating USD SOFR 1 Day | Bank of America | 28/11/2032 | (91,721) | (91,721) |
| IRS | USD 2,402,188 | Fund receives Fixed 3.7565%; and pays Floating USD SOFR 1 Day | Bank of America | 9/8/2033 | (6,975) | (6,975) |
| IRS | USD 1,175,225 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.23% | Bank of America | 9/8/2033 | 46,150 | 46,150 |
| IRS | USD 2,099,663 | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 4.402% | Bank of America | 1/11/2033 | (89,207) | (89,207) |
| IRS | USD 1,907,270 | Fund receives Fixed 4.01%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 12/1/2034 | 28,641 | 28,641 |
| IRS | USD 550,915 | Fund receives Fixed 4.0085%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 17/1/2034 | 8,221 | 8,221 |
| IRS | INR 17,890,357 | Fund receives Fixed 6.337%; and pays Floating INR MIBOR 1 Day | Bank of America | 20/3/2034 | 3,473 | 3,473 |
| IRS | INR 17,890,357 | Fund receives Fixed 6.347%; and pays Floating INR MIBOR 1 Day | Bank of America | 20/3/2034 | 3,617 | 3,617 |
| IRS | USD 1,299,000 | Fund receives Fixed 3.5495%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 9/10/2034 | (26,378) | (26,378) |
| IRS | USD 1,299,000 | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.3795% | Bank of America | 9/10/2034 | 43,383 | 43,383 |
| IRS | USD 1,299,000 | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.55% | Bank of America | 9/10/2034 | 25,706 | 26,328 |
| IRS | USD 4,710,000 | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.6175% | Bank of America | 9/10/2034 | 41,933 | 41,933 |
| IRS | USD 1,355,676 | Fund receives Fixed 3.6595%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 10/10/2034 | (16,044) | (16,044) |
| IRS | AUD 1,560,000 | Fund receives Fixed 4.64125%; and pays Floating AUD BBSW 6 Month | Bank of America | 19/12/2034 | 292 | 292 |
| IRS | USD 2,944,438 | Fund receives Fixed 3.6625%; and pays Floating USD SOFR 1 Day | Bank of America | 26/12/2034 | (35,193) | (35,193) |
| IRS | MXN 6,049,000 | Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 9.45% | Bank of America | 3/1/2035 | (17,101) | (17,101) |
| IRS | EUR 160,000 | Fund receives Fixed 2.29686%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 13/2/2035 | 624 | (536) |
| IRS | EUR 560,000 | Fund receives Fixed 2.37094%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 14/2/2035 | 2,158 | 1,796 |
| IRS | AUD 650,000 | Fund receives Fixed 4.8997%; and pays Floating AUD BBSW 6 Month | Bank of America | 21/2/2035 | 3,515 | 3,515 |
| IRS | USD 410,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 4.1827% | Bank of America | 22/2/2035 | (4,498) | (4,498) |
| IRS | EUR 80,000 | Fund receives Fixed 2.39405%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 27/2/2035 | 353 | 446 |
| IRS | EUR 80,000 | Fund receives Fixed 2.38304%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 28/2/2035 | 224 | 374 |
| IRS | JPY 66,000,000 | Fund receives Fixed 1.07%; and pays Floating JPY-TONA-OIS Compound 1 Day | Bank of America | 19/3/2035 | (7,022) | (7,022) |
| IRS | JPY 89,000,000 | Fund receives Fixed 1.126%; and pays Floating JPY-TONA-OIS Compound 1 Day | Bank of America | 19/3/2035 | (6,474) | (6,474) |
| IRS | INR 15,044,000 | Fund receives Floating INR MIBOR 1 Day; and pays Fixed 6.069% | Bank of America | 19/3/2035 | (86) | (86) |
| IRS | INR 8,910,000 | Fund receives Floating INR MIBOR 1 Day; and pays Fixed 6.069% | Bank of America | 19/3/2035 | (51) | (51) |
| IRS | INR 8,910,000 | Fund receives Floating INR MIBOR 1 Day; and pays Fixed 6.07% | Bank of America | 19/3/2035 | (58) | (58) |
| IRS | INR 15,044,000 | Fund receives Floating INR MIBOR 1 Day; and pays Fixed 6.07% | Bank of America | 19/3/2035 | (98) | (98) |
| IRS | USD 500,000 | Fund receives Fixed 4.2478%; and pays Floating USD SOFR 1 Day | Bank of America | 20/3/2035 | 6,580 | 6,580 |
| IRS | KRW 651,880,000 | Fund receives Floating KRW KORIBOR 3 Month; and pays Fixed 2.831% | Bank of America | 20/3/2035 | (3,365) | (3,365) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| IRS | USD 1,002,767 | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.4507% | Bank of America | 15/12/2036 | 28,152 | 28,152 |
| IRS | GBP 180,000 | Fund receives Fixed 4.2341%; and pays Floating GBP SONIA 1 Day | Bank of America | 29/1/2038 | 3,372 | 3,372 |
| IRS | USD 2,550,000 | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 4.08201% | Bank of America | 15/8/2039 | (54,021) | (54,021) |
| IRS | USD 1,270,610 | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 4.09564% | Bank of America | 15/8/2039 | (28,757) | (28,757) |
| IRS | USD 383,189 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.93% | Bank of America | 26/11/2041 | 44,265 | 43,533 |
| IRS | JPY 16,000,000 | Fund receives Fixed 1.97%; and pays Floating JPY-TONA-OIS Compound 1 Day | Bank of America | 2/8/2044 | (2,064) | (2,064) |
| IRS | JPY 288,000,000 | Fund receives Fixed 1.991%; and pays Floating JPY-TONA-OIS Compound 1 Day | Bank of America | 2/8/2044 | (34,080) | (34,080) |
| IRS | JPY 44,440,000 | Fund receives Fixed 1.97%; and pays Floating JPY-TONA-OIS Compound 1 Day | Bank of America | 9/8/2044 | (5,761) | (5,761) |
| IRS | JPY 36,000,000 | Fund receives Fixed 1.98109%; and pays Floating JPY-TONA-OIS Compound 1 Day | Bank of America | 5/9/2044 | (4,555) | (4,555) |
| IRS | EUR 150,000 | Fund receives Fixed 2.457%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 12/9/2044 | 1,654 | 1,654 |
| IRS | EUR 150,000 | Fund receives Fixed 2.43206%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 13/9/2044 | 922 | 1,068 |
| IRS | EUR 530,000 | Fund receives Fixed 2.40699%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 7/10/2044 | 4,063 | 1,526 |
| IRS | EUR 90,000 | Fund receives Fixed 2.36363%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 6/1/2045 | (766) | (338) |
| IRS | EUR 160,000 | Fund receives Fixed 2.45713%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 21/2/2045 | 2,451 | 1,815 |
| IRS | JPY 15,407,000 | Fund receives Fixed 2.2625%; and pays Floating JPY-TONA-OIS Compound 1 Day | Bank of America | 28/2/2045 | (24) | (24) |
| IRS | JPY 21,300,000 | Fund receives Fixed 2.27%; and pays Floating JPY-TONA-OIS Compound 1 Day | Bank of America | 28/2/2045 | 47 | 47 |
| IRS | USD 946,081 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.81% | Bank of America | 28/1/2051 | 164,962 | 150,600 |
| IRS | USD 1,323,419 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.8% | Bank of America | 1/2/2051 | 230,288 | 212,735 |
| IRS | USD 748,956 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.8% | Bank of America | 4/2/2051 | 130,383 | 120,403 |
| IRS | USD 768,244 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.8% | Bank of America | 5/2/2051 | 133,738 | 123,501 |
| IRS | USD 1,167,379 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.8% | Bank of America | 27/5/2051 | 251,477 | 188,099 |
| IRS | USD 194,103 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.8% | Bank of America | 28/5/2051 | 41,814 | 31,276 |
| IRS | USD 367,695 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.8% | Bank of America | 7/6/2051 | 79,257 | 59,260 |
| IRS | USD 1,779,325 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.79% | Bank of America | 21/1/2052 | 389,136 | 290,589 |
| IRS | USD 1,000,236 | Fund receives Fixed 4.0075%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 3/11/2053 | 37,485 | 37,485 |
| IRS | USD 1,000,236 | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.658% | Bank of America | 3/11/2053 | 20,684 | 20,684 |
| IRS | EUR 116,490 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.49% | Bank of America | 19/2/2054 | (6,205) | (6,205) |
| IRS | EUR 116,490 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.5055% | Bank of America | 20/2/2054 | (6,589) | (6,589) |
| IRS | EUR 57,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.5105% | Bank of America | 1/3/2054 | (3,320) | (3,320) |
| IRS | EUR 24,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.4555% | Bank of America | 22/3/2054 | (1,119) | (1,119) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| IRS | EUR 93,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.543% | Bank of America | 22/4/2054 | (5,863) | (6,044) |
| IRS | EUR 70,000 | Fund receives Fixed 2.1373%; and pays Floating EUR ESTR 1 Day | Bank of America | 15/8/2054 | (624) | (624) |
| IRS | EUR 170,000 | Fund receives Fixed 2.1984%; and pays Floating EUR ESTR 1 Day | Bank of America | 15/8/2054 | 728 | 728 |
| IRS | EUR 110,000 | Fund receives Fixed 2.2476%; and pays Floating EUR ESTR 1 Day | Bank of America | 15/8/2054 | 1,639 | 1,639 |
| IRS | EUR 170,000 | Fund receives Fixed 2.2594%; and pays Floating EUR ESTR 1 Day | Bank of America | 15/8/2054 | 2,966 | 2,966 |
| IRS | EUR 120,000 | Fund receives Fixed 2.31208%; and pays Floating EUR ESTR 1 Day | Bank of America | 15/8/2054 | 3,459 | 3,459 |
| IRS | EUR 50,000 | Fund receives Fixed 2.31461%; and pays Floating EUR ESTR 1 Day | Bank of America | 15/8/2054 | 1,468 | 1,468 |
| IRS | EUR 400,000 | Fund receives Floating EUR ESTR 1 Day; and pays Fixed 2.05091% | Bank of America | 21/2/2055 | (2,704) | (2,804) |
| IRS | EUR 800,000 | Fund receives Floating EUR ESTR 1 Day; and pays Fixed 2.07469% | Bank of America | 23/2/2055 | (4,563) | (7,357) |
| IRS | EUR 30,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.25287% | Bank of America | 28/2/2055 | (51) | (212) |
| IRS | EUR 90,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.1107% | Bank of America | 12/9/2064 | (4) | (4) |
| IRS | EUR 40,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.16515% | Bank of America | 21/2/2065 | (903) | (608) |
| IRS | EUR 70,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.9319% | Bank of America | 13/9/2074 | 1,567 | 1,616 |
| IRS | EUR 240,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.96174% | Bank of America | 7/10/2074 | 1,384 | 3,430 |
| IRS | EUR 40,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.85252% | Bank of America | 6/1/2075 | 2,087 | 1,877 |
| IRS | EUR 150,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.94794% | Bank of America | 14/2/2075 | 1,167 | 2,632 |
| IRS | EUR 50,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.05695% | Bank of America | 21/2/2075 | (1,214) | (787) |
| IRS | BRL 2,644,125 | Fund receives Fixed 9.986859%; and pays Floating BRL BROIS 1 Day | Citibank | 4/1/2027 | (48,363) | (48,363) |
| IRS | BRL 416,083 | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 12.21% | Citibank | 4/1/2027 | 2,817 | 2,817 |
| IRS | BRL 1,733,100 | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 15.41% | Citibank | 4/1/2027 | (4,223) | (4,223) |
| IRS | BRL 578,000 | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 15.41% | Citibank | 4/1/2027 | (1,408) | (1,408) |
| IRS | USD 7,502,121 | Fund receives Fixed 4.051%; and pays Floating USD-SOFR-OIS Compound 1 Day | Goldman Sachs | 18/10/2025 | (9,930) | (9,930) |
| IRS | USD 6,546,036 | Fund receives Fixed 4.2505%; and pays Floating USD-SOFR-OIS Compound 1 Day | Goldman Sachs | 19/10/2025 | (794) | (794) |
| IRS | USD 2,286,280 | Fund receives Fixed 3.75736%; and pays Floating USD SOFR 1 Day | Goldman Sachs | 15/12/2025 | (7,395) | (7,395) |
| IRS | PLN 2,930,344 | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.16% | Goldman Sachs | 19/9/2026 | 406 | 406 |
| IRS | ZAR 5,466,490 | Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 6.916% | Goldman Sachs | 23/9/2026 | 1,247 | 1,247 |
| IRS | ZAR 3,528,000 | Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 7.251% | Goldman Sachs | 19/3/2027 | 603 | 603 |
| IRS | USD 1,357,256 | Fund receives Fixed 3.3%; and pays Floating USD-SOFR-OIS Compound 1 Day | Goldman Sachs | 23/10/2027 | (9,389) | (9,389) |
| IRS | USD 960,144 | Fund receives Fixed 3.9238%; and pays Floating USD-SOFR-OIS Compound 1 Day | Goldman Sachs | 3/11/2027 | 4,206 | 4,206 |
| IRS | USD 960,144 | Fund receives Fixed 3.9538%; and pays Floating USD-SOFR-OIS Compound 1 Day | Goldman Sachs | 3/11/2027 | 4,722 | 4,722 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| IRS | USD 1,920,289 | Fund receives Fixed 3.9848%; and pays Floating USD-SOFR-OIS Compound 1 Day | Goldman Sachs | 3/11/2027 | 10,511 | 10,511 |
| IRS | GBP 1,033,235 | Fund receives Fixed 4.86%; and pays Floating GBP SONIA 1 Day | Goldman Sachs | 20/6/2028 | 34,322 | 34,322 |
| IRS | GBP 990,995 | Fund receives Fixed 4.1238%; and pays Floating GBP-SONIA-OIS Compound 1 Day | Goldman Sachs | 17/11/2028 | 7,426 | 7,426 |
| IRS | GBP 989,510 | Fund receives Fixed 4.1289%; and pays Floating GBP-SONIA-OIS Compound 1 Day | Goldman Sachs | 21/11/2028 | 7,659 | 7,659 |
| IRS | BRL 960,200 | Fund receives Fixed 13.148%; and pays Floating BRL BROIS 1 Day | Goldman Sachs | 2/1/2029 | (8,163) | (8,163) |
| IRS | USD 2,422,003 | Fund receives Fixed 3.2175%; and pays Floating USD SOFR 1 Day | Goldman Sachs | 19/2/2030 | (57,279) | (57,279) |
| IRS | EUR 1,587,291 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.02% | Goldman Sachs | 26/8/2031 | 212,575 | 212,575 |
| IRS | USD 827,689 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.585% | Goldman Sachs | 26/5/2032 | 60,040 | 60,040 |
| IRS | USD 2,245,402 | Fund receives Fixed 3.4665%; and pays Floating USD SOFR 1 Day | Goldman Sachs | 4/10/2032 | (45,653) | (45,653) |
| IRS | USD 1,037,198 | Fund receives Fixed 3.415%; and pays Floating USD SOFR 1 Day | Goldman Sachs | 5/10/2032 | (24,463) | (24,463) |
| IRS | EUR 1,172,213 | Fund receives Fixed 2.34%; and pays Floating EUR ESTR 1 Day | Goldman Sachs | 19/1/2033 | 5,488 | 5,488 |
| IRS | USD 2,753,461 | Fund receives Fixed 3.136%; and pays Floating USD SOFR 1 Day | Goldman Sachs | 12/5/2033 | (69,785) | (69,785) |
| IRS | USD 2,415,197 | Fund receives Fixed 3.931%; and pays Floating USD SOFR 1 Day | Goldman Sachs | 4/10/2033 | 22,155 | 22,155 |
| IRS | JPY 44,372,152 | Fund receives Fixed 1.45%; and pays Floating JPY-TONA-OIS Compound 1 Day | Goldman Sachs | 6/3/2054 | (28,451) | (28,451) |
| IRS | JPY 50,422,900 | Fund receives Fixed 1.452%; and pays Floating JPY-TONA-OIS Compound 1 Day | Goldman Sachs | 11/3/2054 | (32,208) | (32,208) |
| IRS | PLN 840,000 | Fund receives Fixed 4.905%; and pays Floating PLN WIBOR 6 Month | HSBC Bank | 19/3/2030 | 1,496 | 1,496 |
| IRS | PLN 1,589,532 | Fund receives Fixed 4.94%; and pays Floating PLN WIBOR 6 Month | HSBC Bank | 19/3/2030 | 3,417 | 3,417 |
| IRS | COP 830,307,678 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 9.81% | JP Morgan | 10/5/2025 | 562 | 562 |
| IRS | COP 1,942,804,311 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.62% | JP Morgan | 5/11/2025 | 1,957 | 1,957 |
| IRS | BRL 2,638,037 | Fund receives Fixed 10.062149%; and pays Floating BRL BROIS 1 Day | JP Morgan | 4/1/2027 | (47,180) | (47,180) |
| IRS | COP 556,195,347 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 9.73% | Morgan Stanley | 10/5/2025 | 480 | 480 |
| IRS | BRL 2,640,875 | Fund receives Fixed 10.027014%; and pays Floating BRL BROIS 1 Day | Morgan Stanley | 4/1/2027 | (47,732) | (47,732) |
| IRS | COP 314,834,969 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.73% | Morgan Stanley | 14/1/2030 | (898) | (898) |
| IRS | COP 1,255,465,141 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.73% | Morgan Stanley | 14/1/2030 | (3,581) | (3,581) |
| IRS | COP 156,955,108 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.775% | Morgan Stanley | 14/1/2030 | (515) | (515) |
| IRS | COP 39,337,239 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.775% | Morgan Stanley | 14/1/2030 | (129) | (129) |
| IRS | BRL 2,426,310 | Fund receives Fixed 10.069033%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 4/1/2027 | (44,398) | (44,398) |
| IRS | BRL 21,925 | Fund receives Fixed 10.156823%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 4/1/2027 | (391) | (391) |
| IRS | BRL 3,404,148 | Fund receives Fixed 9.785%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 4/1/2027 | (56,754) | (56,754) |
| IRS | USD 3,272,380 | Fund receives Fixed 3.5%; and pays Floating USD-SOFR-OIS Compound 1 Day | Goldman Sachs | 17/10/2033 | (69,198) | (69,198) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| TRS | USD 1,751 | The Fund receives the total return on AMC Networks Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Barclays | 9/2/2026 | (1,110) | 11,825 |
| TRS | USD 3,750,000 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | Goldman Sachs | 20/6/2025 | 17,494 | (7,745) |
| TRS | JPY (4,200) | The Fund receives the total return on ANA Holdings Inc. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 60 basis points. | HSBC Bank | 12/5/2025 | 688 | (76,309) |
| TRS | HKD 2,000 | The Fund receives the total return on China Resources Land Ltd. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 60 basis points. | HSBC Bank | 12/5/2025 | 1 | 6,422 |
| TRS | HKD 1,100 | The Fund receives the total return on Haier Smart Home Co Ltd. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 60 basis points. | HSBC Bank | 12/5/2025 | (154) | 3,362 |
| TRS | HKD 300 | The Fund receives the total return on Sunny Optical Technology Group Co Ltd. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 60 basis points. | HSBC Bank | 12/5/2025 | (17) | 3,211 |
| TRS | USD (101) | The Fund receives the total return on Coinbase Global Inc. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 60 basis points. | HSBC Bank | 23/5/2025 | 1,912 | (20,142) |
| TRS | HKD 100 | The Fund receives the total return on Hong Kong Exchanges & Clearing Ltd. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 60 basis points. | HSBC Bank | 4/11/2025 | 12 | 4,323 |
| TRS | HKD 4,000 | The Fund receives the total return on China Overseas Land & Investment Ltd. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 60 basis points. | HSBC Bank | 25/2/2026 | 38 | 7,114 |
| TRS | HKD 600 | The Fund receives the total return on Kuaishou Technology. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 60 basis points. | HSBC Bank | 25/2/2026 | 307 | 3,750 |
| TRS | HKD 4,000 | The Fund receives the total return on China Galaxy Securities Co Ltd. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 60 basis points. | HSBC Bank | 2/4/2026 | 29 | 3,878 |
| TRS | HKD 400 | The Fund receives the total return on Midea Group Co Ltd. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 60 basis points. | HSBC Bank | 2/4/2026 | (54) | 3,661 |
| TRS | USD 156 | The Fund receives the total return on Yum China Holdings Inc. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 60 basis points. | HSBC Bank | 2/4/2026 | 162 | 7,380 |
| TRS | USD (167) | The Fund receives the total return on GDS Holdings Ltd. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 60 basis points. | HSBC Bank | 8/2/2028 | (322) | (5,896) |
| TRS | USD (275) | The Fund receives the total return on TAL Education Group. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 60 basis points. | HSBC Bank | 8/2/2028 | 171 | (3,407) |
| TRS | USD (456) | The Fund receives the total return on Vnet Group Inc. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 60 basis points. | HSBC Bank | 8/2/2028 | (183) | (4,884) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| TRS | HKD (11,800) | The Fund receives the total return on ANTA Sports Products Ltd. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 60 basis points. | HSBC Bank | 12/5/2025 | (894) | (127,229) |
| TRS | JPY (700) | The Fund receives the total return on Daiwa House Industry Co Ltd. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 60 basis points. | HSBC Bank | 12/5/2025 | (299) | (22,027) |
| TRS | JPY (3,400) | The Fund receives the total return on Kansai Paint Co Ltd. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 60 basis points. | HSBC Bank | 12/5/2025 | 1,030 | (46,309) |
| TRS | HKD 130 | The Fund receives the total return on Tencent Holdings Ltd. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 60 basis points. | HSBC Bank | 12/5/2025 | 668 | 7,684 |
| TRS | HKD 1,292 | The Fund receives the total return on Xiaomi Corp. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 60 basis points. | HSBC Bank | 12/5/2025 | 1,292 | 8,274 |
| TRS | JPY (5,400) | The Fund receives the total return on Nagoya Railroad Co Ltd. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 60 basis points. | HSBC Bank | 9/12/2025 | (1,962) | (60,966) |
| TRS | JPY (200) | The Fund receives the total return on Rohm Co Ltd. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 60 basis points. | HSBC Bank | 26/2/2026 | 87 | (1,898) |
| TRS | EUR 72,980 | The Fund receives the total return on Telecom Italia SpA/Milano. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 60 basis points. | HSBC Bank | 26/2/2026 | (1,840) | 19,712 |
| TRS | GBP 5,940 | The Fund receives the total return on Synthomer PLC. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 60 basis points. | HSBC Bank | 3/3/2026 | (1,352) | 9,407 |
| TRS | JPY 600 | The Fund receives the total return on Komatsu Ltd. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 60 basis points. | HSBC Bank | 2/4/2026 | (471) | 17,082 |
| TRS | HKD (22,000) | The Fund receives the total return on Ping An Insurance Group Co of China Ltd. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 60 basis points. | HSBC Bank | 2/4/2026 | (2,581) | (124,852) |
| TRS | USD 82 | The Fund receives the total return on Baidu Inc. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 60 basis points. | HSBC Bank | 8/2/2028 | (596) | 6,797 |
| TRS | USD (1,410) | The Fund receives the total return on JD.com Inc. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 60 basis points. | HSBC Bank | 8/2/2028 | 65 | (56,578) |
| TRS | USD 35 | The Fund receives the total return on NetEase Inc. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 60 basis points. | HSBC Bank | 8/2/2028 | (167) | 3,361 |
| TRS | USD (600) | The Fund receives the total return on Trip.com Group Ltd. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 60 basis points. | HSBC Bank | 8/2/2028 | 6,208 | (33,211) |
| TRS | USD 3,799 | The Fund receives the total return on AMC Networks Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | JP Morgan | 9/2/2026 | (9,744) | 25,656 |
| TRS | USD (233) | The Fund receives the total return on Atlantic Union Bankshares Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | JP Morgan | 9/2/2026 | 568 | (7,993) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| TRS | USD (222) | The Fund receives the total return on Community Financial System Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | JP Morgan | 9/2/2026 | 603 | (13,519) |
| TRS | USD (559) | The Fund receives the total return on CVB Financial Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | JP Morgan | 9/2/2026 | 75 | (10,762) |
| TRS | USD 506 | The Fund receives the total return on Eagle Bancorp Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | JP Morgan | 9/2/2026 | (1,351) | 11,195 |
| TRS | USD 10,633 | The Fund receives the total return on Flagstar Financial Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | JP Morgan | 9/2/2026 | (3,473) | 122,064 |
| TRS | USD 27 | The Fund receives the total return on Paramount Global. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | JP Morgan | 9/2/2026 | 16 | 292 |
| TRS | USD (772) | The Fund receives the total return on Provident Financial Services Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | JP Morgan | 9/2/2026 | 823 | (13,394) |
| TRS | USD (189) | The Fund receives the total return on ServisFirst Bancshares Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | JP Morgan | 9/2/2026 | 44 | (16,402) |
| TRS | USD 911,388 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | JP Morgan | 20/3/2025 | 1,311 | (1,858) |
| TRS | USD 1,050,000 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | JP Morgan | 20/3/2025 | 11,542 | 9,017 |
| TRS | USD 1,824,052 | Fund receives USD SOFR 1D Overnight + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps | JP Morgan | 20/3/2025 | (4,407) | (223) |
| TRS | USD 443,000 | Fund receives USD SOFR 1D Overnight + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps | Morgan Stanley | 20/3/2025 | (3,081) | (2,015) |
| TRS | USD 2,699,813 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | BNP Paribas | 20/3/2025 | 31,095 | 24,603 |
| TRS | USD 590,456 | Fund receives USD SOFR 1D Overnight + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps | BNP Paribas | 20/3/2025 | (2,608) | (1,225) |
| Total | | | | | 401,926 | (610,754) |

CDS: Credit Default Swaps
IFS: Inflation Rate Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

## Purchased Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|---|
| 368,000 | Call | OTC USD/MXN | Bank of America | USD 21.5 | 6/3/2025 | (1,571) | 28 |
| 11,406 | Put | OTC USD/ZAR | Bank of America | USD 18 | 12/3/2025 | (288) | 882 |
| 14,600 | Put | OTC USD/BRL | Bank of America | USD 5.75 | 17/3/2025 | 1,575 | 3,392 |
| 2,200 | Put | OTC USD/BRL | Bank of America | USD 5.75 | 17/3/2025 | 237 | 511 |
| 18,000 | Put | OTC USD/TRY | Bank of America | USD 36.75 | 4/4/2025 | (2,024) | 1,280 |
| 8,000 | Put | OTC CLP/USD | Bank of America | USD 950 | 8/4/2025 | 2,563 | 3,813 |
| 18,000 | Put | OTC USD/CLP | Bank of America | USD 950 | 8/4/2025 | 5,766 | 8,580 |

## Purchased Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|---|
| 1,040,000 | Put | OTC EUR/USD | Bank of America | EUR 1.025 | 1/5/2025 | (2,639) | 5,797 |
| 70,000 | Put | OTC CNH/INR | Bank of America | CNH 11.6 | 31/7/2025 | (1,356) | 628 |
| 1,497,179 | Put | OTC EUR/USD | Bank of America | EUR 1.03 | 5/8/2025 | 1,437 | 6,902 |
| 42,000 | Call | OTC USD/TWD | Bank of America | USD 34.6 | 29/8/2025 | 524 | 3,587 |
| 467,000 | Call | OTC EUR/USD | Barclays | EUR 1.05 | 6/3/2025 | (1,388) | 415 |
| 733,000 | Put | OTC EUR/JPY | Barclays | EUR 160 | 13/3/2025 | 1,489 | 16,427 |
| 375,000 | Call | OTC USD/BRL | Barclays | USD 5.75 | 18/3/2025 | 4,613 | 8,193 |
| 572,000 | Put | OTC USD/SGD | Barclays | USD 1.33 | 20/3/2025 | (1,336) | 657 |
| 9,148 | Put | OTC EUR/USD | Barclays | EUR 1.01 | 24/4/2025 | (380) | 1,064 |
| 54,000 | Call | OTC USD/INR | Barclays | USD 88 | 30/4/2025 | 17,290 | 22,193 |
| 1,133,399 | Call | OTC EUR/USD | BNP Paribas | EUR 1.1 | 7/4/2025 | (1,159) | 122 |
| 17,000 | Put | OTC EUR/USD | BNP Paribas | EUR 1.005 | 30/4/2025 | (621) | 1,645 |
| 19,175 | Put | OTC USD/CNH | BNP Paribas | USD 7.1 | 23/5/2025 | (3,129) | 3,216 |
| 767,008 | Call | OTC USD/CNH | BNP Paribas | USD 7.35 | 23/5/2025 | (4,415) | 3,719 |
| 1,370,000 | Call | OTC USD/CNH | BNP Paribas | USD 7.2 | 7/7/2025 | 6,083 | 9,363 |
| 40,000 | Put | OTC USD/CNH | Citibank | USD 7.15 | 19/3/2025 | (4,003) | 1,842 |
| 572,000 | Call | OTC USD/MXN | Citibank | USD 21 | 20/3/2025 | (255) | 2,935 |
| 326,000 | Call | OTC USD/BRL | Exchange Traded | USD 6.2 | 5/3/2025 | (1,253) | - |
| 400,000 | Put | OTC USD/JPY | Exchange Traded | USD 150 | 10/3/2025 | 1,219 | 2,161 |
| 638,000 | Call | OTC EUR/USD | Exchange Traded | EUR 1.04 | 11/3/2025 | (316) | 3,837 |
| 148,000 | Call | OTC USD/THB | Exchange Traded | USD 34.5 | 14/3/2025 | (30) | 617 |
| 333,000 | Call | OTC USD/THB | Exchange Traded | USD 34.5 | 14/3/2025 | (68) | 1,389 |
| 395,000 | Put | OTC USD/CNH | Exchange Traded | USD 7.15 | 19/3/2025 | (320) | 126 |
| 24,500 | Call | OTC USD/CAD | Exchange Traded | USD 1.52 | 21/3/2025 | (770) | 533 |
| 328,000 | Call | OTC USD/SGD | Exchange Traded | USD 1.358 | 26/3/2025 | (473) | 1,001 |
| 367,000 | Call | OTC USD/BRL | Exchange Traded | USD 6 | 2/4/2025 | (2,632) | 3,205 |
| 1,354,010 | Call | OTC USD/CAD | Exchange Traded | USD 1.48 | 3/4/2025 | (4,125) | 3,272 |
| 582,000 | Put | OTC USD/JPY | Exchange Traded | USD 150 | 5/6/2025 | 638 | 4,437 |
| 320,000 | Put | OTC CHF/JPY | Exchange Traded | CHF 161.5 | 14/11/2025 | 1,333 | 6,170 |
| 1,140,669 | Put | OTC EUR/USD | Goldman Sachs | EUR 1 | 20/3/2025 | (1,611) | 158 |
| 146,000 | Call | OTC USD/CAD | Goldman Sachs | USD 1.455 | 21/3/2025 | (143) | 691 |
| 323,000 | Call | OTC USD/CAD | Goldman Sachs | USD 1.455 | 21/3/2025 | (317) | 1,530 |
| 1,478,771 | Put | OTC EUR/USD | Goldman Sachs | EUR 0.999 | 3/4/2025 | (2,620) | 826 |
| 30,000 | Call | OTC USD/CNH | HSBC Bank | USD 7.35 | 31/3/2025 | 472 | 6,640 |
| 15,230 | Put | OTC USD/JPY | HSBC Bank | USD 145 | 1/4/2025 | 513 | 1,892 |
| 51,000 | Put | OTC EUR/USD | HSBC Bank | EUR 1.02 | 16/4/2025 | 5,191 | 8,787 |
| 54,000 | Call | OTC USD/CNH | HSBC Bank | USD 7.63 | 30/4/2025 | (3,696) | 934 |
| 500,000 | Call | OTC USD/CNH | HSBC Bank | USD 7.35 | 2/7/2025 | 651 | 2,158 |
| 20,000 | Put | OTC EUR/USD | HSBC Bank | EUR 1 | 24/7/2025 | 335 | 1,955 |
| 771,052 | Put | OTC USD/ZAR | JP Morgan | USD 17.2 | 17/3/2025 | (1,095) | 5 |
| 219,000 | Call | OTC USD/SGD | JP Morgan | USD 1.358 | 26/3/2025 | (316) | 668 |
| 1,617,084 | Call | OTC NOK/SEK | JP Morgan | NOK 0.955 | 27/3/2025 | (28) | 648 |
| 30,000 | Call | OTC AUD/NZD | JP Morgan | AUD 1.2 | 15/4/2025 | (913) | 2 |
| 257,000 | Put | OTC CNH/JPY | JP Morgan | CNH 19 | 30/4/2025 | (3,166) | 989 |
| 129,000 | Put | OTC CNH/JPY | JP Morgan | CNH 19 | 30/4/2025 | (1,589) | 497 |
| 496,000 | Call | OTC USD/CNH | JP Morgan | USD 7.35 | 30/4/2025 | (2,462) | 1,856 |
| 202,000 | Put | OTC EUR/USD | JP Morgan | EUR 1.013 | 8/5/2025 | 43 | 733 |
| 162,180 | Put | OTC CNH/INR | JP Morgan | CNH 11.5 | 12/6/2025 | (3,485) | 741 |
| 3,870,000 | Call | OTC USD/HKD | JP Morgan | USD 7.5 | 10/10/2025 | 11,475 | 122,115 |
| 1,640,238 | Put | OTC EUR/USD | Morgan Stanley | EUR 1.023 | 6/3/2025 | (2,563) | 282 |

## Purchased Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|---|
| 184,000 | Put | OTC USD/MXN | Morgan Stanley | USD 20 | 6/3/2025 | (9) | 68 |
| 139,106 | Put | OTC USD/JPY | Morgan Stanley | USD 156 | 8/4/2025 | 3,061 | 5,515 |
| 139,106 | Call | OTC USD/JPY | Morgan Stanley | USD 162 | 8/4/2025 | (1,066) | 13 |
| 1,000,000 | Call | OTC USD/KRW | Morgan Stanley | USD 1,460 | 23/7/2025 | 2,679 | 18,379 |
| 593,619 | Call | OTC USD/CAD | Nomura | USD 1.47 | 22/4/2025 | 57 | 1,310 |
| 1,134,128 | Put | OTC GBP/USD | Nomura | GBP 1.22 | 24/4/2025 | 235 | 1,386 |
| 15,189 | Call | OTC USD/CAD | Royal Bank of Canada | USD 1.5 | 21/3/2025 | (505) | 728 |
| 26,000 | Put | OTC USD/TRY | UBS | USD 36.1 | 7/3/2025 | (3,159) | 126 |
| 395,000 | Put | OTC USD/CNH | UBS | USD 7.15 | 19/3/2025 | (781) | 126 |
| 261,209 | Call | OTC USD/MXN | UBS | USD 20.75 | 15/4/2025 | 162 | 1,579 |
| 503,000 | Call | OTC USD/CAD | UBS | USD 1.465 | 17/4/2025 | (727) | 382 |
| 404,000 | Put | OTC EUR/USD | UBS | EUR 1.042 | 8/5/2025 | 2,340 | 4,723 |
| 301,000 | Put | OTC USD/JPY | UBS | USD 147 | 19/5/2025 | 25 | 659 |
| 1,700,000 | Call | OTC USD/HKD | UBS | USD 7.5 | 22/8/2025 | 4,996 | 54,074 |
| 1,700,000 | Call | OTC USD/HKD | UBS | USD 7.5 | 27/8/2025 | 4,018 | 54,069 |
| 3,930,000 | Call | OTC USD/HKD | UBS | USD 7.5 | 16/10/2025 | 7,272 | 123,918 |
| 36,200 | Put | USD USD/IDR | Bank of America | USD 15,800 | 21/3/2025 | (1,877) | 257 |
| 11,000 | Put | SPM | Bank of America | EUR 2 | 20/6/2025 | 502 | 1,484 |
| 93 | Put | S&P 500 Index | Barclays | USD 5,750 | 21/3/2025 | (1,617) | 6,697 |
| 200 | Call | Intuit Inc | Citibank | USD 610 | 17/4/2025 | (504) | 4,041 |
| 93 | Put | S&P 500 Index | Goldman Sachs | USD 5,700 | 21/3/2025 | (1,578) | 6,743 |
| 10 | Call | MDAX | Goldman Sachs | EUR 28,315.35 | 6/5/2025 | 5,237 | 9,022 |
| 14 | Call | MDAX | Goldman Sachs | EUR 29,122.72 | 21/5/2025 | 1,984 | 7,915 |
| 93 | Put | S&P 500 Index | UBS | USD 5,780 | 21/3/2025 | (1,590) | 6,697 |
| 10 | Call | Prysmian SpA | Exchange Traded | EUR 72 | 20/3/2025 | (1,947) | 5 |
| 3 | Call | Prysmian SpA | Exchange Traded | EUR 76 | 20/3/2025 | (441) | - |
| 20 | Call | Alaska Air Group Inc | Exchange Traded | USD 77.5 | 21/3/2025 | (671) | 3,314 |
| 4 | Call | Alphabet Inc | Exchange Traded | USD 210 | 21/3/2025 | (1,966) | 40 |
| 9 | Call | Boston Scientific Corp | Exchange Traded | USD 105 | 21/3/2025 | (516) | 1,016 |
| 27 | Put | CVS Health Corp | Exchange Traded | USD 52.5 | 21/3/2025 | (4,779) | 415 |
| 5 | Put | Dax Index | Exchange Traded | EUR 22,000 | 21/3/2025 | 406 | 4,906 |
| 5 | Call | EURO STOXX 50 Index | Exchange Traded | EUR 5,700 | 21/3/2025 | (979) | 458 |
| 10 | Put | EURO STOXX Banks Index | Exchange Traded | EUR 152.5 | 21/3/2025 | (1,392) | 100 |
| 14 | Call | Euro-Bund Future Jun25 | Exchange Traded | EUR 133 | 21/3/2025 | 2,752 | 6,860 |
| 1 | Call | Meta Platforms Inc | Exchange Traded | USD 650 | 21/3/2025 | (542) | 2,498 |
| 2 | Call | Meta Platforms Inc | Exchange Traded | USD 690 | 21/3/2025 | (739) | 1,768 |
| 4 | Call | Micron Technology Inc | Exchange Traded | USD 105 | 21/3/2025 | (1,116) | 794 |
| 6 | Put | SPDR S&P 500 ETF Trust | Exchange Traded | USD 575 | 21/3/2025 | 1,630 | 3,698 |
| 3 | Put | SPDR S&P 500 ETF Trust | Exchange Traded | USD 590 | 21/3/2025 | 2,484 | 3,457 |
| 6 | Call | US Treasury 10 Year Note | Exchange Traded | USD 110 | 21/3/2025 | 4,420 | 7,655 |
| 2 | Call | US Treasury 10 Year Note | Exchange Traded | USD 112 | 21/3/2025 | 265 | 721 |
| 14 | Put | US Treasury 10 Year Note | Exchange Traded | USD 108 | 21/3/2025 | (745) | 525 |
| 6 | Put | US Treasury 10 Year Note | Exchange Traded | USD 109.5 | 21/3/2025 | (623) | 1,171 |
| 51 | Call | US Treasury 10 Year Note | Exchange Traded | USD 111.75 | 21/3/2025 | (2,372) | 22,200 |
| 37 | Put | 3 Month SOFR | Exchange Traded | USD 95.687 | 11/4/2025 | (385) | 333 |
| 9 | Call | S&P 500 Index | Exchange Traded | USD 20 | 16/4/2025 | 408 | 2,105 |
| 7 | Call | Alaska Air Group Inc | Exchange Traded | USD 77.5 | 17/4/2025 | (369) | 2,068 |
| 11 | Call | Alphabet Inc | Exchange Traded | USD 220 | 17/4/2025 | (6,603) | 264 |
| 7 | Call | Delta Air Lines Inc | Exchange Traded | USD 77.5 | 17/4/2025 | (337) | 229 |
| 1 | Call | Eli Lilly & Co | Exchange Traded | USD 930 | 17/4/2025 | 684 | 2,872 |

## Purchased Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|---|
| 19 | Call | Sabre Corp | Exchange Traded | USD 4.5 | 17/4/2025 | 152 | 374 |
| 23 | Call | Sabre Corp | Exchange Traded | USD 7 | 17/4/2025 | (255) | 22 |
| 13 | Call | Uber Technologies Inc | Exchange Traded | USD 72.5 | 17/4/2025 | 3,953 | 6,931 |
| 20 | Put | United Parcel Service Inc | Exchange Traded | USD 100 | 17/4/2025 | (546) | 327 |
| 39 | Call | Walmart Inc | Exchange Traded | USD 110 | 17/4/2025 | (7,846) | 1,555 |
| 10 | Call | MDAX | Exchange Traded | EUR 28,846.65 | 13/5/2025 | 2,203 | 6,462 |
| 6 | Call | Lam Research Corp | Exchange Traded | USD 85 | 16/5/2025 | (1,520) | 1,945 |
| 9 | Call | Marvell Technology Inc | Exchange Traded | USD 140 | 16/5/2025 | (7,337) | 501 |
| 5 | Call | Union Pacific Corp | Exchange Traded | USD 260 | 16/5/2025 | 213 | 2,137 |
| 19 | Call | Sabre Corp | Exchange Traded | USD 6 | 20/6/2025 | (122) | 173 |
| 2 | Call | STOXX Europe 600 Automobiles & Parts Index | Exchange Traded | EUR 560 | 20/6/2025 | 1,692 | 3,850 |
| 1 | Call | STOXX Europe 600 Automobiles & Parts Index | Exchange Traded | EUR 580 | 20/6/2025 | 321 | 1,378 |
| 6 | Call | Informatica Inc | Exchange Traded | USD 25 | 18/7/2025 | (27) | 346 |
| 8 | Call | Informatica Inc | Exchange Traded | USD 35 | 21/11/2025 | 1 | 307 |
| Total | | | | | | 1,456 | 693,737 |

## Written Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|---|
| (184,000) | Put | OTC USD/MXN | Bank of America | USD 20 | 6/3/2025 | 739 | (68) |
| (771,052) | Put | OTC USD/ZAR | Bank of America | USD 17.2 | 17/3/2025 | 3,499 | (5) |
| (380,000) | Put | OTC USD/JPY | Bank of America | USD 150 | 21/3/2025 | (137) | (3,411) |
| (91,000) | Put | OTC USD/TRY | Bank of America | USD 37 | 4/4/2025 | 579 | (162) |
| (13,000) | Put | OTC USD/CLP | Bank of America | USD 950 | 8/4/2025 | (377) | (6,197) |
| (70,000) | Call | OTC CNH/INR | Bank of America | CNH 12.1 | 31/7/2025 | (1,518) | (5,828) |
| (541,000) | Put | OTC EUR/JPY | Barclays | EUR 154 | 13/3/2025 | 2,848 | (1,599) |
| (375,000) | Call | OTC USD/BRL | Barclays | USD 5.85 | 18/3/2025 | (2,512) | (4,402) |
| (187,500) | Put | OTC USD/BRL | Barclays | USD 5.65 | 18/3/2025 | 1,163 | (227) |
| (1,412,802) | Put | OTC EUR/USD | Deutsche Bank | EUR 0.999 | 8/4/2025 | 7,381 | (1,082) |
| (400,000) | Put | OTC USD/JPY | Exchange Traded | USD 150 | 10/3/2025 | 1,322 | (2,161) |
| (638,000) | Put | OTC EUR/USD | Exchange Traded | EUR 1.02 | 11/3/2025 | 2,025 | (355) |
| (550,500) | Call | OTC USD/BRL | Exchange Traded | USD 6.15 | 2/4/2025 | 2,829 | (2,295) |
| (1,354,010) | Put | OTC EUR/USD | Exchange Traded | EUR 1.005 | 3/4/2025 | 2,458 | (1,277) |
| (91,000) | Call | OTC USD/TRY | Exchange Traded | USD 39 | 4/4/2025 | 61 | (487) |
| (1,040,000) | Put | OTC EUR/USD | Exchange Traded | EUR 1.005 | 1/5/2025 | 1,855 | (2,448) |
| (295,000) | Call | OTC AUD/USD | Goldman Sachs | AUD 0.64 | 20/3/2025 | 1,239 | (180) |
| (767,008) | Call | OTC USD/CNH | Goldman Sachs | USD 7.35 | 23/5/2025 | 3,258 | (3,719) |
| (19,175) | Put | OTC USD/CNH | Goldman Sachs | USD 7.1 | 23/5/2025 | 6,043 | (3,216) |
| (790,000) | Put | OTC USD/CNH | HSBC Bank | USD 7.15 | 19/3/2025 | 1,666 | (252) |
| (660,000) | Call | OTC USD/CNH | HSBC Bank | USD 7.35 | 31/3/2025 | 5,422 | (1,291) |
| (219,000) | Put | OTC USD/SGD | JP Morgan | USD 1.335 | 26/3/2025 | 440 | (527) |
| (146,000) | Put | OTC USD/SGD | JP Morgan | USD 1.335 | 26/3/2025 | 293 | (352) |
| (1,617,084) | Call | OTC NOK/SEK | JP Morgan | NOK 0.968 | 27/3/2025 | 4 | (160) |
| (15,230) | Put | OTC USD/JPY | JP Morgan | USD 145 | 1/4/2025 | 630 | (1,892) |
| (442,000) | Put | OTC USD/KRW | JP Morgan | USD 1,410 | 1/4/2025 | 1,934 | (524) |
| (744,000) | Call | OTC USD/CNH | JP Morgan | USD 7.6 | 30/4/2025 | 2,095 | (170) |
| (70,000) | Call | OTC CNH/INR | JP Morgan | CNH 12 | 12/6/2025 | (2,082) | (6,432) |

## Written Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|---|
| (3,870,000) | Call | OTC USD/HKD | JP Morgan | USD 7.75 | 10/10/2025 | (1,839) | (12,566) |
| (320,000) | Put | OTC CHF/JPY | JP Morgan | CHF 157 | 14/11/2025 | (953) | (3,897) |
| (326,000) | Call | OTC USD/BRL | Morgan Stanley | USD 6.2 | 5/3/2025 | 8,773 | - |
| (11,406) | Put | OTC USD/ZAR | Morgan Stanley | USD 18 | 12/3/2025 | 1,677 | (882) |
| (184,000) | Put | OTC USD/MXN | Morgan Stanley | USD 20.25 | 1/4/2025 | 17 | (1,443) |
| (139,106) | Call | OTC USD/JPY | Morgan Stanley | USD 160 | 8/4/2025 | 1,531 | (39) |
| (278,212) | Put | OTC USD/JPY | Morgan Stanley | USD 152 | 8/4/2025 | (3,056) | (5,608) |
| (2,445,571) | Call | OTC EUR/USD | Morgan Stanley | EUR 1.07 | 16/4/2025 | 6,751 | (5,843) |
| (1,000,000) | Call | OTC USD/KRW | Morgan Stanley | USD 1,526 | 23/7/2025 | (148) | (6,716) |
| (1,000,000) | Call | OTC USD/KRW | Morgan Stanley | USD 1,500 | 23/7/2025 | (872) | (10,071) |
| (1,478,771) | Put | OTC EUR/USD | Nomura | EUR 0.999 | 3/4/2025 | 8,020 | (826) |
| (1,640,238) | Put | OTC EUR/USD | Royal Bank of Canada | EUR 1.022 | 6/3/2025 | 6,189 | (282) |
| (72,000) | Call | OTC USD/TRY | UBS | USD 37.5 | 7/3/2025 | 1,144 | (102) |
| (29,000) | Call | OTC USD/TRY | UBS | USD 37.5 | 7/3/2025 | 461 | (41) |
| (404,000) | Put | OTC EUR/USD | UBS | EUR 1.013 | 8/5/2025 | (347) | (1,466) |
| (1,700,000) | Call | OTC USD/HKD | UBS | USD 7.7 | 22/8/2025 | (1,381) | (14,579) |
| (1,700,000) | Call | OTC USD/HKD | UBS | USD 7.75 | 27/8/2025 | 432 | (5,442) |
| (3,930,000) | Call | OTC USD/HKD | UBS | USD 7.75 | 16/10/2025 | 2,858 | (12,769) |
| (10) | Call | MDAX | Goldman Sachs | EUR 32,360.4 | 6/5/2025 | (215) | (251) |
| (14) | Call | MDAX | Goldman Sachs | EUR 33,283.109 | 21/5/2025 | (201) | (307) |
| (4) | Call | Apple Inc | Exchange Traded | USD 250 | 7/3/2025 | 313 | (113) |
| (4) | Put | Apple Inc | Exchange Traded | USD 235 | 7/3/2025 | (572) | (1,128) |
| (10) | Put | Prysmian SpA | Exchange Traded | EUR 64 | 20/3/2025 | (5,867) | (7,150) |
| (3) | Put | Prysmian SpA | Exchange Traded | EUR 66 | 20/3/2025 | (2,416) | (2,738) |
| (10) | Put | Alaska Air Group Inc | Exchange Traded | USD 62.5 | 21/3/2025 | (189) | (793) |
| (4) | Call | Alphabet Inc | Exchange Traded | USD 220 | 21/3/2025 | 1,034 | (23) |
| (9) | Put | Boston Scientific Corp | Exchange Traded | USD 92.5 | 21/3/2025 | 270 | (324) |
| (4) | Call | Coinbase Global Inc | Exchange Traded | USD 240 | 21/3/2025 | 632 | (1,527) |
| (27) | Put | CVS Health Corp | Exchange Traded | USD 45 | 21/3/2025 | 569 | (298) |
| (5) | Put | Dax Index | Exchange Traded | EUR 21,500 | 21/3/2025 | 88 | (2,638) |
| (5) | Call | EURO STOXX 50 Index | Exchange Traded | EUR 5,900 | 21/3/2025 | 166 | (60) |
| (10) | Put | EURO STOXX Banks Index | Exchange Traded | EUR 140 | 21/3/2025 | 383 | (25) |
| (2) | Call | Meta Platforms Inc | Exchange Traded | USD 700 | 21/3/2025 | 1,488 | (1,297) |
| (2) | Call | Meta Platforms Inc | Exchange Traded | USD 740 | 21/3/2025 | 153 | (338) |
| (1) | Put | Meta Platforms Inc | Exchange Traded | USD 620 | 21/3/2025 | (414) | (913) |
| (4) | Call | Micron Technology Inc | Exchange Traded | USD 120 | 21/3/2025 | 843 | (175) |
| (4) | Put | Micron Technology Inc | Exchange Traded | USD 80 | 21/3/2025 | (67) | (669) |
| (6) | Put | SPDR S&P 500 ETF Trust | Exchange Traded | USD 525 | 21/3/2025 | (44) | (504) |
| (3) | Put | SPDR S&P 500 ETF Trust | Exchange Traded | USD 560 | 21/3/2025 | (643) | (958) |
| (1) | Put | Tesla Inc | Exchange Traded | USD 350 | 21/3/2025 | (5,552) | (6,773) |
| (51) | Call | US Treasury 10 Year Note | Exchange Traded | USD 112.75 | 21/3/2025 | 1,072 | (10,334) |
| (6) | Put | US Treasury 10 Year Note | Exchange Traded | USD 108.5 | 21/3/2025 | 751 | (405) |
| (9) | Call | S&P 500 Index | Exchange Traded | USD 30 | 16/4/2025 | (196) | (986) |
| (9) | Put | S&P 500 Index | Exchange Traded | USD 16 | 16/4/2025 | 172 | (454) |
| (7) | Put | Alaska Air Group Inc | Exchange Traded | USD 60 | 17/4/2025 | (206) | (790) |
| (11) | Call | Alphabet Inc | Exchange Traded | USD 240 | 17/4/2025 | 2,131 | (122) |
| (5) | Put | Alphabet Inc | Exchange Traded | USD 185 | 17/4/2025 | (6,381) | (7,865) |
| (7) | Put | Delta Air Lines Inc | Exchange Traded | USD 60 | 17/4/2025 | (911) | (2,539) |
| (1) | Put | Eli Lilly & Co | Exchange Traded | USD 810 | 17/4/2025 | 640 | (872) |
| (39) | Call | Walmart Inc | Exchange Traded | USD 120 | 17/4/2025 | 1,867 | (356) |

## Written Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|---|
| (10) | Call | MDAX | Exchange Traded | EUR 32,967.6 | 13/5/2025 | (69) | (207) |
| (6) | Put | Lam Research Corp | Exchange Traded | USD 72 | 16/5/2025 | (344) | (2,176) |
| (9) | Put | Marvell Technology Inc | Exchange Traded | USD 100 | 16/5/2025 | (11,126) | (13,833) |
| (5) | Put | Union Pacific Corp | Exchange Traded | USD 225 | 16/5/2025 | 95 | (1,429) |
| Total | | | | | | 49,668 | (204,661) |

## Purchased Swaptions as at 28 February 2025

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|
| USD 923,500 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.3% Fixed annually from 24/4/2026; and pays Floating USD SOFR annually from 24/4/2026 | Citibank | 22/4/2025 | (18,294) | 3,327 |
| USD 736,381 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.3% Fixed annually from 25/4/2026; and pays Floating USD SOFR annually from 25/4/2026 | Goldman Sachs | 23/4/2025 | (13,516) | 2,727 |
| USD 736,195 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.3% Fixed annually from 29/4/2026; and pays Floating USD SOFR annually from 29/4/2026 | Deutsche Bank | 25/4/2025 | (14,220) | 2,879 |
| AUD 3,100,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.725% Fixed quarterly from 6/8/2025; and pays Floating AUD BBSW quarterly from 6/8/2025 | BNP Paribas | 5/5/2025 | 249 | 7,642 |
| KRW 2,803,090,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.585% Fixed quarterly from 8/7/2025; and pays Floating KRW KORIBOR quarterly from 8/7/2025 | Goldman Sachs | 7/4/2025 | (1,129) | 3,169 |
| USD 1,530,375 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 4.34% Fixed annually from 15/1/2028; and pays Floating USD SOFR annually from 15/1/2028 | Deutsche Bank | 13/1/2027 | 28,765 | 94,285 |
| USD 1,530,375 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR annually from 15/1/2028; and pays 4.34% Fixed annually from 15/1/2028 | Deutsche Bank | 13/1/2027 | (27,407) | 36,583 |
| USD 1,530,375 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 4.35% Fixed annually from 15/1/2028; and pays Floating USD SOFR annually from 15/1/2028 | Deutsche Bank | 13/1/2027 | 30,450 | 95,063 |
| USD 1,530,375 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR annually from 15/1/2028; and pays 4.35% Fixed annually from 15/1/2028 | Deutsche Bank | 13/1/2027 | (28,387) | 36,226 |
| EUR 2,081,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR semi-annually from 18/1/2026; and pays 2.41% Fixed annually from 18/7/2026 | Barclays | 16/7/2025 | (12,041) | 8,769 |
| GBP 3,947,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 4% Fixed annually from 21/1/2027; and pays Floating GBP SONIA annually from 21/1/2027 | Goldman Sachs | 21/1/2026 | 2,092 | 18,904 |
| GBP 7,823,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 4% Fixed annually from 2/2/2027; and pays Floating GBP SONIA annually from 2/2/2027 | Morgan Stanley | 2/2/2026 | 114 | 38,461 |
| GBP 7,733,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.8% Fixed annually from 5/2/2027; and pays Floating GBP SONIA annually from 5/2/2027 | Morgan Stanley | 5/2/2026 | (3,736) | 29,690 |
| EUR 788,000 | Fund purchases a put option to enter into an Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.42.V2 quarterly from 20/12/2024; and pays 5% Fixed | Morgan Stanley | 19/3/2025 | (455) | 2,227 |
| EUR 2,200,000 | Fund purchases a put option to enter into an Credit Default Swap. If exercised Fund receives Floating ITRAXX.EUR.42.V1 quarterly from 20/12/2024; and pays 1% Fixed | Morgan Stanley | 19/3/2025 | (71) | 1,667 |

## Purchased Swaptions as at 28 February 2025

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|
| EUR 7,097,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.955% Fixed annually from 17/5/2026; and pays Floating EUR EURIBOR semi-annually from 17/2/2027 | Goldman Sachs | 13/2/2026 | 881 | 16,495 |
| EUR 2,200,000 | Fund purchases a put option to enter into an Credit Default Swap. If exercised Fund receives Floating ITRAXX.EUR.42.V1 quarterly from 20/12/2024; and pays 1% Fixed | Morgan Stanley | 19/3/2025 | 6 | 1,667 |
| EUR 3,541,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.935% Fixed annually from 20/5/2026; and pays Floating EUR EURIBOR semi-annually from 20/2/2027 | Goldman Sachs | 18/2/2026 | 989 | 8,071 |
| USD 335,000 | Fund purchases a put option to enter into an Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.43.V1 quarterly from 20/12/2024; and pays 5% Fixed | Bank of America | 19/3/2025 | 944 | 1,746 |
| GBP 3,925,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.9% Fixed annually from 26/8/2026; and pays Floating GBP SONIA annually from 26/8/2026 | Morgan Stanley | 26/8/2025 | (592) | 11,256 |
| Total | | | | (55,358) | 420,854 |

## Written Swaptions as at 28 February 2025

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|
| EUR (788,000) | Fund writes a call option to enter into an Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.42.V2 quarterly from 20/12/2024; and pays 5% Fixed | Morgan Stanley | 19/3/2025 | 905 | (1,777) |
| EUR (2,200,000) | Fund writes a put option to enter into an Credit Default Swap. If exercised Fund receives Floating ITRAXX.EUR.42.V1 quarterly from 20/12/2024; and pays 1% Fixed | Morgan Stanley | 19/3/2025 | 88 | (550) |
| EUR (2,200,000) | Fund writes a put option to enter into an Credit Default Swap. If exercised Fund receives Floating ITRAXX.EUR.42.V1 quarterly from 20/12/2024; and pays 1% Fixed | Morgan Stanley | 19/3/2025 | 55 | (550) |
| USD (335,000) | Fund writes a put option to enter into an Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.43.V1 quarterly from 20/12/2024; and pays 5% Fixed | Bank of America | 19/3/2025 | (194) | (290) |
| USD (2,258,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.75% Fixed annually from 27/3/2026; and pays Floating USD SOFR annually from 27/3/2026 | JP Morgan | 25/3/2025 | (8,236) | (25,884) |
| KRW (612,950,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating KRW KORIBOR quarterly from 8/7/2025; and pays 2.6825% Fixed quarterly from 8/7/2025 | Goldman Sachs | 7/4/2025 | (806) | (5,104) |
| CZK (5,665,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating CZK-PRIBOR-PRBO semi-annually from 9/10/2025; and pays 3.7% Fixed annually from 9/4/2026 | Morgan Stanley | 7/4/2025 | (1,210) | (2,990) |
| CZK (3,849,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating CZK-PRIBOR-PRBO semi-annually from 9/10/2025; and pays 3.7% Fixed annually from 9/4/2026 | Morgan Stanley | 7/4/2025 | (822) | (2,032) |
| GBP (2,273,300) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.1% Fixed annually from 22/4/2026; and pays Floating GBP SONIA annually from 22/4/2026 | JP Morgan | 22/4/2025 | 8,447 | (5,593) |
| USD (923,500) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR annually from 24/4/2026; and pays 2.7% Fixed annually from 24/4/2026 | Citibank | 22/4/2025 | 4,855 | (195) |
| USD (321,400) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.15% Fixed annually from 24/4/2026; and pays Floating USD SOFR annually from 24/4/2026 | Citibank | 22/4/2025 | 4,004 | (1,458) |
| USD (1,505,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR annually from 24/4/2026; and pays 3.9% Fixed annually from 24/4/2026 | Bank of America | 22/4/2025 | (1,663) | (5,057) |

## Written Swaptions as at 28 February 2025

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|
| USD (184,095) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.15% Fixed annually from 25/4/2026; and pays Floating USD SOFR annually from 25/4/2026 | Goldman Sachs | 23/4/2025 | 2,693 | (857) |
| USD (736,381) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR annually from 25/4/2026; and pays 2.7% Fixed annually from 25/4/2026 | Goldman Sachs | 23/4/2025 | 3,679 | (165) |
| USD (184,049) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.15% Fixed annually from 29/4/2026; and pays Floating USD SOFR annually from 29/4/2026 | Deutsche Bank | 25/4/2025 | 2,533 | (897) |
| USD (736,195) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR annually from 29/4/2026; and pays 2.7% Fixed annually from 29/4/2026 | Deutsche Bank | 25/4/2025 | 3,871 | (184) |
| USD (3,902,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.6% Fixed annually from 17/6/2026; and pays Floating USD SOFR annually from 17/6/2026 | Morgan Stanley | 13/6/2025 | 10,843 | (732) |
| AUD (3,030,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.1% Fixed semi-annually from 19/9/2025; and pays Floating AUD BBSW quarterly from 19/9/2025 | JP Morgan | 18/6/2025 | 4,383 | (2,277) |
| USD (5,578,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.6% Fixed annually from 24/6/2026; and pays Floating USD SOFR annually from 24/6/2026 | Citibank | 20/6/2025 | 8,910 | (1,231) |
| EUR (4,162,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.66% Fixed annually from 18/1/2026; and pays Floating EUR EURIBOR semi-annually from 18/7/2026 | Barclays | 16/7/2025 | 15,208 | (7,225) |
| USD (4,461,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.8% Fixed annually from 28/7/2026; and pays Floating USD SOFR annually from 28/7/2026 | Goldman Sachs | 24/7/2025 | 17,343 | (7,999) |
| GBP (3,925,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.1% Fixed annually from 26/8/2026; and pays Floating GBP SONIA annually from 26/8/2026 | Morgan Stanley | 26/8/2025 | 194 | (6,915) |
| GBP (3,925,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.27% Fixed annually from 26/8/2026; and pays Floating GBP SONIA annually from 26/8/2026 | Morgan Stanley | 26/8/2025 | 488 | (4,251) |
| USD (20,820,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.418% Fixed annually from 18/9/2026; and pays Floating USD SOFR annually from 18/9/2026 | Goldman Sachs | 16/9/2025 | (98,773) | (182,751) |
| GBP (3,947,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.645% Fixed annually from 21/1/2027; and pays Floating GBP SONIA annually from 21/1/2027 | Goldman Sachs | 21/1/2026 | 3,706 | (4,233) |
| GBP (3,947,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP SONIA annually from 21/1/2027; and pays 3.5% Fixed annually from 21/1/2027 | Goldman Sachs | 21/1/2026 | (690) | (9,563) |
| GBP (7,823,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP SONIA annually from 2/2/2027; and pays 3.2275% Fixed annually from 2/2/2027 | Morgan Stanley | 2/2/2026 | 611 | (13,419) |
| GBP (7,823,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP SONIA annually from 2/2/2027; and pays 3.65% Fixed annually from 2/2/2027 | Morgan Stanley | 2/2/2026 | (54) | (24,372) |
| GBP (7,733,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.1% Fixed annually from 5/2/2027; and pays Floating GBP SONIA annually from 5/2/2027 | Morgan Stanley | 5/2/2026 | 999 | (11,164) |
| GBP (7,733,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.4% Fixed annually from 5/2/2027; and pays Floating GBP SONIA annually from 5/2/2027 | Morgan Stanley | 5/2/2026 | 3,232 | (17,195) |
| EUR (14,194,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.4% Fixed annually from 17/5/2026; and pays Floating EUR EURIBOR semi-annually from 17/2/2027 | Goldman Sachs | 13/2/2026 | (1,181) | (11,117) |
| EUR (7,097,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.7% Fixed annually from 17/5/2026; and pays Floating EUR EURIBOR semi-annually from 17/2/2027 | Goldman Sachs | 13/2/2026 | 576 | (5,102) |

## Written Swaptions as at 28 February 2025

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|
| EUR (7,082,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.4% Fixed annually from 20/5/2026; and pays Floating EUR EURIBOR semi-annually from 20/2/2027 | Goldman Sachs | 18/2/2026 | (1,086) | (5,689) |
| EUR (3,541,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.8% Fixed annually from 20/5/2026; and pays Floating EUR EURIBOR semi-annually from 20/2/2027 | Goldman Sachs | 18/2/2026 | 389 | (2,090) |
| EUR (10,596,766) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed annually from 28/1/2028; and pays Floating EUR EURIBOR semi-annually from 28/7/2028 | Goldman Sachs | 26/7/2027 | 110,279 | (61,388) |
| EUR (6,246,252) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.08% Fixed annually from 27/3/2028; and pays Floating EUR EURIBOR semi-annually from 27/9/2028 | Citibank | 23/9/2027 | 121,537 | (21,502) |
| Total | | | | 215,113 | (453,798) |

## To Be Announced Securities Contracts as at 28 February 2025

| Holding | Description | Market Value EUR | % of Net Assets |
|---|---|---|---|
| **TBA** | | | |
| | **United States** | | |
| USD 42,757,269 | Fannie Mae or Freddie Mac 3.5% TBA | 37,155,711 | 10.27 |
| USD 12,244,000 | Fannie Mae or Freddie Mac 5.5% TBA | 11,775,363 | 3.25 |
| USD 3,792,000 | Ginnie Mae 4.5% TBA | 3,510,666 | 0.97 |
| USD (2,070,000) | Fannie Mae or Freddie Mac 2.5% TBA | (1,657,298) | (0.46) |
| USD (4,364,609) | Fannie Mae or Freddie Mac 3% TBA | (3,647,446) | (1.01) |
| USD (115,000) | Fannie Mae or Freddie Mac 4% TBA | (103,337) | (0.03) |
| USD 27,902,000 | Fannie Mae or Freddie Mac 6% TBA | 27,241,670 | 7.53 |
| USD (28,868,000) | Fannie Mae or Freddie Mac 6.5% TBA | (28,587,368) | (7.90) |
| USD 3,624,000 | Ginnie Mae 5.5% TBA | 3,492,084 | 0.97 |
| USD (445,930) | Fannie Mae or Freddie Mac 4.5% TBA | (412,018) | (0.11) |
| USD (8,004,000) | Fannie Mae or Freddie Mac 4.5% TBA | (7,382,996) | (2.04) |
| USD (2,700,000) | Fannie Mae or Freddie Mac 5.5% TBA | (2,594,429) | (0.72) |
| Total TBA | | 38,790,602 | 10.72 |

# Sustainable Global Allocation Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **FUNDS** | | | |
| | **United States** | | |
| 4,572 | SPDR Gold Shares | 1,195,121 | 0.58 |
| Total Funds | | 1,195,121 | 0.58 |
| **COMMON / PREFERRED STOCKS (SHARES)** | | | |
| | **Australia** | | |
| 5,450 | Aurizon | 10,999 | 0.00 |
| 3,748 | Brambles | 48,641 | 0.02 |
| 279 | CSL | 45,143 | 0.02 |
| 7,921 | Evolution Mining | 29,954 | 0.02 |
| 27,041 | IGO | 66,829 | 0.03 |
| 13,217 | Magellan Financial | 66,232 | 0.03 |
| 3,670 | Sims | 33,089 | 0.02 |
| 1,520 | Suncorp | 18,981 | 0.01 |
| 19,658 | Transurban | 160,518 | 0.08 |
| | | 480,386 | 0.23 |
| | **Belgium** | | |
| 262 | Anheuser-Busch InBev | 15,775 | 0.01 |
| 477 | KBC | 41,540 | 0.02 |
| | | 57,315 | 0.03 |
| | **Bermuda** | | |
| 342 | Credicorp | 62,186 | 0.03 |
| 2,583 | Invesco | 44,893 | 0.02 |
| 12,100 | VTech | 83,616 | 0.04 |
| 5,000 | Yue Yuen Industrial | 10,221 | 0.01 |
| | | 200,916 | 0.10 |
| | **Brazil** | | |
| 13,372 | Ambev | 28,148 | 0.02 |
| 49,017 | B3 - Brasil Bolsa Balcao | 88,753 | 0.04 |
| 16,897 | Itau Unibanco | 93,923 | 0.05 |
| 29,692 | Lojas Renner | 58,590 | 0.03 |
| | | 269,414 | 0.14 |
| | **Canada** | | |
| 868 | Agnico Eagle Mines/Mines Agnico Eagle Limitee | 80,377 | 0.04 |
| 2,268 | Bank of Nova Scotia | 111,886 | 0.05 |
| 29,306 | Cameco | 1,265,727 | 0.62 |
| 873 | Canadian National Railway | 87,543 | 0.04 |
| 540 | Hydro One | 17,088 | 0.01 |
| 221 | National Bank of Canada | 18,174 | 0.01 |
| 496 | Nutrien | 25,894 | 0.01 |
| 904 | Shopify | 97,961 | 0.05 |
| 2,372 | Sun Life Financial | 129,711 | 0.06 |
| 255 | Thomson Reuters | 44,935 | 0.02 |
| 232 | Toronto-Dominion Bank | 13,964 | 0.01 |
| | | 1,893,260 | 0.92 |
| | **Cayman Islands** | | |
| 1,000 | Airtac International Group | 29,562 | 0.01 |
| 382 | Baidu | 32,963 | 0.02 |
| 515 | Chow Tai Fook Jewellery | 497 | 0.00 |
| 21,000 | Geely Automobile | 47,356 | 0.02 |
| 10,000 | Hansoh Pharmaceutical | 23,167 | 0.01 |
| 38 | JD.com | 785 | 0.00 |
| 700 | Li Auto | 10,575 | 0.01 |
| 3,600 | NetEase | 71,647 | 0.03 |
| 21 | TAL Education ADR | 271 | 0.00 |
| 400 | Tencent | 24,613 | 0.01 |
| 5 | Tencent ADR | 308 | 0.00 |
| 3 | Trip.com ADR | 173 | 0.00 |
| 4,600 | Xiaomi | 30,664 | 0.01 |
| | | 272,581 | 0.12 |
| | **China** | | |
| 49,100 | BYD | 2,345,755 | 1.14 |
| 194,000 | China Minsheng Banking | 92,284 | 0.04 |
| 31,600 | China Minsheng Banking | 17,859 | 0.01 |
| 11,800 | China Pacific Insurance | 34,893 | 0.02 |
| 72,000 | CMOC | 48,228 | 0.02 |
| 23,300 | CMOC | 21,222 | 0.01 |
| 17,200 | Contemporary Amperex Technology | 623,582 | 0.30 |
| 10,000 | Great Wall Motor | 16,559 | 0.01 |
| 11,400 | Great Wall Motor | 38,938 | 0.02 |
| 7,600 | Guotai Junan | 18,067 | 0.01 |
| 9,200 | Huatai | 15,447 | 0.01 |
| 3,800 | Industrial Bank | 10,816 | 0.00 |
| 2,400 | Nongfu Spring | 10,707 | 0.01 |
| 6,000 | Ping An Insurance of China | 35,446 | 0.02 |
| 11,000 | Weichai Power | 21,609 | 0.01 |
| 66 | Weichai Power | 142 | 0.00 |
| | | 3,351,554 | 1.63 |
| | **Denmark** | | |
| 6 | AP Moller - Maersk | 10,518 | 0.00 |
| 4,281 | DSV | 858,041 | 0.42 |
| 81 | Genmab | 18,157 | 0.01 |
| 13,617 | Novo Nordisk | 1,225,124 | 0.59 |
| 205 | Pandora | 36,109 | 0.02 |
| 5,427 | Vestas Wind Systems | 76,619 | 0.04 |
| | | 2,224,568 | 1.08 |
| | **Finland** | | |
| 2,896 | Elisa | 133,971 | 0.07 |
| 5,223 | Nokia | 25,203 | 0.01 |
| | | 159,174 | 0.08 |
| | **France** | | |
| 11,776 | Accor | 587,791 | 0.29 |
| 452 | Amundi | 32,254 | 0.01 |
| 1,380,277 | Atos | 4,598 | 0.00 |
| 832 | AXA | 32,513 | 0.02 |
| 135 | BNP Paribas | 10,191 | 0.00 |
| 1,611 | Bouygues | 55,525 | 0.03 |
| 18,172 | Cie de Saint-Gobain | 1,825,058 | 0.89 |
| 1,461 | Dassault Systemes | 57,488 | 0.03 |
| 463 | Eiffage | 46,182 | 0.02 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 3,655 | EssilorLuxottica | 1,086,251 | 0.53 |
| 134 | Gecina | 12,505 | 0.01 |
| 560 | Hermes International | 1,590,264 | 0.78 |
| 107 | L'Oreal | 39,313 | 0.02 |
| 1,497 | LVMH Moet Hennessy Louis Vuitton | 1,076,180 | 0.52 |
| 5,186 | Sanofi | 562,735 | 0.27 |
| 4,483 | Schneider Electric | 1,082,897 | 0.53 |
| 842 | Sodexo | 65,036 | 0.03 |
| 6,979 | Vivendi | 21,337 | 0.01 |
| | | 8,188,118 | 3.99 |
| | **Germany** | | |
| 375 | Bayerische Motoren Werke | 32,845 | 0.02 |
| 554 | GEA | 31,891 | 0.01 |
| 89 | Heidelberg Materials | 13,355 | 0.01 |
| 560 | Henkel | 48,163 | 0.02 |
| 284 | HOCHTIEF | 44,611 | 0.02 |
| 583 | Infineon Technologies | 21,441 | 0.01 |
| 491 | Merck | 69,563 | 0.04 |
| 1,477 | Vonovia | 45,879 | 0.02 |
| | | 307,748 | 0.15 |
| | **Hong Kong** | | |
| 23,000 | AIA | 175,647 | 0.08 |
| 10,000 | Lenovo | 14,888 | 0.01 |
| 4,500 | Swire Pacific | 37,345 | 0.02 |
| | | 227,880 | 0.11 |
| | **India** | | |
| 4,682 | HCL Technologies | 84,275 | 0.04 |
| 2,053 | HDFC Life Insurance | 14,277 | 0.01 |
| 4,263 | Infosys | 82,221 | 0.04 |
| 2,792 | Power Grid of India | 8,004 | 0.00 |
| 167 | Tata Consultancy Services | 6,648 | 0.01 |
| 348 | Tech Mahindra | 5,917 | 0.00 |
| | | 201,342 | 0.10 |
| | **Ireland** | | |
| 22,457 | CRH | 2,259,459 | 1.10 |
| 1,216 | Eaton | 348,384 | 0.17 |
| 651 | James Hardie Industries | 20,459 | 0.01 |
| 122 | STERIS | 26,933 | 0.01 |
| 6,710 | Trane Technologies | 2,300,523 | 1.12 |
| | | 4,955,758 | 2.41 |
| | **Israel** | | |
| 1,073 | CyberArk Software | 380,046 | 0.18 |
| | **Italy** | | |
| 7,123 | BPER Banca | 54,024 | 0.02 |
| 867 | Generali | 28,673 | 0.01 |
| 307,921 | Intesa Sanpaolo | 1,517,415 | 0.74 |
| 984 | Prysmian | 58,283 | 0.03 |
| 31,985 | UniCredit | 1,678,416 | 0.82 |
| | | 3,336,811 | 1.62 |
| | **Japan** | | |
| 4,900 | Alps Alpine | 50,109 | 0.02 |
| 2,900 | As One | 44,369 | 0.02 |
| 8,000 | Asahi Kasei | 54,231 | 0.03 |
| 1,000 | Astellas Pharma | 9,649 | 0.00 |
| 8,700 | Azbil | 65,846 | 0.03 |
| 2,100 | BIPROGY | 59,771 | 0.03 |
| 1,500 | Canon | 50,398 | 0.03 |
| 400 | Chugai Pharmaceutical | 19,874 | 0.01 |
| 4,500 | Daiichi Sankyo | 102,936 | 0.05 |
| 1,000 | Daikin Industries | 104,187 | 0.05 |
| 1,100 | Dexerials | 15,111 | 0.01 |
| 789 | FANUC | 22,562 | 0.01 |
| 3,700 | FUJIFILM | 74,349 | 0.04 |
| 400 | GMO Payment Gateway | 19,858 | 0.01 |
| 400 | Goldwin Inc | 19,128 | 0.01 |
| 900 | Hitachi | 22,397 | 0.01 |
| 800 | Hoya | 92,879 | 0.04 |
| 900 | Ibiden | 24,231 | 0.01 |
| 2,500 | Isetan Mitsukoshi | 37,594 | 0.02 |
| 2,100 | Iwatani | 21,775 | 0.01 |
| 600 | J Front Retailing | 7,756 | 0.00 |
| 7,300 | Japan Exchange | 76,420 | 0.04 |
| 1,000 | Jeol | 32,510 | 0.02 |
| 700 | JMDC | 13,796 | 0.01 |
| 1,900 | Kakaku.com | 27,108 | 0.01 |
| 800 | Kansai Paint | 11,342 | 0.01 |
| 3,000 | KDDI | 97,432 | 0.05 |
| 2,600 | Kikkoman Corp | 25,078 | 0.01 |
| 2,900 | Kuraray | 36,113 | 0.02 |
| 900 | Kurita Water Industries | 28,704 | 0.01 |
| 3,300 | Kyushu Financial | 15,553 | 0.01 |
| 26,900 | LY | 90,381 | 0.04 |
| 1,900 | Mazda Motor | 12,709 | 0.01 |
| 900 | MISUMI | 14,492 | 0.01 |
| 16,900 | Mitsubishi Chemical | 85,369 | 0.04 |
| 4,100 | Mitsubishi Electric | 62,769 | 0.03 |
| 1,300 | Mitsubishi UFJ Financial | 16,417 | 0.01 |
| 1,400 | Mitsui Mining & Smelting | 39,532 | 0.02 |
| 700 | Nabtesco | 11,186 | 0.01 |
| 1,000 | Nichirei | 22,948 | 0.01 |
| 700 | NIDEC CORP | 12,470 | 0.01 |
| 2,000 | Nifco | 48,444 | 0.02 |
| 3,900 | Nikon | 40,439 | 0.02 |
| 6,700 | Nippon Paint | 49,509 | 0.02 |
| 1,500 | Nissan Chemical | 42,992 | 0.02 |
| 4,300 | Obayashi | 57,727 | 0.03 |
| 300 | Organo | 13,976 | 0.01 |
| 47,400 | Persol | 73,731 | 0.04 |
| 700 | Rakus | 8,775 | 0.00 |
| 1,200 | Rohto Pharmaceutical | 17,284 | 0.01 |
| 900 | Santen Pharmaceutical | 8,317 | 0.00 |
| 2,100 | Shimizu | 19,211 | 0.01 |
| 1,200 | Shionogi | 17,862 | 0.01 |
| 1,100 | Sony | 27,294 | 0.01 |
| 1,800 | Subaru | 32,891 | 0.02 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 4,400 | Sumitomo Chemical | 10,298 | 0.00 |
| 3,200 | Sumitomo Mitsui Financial | 80,526 | 0.04 |
| 2,500 | Sysmex | 44,910 | 0.02 |
| 1,400 | Takasago Thermal Engineering | 48,525 | 0.02 |
| 900 | Terumo | 15,905 | 0.01 |
| 2,000 | Tokio Marine | 70,303 | 0.03 |
| 200 | Tokyo Electron | 29,365 | 0.01 |
| 200 | Toyo Suisan Kaisha | 11,799 | 0.01 |
| 700 | Ulvac | 25,099 | 0.01 |
| 4,900 | Unicharm | 36,728 | 0.02 |
| 3,200 | Ushio | 44,903 | 0.02 |
| 8,300 | Yamaha | 60,781 | 0.03 |
| 4,300 | Yamaha Motor | 35,098 | 0.02 |
| | | 2,624,031 | 1.28 |
| | **Liberia** | | |
| 169 | Royal Caribbean Cruises | 40,756 | 0.02 |
| | **Luxembourg** | | |
| 12,905 | B&M European Value Retail SA | 44,958 | 0.02 |
| 55 | Spotify Technology | 32,483 | 0.02 |
| | | 77,441 | 0.04 |
| | **Mexico** | | |
| 15,325 | Gentera SAB de CV | 21,982 | 0.01 |
| 6,422 | Grupo Financiero Banorte | 46,379 | 0.02 |
| 29,156 | Grupo Televisa | 11,133 | 0.00 |
| 48,783 | Orbia Advance Corp. SAB de CV | 34,105 | 0.02 |
| 6,442 | Wal-Mart de Mexico | 17,350 | 0.01 |
| | | 130,949 | 0.06 |
| | **Netherlands** | | |
| 6,847 | Akzo Nobel | 425,511 | 0.21 |
| 41 | Argenx | 25,352 | 0.01 |
| 3,227 | ASML | 2,284,927 | 1.11 |
| 4,256 | ING Groep | 75,706 | 0.04 |
| 41,872 | Koninklijke KPN | 161,012 | 0.08 |
| 211 | NXP Semiconductors | 46,251 | 0.02 |
| 2,079 | STMicroelectronics | 51,139 | 0.03 |
| | | 3,069,898 | 1.50 |
| | **Norway** | | |
| 5,979 | DNB Bank | 137,334 | 0.07 |
| 783 | Gjensidige Forsikring | 16,024 | 0.01 |
| 13,190 | Telenor | 171,049 | 0.08 |
| | | 324,407 | 0.16 |
| | **Saudi Arabia** | | |
| 1,175 | Al Rajhi Bank | 31,268 | 0.01 |
| 1,512 | Riyad Bank | 11,893 | 0.01 |
| 1,300 | Saudi Awwal Bank | 12,271 | 0.01 |
| | | 55,432 | 0.03 |
| | **Singapore** | | |
| 21,700 | City Developments | 82,356 | 0.04 |
| 4,463 | Keppel DC REIT | 6,848 | 0.00 |
| | | 89,204 | 0.04 |
| | **South Korea** | | |
| 798 | BNK Financial | 6,088 | 0.00 |
| 510 | Hana Financial | 20,743 | 0.01 |
| 277 | HD HYUNDAI MIPO | 19,882 | 0.01 |
| 984 | KB Financial | 52,667 | 0.03 |
| 95 | Krafton | 22,307 | 0.01 |
| 169 | NAVER | 23,913 | 0.01 |
| 1,175 | Samsung | 36,626 | 0.02 |
| 1,378 | Samsung Electronics | 51,337 | 0.03 |
| 636 | Shinhan Financial | 19,933 | 0.01 |
| 60 | SK Hynix | 7,801 | 0.00 |
| | | 261,297 | 0.13 |
| | **Spain** | | |
| 4,403 | Banco Bilbao Vizcaya Argentaria | 58,552 | 0.03 |
| 24,022 | Banco de Sabadell | 66,241 | 0.03 |
| 3,735 | Bankinter | 36,174 | 0.02 |
| 15,135 | CaixaBank | 104,771 | 0.05 |
| 20,989 | Cellnex Telecom | 749,197 | 0.36 |
| 1,840 | Iberdrola | 26,710 | 0.01 |
| 218 | Industria de Diseno Textil | 11,846 | 0.01 |
| | | 1,053,491 | 0.51 |
| | **Sweden** | | |
| 1,531 | Boliden | 53,375 | 0.03 |
| 3,999 | Castellum | 44,472 | 0.02 |
| 1,960 | SSAB | 11,825 | 0.00 |
| 1,319 | Tele2 | 15,744 | 0.01 |
| | | 125,416 | 0.06 |
| | **Switzerland** | | |
| 1,359 | ABB | 73,007 | 0.04 |
| 701 | Alcon | 64,906 | 0.03 |
| 68 | Belimo | 45,635 | 0.02 |
| 300 | Bunge Global | 22,179 | 0.01 |
| 92 | Geberit | 53,920 | 0.03 |
| 4 | Givaudan | 17,973 | 0.01 |
| 182 | Kuehne + Nagel International | 41,776 | 0.02 |
| 310 | Logitech International | 30,414 | 0.01 |
| 182 | Novartis | 19,779 | 0.01 |
| 807 | UBS | 27,549 | 0.01 |
| 157 | Zurich Insurance | 103,466 | 0.05 |
| | | 500,604 | 0.24 |
| | **Taiwan** | | |
| 1,000 | Asia Vital Components | 16,366 | 0.01 |
| 46,000 | Eva Airways | 60,282 | 0.03 |
| 3,000 | Evergreen Marine Taiwan | 19,749 | 0.01 |
| 1,000 | MediaTek | 46,171 | 0.02 |
| 5,000 | Taiwan Semiconductor Manufacturing | 158,476 | 0.08 |
| 12,251 | Taiwan Semiconductor Manufacturing ADR | 2,189,989 | 1.06 |
| 1,000 | Voltronic Power Technology Corp. | 50,133 | 0.03 |
| | | 2,541,166 | 1.24 |
| | **United Kingdom** | | |
| 2,550 | Admiral | 92,142 | 0.04 |
| 2,364 | Aviva | 16,302 | 0.01 |
| 2,866 | British Land | 12,997 | 0.00 |
| 762 | Burberry | 10,521 | 0.01 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 31,628 | Compass | 1,104,187 | 0.54 |
| 3,910 | ConvaTec | 12,872 | 0.00 |
| 1,287 | GSK | 23,869 | 0.01 |
| 1,055 | Informa | 11,422 | 0.00 |
| 200 | Intertek | 12,957 | 0.01 |
| 37,049 | J Sainsbury | 120,420 | 0.06 |
| 13,899 | Kingfisher | 43,584 | 0.02 |
| 40,465 | Lloyds Banking | 37,026 | 0.02 |
| 4,005 | Marks & Spencer | 17,919 | 0.01 |
| 129,680 | National Grid | 1,597,811 | 0.78 |
| 2,214 | NatWest | 13,366 | 0.01 |
| 1,254 | Prudential | 11,503 | 0.01 |
| 46,032 | RELX | 2,211,586 | 1.08 |
| 2,195 | SSE | 42,216 | 0.02 |
| | | 5,392,700 | 2.63 |
| | **United States** | | |
| 268 | 3M | 40,814 | 0.02 |
| 476 | AbbVie | 98,513 | 0.05 |
| 4,511 | Adobe | 1,973,157 | 0.96 |
| 137 | Agilent Technologies | 17,491 | 0.01 |
| 1,333 | Air Products and Chemicals | 419,908 | 0.20 |
| 788 | Akamai Technologies | 63,064 | 0.03 |
| 21,724 | Alphabet | 3,703,290 | 1.80 |
| 15,002 | Amazon.com | 3,126,867 | 1.52 |
| 644 | American Express | 191,268 | 0.09 |
| 81 | Amgen | 24,929 | 0.01 |
| 421 | ANSYS | 139,077 | 0.07 |
| 5,225 | Apollo Global Management | 768,310 | 0.37 |
| 15,932 | Apple | 3,772,379 | 1.84 |
| 512 | Applied Materials | 81,070 | 0.04 |
| 722 | Arista Networks, Inc. | 65,969 | 0.03 |
| 2,746 | Autodesk | 752,418 | 0.37 |
| 394 | Automatic Data Processing | 123,732 | 0.06 |
| 1,597 | Baker Hughes | 69,781 | 0.03 |
| 465 | Ball | 24,487 | 0.01 |
| 31,915 | Bank of America | 1,435,218 | 0.70 |
| 27 | Booking | 133,698 | 0.07 |
| 2,859 | BorgWarner | 85,298 | 0.04 |
| 16,091 | Boston Scientific | 1,639,834 | 0.80 |
| 7,327 | Broadcom | 1,432,978 | 0.70 |
| 160 | Broadridge Financial Solutions | 38,538 | 0.02 |
| 1,070 | Brown-Forman | 35,759 | 0.02 |
| 521 | BXP | 36,746 | 0.02 |
| 2,000 | Cadence Design Systems | 498,400 | 0.24 |
| 303 | Campbell Soup | 12,296 | 0.01 |
| 7,265 | Capital One Financial | 1,433,021 | 0.70 |
| 312 | Cardinal Health | 39,811 | 0.02 |
| 823 | CarMax | 68,013 | 0.03 |
| 18,164 | Carrier Global | 1,158,500 | 0.56 |
| 62 | Caterpillar | 21,213 | 0.01 |
| 60 | Cboe Global Markets | 12,704 | 0.01 |
| 130 | Charles Schwab | 10,210 | 0.01 |
| 13,022 | Chipotle Mexican Grill | 683,785 | 0.33 |
| 20,052 | Citigroup | 1,573,280 | 0.77 |
| 520 | Clorox | 81,125 | 0.04 |
| 254 | Colgate-Palmolive | 23,119 | 0.01 |
| 1,559 | Conagra Brands | 40,269 | 0.02 |
| 24,630 | Confluent | 764,761 | 0.37 |
| 634 | Consolidated Edison | 64,205 | 0.03 |
| 95 | Constellation Brands | 16,726 | 0.01 |
| 2,663 | Costco Wholesale | 2,745,553 | 1.34 |
| 1,403 | CSX | 44,854 | 0.02 |
| 238 | Cummins | 87,253 | 0.04 |
| 510 | Danaher | 105,611 | 0.05 |
| 127 | DaVita | 18,504 | 0.01 |
| 610 | Deckers Outdoor | 84,534 | 0.04 |
| 450 | Dell Technologies | 45,913 | 0.02 |
| 28,895 | Delta Air Lines | 1,736,012 | 0.85 |
| 235 | Dexcom | 20,537 | 0.01 |
| 543 | Digital Realty Trust | 84,616 | 0.04 |
| 1,069 | Discover Financial Services | 205,023 | 0.10 |
| 2 | DoorDash | 392 | 0.00 |
| 929 | DR Horton | 117,816 | 0.06 |
| 5,604 | Edwards Lifesciences | 395,250 | 0.19 |
| 597 | Electronic Arts | 77,735 | 0.04 |
| 273 | Elevance Health | 107,857 | 0.05 |
| 3,316 | Eli Lilly | 2,997,664 | 1.46 |
| 51 | Equinix | 46,484 | 0.02 |
| 376 | Eversource Energy | 23,782 | 0.01 |
| 1,002 | Expeditors International of Washington | 118,256 | 0.06 |
| 59 | F5 | 17,036 | 0.01 |
| 38 | Fair Isaac | 70,337 | 0.03 |
| 1,197 | FMC | 45,175 | 0.02 |
| 328 | Fox | 18,699 | 0.01 |
| 8,101 | Freeport-McMoRan | 297,631 | 0.15 |
| 1,495 | General Mills | 91,217 | 0.04 |
| 1,875 | General Motors | 91,369 | 0.04 |
| 703 | Gilead Sciences | 79,200 | 0.04 |
| 65 | HCA Healthcare | 20,000 | 0.01 |
| 430 | Healthpeak Properties | 8,763 | 0.00 |
| 1,450 | Hewlett Packard Enterprise | 28,521 | 0.01 |
| 4,580 | Home Depot | 1,805,802 | 0.88 |
| 2,406 | HP | 74,057 | 0.04 |
| 381 | IDEX | 74,398 | 0.04 |
| 136 | IDEXX Laboratories | 58,549 | 0.03 |
| 6,713 | Ingersoll Rand | 560,535 | 0.27 |
| 3,236 | Intuit | 1,946,616 | 0.95 |
| 4,561 | Intuitive Surgical | 2,556,714 | 1.25 |
| 91 | Jabil | 13,910 | 0.01 |
| 5,608 | JPMorgan Chase | 1,466,324 | 0.71 |
| 254 | Labcorp | 63,355 | 0.03 |
| 1,692 | Lam Research Corp | 130,580 | 0.06 |
| 195 | Lululemon Athletica | 70,847 | 0.04 |
| 65 | MarketAxess | 12,455 | 0.01 |
| 11,475 | Marsh & McLennan | 2,706,838 | 1.32 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 1,537 | Marvell Technology | 136,893 | 0.07 |
| 8,384 | Mastercard | 4,763,202 | 2.32 |
| 530 | Match | 16,706 | 0.01 |
| 2,103 | McKesson | 1,313,029 | 0.64 |
| 22 | MercadoLibre | 46,239 | 0.02 |
| 12,135 | Merck | 1,108,775 | 0.54 |
| 433 | Meta Platforms | 283,686 | 0.14 |
| 19 | Mettler-Toledo International | 24,031 | 0.01 |
| 13,212 | Micron Technology | 1,214,447 | 0.59 |
| 14,608 | Microsoft | 5,703,548 | 2.78 |
| 1,846 | Molson Coors Beverage | 113,769 | 0.06 |
| 26 | Moody's | 12,984 | 0.01 |
| 1,059 | Morgan Stanley | 137,246 | 0.07 |
| 763 | NetApp | 80,107 | 0.04 |
| 1,050 | Netflix | 1,013,555 | 0.49 |
| 20,236 | NextEra Energy | 1,413,485 | 0.69 |
| 507 | Nucor | 68,703 | 0.03 |
| 54,902 | NVIDIA | 6,499,299 | 3.17 |
| 7,508 | Oracle | 1,214,231 | 0.59 |
| 718 | Palo Alto Networks | 135,508 | 0.07 |
| 359 | PayPal | 25,299 | 0.01 |
| 550 | PepsiCo | 84,881 | 0.04 |
| 920 | PNC Financial Services | 175,196 | 0.09 |
| 961 | Procter & Gamble | 167,195 | 0.08 |
| 7,843 | Progressive | 2,199,726 | 1.07 |
| 67 | PTC | 10,862 | 0.01 |
| 197 | QUALCOMM | 30,582 | 0.01 |
| 481 | Raymond James Financial | 73,434 | 0.04 |
| 104 | ResMed | 24,021 | 0.01 |
| 89 | S&P Global | 47,176 | 0.02 |
| 3,431 | SailPoint Inc | 80,080 | 0.04 |
| 7,427 | Salesforce | 2,214,954 | 1.08 |
| 95 | ServiceNow | 87,047 | 0.04 |
| 623 | ServiceTitan Inc 'A' | 57,989 | 0.03 |
| 157 | Snowflake | 27,032 | 0.01 |
| 775 | State Street | 76,144 | 0.04 |
| 99 | Steel Dynamics | 13,173 | 0.01 |
| 2,750 | Stryker | 1,070,960 | 0.52 |
| 1,498 | Synchrony Financial | 89,161 | 0.04 |
| 482 | T Rowe Price | 50,697 | 0.02 |
| 282 | Target | 34,802 | 0.02 |
| 3,040 | Tesla | 855,760 | 0.42 |
| 373 | Texas Instruments | 72,265 | 0.03 |
| 7,880 | TJX | 980,666 | 0.48 |
| 3,570 | Toll Brothers | 397,448 | 0.19 |
| 602 | Tractor Supply | 33,170 | 0.02 |
| 4,740 | Uber Technologies | 354,647 | 0.17 |
| 271 | Ulta Beauty | 99,414 | 0.05 |
| 6,322 | Union Pacific | 1,551,798 | 0.76 |
| 621 | United Airlines | 58,237 | 0.03 |
| 4,776 | UnitedHealth | 2,264,110 | 1.10 |
| 2,907 | Verizon Communications | 125,963 | 0.06 |
| 122 | Vertex Pharmaceuticals | 58,118 | 0.03 |
| 55 | Visa | 19,770 | 0.01 |
| 22,898 | Walmart | 2,243,775 | 1.09 |
| 10,450 | Walt Disney | 1,178,133 | 0.57 |
| 617 | Yum China | 30,384 | 0.02 |
| 457 | Zimmer Biomet | 47,820 | 0.02 |
| 859 | Zoetis | 142,809 | 0.07 |
| | | 90,622,746 | 44.15 |
| Total Common / Preferred Stocks (Shares) | | 133,416,409 | 64.98 |
| **BONDS** | | | |
| | **Bermuda** | | |
| USD 250,000 | Symphony CLO 39 Ltd 5.63% 25/1/2038 | 251,395 | 0.12 |
| | **Cayman Islands** | | |
| USD 250,000 | AGL CLO 37 Ltd 5.536% 22/4/2038 | 251,736 | 0.13 |
| USD 250,000 | AGL Core CLO 2 5.753% 20/7/2037 | 251,279 | 0.12 |
| USD 250,000 | Apidos Loan Fund 2024-1 5.57% 25/4/2035 | 250,332 | 0.12 |
| USD 270,000 | AREIT 2024-CRE9 5.998% 17/5/2041 | 271,408 | 0.13 |
| USD 208,000 | AREIT 2025-CRE10 Ltd 5.7% 17/12/2029 | 208,407 | 0.10 |
| USD 250,000 | Bain Capital Credit CLO 2020-1 5.543% 18/4/2033 | 250,152 | 0.12 |
| USD 250,000 | Ballyrock CLO 14 5.673% 20/7/2037 | 251,548 | 0.12 |
| USD 250,000 | Flatiron CLO 25 5.62% 17/10/2037 | 251,283 | 0.12 |
| USD 250,000 | Flatiron CLO 25 5.87% 17/10/2037 | 250,158 | 0.12 |
| USD 250,000 | Flatiron CLO 25 6.12% 17/10/2037 | 250,976 | 0.12 |
| USD 250,000 | Flatiron CLO 25 9.52% 17/10/2037 | 256,512 | 0.13 |
| USD 250,000 | Flatiron CLO 28 5.622% 15/7/2036 | 250,562 | 0.12 |
| USD 250,000 | Golub Capital Partners CLO 52B 5.843% 20/4/2037 | 251,044 | 0.12 |
| USD 81,196 | Greenwood Park CLO 5.574% 15/4/2031 | 81,350 | 0.04 |
| USD 230,000 | MF1 2024-FL15 6% 18/8/2041 | 231,063 | 0.11 |
| USD 340,000 | MF1 2024-FL16 5.853% 18/11/2039 | 341,256 | 0.17 |
| USD 151,003 | OHA Loan Funding 2013-2 5.63% 23/5/2031 | 151,230 | 0.08 |
| USD 250,000 | Palmer Square CLO 2022-3 5.643% 20/7/2037 | 251,672 | 0.12 |
| USD 250,000 | Palmer Square CLO 2022-3 5.893% 20/7/2037 | 250,247 | 0.12 |
| USD 250,000 | Palmer Square CLO 2022-3 7.243% 20/7/2037 | 254,077 | 0.13 |
| USD 250,000 | Sycamore Tree CLO 2025-6 Ltd 0% 20/4/2038 | 250,000 | 0.12 |
| USD 250,000 | Trinitas Clo VII Ltd 0% 25/1/2035 | 250,000 | 0.12 |
| USD 250,000 | Trinitas CLO XIV 5.64% 25/1/2034 | 250,085 | 0.12 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 76,365 | Voya CLO 2013-2 5.532% 25/4/2031 | 76,484 | 0.04 |
| USD 500,000 | Wellington Management Clo 4 Ltd 0% 18/4/2038 | 500,000 | 0.25 |
| | | 6,132,861 | 2.99 |
| | **France** | | |
| EUR 100,000 | Afflelou 6% 25/7/2029 | 109,040 | 0.05 |
| EUR 50,543 | Atos SE 1% 18/12/2032 | 18,547 | 0.01 |
| EUR 56,487 | Atos SE 9% 18/12/2029 | 62,520 | 0.03 |
| EUR 58,027 | Atos SE, STEP, Reg. S 5% 18/12/2030 | 46,153 | 0.02 |
| EUR 100,000 | Constellium 5.375% 15/8/2032 | 105,828 | 0.05 |
| EUR 100,000 | Credit Agricole SA 5.875% 23/3/2035 | 105,207 | 0.05 |
| EUR 500,000 | Electricite de France 1% 29/11/2033 | 429,246 | 0.21 |
| GBP 100,000 | Electricite de France SA 7.375% 17/6/2035 | 129,441 | 0.07 |
| EUR 400,000 | Engie 4% 11/1/2035 | 436,640 | 0.21 |
| EUR 100,000 | Forvia 5.5% 15/6/2031 | 106,166 | 0.05 |
| EUR 100,000 | Goldstory 6.75% 1/2/2030 | 109,417 | 0.06 |
| EUR 100,000 | Paprec 7.25% 17/11/2029 | 110,312 | 0.05 |
| USD 200,000 | Societe Generale SA 8.125% 21/11/2029 | 202,503 | 0.10 |
| EUR 756 | Worldline 0% 30/7/2026 | 76,389 | 0.04 |
| | | 2,047,409 | 1.00 |
| | **Germany** | | |
| EUR 100,000 | APCOA Group GmbH 6.91% 15/4/2031 | 105,607 | 0.05 |
| EUR 100,000 | Bayer 7% 25/9/2083 | 111,877 | 0.06 |
| EUR 1,564,201 | Bundesrepublik Deutschland Bundesanleihe 2.3% 15/2/2033 | 1,631,691 | 0.79 |
| EUR 400,000 | Commerzbank 5.25% 25/3/2029 | 444,843 | 0.21 |
| EUR 200,000 | Commerzbank 6.5% 9/10/2029 | 221,559 | 0.11 |
| USD 179,000 | Deutsche Bank 2.129% 24/11/2026 | 175,661 | 0.09 |
| EUR 200,000 | Deutsche Bank 4.625% 30/10/2027 | 200,613 | 0.10 |
| EUR 100,000 | Deutsche Lufthansa AG 5.25% 15/1/2055 | 105,034 | 0.05 |
| EUR 400,000 | Eurogrid 3.915% 1/2/2034 | 432,103 | 0.21 |
| EUR 100,000 | Fressnapf Holding SE 5.25% 31/10/2031 | 108,240 | 0.06 |
| EUR 100,000 | Gruenenthal GmbH 4.625% 15/11/2031 | 105,234 | 0.05 |
| EUR 100,000 | Nidda Healthcare 7% 21/2/2030 | 109,970 | 0.05 |
| EUR 100,000 | Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/7/2029 | 107,561 | 0.05 |
| | | 3,859,993 | 1.88 |
| | **Greece** | | |
| EUR 100,000 | Eurobank SA 4% 7/2/2036 | 104,354 | 0.05 |
| | **Ireland** | | |
| EUR 100,000 | Arbour CLO VI DAC 5.756% 15/11/2037 | 105,816 | 0.05 |
| EUR 100,000 | Arini European Clo IV DAC 6.27% 15/1/2038 | 106,109 | 0.05 |
| EUR 100,000 | Arini European CLO V DAC 0% 15/1/2039 | 104,097 | 0.05 |
| EUR 100,000 | Aurium Clo XIII DAC 0% 15/4/2038 | 104,097 | 0.05 |
| EUR 110,000 | Avoca CLO XVIII DAC 5.705% 15/1/2038 | 116,404 | 0.06 |
| EUR 100,000 | Avoca Static CLO I DAC 5.741% 15/1/2035 | 105,019 | 0.05 |
| EUR 100,000 | Capital Four CLO VIII DAC 6.312% 25/10/2037 | 105,541 | 0.05 |
| EUR 100,000 | Carval Euro CLO II-C 6.306% 15/2/2037 | 106,870 | 0.06 |
| EUR 100,000 | Contego CLO VII DAC 6.131% 23/1/2038 | 106,703 | 0.05 |
| EUR 100,000 | Contego CLO XI DAC 5.935% 20/11/2038 | 106,246 | 0.05 |
| EUR 100,000 | Fidelity Grand Harbour Clo 2023-1 DAC 5.256% 15/2/2038 | 104,097 | 0.05 |
| EUR 110,000 | Harvest CLO XXXII 6.273% 25/7/2037 | 116,460 | 0.06 |
| EUR 100,000 | Henley Clo Xi DAC 0% 25/4/2039 | 104,097 | 0.05 |
| EUR 100,000 | Henley CLO XII DAC 5.88% 15/1/2038 | 105,882 | 0.05 |
| EUR 257,350 | Ireland Government Bond 2.6% 18/10/2034 | 266,593 | 0.13 |
| EUR 100,000 | Jubilee CLO 2024-XXIX DAC 6.213% 15/1/2039 | 106,454 | 0.05 |
| EUR 100,000 | Palmer Square European Loan Funding 2024-2 5.706% 15/5/2034 | 105,482 | 0.05 |
| EUR 100,000 | Palmer Square European Loan Funding 2024-3 DAC 5.74% 15/5/2034 | 105,220 | 0.05 |
| EUR 100,000 | Penta CLO 17 5.806% 15/8/2038 | 105,994 | 0.05 |
| EUR 100,000 | Providus CLO II DAC 5.985% 15/10/2038 | 106,063 | 0.05 |
| EUR 110,000 | Sona Fios CLO III 6.409% 20/4/2037 | 115,805 | 0.06 |
| EUR 100,000 | Tikehau CLO XII 6.62% 20/10/2038 | 106,711 | 0.06 |
| EUR 100,000 | Victory Street CLO I DAC 6.23% 15/1/2038 | 106,020 | 0.05 |
| GBP 234,000 | Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/3/2032* | 293,365 | 0.14 |
| | | 2,915,145 | 1.42 |
| | **Italy** | | |
| EUR 100,000 | Bubbles Bidco SPA 6.933% 30/9/2031 | 104,999 | 0.05 |
| EUR 100,000 | Duomo Bidco 6.91% 15/7/2031 | 105,308 | 0.05 |
| EUR 100,000 | Engineering - Ingegneria Informatica - 11.125% 15/5/2028 | 111,323 | 0.06 |
| EUR 100,000 | Fiber Midco 10.75% 15/6/2029 | 107,217 | 0.05 |
| EUR 100,000 | FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027 | 104,991 | 0.05 |
| EUR 100,000 | IMA Industria Macchine Automatiche 6.535% 15/4/2029 | 105,163 | 0.05 |
| EUR 1,325,000 | Italy Buoni Poliennali Del Tesoro 4.4% 1/5/2033 | 1,496,040 | 0.73 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 100,000 | Nexi 0% 24/2/2028 | 94,314 | 0.05 |
| EUR 100,000 | Pachelbel Bidco 6.865% 17/5/2031 | 105,153 | 0.05 |
| EUR 100,000 | Pachelbel Bidco 7.125% 17/5/2031 | 113,455 | 0.05 |
| EUR 100,000 | UnipolSai Assicurazioni 4.9% 23/5/2034 | 111,563 | 0.06 |
| | | 2,559,526 | 1.25 |
| | **Japan** | | |
| EUR 100,000 | SoftBank 5.375% 8/1/2029 | 107,367 | 0.05 |
| EUR 100,000 | SoftBank 5.75% 8/7/2032 | 108,928 | 0.06 |
| EUR 288,000 | Takeda Pharmaceutical 2.25% 21/11/2026 | 298,034 | 0.14 |
| | | 514,329 | 0.25 |
| | **Jersey** | | |
| EUR 100,000 | Ardonagh Finco 6.875% 15/2/2031 | 108,157 | 0.05 |
| GBP 100,000 | Aston Martin Capital 10.375% 31/3/2029 | 123,357 | 0.06 |
| USD 250,000 | Benefit Street Partners CLO XXIX 5.485% 25/1/2038 | 250,125 | 0.12 |
| USD 250,000 | Benefit Street Partners CLO XXIX 5.805% 25/1/2038 | 250,117 | 0.12 |
| USD 250,000 | Golub Capital Partners CLO 74 B 5.8% 25/7/2037 | 250,929 | 0.12 |
| USD 250,000 | Golub Capital Partners CLO 76 B 6.112% 25/10/2037 | 251,511 | 0.13 |
| USD 250,000 | Golub Capital Partners CLO 76 B 6.412% 25/10/2037 | 250,932 | 0.12 |
| USD 250,000 | Golub Capital Partners CLO 76 B 6.642% 25/10/2037 | 251,040 | 0.12 |
| USD 250,000 | Golub Capital Partners CLO 76 B 7.642% 25/10/2037 | 254,580 | 0.13 |
| USD 250,000 | Midocean Credit CLO XV 5.823% 21/7/2037 | 251,306 | 0.13 |
| USD 250,000 | OCP CLO 2024-38 Ltd 5.681% 21/1/2038 | 250,419 | 0.12 |
| USD 250,000 | OCP CLO 2025-40 Ltd 0% 16/4/2038 | 250,000 | 0.12 |
| USD 250,000 | Pikes Peak Clo 12 Ltd 5.538% 20/4/2038 | 250,812 | 0.12 |
| | | 2,993,285 | 1.46 |
| | **Luxembourg** | | |
| EUR 100,000 | Aroundtown Finance 7.125% 16/1/2030 | 108,276 | 0.05 |
| GBP 100,000 | Aroundtown Finance 8.625% 7/5/2029 | 127,692 | 0.06 |
| EUR 200,000 | Becton Dickinson Euro Finance 3.553% 13/9/2029 | 213,494 | 0.11 |
| GBP 100,000 | Cidron Aida Finco 6.25% 1/4/2028 | 119,690 | 0.06 |
| EUR 200,000 | Lion/Polaris Lux 4 6.303% 1/7/2029 | 210,118 | 0.10 |
| EUR 100,000 | Lune 5.625% 15/11/2028 | 75,657 | 0.04 |
| EUR 100,000 | Rossini 6.558% 31/12/2029 | 105,901 | 0.05 |
| USD 200,000 | Telenet Finance Luxembourg Notes 5.5% 1/3/2028 | 196,000 | 0.09 |
| EUR 100,000 | Vivion Investments Sarl 6.5% 31/8/2028 | 102,189 | 0.05 |
| | | 1,259,017 | 0.61 |
| | **Netherlands** | | |
| EUR 400,000 | ABN AMRO Bank 0.5% 23/9/2029 | 373,366 | 0.18 |
| EUR 100,000 | Boels Topholding 5.75% 15/5/2030 | 108,597 | 0.06 |
| EUR 100,000 | Global Switch Finance 1.375% 7/10/2030 | 99,066 | 0.05 |
| EUR 400,000 | ING Groep 4% 12/2/2035 | 433,042 | 0.21 |
| EUR 200,000 | Q-Park I 5.125% 15/2/2030 | 215,700 | 0.10 |
| USD 200,000 | Sunrise FinCo I 4.875% 15/7/2031 | 185,976 | 0.09 |
| EUR 100,000 | United Group BV 6.5% 31/10/2031 | 107,242 | 0.05 |
| EUR 100,000 | Ziggo Bond Co BV 6.125% 15/11/2032 | 102,014 | 0.05 |
| | | 1,625,003 | 0.79 |
| | **Portugal** | | |
| EUR 100,000 | EDP SA 4.625% 16/9/2054 | 106,261 | 0.05 |
| | **Singapore** | | |
| USD 326,000 | Pfizer Investment Enterprises 5.3% 19/5/2053 | 314,698 | 0.15 |
| | **Spain** | | |
| EUR 200,000 | Banco Bilbao Vizcaya Argentaria 6.875% 13/12/2030 | 222,151 | 0.11 |
| USD 200,000 | Banco Bilbao Vizcaya Argentaria SA 7.75% 14/1/2032 | 201,428 | 0.10 |
| EUR 100,000 | Banco de Credito Social Cooperativo 4.125% 3/9/2030 | 107,960 | 0.05 |
| EUR 100,000 | Cellnex Telecom 2.125% 11/8/2030 | 112,204 | 0.06 |
| EUR 100,000 | Kaixo Bondco Telecom 5.125% 30/9/2029 | 106,023 | 0.05 |
| EUR 469,000 | Spain Government Bond 3.45% 31/10/2034 | 505,135 | 0.24 |
| | | 1,254,901 | 0.61 |
| | **Sweden** | | |
| EUR 100,000 | Intrum 3% 15/9/2027 | 80,228 | 0.04 |
| EUR 80,000 | Verisure 9.25% 15/10/2027 | 87,737 | 0.04 |
| | | 167,965 | 0.08 |
| | **Switzerland** | | |
| USD 320,000 | UBS 6.246% 22/9/2029 | 335,321 | 0.16 |
| USD 200,000 | UBS Group AG 6.85% 10/9/2029 | 200,952 | 0.10 |
| | | 536,273 | 0.26 |
| | **United Kingdom** | | |
| EUR 106,000 | Amber Finco 6.625% 15/7/2029 | 117,115 | 0.06 |
| GBP 100,000 | BCP V Modular Services Finance II 6.125% 30/11/2028 | 122,629 | 0.06 |
| GBP 100,000 | Bellis Finco 4% 16/2/2027 | 121,609 | 0.06 |
| GBP 100,000 | Boparan Finance Plc 9.375% 7/11/2029 | 122,945 | 0.06 |
| USD 200,000 | British Telecommunications 4.875% 23/11/2081 | 184,745 | 0.09 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 100,000 | California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 5.625% 15/2/2032 | 108,781 | 0.05 |
| GBP 100,000 | Edge Finco Plc 8.125% 15/8/2031 | 132,048 | 0.07 |
| GBP 100,000 | Gatwick Airport Finance 4.375% 7/4/2026 | 123,954 | 0.06 |
| GBP 100,000 | Heathrow Finance 6.625% 1/3/2031 | 126,310 | 0.06 |
| EUR 100,000 | Market Bidco Finco 4.75% 4/11/2027 | 103,314 | 0.05 |
| GBP 100,000 | Mobico 4.25% 26/11/2025 | 122,254 | 0.06 |
| EUR 435,000 | National Grid 0.25% 1/9/2028 | 415,239 | 0.20 |
| GBP 200,000 | NatWest Group Plc 7.5% 28/2/2032 | 253,900 | 0.12 |
| EUR 100,000 | Pinnacle Bidco 8.25% 11/10/2028 | 110,673 | 0.05 |
| GBP 100,000 | Stonegate Pub Financing 2019 10.75% 31/7/2029 | 132,337 | 0.07 |
| GBP 29,000 | Unique Pub Finance 6.464% 30/3/2032 | 38,286 | 0.02 |
| GBP 1,509,132 | United Kingdom Gilt 3.25% 31/1/2033 | 1,760,637 | 0.86 |
| USD 9,000 | Vodafone 4.125% 4/6/2081 | 8,092 | 0.00 |
| EUR 100,000 | Zegona Finance 6.75% 15/7/2029 | 111,190 | 0.06 |
| | | 4,216,058 | 2.06 |
| | **United States** | | |
| USD 207,000 | 280 Park Avenue 2017-280P Mortgage Trust 5.491% 15/9/2034 | 205,448 | 0.10 |
| USD 140,000 | Acrec 2025 FI 3 LLC 5.76% 18/8/2042 | 140,020 | 0.07 |
| EUR 200,000 | American Tower 0.45% 15/1/2027 | 199,836 | 0.10 |
| USD 34,000 | American Tower 5.25% 15/7/2028 | 34,611 | 0.02 |
| USD 477,000 | Amgen 2.77% 1/9/2053 | 290,054 | 0.14 |
| USD 62,000 | Amgen 5.25% 2/3/2025 | 62,000 | 0.03 |
| USD 103,000 | Amgen 5.507% 2/3/2026 | 103,014 | 0.05 |
| USD 4,000 | Anheuser-Busch InBev Worldwide 4.6% 15/4/2048 | 3,620 | 0.00 |
| USD 302,000 | Aon North America 5.15% 1/3/2029 | 306,976 | 0.15 |
| USD 110,000 | Ashford Hospitality Trust 2018-ASHF 5.734% 15/4/2035 | 109,669 | 0.05 |
| USD 289,000 | Bank of America 3.97% 5/3/2029 | 283,168 | 0.14 |
| EUR 358,000 | Bank of America 4.134% 12/6/2028 | 388,756 | 0.19 |
| USD 166,000 | Bank of America 5.202% 25/4/2029 | 168,433 | 0.08 |
| USD 110,000 | BBCMS 2018-TALL Mortgage Trust 5.48% 15/3/2037 | 101,988 | 0.05 |
| USD 330,000 | BDS 2024-FL13 LLC 5.89% 19/9/2039 | 330,739 | 0.16 |
| USD 310,000 | BDS 2025-FL14 LLC 5.582% 21/10/2042 | 310,283 | 0.15 |
| USD 253,000 | Becton Dickinson 4.693% 13/2/2028 | 253,889 | 0.12 |
| USD 74,000 | Berry Global 1.57% 15/1/2026 | 72,077 | 0.04 |
| USD 166,000 | Berry Global 5.5% 15/4/2028 | 168,739 | 0.08 |
| USD 123,000 | Broadcom 3.419% 15/4/2033 | 109,931 | 0.05 |
| USD 57,000 | Broadcom 4.75% 15/4/2029 | 57,180 | 0.03 |
| USD 330,000 | BSPRT 2024-FL11 Issuer LLC 5.95% 15/7/2039 | 331,649 | 0.16 |
| USD 220,000 | BX Commercial Mortgage Trust 2024-BIO2 5.413% 13/8/2041 | 220,047 | 0.11 |
| USD 55,000 | BX Trust 2018-GW 5.409% 15/5/2035 | 54,967 | 0.03 |
| USD 225,000 | BXP Trust 2017-GM 3.379% 13/6/2039 | 216,643 | 0.11 |
| USD 230,000 | BXP Trust 2017-GM 3.425% 13/6/2039 | 217,398 | 0.11 |
| USD 100,000 | California Infrastructure & Economic Development Bank 9.5% 1/1/2065 | 101,186 | 0.05 |
| USD 12,000 | Citigroup Inc 6.95% 15/2/2030 | 12,136 | 0.01 |
| USD 12,000 | Cloud Software 6.5% 31/3/2029 | 11,821 | 0.01 |
| USD 40,000 | Cloud Software 8.25% 30/6/2032 | 41,510 | 0.02 |
| USD 160,000 | Coca-Cola 5.2% 14/1/2055 | 156,800 | 0.08 |
| USD 71,000 | CSX 4.5% 1/8/2054 | 61,833 | 0.03 |
| USD 27,110 | DBGS 2018-BIOD Mortgage Trust 5.411% 15/5/2035 | 27,046 | 0.01 |
| USD 77,250 | DBGS 2018-BIOD Mortgage Trust 5.496% 15/5/2035 | 76,783 | 0.04 |
| USD 167,941 | DBGS 2018-BIOD Mortgage Trust 6.308% 15/5/2035 | 165,933 | 0.08 |
| USD 58,000 | Elevance Health 4.55% 15/5/2052 | 48,657 | 0.02 |
| USD 88,000 | Elevance Health 4.9% 8/2/2026 | 88,000 | 0.04 |
| EUR 257,000 | Eli Lilly 1.7% 1/11/2049 | 196,258 | 0.09 |
| USD 145,000 | Eli Lilly 5.05% 14/8/2054 | 139,562 | 0.07 |
| USD 63,000 | Equinix 2.5% 15/5/2031 | 54,964 | 0.03 |
| USD 340,000 | FS Rialto 2024-FL9 Issuer LLC 5.942% 19/10/2039 | 342,264 | 0.17 |
| USD 210,000 | FS Rialto 2025-FL10 Issuer LLC 5.685% 1/2/2030 | 209,582 | 0.10 |
| USD 122,000 | Gilead Sciences 4.15% 1/3/2047 | 101,971 | 0.05 |
| USD 158,000 | Gilead Sciences 5.55% 15/10/2053 | 160,392 | 0.08 |
| USD 91,000 | Goldman Sachs 1.093% 9/12/2026 | 88,574 | 0.04 |
| USD 31,000 | Goldman Sachs 1.948% 21/10/2027 | 29,685 | 0.01 |
| EUR 191,000 | Goldman Sachs 2% 1/11/2028 | 193,178 | 0.09 |
| USD 340,000 | GS Finance Corp 8.75% 14/2/2030 | 340,000 | 0.17 |
| USD 21,000 | HCA 3.375% 15/3/2029 | 19,830 | 0.01 |
| USD 80,000 | HCA 3.5% 15/7/2051 | 54,109 | 0.03 |
| USD 19,000 | HCA 4.5% 15/2/2027 | 18,936 | 0.01 |
| USD 33,000 | HCA 5.25% 15/6/2026 | 33,135 | 0.01 |
| USD 215,000 | HCA 5.625% 1/9/2028 | 219,678 | 0.11 |
| USD 128,000 | HCA 5.95% 15/9/2054 | 126,194 | 0.06 |
| USD 155,000 | Healthpeak 3% 15/1/2030 | 143,036 | 0.07 |
| USD 250,000 | Hilton USA Trust 2016-HHV 3.719% 5/11/2038 | 244,846 | 0.12 |
| USD 136,000 | Home Depot 2.375% 15/3/2051 | 79,512 | 0.04 |
| USD 86,000 | Home Depot 2.75% 15/9/2051 | 54,430 | 0.03 |
| USD 472,000 | Hudson Yards 2016-10HY Mortgage Trust 2.835% 10/8/2038 | 456,888 | 0.22 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 440,000 | JPMorgan Chase 6.087% 23/10/2029 | 460,453 | 0.22 |
| USD 7,000 | JPMorgan Chase & Co 6.5% 1/4/2030 | 7,168 | 0.00 |
| USD 210,000 | LoanCore 2025 2025-CRE8 Issuer LLC 5.76% 17/8/2042 | 209,742 | 0.10 |
| USD 81,000 | Lowe's 5.625% 15/4/2053 | 80,313 | 0.04 |
| USD 53,000 | Lowe's 5.75% 1/7/2053 | 53,654 | 0.02 |
| USD 265,000 | M&T Bank Corp 4.833% 16/1/2029 | 265,549 | 0.13 |
| USD 100,000 | Maricopa County Industrial Development Authority 7.375% 1/10/2029 | 102,844 | 0.05 |
| EUR 200,000 | Merck 2.5% 15/10/2034 | 198,484 | 0.10 |
| USD 230,000 | MF1 2024-FL14 6.051% 19/3/2039 | 231,028 | 0.11 |
| EUR 200,000 | Morgan Stanley 0.495% 26/10/2029* | 191,120 | 0.09 |
| USD 92,000 | Morgan Stanley 4.21% 20/4/2028 | 91,114 | 0.04 |
| USD 334,000 | Morgan Stanley 5.449% 20/7/2029 | 341,523 | 0.17 |
| USD 103,000 | Morgan Stanley 5.652% 13/4/2028 | 105,005 | 0.05 |
| USD 64,000 | Morgan Stanley Capital I Trust 2017-ASHF 8.959% 15/11/2034 | 61,357 | 0.03 |
| USD 166,000 | Nasdaq 5.35% 28/6/2028 | 169,825 | 0.08 |
| USD 80,000 | Nasdaq 5.95% 15/8/2053 | 83,078 | 0.04 |
| USD 118,150 | Olympic Tower 2017-OT Mortgage Trust 3.566% 10/5/2039 | 108,160 | 0.05 |
| USD 303,000 | Oracle 2.3% 25/3/2028 | 283,670 | 0.14 |
| USD 118,000 | Pfizer 4% 15/3/2049 | 95,637 | 0.05 |
| USD 168,000 | PNC Financial Services 4.758% 26/1/2027 | 168,137 | 0.08 |
| EUR 463,000 | Procter & Gamble 4.875% 11/5/2027 | 507,047 | 0.25 |
| USD 113,000 | Public Service Electric and Gas 5.125% 15/3/2053 | 107,636 | 0.05 |
| USD 260,000 | Republic Services 3.95% 15/5/2028 | 255,900 | 0.12 |
| USD 281,000 | Sherwin-Williams 2.95% 15/8/2029 | 261,855 | 0.13 |
| USD 107,000 | Uber Technologies Inc 5.35% 15/9/2054 | 102,360 | 0.05 |
| USD 450,000 | United States Treasury Bill 0% 4/3/2025 | 449,947 | 0.22 |
| USD 250,000 | United States Treasury Bill 0% 6/3/2025 | 249,911 | 0.12 |
| USD 250,000 | United States Treasury Bill 0% 13/3/2025 | 249,705 | 0.12 |
| USD 260,000 | United States Treasury Bill 0% 18/3/2025 | 259,540 | 0.13 |
| USD 500,000 | United States Treasury Bill 0% 20/3/2025 | 499,004 | 0.24 |
| USD 250,000 | United States Treasury Bill 0% 27/3/2025 | 249,298 | 0.12 |
| USD 265,000 | United States Treasury Bill 0% 1/4/2025 | 264,100 | 0.13 |
| USD 125,000 | United States Treasury Bill 0% 3/4/2025 | 124,545 | 0.06 |
| USD 550,000 | United States Treasury Bill 0% 10/4/2025 | 547,543 | 0.27 |
| USD 250,000 | United States Treasury Bill 0% 24/4/2025 | 248,474 | 0.12 |
| USD 280,000 | United States Treasury Bill 0% 6/5/2025 | 277,913 | 0.14 |
| USD 225,000 | United States Treasury Bill 0% 8/5/2025 | 223,267 | 0.11 |
| USD 260,000 | United States Treasury Bill 0% 13/5/2025 | 257,851 | 0.13 |
| USD 250,000 | United States Treasury Bill 0% 15/5/2025 | 247,876 | 0.12 |
| USD 525,000 | United States Treasury Bill 0% 29/5/2025 | 519,674 | 0.25 |
| USD 1,819,200 | United States Treasury Note/Bond 3.875% 31/12/2027 | 1,812,627 | 0.88 |
| USD 1,638,800 | United States Treasury Note/Bond 4% 15/11/2052 | 1,492,396 | 0.73 |
| USD 1,716,700 | United States Treasury Note/Bond 4.125% 15/11/2032 | 1,712,609 | 0.83 |
| USD 799,200 | United States Treasury Note/Bond 4.25% 15/11/2034 | 799,887 | 0.39 |
| USD 120,000 | UnitedHealth 5.05% 15/4/2053 | 110,272 | 0.05 |
| USD 159,000 | UnitedHealth 5.625% 15/7/2054 | 158,378 | 0.08 |
| USD 159,000 | Verizon Communications 5.5% 23/2/2054 | 157,848 | 0.08 |
| USD 194,000 | VMware 4.65% 15/5/2027 | 194,243 | 0.09 |
| USD 100,000 | Wells Fargo Commercial Mortgage Trust 2016-C35 3.438% 15/7/2048 | 96,720 | 0.05 |
| USD 194,000 | Welltower 2.05% 15/1/2029 | 176,414 | 0.09 |
| USD 38,000 | Welltower 4% 1/6/2025 | 37,919 | 0.02 |
| USD 202,000 | Welltower 4.125% 15/3/2029 | 197,806 | 0.10 |
| USD 264,000 | WRKCo 3.9% 1/6/2028 | 257,846 | 0.13 |
| USD 10,000 | WRKCo 4% 15/3/2028 | 9,806 | 0.00 |
| | | 25,265,942 | 12.31 |
| Total Bonds | | 56,124,415 | 27.34 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 190,735,945 | 92.90 |
| **Other Transferable Securities** | | | |
| **BONDS** | | | |
| | **Cayman Islands** | | |
| USD 250,000 | AIMCO CLO 23 Ltd 0% 20/4/2038 | 250,000 | 0.12 |
| USD 250,000 | Apidos Clo Lii 0% 20/4/2038** | 250,000 | 0.12 |
| | | 500,000 | 0.24 |
| Total Bonds | | 500,000 | 0.24 |
| Total Other Transferable Securities | | 500,000 | 0.24 |
| Total Portfolio | | 191,235,945 | 93.15 |
| Other Net Assets | | 14,072,983 | 6.85 |
| Total Net Assets (USD) | | 205,308,928 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| AUD | 181,437 | EUR | 109,656 | Royal Bank of Canada | 19/3/2025 | (1,563) |
| AUD | 4,440,037 | USD | 2,829,938 | Standard Chartered Bank | 19/3/2025 | (72,555) |
| AUD | 43,982 | USD | 27,052 | Barclays | 19/3/2025 | 262 |
| BRL | 1,907,313 | USD | 312,500 | Barclays | 19/3/2025 | 12,719 |
| CAD | 7,152,933 | USD | 5,073,688 | State Street | 19/3/2025 | (118,355) |
| CAD | 18,984 | USD | 13,266 | Citigroup | 19/3/2025 | (114) |
| CAD | 17,349 | USD | 12,049 | Morgan Stanley | 19/3/2025 | (30) |
| CHF | 3,503,085 | USD | 3,989,410 | UBS | 19/3/2025 | (99,817) |
| CHF | 21,481 | USD | 23,820 | JP Morgan | 19/3/2025 | 31 |
| CNH | 16,985,383 | USD | 2,340,766 | Bank of America | 19/3/2025 | (8,488) |
| CNH | 48,699 | USD | 6,634 | BNP Paribas | 19/3/2025 | 53 |
| CNY | 22,121,848 | USD | 3,076,838 | Barclays | 19/3/2025 | (18,695) |
| CZK | 4,671,840 | USD | 195,930 | Citibank | 19/3/2025 | (1,597) |
| DKK | 5,525,362 | USD | 781,953 | Citibank | 19/3/2025 | (10,057) |
| EUR | 685,817 | CHF | 632,521 | Barclays | 19/3/2025 | 12,176 |
| EUR | 587,091 | USD | 620,106 | Bank of America | 19/3/2025 | (8,473) |
| EUR | 788,245 | USD | 817,148 | BNP Paribas | 19/3/2025 | 4,047 |
| EUR | 398,221 | USD | 418,343 | Morgan Stanley | 19/3/2025 | (3,476) |
| EUR | 398,102 | USD | 417,459 | JP Morgan | 19/3/2025 | (2,716) |
| GBP | 459,362 | USD | 585,594 | Standard Chartered Bank | 19/3/2025 | (6,657) |
| HUF | 45,053,206 | EUR | 108,926 | BNP Paribas | 19/3/2025 | 3,784 |
| HUF | 128,535,506 | USD | 327,048 | BNP Paribas | 19/3/2025 | 7,500 |
| IDR | 13,279,644,822 | USD | 828,274 | HSBC Bank | 19/3/2025 | (27,318) |
| INR | 210,974,689 | USD | 2,470,349 | BNP Paribas | 19/3/2025 | (61,949) |
| JPY | 1,579,382,798 | USD | 10,486,486 | HSBC Bank | 19/3/2025 | 13,117 |
| JPY | 57,808,483 | USD | 372,787 | UBS | 19/3/2025 | 11,519 |
| JPY | 1,739,784 | USD | 11,261 | BNP Paribas | 19/3/2025 | 305 |
| JPY | 49,897,579 | USD | 334,140 | JP Morgan | 19/3/2025 | (2,425) |
| JPY | 138,048,982 | USD | 911,249 | Bank of America | 19/3/2025 | 6,489 |
| JPY | 154,062,844 | USD | 1,019,000 | Citigroup | 19/3/2025 | 5,196 |
| KRW | 2,114,818,064 | USD | 1,482,782 | BNP Paribas | 19/3/2025 | (35,493) |
| MXN | 23,426,015 | USD | 1,145,897 | JP Morgan | 19/3/2025 | (3,225) |
| MXN | 334,504 | USD | 16,000 | Citigroup | 19/3/2025 | 316 |
| MXN | 188,274 | USD | 9,008 | UBS | 19/3/2025 | 176 |
| MXN | 233,021 | USD | 11,213 | Morgan Stanley | 19/3/2025 | 153 |
| MYR | 968,844 | USD | 219,176 | Barclays | 19/3/2025 | (2,055) |
| NOK | 2,385,319 | USD | 213,804 | Barclays | 19/3/2025 | (1,931) |
| PLN | 2,213,018 | USD | 541,942 | Goldman Sachs | 19/3/2025 | 12,953 |
| PLN | 469,570 | EUR | 109,093 | Goldman Sachs | 19/3/2025 | 4,087 |
| SAR | 631,298 | USD | 167,818 | UBS | 19/3/2025 | 455 |
| SEK | 10,556,940 | USD | 966,859 | Royal Bank of Canada | 19/3/2025 | 18,169 |
| THB | 12,953,687 | USD | 383,997 | UBS | 19/3/2025 | (4,527) |
| USD | 971,492 | JPY | 148,738,751 | Barclays | 19/3/2025 | (17,310) |
| USD | 9,829,073 | EUR | 9,322,528 | Royal Bank of Canada | 19/3/2025 | 116,845 |
| USD | 790,976 | GBP | 624,894 | HSBC Bank | 19/3/2025 | 3,416 |
| USD | 453,278 | HKD | 3,520,641 | Bank of America | 19/3/2025 | 496 |
| USD | 236,061 | TWD | 7,634,202 | BNP Paribas | 19/3/2025 | 3,606 |
| USD | 694,042 | GBP | 550,967 | UBS | 19/3/2025 | (346) |
| USD | 498,931 | JPY | 77,586,414 | Bank of America | 19/3/2025 | (16,857) |
| USD | 618,732 | CAD | 887,765 | UBS | 19/3/2025 | 3,716 |
| USD | 394,674 | GBP | 318,369 | JP Morgan | 19/3/2025 | (6,569) |
| USD | 194,490 | EUR | 188,423 | HSBC Bank | 19/3/2025 | (1,810) |
| USD | 207,641 | EUR | 201,097 | JP Morgan | 19/3/2025 | (1,862) |
| USD | 143,784 | MXN | 2,984,189 | Goldman Sachs | 19/3/2025 | (1,779) |
| USD | 23,820 | CHF | 21,367 | Barclays | 19/3/2025 | 95 |
| USD | 477,076 | JPY | 74,944,905 | Morgan Stanley | 19/3/2025 | (21,152) |
| USD | 13,560 | AUD | 21,991 | BNP Paribas | 19/3/2025 | (97) |
| USD | 13,553 | AUD | 21,991 | Barclays | 19/3/2025 | (104) |
| USD | 139,833 | CAD | 200,712 | HSBC Bank | 19/3/2025 | 786 |
| USD | 13,874 | EUR | 13,268 | BNP Paribas | 19/3/2025 | 52 |
| USD | 15,949 | CNH | 115,973 | HSBC Bank | 19/3/2025 | 25 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Sustainable Global Allocation Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 13,268 | CAD | 18,975 | Morgan Stanley | 19/3/2025 | 122 |
| USD | 224,657 | EUR | 213,573 | State Street | 19/3/2025 | 2,156 |
| USD | 11,261 | JPY | 1,723,299 | Citibank | 19/3/2025 | (195) |
| USD | 9,008 | MXN | 187,728 | UBS | 19/3/2025 | (149) |
| USD | 127,310 | GBP | 102,437 | Barclays | 19/3/2025 | (1,792) |
| USD | 127,282 | EUR | 121,711 | Barclays | 19/3/2025 | 483 |
| USD | 127,004 | AUD | 203,333 | HSBC Bank | 19/3/2025 | 729 |
| USD | 127,784 | BRL | 757,504 | Citibank | 19/3/2025 | (1,379) |
| USD | 127,784 | ZAR | 2,401,573 | Bank of America | 19/3/2025 | (1,954) |
| USD | 11,213 | MXN | 232,431 | JP Morgan | 19/3/2025 | (124) |
| USD | 17,838 | CNH | 130,167 | JP Morgan | 19/3/2025 | (35) |
| USD | 6,634 | CNH | 48,573 | Barclays | 19/3/2025 | (36) |
| USD | 615,738 | EUR | 591,840 | Bank of America | 19/3/2025 | (842) |
| USD | 450,000 | HKD | 3,489,975 | HSBC Bank | 15/8/2025 | 143 |
| ZAR | 15,021,319 | USD | 841,106 | BNP Paribas | 19/3/2025 | (29,622) |
| Net unrealised depreciation | | | | | | (349,353) |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 56,053,209 | USD | 57,957,648 | BNY Mellon | 14/3/2025 | 422,859 |
| USD | 1,902,479 | EUR | 1,820,473 | BNY Mellon | 14/3/2025 | 6,411 |
| Net unrealised appreciation | | | | | | 429,270 |
| **SEK Hedged Share Class** | | | | | | |
| SEK | 104,951,858 | USD | 9,634,540 | BNY Mellon | 14/3/2025 | 154,902 |
| USD | 333,537 | SEK | 3,575,963 | BNY Mellon | 14/3/2025 | (17) |
| Net unrealised appreciation | | | | | | 154,885 |
| Total net unrealised appreciation | | | | | | 234,802 |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| 69 | EUR | Euro BOBL | March 2025 | (110,337) |
| 21 | EUR | Euro Bund | March 2025 | (41,243) |
| 12 | EUR | Euro Schatz | March 2025 | (6,745) |
| 1 | JPY | Japanese 10 Year Bond (OSE) | March 2025 | (17,188) |
| 15 | JPY | Nikkei 225 Index | March 2025 | (183,647) |
| (2) | USD | Nikkei 225 Index | March 2025 | 15,759 |
| 58 | AUD | Australian 10 Year Bond | March 2025 | (37,466) |
| (82) | EUR | EURO STOXX 50 Index | March 2025 | (310,917) |
| (1) | USD | NASDAQ 100 E-Mini Index | March 2025 | 29,345 |
| 10 | USD | Russell 2000 E-Mini Index | March 2025 | (117,326) |
| (31) | USD | S&P 500 E-Mini Index | March 2025 | 313,690 |
| 21 | USD | Nifty 50 Index | March 2025 | (18,117) |
| (12) | USD | US Long Bond (CBT) | June 2025 | (25,125) |
| (104) | USD | US Treasury 10 Year Note (CBT) | June 2025 | (95,082) |
| (16) | USD | US Ultra 10 Year Note | June 2025 | (22,250) |
| 10 | USD | US Ultra Bond (CBT) | June 2025 | 21,957 |
| 26 | GBP | Long Gilt | June 2025 | 18,842 |
| 3 | USD | US Treasury 2 Year Note (CBT) | June 2025 | 1,777 |
| (40) | USD | US Treasury 5 Year Note (CBT) | June 2025 | (17,127) |
| (25) | USD | 3 Month SOFR | March 2026 | (10,625) |
| Total | | | | (611,825) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | EUR (24,279) | Fund provides default protection on Hannover Rueck Se; and receives Fixed 1% | BNP Paribas | 20/12/2029 | 113 | 262 |
| CDS | EUR (95,000) | Fund provides default protection on ITRAXX.XO.42.V2; and receives Fixed 1% | BNP Paribas | 20/12/2029 | 163 | 12,015 |
| CDS | EUR (24,279) | Fund provides default protection on Munich Re Group; and receives Fixed 1% | BNP Paribas | 20/12/2029 | 118 | 273 |
| CDS | EUR 48,558 | Fund receives default protection on Deutsche Bank; and pays Fixed 1% | BNP Paribas | 20/12/2029 | (131) | (433) |
| CDS | USD 418,760 | Fund receives default protection on CDX.NA.IG.43.V1; and pays Fixed 1% | Bank of America | 20/12/2029 | 37 | (9,111) |
| CDS | EUR (16,000) | Fund provides default protection on Forvia SE; and receives Fixed 5% | Goldman Sachs | 20/12/2029 | 78 | 1,267 |
| CDS | USD (177,111) | Fund provides default protection on CDX HY CDSI S41 5Y 12/20/2028; and receives Fixed 5% | Bank of America | 20/12/2028 | 8,106 | 13,579 |
| CDS | EUR (1,728,988) | Fund provides default protection on ITRAXX.XO.42.V2; and receives Fixed 5% | Bank of America | 20/12/2029 | (4,613) | 156,538 |
| IRS | USD 2,036,367 | Fund receives Fixed 3.9998%; and pays Floating USD-SOFR-OIS Compound 1 Day | Barclays | 28/10/2026 | 1,671 | 1,671 |
| IRS | USD 4,520,000 | Fund receives Fixed 4.07%; and pays Floating USD SOFR 1 Day | Barclays | 14/1/2027 | 13,123 | 13,123 |
| IRS | INR 63,581,537 | Fund receives Fixed 6.336374%; and pays Floating INR MIBOR 1 Day | Barclays | 20/3/2027 | 3,529 | 3,529 |
| IRS | INR 18,176,743 | Fund receives Fixed 6.262%; and pays Floating INR MIBOR 1 Day | Barclays | 20/3/2029 | 1,620 | 1,620 |
| IRS | INR 22,216,019 | Fund receives Fixed 6.3%; and pays Floating INR MIBOR 1 Day | Barclays | 20/3/2029 | 2,366 | 2,366 |
| IRS | MXN 9,453,500 | Fund receives Fixed 9.04%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day | Barclays | 14/11/2029 | 13,672 | 13,672 |
| IRS | USD 1,706,500 | Fund receives Fixed 4%; and pays Floating USD SOFR 1 Day | Barclays | 23/1/2030 | 17,843 | 17,843 |
| IRS | INR 11,694,461 | Fund receives Fixed 6.337%; and pays Floating INR MIBOR 1 Day | Barclays | 20/3/2034 | 2,363 | 2,363 |
| IRS | INR 11,694,461 | Fund receives Fixed 6.347%; and pays Floating INR MIBOR 1 Day | Barclays | 20/3/2034 | 2,461 | 2,461 |
| IRS | USD 1,054,182 | Fund receives Fixed 3.6595%; and pays Floating USD-SOFR-OIS Compound 1 Day | Barclays | 10/10/2034 | (12,987) | (12,987) |
| IRS | USD 1,774,780 | Fund receives Fixed 3.663%; and pays Floating USD SOFR 1 Day | Barclays | 26/12/2034 | (22,010) | (22,010) |
| IRS | USD 1,374,000 | Fund receives Fixed 3.6905%; and pays Floating USD SOFR 1 Day | Barclays | 6/1/2035 | (14,029) | (14,029) |
| IRS | USD 1,328,000 | Fund receives Fixed 4.5%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 8/5/2026 | 6,869 | 6,870 |
| IRS | BRL 603,226 | Fund receives Fixed 10.001917%; and pays Floating BRL BROIS 1 Day | Bank of America | 4/1/2027 | (11,435) | (11,435) |
| IRS | BRL 939,129 | Fund receives Fixed 10.156823%; and pays Floating BRL BROIS 1 Day | Bank of America | 4/1/2027 | (17,444) | (17,444) |
| IRS | BRL 3,000,000 | Fund receives Fixed 12.469643%; and pays Floating BRL BROIS 1 Day | Bank of America | 4/1/2027 | (19,119) | (19,119) |
| IRS | USD 525,000 | Fund receives Fixed 4.1985%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 23/10/2027 | 5,048 | 5,048 |
| IRS | BRL 587,198 | Fund receives Fixed 9.986859%; and pays Floating BRL BROIS 1 Day | Citibank | 4/1/2027 | (11,180) | (11,180) |
| IRS | USD 2,694,400 | Fund receives Fixed 3.9998%; and pays Floating USD-SOFR-OIS Compound 1 Day | Citibank | 6/5/2029 | 23,564 | 23,564 |
| IRS | GBP 320,708 | Fund receives Fixed 4.1238%; and pays Floating GBP-SONIA-OIS Compound 1 Day | Goldman Sachs | 17/11/2028 | 2,502 | 2,502 |
| IRS | GBP 321,000 | Fund receives Fixed 4.1289%; and pays Floating GBP-SONIA-OIS Compound 1 Day | Goldman Sachs | 21/11/2028 | 2,586 | 2,586 |
| IRS | EUR 808,475 | Fund receives Fixed 3%; and pays Floating EUR EURIBOR 6 Month | Goldman Sachs | 5/3/2029 | 26,552 | 26,552 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | EUR 1,880,391 | Fund receives Fixed 2.9%; and pays Floating EUR EURIBOR 6 Month | Goldman Sachs | 30/4/2029 | 54,275 | 54,275 |
| IRS | EUR 1,381,876 | Fund receives Fixed 2.87%; and pays Floating EUR EURIBOR 6 Month | Goldman Sachs | 11/6/2029 | 39,005 | 39,005 |
| IRS | GBP 1,706,500 | Fund receives Fixed 4%; and pays Floating GBP SONIA 1 Day | Goldman Sachs | 16/1/2030 | 8,175 | 8,175 |
| IRS | USD 1,807,064 | Fund receives Fixed 3.2175%; and pays Floating USD SOFR 1 Day | Goldman Sachs | 19/2/2030 | (44,487) | (44,487) |
| IRS | USD 271,854 | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.658% | Goldman Sachs | 3/11/2053 | 5,852 | 5,852 |
| IRS | JPY 31,497,500 | Fund receives Fixed 1.45%; and pays Floating JPY-TONA-OIS Compound 1 Day | Goldman Sachs | 6/3/2054 | (21,023) | (21,023) |
| IRS | JPY 31,497,500 | Fund receives Fixed 1.452%; and pays Floating JPY-TONA-OIS Compound 1 Day | Goldman Sachs | 11/3/2054 | (20,943) | (20,943) |
| IRS | BRL 585,845 | Fund receives Fixed 10.062149%; and pays Floating BRL BROIS 1 Day | JP Morgan | 4/1/2027 | (10,907) | (10,907) |
| IRS | BRL 586,475 | Fund receives Fixed 10.027014%; and pays Floating BRL BROIS 1 Day | Morgan Stanley | 4/1/2027 | (11,034) | (11,034) |
| IRS | BRL 662,528 | Fund receives Fixed 10.069033%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 4/1/2027 | (12,620) | (12,620) |
| IRS | BRL 5,030 | Fund receives Fixed 10.156823%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 4/1/2027 | (93) | (93) |
| IRS | BRL 901,048 | Fund receives Fixed 10.159333%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 4/1/2027 | (16,724) | (16,724) |
| IRS | USD 6,703,600 | Fund receives Fixed 4.934%; and pays Floating USD-SOFR-OIS Compound 1 Day | Barclays | 26/4/2026 | 65,186 | 65,870 |
| IRS | USD 1,110,300 | Fund receives Fixed 4.729%; and pays Floating USD-SOFR-OIS Compound 1 Day | Barclays | 26/4/2027 | 19,063 | 19,476 |
| IRS | USD 6,818,900 | Fund receives Fixed 4.503%; and pays Floating USD-SOFR-OIS Compound 1 Day | Barclays | 26/4/2029 | 184,296 | 190,406 |
| IRS | USD 141,800 | Fund receives Fixed 4.354%; and pays Floating USD-SOFR-OIS Compound 1 Day | Barclays | 26/4/2034 | 5,749 | 5,989 |
| IRS | USD 270,600 | Fund receives Fixed 4.071%; and pays Floating USD-SOFR-OIS Compound 1 Day | Barclays | 26/4/2054 | 13,307 | 13,994 |
| IRS | USD 1,268,400 | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.274% | HSBC Bank | 5/2/2028 | 8,778 | 8,778 |
| TRS | USD (600) | The Fund receives the total return on AGC Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 279 | (17,908) |
| TRS | USD (2,000) | The Fund receives the total return on CyberAgent Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 412 | (14,797) |
| TRS | USD (400) | The Fund receives the total return on Lasertec Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 3,698 | (35,518) |
| TRS | USD (700) | The Fund receives the total return on MatsukiyoCocokara & Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 578 | (10,614) |
| TRS | USD (2,036) | The Fund receives the total return on Neste Oyj. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 1,547 | (18,342) |
| TRS | USD (22) | The Fund receives the total return on Nippon Building Fund Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 64 | (18,176) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD (600) | The Fund receives the total return on Shiseido Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 368 | (10,823) |
| TRS | USD (1,300) | The Fund receives the total return on Shizuoka Financial Group Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 313 | (13,123) |
| TRS | USD (2,400) | The Fund receives the total return on Rengo Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 159 | (12,732) |
| TRS | USD (1,200) | The Fund receives the total return on Yokohama Rubber Co Ltd/The. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 515 | (26,619) |
| TRS | USD (310) | The Fund receives the total return on Zalando SE. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 883 | (11,201) |
| TRS | USD (453) | The Fund receives the total return on Block Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 24/2/2028 | (354) | (28,915) |
| TRS | USD (161) | The Fund receives the total return on Charles River Laboratories International Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 24/2/2028 | 439 | (26,467) |
| TRS | USD (147) | The Fund receives the total return on Trade Desk Inc/The. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 24/2/2028 | 356 | (10,610) |
| TRS | USD (16,000) | The Fund receives the total return on CSPC Pharmaceutical Group Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 25/2/2026 | 728 | (9,688) |
| TRS | USD (103,000) | The Fund receives the total return on Hang Lung Properties Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 25/2/2026 | (197) | (86,337) |
| TRS | USD (7,900) | The Fund receives the total return on JD Health International Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 25/2/2026 | 2,314 | (34,328) |
| TRS | USD (2,700) | The Fund receives the total return on Kuaishou Technology. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 25/2/2026 | 1,578 | (17,564) |
| TRS | USD (6,000) | The Fund receives the total return on Lite-On Technology Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 25/2/2026 | 863 | (19,566) |
| TRS | USD (24,000) | The Fund receives the total return on Longfor Group Holdings Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 25/2/2026 | (777) | (32,891) |
| TRS | USD (60,000) | The Fund receives the total return on Nan Ya Plastics Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 25/2/2026 | 1,038 | (61,714) |
| TRS | USD (2,200) | The Fund receives the total return on New Oriental Education & Technology Group Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 25/2/2026 | 843 | (10,309) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD (23,200) | The Fund receives the total return on Seatrium Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 25/2/2026 | 4,148 | (36,298) |
| TRS | USD (23,600) | The Fund receives the total return on Shanghai Pharmaceuticals Holding Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 25/2/2026 | 1,789 | (35,741) |
| TRS | USD (25,000) | The Fund receives the total return on SITC International Holdings Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 25/2/2026 | (3,969) | (60,167) |
| TRS | USD (9,000) | The Fund receives the total return on Taiwan Fertilizer Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 25/2/2026 | 139 | (14,702) |
| TRS | USD (4,000) | The Fund receives the total return on Tsingtao Brewery Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 25/2/2026 | (313) | (26,766) |
| TRS | USD (4,212) | The Fund receives the total return on Ayvens SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 554 | (35,494) |
| TRS | USD (958) | The Fund receives the total return on BASF SE. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 157 | (48,986) |
| TRS | USD (1,898) | The Fund receives the total return on Clariant AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 2,682 | (20,973) |
| TRS | USD (7) | The Fund receives the total return on Daiwa Office Investment Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 57 | (13,617) |
| TRS | USD (2,300) | The Fund receives the total return on Dentsu Group Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 2,230 | (47,430) |
| TRS | USD (388) | The Fund receives the total return on DiaSorin SpA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 880 | (40,674) |
| TRS | USD (4,000) | The Fund receives the total return on DMG Mori Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 1,911 | (70,492) |
| TRS | USD (546) | The Fund receives the total return on Fresenius SE & Co KGaA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | (814) | (21,701) |
| TRS | USD (500) | The Fund receives the total return on Fuyo General Lease Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | (477) | (37,707) |
| TRS | USD (648) | The Fund receives the total return on Georg Fischer AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 1,299 | (49,700) |
| TRS | USD (1,918) | The Fund receives the total return on Grifols SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | (2,030) | (21,194) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD (1,700) | The Fund receives the total return on GS Yuasa Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 784 | (26,854) |
| TRS | USD (1,000) | The Fund receives the total return on Hisamitsu Pharmaceutical Co Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 1,262 | (28,053) |
| TRS | USD (600) | The Fund receives the total return on Hoshizaki Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | (382) | (24,045) |
| TRS | USD (123) | The Fund receives the total return on Industrial & Infrastructure Fund Investment Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | (476) | (97,129) |
| TRS | USD (700) | The Fund receives the total return on Itoham Yonekyu Holdings Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | (35) | (17,318) |
| TRS | USD (77) | The Fund receives the total return on Japan Hotel REIT Investment Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | (57) | (35,542) |
| TRS | USD (800) | The Fund receives the total return on Japan Steel Works Ltd/The. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 460 | (26,433) |
| TRS | USD (20,440) | The Fund receives the total return on JD Sports Fashion PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 733 | (20,388) |
| TRS | USD (300) | The Fund receives the total return on Kawasaki Heavy Industries Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 503 | (14,923) |
| TRS | USD (4,700) | The Fund receives the total return on Keikyu Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | (1,142) | (45,886) |
| TRS | USD (2,000) | The Fund receives the total return on Keisei Electric Railway Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 386 | (19,041) |
| TRS | USD (2,100) | The Fund receives the total return on Kobayashi Pharmaceutical Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 2,354 | (76,709) |
| TRS | USD (1,500) | The Fund receives the total return on Kobe Bussan Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 27 | (33,224) |
| TRS | USD (1,500) | The Fund receives the total return on Koei Tecmo Holdings Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 301 | (20,138) |
| TRS | USD (1,200) | The Fund receives the total return on Kose Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | (117) | (50,440) |
| TRS | USD (22) | The Fund receives the total return on LaSalle Logiport REIT. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | (672) | (21,522) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD (900) | The Fund receives the total return on Mercari Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 100 | (13,981) |
| TRS | USD (1,100) | The Fund receives the total return on MINEBEA MITSUMI Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 551 | (16,810) |
| TRS | USD (2,900) | The Fund receives the total return on Mitsubishi HC Capital Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 149 | (19,453) |
| TRS | USD (6,900) | The Fund receives the total return on Mitsubishi Logistics Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | (368) | (48,209) |
| TRS | USD (1,700) | The Fund receives the total return on Mitsui High-Tec Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 845 | (9,439) |
| TRS | USD (1,500) | The Fund receives the total return on NTT Data Group Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 870 | (27,665) |
| TRS | USD (700) | The Fund receives the total return on Obic Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 657 | (20,033) |
| TRS | USD (400) | The Fund receives the total return on OBIC Business Consultants Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 966 | (19,138) |
| TRS | USD (17,700) | The Fund receives the total return on Oji Holdings Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 1,083 | (72,860) |
| TRS | USD (2,400) | The Fund receives the total return on Ono Pharmaceutical Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | (79) | (25,870) |
| TRS | USD (231) | The Fund receives the total return on Pernod Ricard SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | (815) | (24,805) |
| TRS | USD (1,690) | The Fund receives the total return on Pluxee NV. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 667 | (38,036) |
| TRS | USD (1,400) | The Fund receives the total return on Rakuten Bank Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 2,367 | (52,264) |
| TRS | USD (315) | The Fund receives the total return on Remy Cointreau SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | (136) | (16,674) |
| TRS | USD (1,066) | The Fund receives the total return on Renault SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | (402) | (55,019) |
| TRS | USD (3,677) | The Fund receives the total return on Rentokil Initial PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 297 | (18,463) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD (1,020) | The Fund receives the total return on Sandoz Group AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 2,601 | (44,632) |
| TRS | USD (107) | The Fund receives the total return on Sartorius Stedim Biotech. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 853 | (22,044) |
| TRS | USD (1,300) | The Fund receives the total return on SBI Holdings Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 1,483 | (37,402) |
| TRS | USD (391) | The Fund receives the total return on SEB SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 3,122 | (34,496) |
| TRS | USD (1,522) | The Fund receives the total return on Securitas AB. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 53 | (22,041) |
| TRS | USD (1,200) | The Fund receives the total return on Seibu Holdings Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | (634) | (25,168) |
| TRS | USD (2,600) | The Fund receives the total return on Sharp Corp/Japan. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 39 | (16,976) |
| TRS | USD (300) | The Fund receives the total return on Shimano Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 363 | (40,675) |
| TRS | USD (756) | The Fund receives the total return on SOITEC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 3,965 | (45,292) |
| TRS | USD (900) | The Fund receives the total return on Sumitomo Metal Mining Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 464 | (19,594) |
| TRS | USD (158) | The Fund receives the total return on Swatch Group AG/The. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 653 | (30,681) |
| TRS | USD (2,800) | The Fund receives the total return on Chiba Bank Ltd/The. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 644 | (25,160) |
| TRS | USD (1,400) | The Fund receives the total return on Kotobuki Spirits Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 615 | (21,836) |
| TRS | USD (4,200) | The Fund receives the total return on Penta-Ocean Construction Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | (179) | (18,287) |
| TRS | USD (200) | The Fund receives the total return on Toho Co Ltd/Tokyo. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 218 | (9,412) |
| TRS | USD (5,100) | The Fund receives the total return on TS Tech Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 614 | (58,259) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD (1,391) | The Fund receives the total return on Wise PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 206 | (17,418) |
| TRS | USD (4,600) | The Fund receives the total return on Yakult Honsha Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | (1,309) | (92,446) |
| TRS | USD (500) | The Fund receives the total return on Yamato Kogyo Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 319 | (26,091) |
| TRS | USD (1,600) | The Fund receives the total return on Yamazaki Baking Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 814 | (28,755) |
| TRS | USD (461) | The Fund receives the total return on Zealand Pharma A/S. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | 3,368 | (42,435) |
| TRS | USD (900) | The Fund receives the total return on Zenkoku Hosho Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 26/2/2026 | (408) | (33,557) |
| TRS | USD (527) | The Fund receives the total return on Albemarle Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 24/2/2028 | 2,134 | (40,568) |
| TRS | USD (131) | The Fund receives the total return on Charter Communications Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 24/2/2028 | (296) | (47,974) |
| TRS | USD (2,580) | The Fund receives the total return on Cia de Saneamento Basico do Estado de Sao Paulo SABESP. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 24/2/2028 | 1,420 | (42,281) |
| TRS | USD (153) | The Fund receives the total return on Enphase Energy Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 24/2/2028 | 1,017 | (9,094) |
| TRS | USD (69) | The Fund receives the total return on First Solar Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 24/2/2028 | 915 | (9,592) |
| TRS | USD (581) | The Fund receives the total return on Henry Schein Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 24/2/2028 | 3,387 | (41,722) |
| TRS | USD (751) | The Fund receives the total return on Intel Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 24/2/2028 | 623 | (17,603) |
| TRS | USD (1,590) | The Fund receives the total return on Kenvue Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 24/2/2028 | (38) | (37,119) |
| TRS | USD (1,188) | The Fund receives the total return on Lamb Weston Holdings Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 24/2/2028 | 1,568 | (60,552) |
| TRS | USD (6,467) | The Fund receives the total return on Marfrig Global Foods SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 24/2/2028 | (1,074) | (16,269) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD (103) | The Fund receives the total return on Mid-America Apartment Communities Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 24/2/2028 | (530) | (17,315) |
| TRS | USD (128) | The Fund receives the total return on Norfolk Southern Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 24/2/2028 | 24 | (31,220) |
| TRS | USD (6,434) | The Fund receives the total return on NU Holdings Ltd/Cayman Islands. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 24/2/2028 | 129 | (70,774) |
| TRS | USD (138) | The Fund receives the total return on Sandisk Corp/DE. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 24/2/2028 | 627 | (6,080) |
| TRS | USD (2,070) | The Fund receives the total return on Smurfit WestRock PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 24/2/2028 | 4,637 | (106,833) |
| TRS | USD (367) | The Fund receives the total return on Western Digital Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 150 basis points. | Citibank | 24/2/2028 | 81 | (17,910) |
| TRS | USD (25,000) | The Fund receives the total return on Far Eastern New Century Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 10/2/2026 | (760) | (24,533) |
| TRS | USD (200) | The Fund receives the total return on Fukuoka Financial Group Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 10/2/2026 | (4) | (5,212) |
| TRS | USD (400) | The Fund receives the total return on Iida Group Holdings Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 10/2/2026 | 27 | (5,965) |
| TRS | USD (14,122) | The Fund receives the total return on Lynas Rare Earths Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 10/2/2026 | 2,904 | (59,623) |
| TRS | USD (27,500) | The Fund receives the total return on Mapletree Logistics Trust. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 10/2/2026 | (320) | (25,082) |
| TRS | USD (25,641) | The Fund receives the total return on Medibank Pvt Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 10/2/2026 | (5,216) | (69,355) |
| TRS | USD (10,618) | The Fund receives the total return on Orora Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 10/2/2026 | 1,252 | (13,931) |
| TRS | USD (700) | The Fund receives the total return on Sapporo Holdings Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 10/2/2026 | (3,708) | (36,825) |
| TRS | USD (300) | The Fund receives the total return on SBI Sumishin Net Bank Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 10/2/2026 | 218 | (8,239) |
| TRS | USD (680) | The Fund receives the total return on SEEK Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 10/2/2026 | (186) | (10,139) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD (19,297) | The Fund receives the total return on Vicinity Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 10/2/2026 | 619 | (26,158) |
| TRS | USD (1,600) | The Fund receives the total return on ABN AMRO Bank NV. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 11/2/2026 | (1,761) | (30,122) |
| TRS | USD (594) | The Fund receives the total return on Bachem Holding AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 11/2/2026 | (1,519) | (38,975) |
| TRS | USD (1,015) | The Fund receives the total return on Carl Zeiss Meditec AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 11/2/2026 | (4,695) | (63,555) |
| TRS | USD (1,032) | The Fund receives the total return on Investment AB Latour. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 11/2/2026 | (470) | (27,975) |
| TRS | USD (41,000) | The Fund receives the total return on Innolux Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 25/2/2026 | (1,617) | (18,618) |
| TRS | USD (1,000) | The Fund receives the total return on Nan Ya Plastics Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 25/2/2026 | (105) | (1,029) |
| TRS | USD (16,200) | The Fund receives the total return on Seatrium Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 25/2/2026 | 240 | (25,346) |
| TRS | USD (775) | The Fund receives the total return on Beijer Ref AB. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 26/2/2026 | 195 | (11,588) |
| TRS | USD (1,779) | The Fund receives the total return on Clariant AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 26/2/2026 | 900 | (19,658) |
| TRS | USD (58) | The Fund receives the total return on Georg Fischer AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 26/2/2026 | 206 | (4,448) |
| TRS | USD (2,100) | The Fund receives the total return on Penta-Ocean Construction Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 26/2/2026 | 317 | (9,144) |
| TRS | USD (1,257) | The Fund receives the total return on Pluxee NV. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 26/2/2026 | 683 | (28,291) |
| TRS | USD (48) | The Fund receives the total return on Remy Cointreau SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 26/2/2026 | (78) | (2,541) |
| TRS | USD (379) | The Fund receives the total return on Sandoz Group AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 26/2/2026 | 1,967 | (16,584) |
| TRS | USD (40) | The Fund receives the total return on Swatch Group AG/The. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 26/2/2026 | (515) | (7,767) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD (137,091) | The Fund receives the total return on Telecom Italia SpA/Milano. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 26/2/2026 | 4,472 | (38,546) |
| TRS | USD (368) | The Fund receives the total return on Grifols SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 26/2/2026 | (856) | (4,066) |
| TRS | USD (116,455) | The Fund receives the total return on Alfa SAB de CV. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 24/2/2028 | (2,681) | (98,495) |
| TRS | USD (566) | The Fund receives the total return on International Paper Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 24/2/2028 | (537) | (31,459) |
| TRS | USD (8,103) | The Fund receives the total return on Marfrig Global Foods SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 24/2/2028 | 485 | (20,385) |
| TRS | USD (6,945) | The Fund receives the total return on Alpargatas SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 10/2/2026 | 478 | (7,773) |
| TRS | USD (10,088) | The Fund receives the total return on AMP Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 10/2/2026 | 237 | (8,500) |
| TRS | USD (1,752) | The Fund receives the total return on Ansell Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 10/2/2026 | 1,734 | (38,042) |
| TRS | USD (6,034) | The Fund receives the total return on Bendigo & Adelaide Bank Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 10/2/2026 | (289) | (40,221) |
| TRS | USD (7,048) | The Fund receives the total return on Insignia Financial Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 10/2/2026 | 953 | (18,625) |
| TRS | USD (606) | The Fund receives the total return on National Australia Bank Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 10/2/2026 | 236 | (13,301) |
| TRS | USD (1,900) | The Fund receives the total return on NIO Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 10/2/2026 | (214) | (8,610) |
| TRS | USD (18,519) | The Fund receives the total return on Treasury Wine Estates Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 10/2/2026 | 888 | (125,860) |
| TRS | USD (1,837) | The Fund receives the total return on Davide Campari-Milano NV. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 11/2/2026 | 217 | (10,988) |
| TRS | USD (11,700) | The Fund receives the total return on Shanghai Pharmaceuticals Holding Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 900 basis points. | JP Morgan | 25/2/2026 | 607 | (17,719) |
| TRS | USD 515,681 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | JP Morgan | 20/3/2025 | 735 | (1,094) |
| TRS | USD 1,151,875 | Fund receives USD SOFR 1D Overnight + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps | JP Morgan | 20/3/2025 | (3,016) | (147) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD 1,596,751 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | BNP Paribas | 20/3/2025 | 19,308 | 15,147 |
| TRS | USD 443,806 | Fund receives USD SOFR 1D Overnight + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps | BNP Paribas | 20/3/2025 | (2,076) | (959) |
| Total | | | | | 363,605 | (4,026,212) |

CDS: Credit Default Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

## Purchased Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 5,175 | Put | OTC EUR/USD | Barclays | EUR 1.01 | 24/4/2025 | (224) | 626 |
| 1,508,000 | Put | OTC EUR/USD | Exchange Traded | EUR 1.005 | 20/3/2025 | (1,853) | 421 |
| 759,788 | Call | OTC USD/CAD | Exchange Traded | USD 1.48 | 3/4/2025 | (2,392) | 1,911 |
| 887,224 | Call | OTC NOK/SEK | JP Morgan | NOK 0.955 | 27/3/2025 | (19) | 370 |
| 956,475 | Put | OTC EUR/USD | Morgan Stanley | EUR 1.022 | 6/3/2025 | (1,570) | 171 |
| 77,483 | Put | OTC USD/JPY | Morgan Stanley | USD 156 | 8/4/2025 | 1,791 | 3,198 |
| 77,483 | Call | OTC USD/JPY | Morgan Stanley | USD 162 | 8/4/2025 | (611) | 8 |
| 145,702 | Call | OTC USD/MXN | UBS | USD 20.75 | 15/4/2025 | 91 | 917 |
| 331,691 | Call | OTC USD/CAD | UBS | USD 1.47 | 22/4/2025 | (18) | 762 |
| 87 | Put | S&P 500 Index | Barclays | USD 5,750 | 21/3/2025 | (1,647) | 6,521 |
| 400 | Call | Intuit Inc | Citibank | USD 610 | 17/4/2025 | (1,136) | 8,412 |
| 87 | Put | S&P 500 Index | Goldman Sachs | USD 5,700 | 21/3/2025 | (1,554) | 6,567 |
| 28 | Call | Nifty 50 Index | Morgan Stanley | USD 26,000 | 27/3/2025 | (16,326) | 15 |
| 87 | Put | S&P 500 Index | UBS | USD 5,780 | 21/3/2025 | (1,679) | 6,521 |
| 126 | Call | SPDR Gold Shares | Exchange Traded | USD 270 | 7/3/2025 | (42,053) | 2,709 |
| 101 | Call | SPDR Gold Shares | Exchange Traded | USD 270 | 14/3/2025 | (28,327) | 6,615 |
| 19 | Call | Prysmian SpA | Exchange Traded | EUR 72 | 20/3/2025 | (3,834) | 9 |
| 6 | Call | Prysmian SpA | Exchange Traded | EUR 76 | 20/3/2025 | (918) | - |
| 41 | Call | Alaska Air Group Inc | Exchange Traded | USD 77.5 | 21/3/2025 | (1,424) | 7,072 |
| 7 | Call | Alphabet Inc | Exchange Traded | USD 210 | 21/3/2025 | (3,524) | 74 |
| 38 | Call | Boston Scientific Corp | Exchange Traded | USD 105 | 21/3/2025 | (2,270) | 4,465 |
| 4 | Call | Eli Lilly & Co | Exchange Traded | USD 900 | 21/3/2025 | 1,991 | 11,530 |
| 8 | Call | Micron Technology Inc | Exchange Traded | USD 105 | 21/3/2025 | (2,270) | 1,652 |
| 25 | Call | NVIDIA Corp | Exchange Traded | USD 140 | 21/3/2025 | (17,193) | 2,513 |
| 25 | Put | NVIDIA Corp | Exchange Traded | USD 125 | 21/3/2025 | 11,582 | 26,437 |
| 41 | Call | SPDR Gold Shares | Exchange Traded | USD 275 | 21/3/2025 | (10,936) | 2,030 |
| 29 | Call | US Treasury 10 Year Note | Exchange Traded | USD 111.75 | 21/3/2025 | (1,404) | 13,141 |
| 153 | Call | SPDR Gold Shares | Exchange Traded | USD 275 | 31/3/2025 | (28,875) | 12,469 |
| 14 | Call | Alaska Air Group Inc | Exchange Traded | USD 77.5 | 17/4/2025 | (815) | 4,305 |
| 23 | Call | Alphabet Inc | Exchange Traded | USD 220 | 17/4/2025 | (14,311) | 575 |
| 63 | Call | Bank of America Corp | Exchange Traded | USD 48 | 17/4/2025 | (3,322) | 3,874 |
| 41 | Call | Citigroup Inc | Exchange Traded | USD 85 | 17/4/2025 | (3,207) | 5,248 |
| 14 | Call | Delta Air Lines Inc | Exchange Traded | USD 77.5 | 17/4/2025 | (713) | 476 |
| 2 | Call | Eli Lilly & Co | Exchange Traded | USD 930 | 17/4/2025 | 1,445 | 5,980 |
| 11 | Call | JPMorgan Chase & Co | Exchange Traded | USD 290 | 17/4/2025 | (3,737) | 1,568 |
| 25 | Call | Uber Technologies Inc | Exchange Traded | USD 72.5 | 17/4/2025 | 7,940 | 13,875 |

## Purchased Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 77 | Call | Walmart Inc | Exchange Traded | USD 110 | 17/4/2025 | (16,303) | 3,196 |
| 12 | Call | Lam Research Corp | Exchange Traded | USD 85 | 16/5/2025 | (3,165) | 4,050 |
| 18 | Call | Marvell Technology Inc | Exchange Traded | USD 140 | 16/5/2025 | (15,275) | 1,044 |
| 9 | Call | Union Pacific Corp | Exchange Traded | USD 260 | 16/5/2025 | 394 | 4,005 |
| Total | | | | | | (207,671) | 175,332 |

## Written Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| (1,508,000) | Put | OTC EUR/USD | BNP Paribas | EUR 1.005 | 20/3/2025 | 7,418 | (421) |
| (759,788) | Put | OTC EUR/USD | Exchange Traded | EUR 1.005 | 3/4/2025 | 1,427 | (746) |
| (887,224) | Call | OTC NOK/SEK | JP Morgan | NOK 0.968 | 27/3/2025 | 3 | (92) |
| (77,483) | Call | OTC USD/JPY | Morgan Stanley | USD 160 | 8/4/2025 | 877 | (23) |
| (154,966) | Put | OTC USD/JPY | Morgan Stanley | USD 152 | 8/4/2025 | (1,789) | (3,252) |
| (1,365,301) | Call | OTC EUR/USD | Morgan Stanley | EUR 1.07 | 16/4/2025 | 3,991 | (3,396) |
| (956,475) | Put | OTC EUR/USD | Royal Bank of Canada | EUR 1.023 | 6/3/2025 | 3,820 | (171) |
| (28) | Put | Nifty 50 Index | Morgan Stanley | USD 22,000 | 27/3/2025 | (1,289) | (6,049) |
| (2) | Call | Apple Inc | Exchange Traded | USD 250 | 7/3/2025 | 164 | (59) |
| (2) | Put | Apple Inc | Exchange Traded | USD 235 | 7/3/2025 | (296) | (587) |
| (126) | Call | SPDR Gold Shares | Exchange Traded | USD 285 | 7/3/2025 | 4,885 | (126) |
| (101) | Call | SPDR Gold Shares | Exchange Traded | USD 290 | 14/3/2025 | 3,916 | (303) |
| (19) | Put | Prysmian SpA | Exchange Traded | EUR 64 | 20/3/2025 | (11,598) | (14,142) |
| (6) | Put | Prysmian SpA | Exchange Traded | EUR 66 | 20/3/2025 | (5,029) | (5,699) |
| (20) | Put | Alaska Air Group Inc | Exchange Traded | USD 62.5 | 21/3/2025 | (395) | (1,650) |
| (9) | Call | Alphabet Inc | Exchange Traded | USD 220 | 21/3/2025 | 2,421 | (54) |
| (17) | Put | Boston Scientific Corp | Exchange Traded | USD 92.5 | 21/3/2025 | 532 | (638) |
| (4) | Call | Eli Lilly & Co | Exchange Traded | USD 1,000 | 21/3/2025 | 343 | (968) |
| (8) | Call | Micron Technology Inc | Exchange Traded | USD 120 | 21/3/2025 | 1,754 | (364) |
| (8) | Put | Micron Technology Inc | Exchange Traded | USD 80 | 21/3/2025 | (157) | (1,392) |
| (25) | Put | NVIDIA Corp | Exchange Traded | USD 105 | 21/3/2025 | (2,368) | (5,512) |
| (41) | Call | SPDR Gold Shares | Exchange Traded | USD 290 | 21/3/2025 | 2,224 | (308) |
| (1) | Put | Tesla Inc | Exchange Traded | USD 350 | 21/3/2025 | (5,782) | (7,050) |
| (29) | Call | US Treasury 10 Year Note | Exchange Traded | USD 112.75 | 21/3/2025 | 635 | (6,117) |
| (153) | Call | SPDR Gold Shares | Exchange Traded | USD 290 | 31/3/2025 | 4,173 | (2,218) |
| (96) | Put | SPDR Gold Shares | Exchange Traded | USD 255 | 31/3/2025 | (10,534) | (17,808) |
| (1) | Put | Air Products and Chemicals Inc | Exchange Traded | USD 270 | 17/4/2025 | 2 | (90) |
| (14) | Put | Alaska Air Group Inc | Exchange Traded | USD 60 | 17/4/2025 | (417) | (1,645) |
| (23) | Call | Alphabet Inc | Exchange Traded | USD 240 | 17/4/2025 | 4,618 | (265) |
| (12) | Put | Alphabet Inc | Exchange Traded | USD 185 | 17/4/2025 | (15,957) | (19,650) |
| (11) | Put | Apple Inc | Exchange Traded | USD 210 | 17/4/2025 | (15) | (1,980) |
| (63) | Put | Bank of America Corp | Exchange Traded | USD 41 | 17/4/2025 | (928) | (3,433) |
| (6) | Put | Capital One Financial Corp | Exchange Traded | USD 165 | 17/4/2025 | 83 | (1,080) |
| (41) | Put | Citigroup Inc | Exchange Traded | USD 70 | 17/4/2025 | (1,260) | (3,751) |
| (14) | Put | Delta Air Lines Inc | Exchange Traded | USD 60 | 17/4/2025 | (1,900) | (5,285) |
| (2) | Put | Eli Lilly & Co | Exchange Traded | USD 810 | 17/4/2025 | 1,318 | (1,815) |
| (11) | Put | JPMorgan Chase & Co | Exchange Traded | USD 245 | 17/4/2025 | (2,478) | (4,785) |
| (2) | Put | JPMorgan Chase & Co | Exchange Traded | USD 225 | 17/4/2025 | 57 | (305) |
| (77) | Call | Walmart Inc | Exchange Traded | USD 120 | 17/4/2025 | 3,879 | (731) |

## Written Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| (12) | Put | Lam Research Corp | Exchange Traded | USD 72 | 16/5/2025 | (717) | (4,530) |
| (18) | Put | Marvell Technology Inc | Exchange Traded | USD 100 | 16/5/2025 | (23,164) | (28,800) |
| (9) | Put | Union Pacific Corp | Exchange Traded | USD 225 | 16/5/2025 | 182 | (2,677) |
| Total | | | | | | (37,351) | (159,967) |

## Purchased Swaptions as at 28 February 2025

| Nominal Value | Description | Counterparty | Expiration date | Unrealised depreciation USD | Market Value USD |
|---|---|---|---|---|---|
| USD 577,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.3% Fixed annually from 24/4/2026; and pays Floating USD SOFR annually from 24/4/2026 | Citibank | 22/4/2025 | (12,435) | 2,164 |
| USD 461,173 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.3% Fixed annually from 25/4/2026; and pays Floating USD SOFR annually from 25/4/2026 | Goldman Sachs | 23/4/2025 | (9,183) | 1,778 |
| USD 459,362 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.3% Fixed annually from 29/4/2026; and pays Floating USD SOFR annually from 29/4/2026 | Barclays | 25/4/2025 | (9,628) | 1,870 |
| Total | | | | (31,246) | 5,812 |

## Written Swaptions as at 28 February 2025

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation USD | Market Value USD |
|---|---|---|---|---|---|
| GBP (1,420,200) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.1% Fixed annually from 22/4/2026; and pays Floating GBP SONIA annually from 22/4/2026 | JP Morgan | 22/4/2025 | 5,842 | (3,637) |
| USD (577,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR annually from 24/4/2026; and pays 2.7% Fixed annually from 24/4/2026 | Citibank | 22/4/2025 | 3,283 | (127) |
| USD (200,800) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.15% Fixed annually from 24/4/2026; and pays Floating USD SOFR annually from 24/4/2026 | Citibank | 22/4/2025 | 2,740 | (948) |
| USD (115,293) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.15% Fixed annually from 25/4/2026; and pays Floating USD SOFR annually from 25/4/2026 | Goldman Sachs | 23/4/2025 | 1,836 | (558) |
| USD (461,173) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR annually from 25/4/2026; and pays 2.7% Fixed annually from 25/4/2026 | Goldman Sachs | 23/4/2025 | 2,486 | (108) |
| USD (114,841) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.15% Fixed annually from 29/4/2026; and pays Floating USD SOFR annually from 29/4/2026 | Barclays | 25/4/2025 | 1,748 | (582) |
| USD (459,362) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR annually from 29/4/2026; and pays 2.7% Fixed annually from 29/4/2026 | Barclays | 25/4/2025 | 2,616 | (120) |
| USD (3,017,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.6% Fixed annually from 17/6/2026; and pays Floating USD SOFR annually from 17/6/2026 | Morgan Stanley | 13/6/2025 | 9,065 | (589) |
| USD (3,059,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.6% Fixed annually from 24/6/2026; and pays Floating USD SOFR annually from 24/6/2026 | Citibank | 20/6/2025 | 5,079 | (703) |
| USD (2,533,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.8% Fixed annually from 28/7/2026; and pays Floating USD SOFR annually from 28/7/2026 | Goldman Sachs | 24/7/2025 | 10,369 | (4,728) |
| Total | | | | 45,064 | (12,100) |

## To Be Announced Securities Contracts as at 28 February 2025

| Holding | Description | Market Value USD | % of Net Assets |
|---|---|---|---|
| **TBA** | | | |
| | **United States** | | |
| USD 5,613,000 | Fannie Mae or Freddie Mac 3.5% TBA | 5,077,470 | 2.47 |
| USD 2,516,000 | Fannie Mae or Freddie Mac 4.5% TBA | 2,419,896 | 1.18 |
| USD 5,000,000 | Fannie Mae or Freddie Mac 5% TBA | 4,914,195 | 2.39 |
| Total TBA | | 12,411,561 | 6.04 |

# Sustainable Global Bond Income Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **FUNDS** | | | |
| | **Ireland** | | |
| 1,250 | iShares JP Morgan EM Local Government Bond UCITS ETF~ | 53,100 | 0.03 |
| Total Funds | | 53,100 | 0.03 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Canada** | | |
| 575 | Enbridge* | 24,139 | 0.01 |
| | **Cayman Islands** | | |
| 21 | Baidu | 1,812 | 0.00 |
| | **Ireland** | | |
| 73 | Trane Technologies | 25,028 | 0.02 |
| | **Netherlands** | | |
| 3 | ASML | 2,125 | 0.00 |
| 5 | NXP Semiconductors | 1,096 | 0.00 |
| | | 3,221 | 0.00 |
| | **Taiwan** | | |
| 15 | Taiwan Semiconductor Manufacturing ADR | 2,681 | 0.00 |
| | **United Kingdom** | | |
| 1,149 | BP* | 6,313 | 0.01 |
| 599 | Rio Tinto | 36,147 | 0.02 |
| | | 42,460 | 0.03 |
| | **United States** | | |
| 2 | Adobe | 875 | 0.00 |
| 46 | Alphabet | 7,842 | 0.01 |
| 97 | Apollo Global Management | 14,264 | 0.01 |
| 16 | Applied Materials | 2,533 | 0.00 |
| 223 | Bank of America | 10,028 | 0.01 |
| 99 | Boston Scientific | 10,089 | 0.01 |
| 58 | Broadcom | 11,343 | 0.01 |
| 97 | Capital One Financial | 19,133 | 0.01 |
| 54 | Carrier Global | 3,444 | 0.00 |
| 113 | Citigroup | 8,866 | 0.00 |
| 2 | Costco Wholesale | 2,062 | 0.00 |
| 16 | Deckers Outdoor | 2,217 | 0.00 |
| 185 | Delta Air Lines | 11,115 | 0.01 |
| 97 | Discover Financial Services | 18,604 | 0.01 |
| 54 | DR Horton | 6,848 | 0.00 |
| 8 | Eli Lilly | 7,232 | 0.00 |
| 60 | Freeport-McMoRan | 2,204 | 0.00 |
| 112 | Hilton Worldwide | 29,298 | 0.02 |
| 62 | JPMorgan Chase | 16,211 | 0.01 |
| 40 | Marvell Technology | 3,563 | 0.00 |
| 17 | Meta Platforms | 11,138 | 0.01 |
| 13 | Microchip Technology | 755 | 0.00 |
| 105 | Micron Technology | 9,652 | 0.01 |
| 2 | Netflix | 1,930 | 0.00 |
| 76 | NRG Energy | 7,805 | 0.01 |
| 187 | NVIDIA | 22,137 | 0.01 |
| 13 | Tesla | 3,660 | 0.00 |
| 62 | Toll Brothers | 6,902 | 0.01 |
| 240 | Uber Technologies | 17,957 | 0.01 |
| 40 | United Airlines | 3,751 | 0.00 |
| 115 | Walmart | 11,269 | 0.01 |
| 39 | Walt Disney | 4,397 | 0.00 |
| | | 289,124 | 0.18 |
| Total Common Stocks (Shares) | | 388,465 | 0.24 |
| **BONDS** | | | |
| | **Argentina** | | |
| USD 47,000 | YPF 9.5% 17/1/2031 | 50,237 | 0.03 |
| | **Australia** | | |
| AUD 865,265 | FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 5.239% 18/2/2056 | 538,477 | 0.33 |
| USD 9,000 | FMG Resources August 2006 4.375% 1/4/2031 | 8,271 | 0.01 |
| USD 5,000 | FMG Resources August 2006 4.5% 15/9/2027 | 4,877 | 0.00 |
| USD 187,000 | FMG Resources August 2006 6.125% 15/4/2032 | 187,889 | 0.11 |
| AUD 1,000,000 | La Trobe Financial Capital Markets Trust 2024-3 5.491% 13/11/2055 | 623,313 | 0.38 |
| AUD 860,647 | Metro Finance 2024-1 Trust 5.415% 17/9/2030 | 534,986 | 0.33 |
| USD 6,000 | Mineral Resources 8% 1/11/2027 | 6,070 | 0.00 |
| USD 141,000 | Mineral Resources 9.25% 1/10/2028 | 146,011 | 0.09 |
| AUD 500,000 | ORDE SERIES 2025-1 TRUST 0% 11/6/2056 | 311,501 | 0.19 |
| AUD 190,000 | Pacific National Finance Pty Ltd 7.75% 11/12/2054 | 119,535 | 0.07 |
| AUD 808,447 | Resimac Bastille Trust Series 2024-2NC 5.573% 6/3/2056 | 504,403 | 0.30 |
| USD 200,000 | Westpac Banking 2.668% 15/11/2035 | 174,325 | 0.11 |
| | | 3,159,658 | 1.92 |
| | **Austria** | | |
| USD 5,000 | Suzano Austria 3.125% 15/1/2032 | 4,275 | 0.00 |
| | **Bermuda** | | |
| USD 189,000 | NCL 8.125% 15/1/2029 | 200,580 | 0.12 |
| USD 200,000 | NCL Corp Ltd 6.75% 1/2/2032 | 204,424 | 0.12 |
| USD 100,000 | Viking Cruises 7% 15/2/2029 | 101,271 | 0.06 |
| | | 506,275 | 0.30 |
| | **Brazil** | | |
| BRL 2,420 | Brazil Letras do Tesouro Nacional 0% 1/1/2026 | 36,886 | 0.02 |
| BRL 14,560 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2027 | 232,122 | 0.14 |
| USD 30,826 | Samarco Mineracao 9% 30/6/2031* | 30,453 | 0.02 |
| USD 18,405 | Samarco Mineracao SA 9% 30/6/2031 | 18,183 | 0.01 |
| | | 317,644 | 0.19 |
| | **British Virgin Islands** | | |
| USD 200,000 | Studio City Finance 5% 15/1/2029 | 183,500 | 0.11 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Canada** | | |
| USD 13,000 | 1011778 BC ULC / New Red Finance 3.5% 15/2/2029 | 12,136 | 0.01 |
| USD 13,000 | 1011778 BC ULC / New Red Finance 3.875% 15/1/2028 | 12,446 | 0.01 |
| USD 111,000 | 1011778 BC ULC / New Red Finance 4% 15/10/2030 | 101,161 | 0.06 |
| USD 18,000 | 1011778 BC ULC / New Red Finance 4.375% 15/1/2028 | 17,400 | 0.01 |
| USD 200,000 | Bausch + Lomb 8.375% 1/10/2028* | 209,132 | 0.13 |
| USD 151,000 | Bombardier 7% 1/6/2032 | 153,631 | 0.09 |
| USD 48,000 | Bombardier 7.5% 1/2/2029 | 49,810 | 0.03 |
| USD 12,000 | Bombardier 8.75% 15/11/2030 | 12,876 | 0.01 |
| USD 100,000 | Garda World Security Corp 8.375% 15/11/2032 | 102,985 | 0.06 |
| USD 150,000 | GFL Environmental 3.75% 1/8/2025 | 149,356 | 0.09 |
| USD 30,000 | GFL Environmental 4% 1/8/2028 | 28,449 | 0.02 |
| USD 7,000 | GFL Environmental 6.75% 15/1/2031 | 7,267 | 0.00 |
| USD 75,000 | Mattamy 5.25% 15/12/2027 | 73,840 | 0.04 |
| USD 109,000 | Methanex 5.125% 15/10/2027 | 107,346 | 0.07 |
| USD 103,000 | Methanex 5.25% 15/12/2029 | 100,479 | 0.06 |
| USD 100,000 | NOVA Chemicals 4.25% 15/5/2029 | 94,969 | 0.06 |
| USD 7,000 | Open Text 3.875% 15/2/2028 | 6,641 | 0.00 |
| USD 3,000 | Parkland 4.5% 1/10/2029 | 2,843 | 0.00 |
| USD 7,000 | Parkland 4.625% 1/5/2030 | 6,568 | 0.01 |
| USD 42,000 | Rogers Communications 3.7% 15/11/2049 | 29,905 | 0.02 |
| USD 100,000 | Rogers Communications 5.25% 15/3/2082 | 98,282 | 0.06 |
| | | 1,377,522 | 0.84 |
| | **Cayman Islands** | | |
| USD 250,000 | AGL CLO 11 10.924% 15/4/2034 | 252,151 | 0.15 |
| USD 250,000 | AGL CLO 3 7.864% 15/1/2033 | 250,012 | 0.15 |
| USD 250,000 | AGL CLO 37 Ltd 5.536% 22/4/2038 | 251,736 | 0.15 |
| USD 250,000 | AGL CLO 7 7.664% 15/7/2034 | 251,734 | 0.15 |
| USD 550,000 | AGL CLO 9 6.293% 20/4/2037 | 551,550 | 0.34 |
| USD 550,000 | AGL Core CLO 2 6.043% 20/7/2037 | 552,740 | 0.34 |
| USD 250,000 | AIMCO CLO Series 2017-A 7.705% 20/4/2034 | 250,013 | 0.15 |
| USD 200,000 | AREIT 2024-CRE9 5.998% 17/5/2041 | 201,043 | 0.12 |
| USD 140,000 | AREIT 2025-CRE10 Ltd 5.7% 17/12/2029 | 140,274 | 0.09 |
| USD 500,000 | Bain Capital Credit CLO 2021-3 7.658% 24/7/2034 | 500,025 | 0.30 |
| USD 500,000 | Bain Capital Credit CLO 2024-3 6.158% 16/7/2037 | 501,719 | 0.31 |
| USD 250,000 | Bain Capital Credit CLO 2024-6 Ltd 5.645% 21/1/2038 | 251,627 | 0.15 |
| USD 500,000 | Ballyrock CLO 28 Ltd 6.027% 20/1/2038 | 500,810 | 0.31 |
| USD 250,000 | CarVal CLO I 7.459% 16/7/2031 | 251,381 | 0.15 |
| USD 100,547 | CIFC Funding 2017-IV 5.508% 24/10/2030 | 100,592 | 0.06 |
| USD 200,000 | DP World Salaam 6% 1/10/2025 | 199,850 | 0.12 |
| USD 250,000 | Flatiron CLO 20 6.672% 20/5/2036 | 250,949 | 0.15 |
| USD 250,000 | Flatiron CLO 20 7.772% 20/5/2036 | 251,799 | 0.15 |
| USD 500,000 | Flatiron CLO 28 5.622% 15/7/2036 | 501,124 | 0.31 |
| USD 250,000 | FWD 8.4% 5/4/2029 | 266,172 | 0.16 |
| USD 500,000 | Goldentree Loan Management US Clo 11 Ltd 5.373% 20/10/2034 | 500,598 | 0.30 |
| USD 550,000 | Goldentree Loan Management US Clo 11 Ltd 9.193% 20/10/2034 | 553,133 | 0.34 |
| USD 250,000 | Goldentree Loan Management US CLO 9 7.643% 20/4/2037 | 254,879 | 0.16 |
| USD 169,262 | Golub Capital Partners Static 2024-1 5.523% 20/4/2033 | 169,385 | 0.10 |
| USD 550,000 | HPS Loan Management 2024-20 6.15% 25/7/2037 | 551,174 | 0.34 |
| USD 315,000 | HPS Loan Management 2024-20 7.6% 25/7/2037 | 322,910 | 0.20 |
| USD 155,000 | MF1 2024-FL15 6% 18/8/2041 | 155,716 | 0.09 |
| USD 240,000 | MF1 2024-FL16 5.853% 18/11/2039 | 240,887 | 0.15 |
| USD 450,000 | Neuberger Berman Loan Advisers CLO 56 6.047% 24/7/2037 | 450,001 | 0.27 |
| USD 475,000 | Neuberger Berman Loan Advisers CLO 56 6.397% 24/7/2037 | 478,620 | 0.29 |
| USD 315,000 | Neuberger Berman Loan Advisers CLO 56 7.397% 24/7/2037 | 320,827 | 0.20 |
| USD 250,000 | OCP CLO 2020-20 5.823% 18/4/2037 | 251,832 | 0.15 |
| USD 250,000 | OCP CLO 2020-20 6.243% 18/4/2037 | 250,806 | 0.15 |
| USD 250,000 | Palmer Square CLO 2020-3 6.623% 15/11/2036 | 252,044 | 0.15 |
| USD 104,453 | Rockford Tower CLO 2018-1 5.684% 20/5/2031 | 104,494 | 0.06 |
| USD 250,000 | Rockford Tower CLO 2018-1 7.584% 20/5/2031 | 251,463 | 0.15 |
| USD 500,000 | RR 19 11.064% 15/10/2035 | 504,123 | 0.31 |
| USD 200,000 | Saudi Electricity Sukuk Programme Co 5.225% 18/2/2030 | 200,625 | 0.12 |
| USD 200,000 | Saudi Electricity Sukuk Programme Co 5.489% 18/2/2035 | 201,625 | 0.13 |
| USD 3,000 | Seagate HDD Cayman 4.875% 1/6/2027 | 2,968 | 0.00 |
| USD 31,000 | Seagate HDD Cayman 9.625% 1/12/2032 | 35,144 | 0.02 |
| USD 550,000 | Trinitas CLO XIV 5.64% 25/1/2034 | 550,188 | 0.34 |
| USD 475,000 | Trinitas CLO XXIX 5.78% 23/7/2037 | 478,657 | 0.29 |
| USD 315,000 | Trinitas CLO XXIX 7.69% 23/7/2037 | 323,098 | 0.20 |
| USD 300,000 | Trinitas CLO XXXI Ltd 5.729% 22/1/2038 | 301,932 | 0.18 |
| EUR 100,000 | UPCB Finance VII 3.625% 15/6/2029 | 103,847 | 0.06 |
| USD 500,000 | Warwick Capital CLO 5 Ltd 5.675% 20/1/2038 | 503,725 | 0.31 |
| | | 14,592,002 | 8.87 |
| | **Chile** | | |
| USD 200,000 | Chile Government International Bond 3.1% 7/5/2041 | 148,250 | 0.09 |
| USD 200,000 | Empresa Nacional del Petroleo 6.15% 10/5/2033 | 204,500 | 0.12 |
| | | 352,750 | 0.21 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **China** | | |
| CNY 300,000 | China Government Bond 2.11% 25/8/2034 | 42,408 | 0.03 |
| | **Colombia** | | |
| USD 300,000 | Colombia Government International Bond 4.5% 28/1/2026 | 299,100 | 0.18 |
| USD 200,000 | Colombia Government International Bond 8% 20/4/2033 | 208,677 | 0.13 |
| COP 549,600,000 | Colombian TES 5.75% 3/11/2027 | 121,551 | 0.07 |
| COP 1,124,600,000 | Colombian TES 6% 28/4/2028 | 244,331 | 0.15 |
| COP 372,700,000 | Colombian TES 7.75% 18/9/2030 | 79,771 | 0.05 |
| USD 61,000 | Ecopetrol 8.375% 19/1/2036 | 60,451 | 0.03 |
| USD 280,000 | Ecopetrol 8.875% 13/1/2033 | 293,324 | 0.18 |
| | | 1,307,205 | 0.79 |
| | **Cote d'Ivoire (Ivory Coast)** | | |
| EUR 350,000 | Ivory Coast Government International Bond 5.875% 17/10/2031* | 348,289 | 0.21 |
| USD 200,000 | Ivory Coast Government International Bond 6.375% 3/3/2028 | 199,947 | 0.12 |
| | | 548,236 | 0.33 |
| | **Czech Republic** | | |
| CZK 1,940,000 | Czech Republic Government Bond 4.5% 11/11/2032 | 83,893 | 0.05 |
| CZK 2,310,000 | Czech Republic Government Bond 5% 30/9/2030 | 102,390 | 0.06 |
| | | 186,283 | 0.11 |
| | **Denmark** | | |
| GBP 100,000 | Orsted 2.5% 18/2/3021 | 93,675 | 0.06 |
| EUR 100,000 | SGL ApS 7.427% 22/4/2030 | 105,674 | 0.06 |
| | | 199,349 | 0.12 |
| | **Dominican Republic** | | |
| USD 200,000 | Dominican Republic International Bond 4.5% 30/1/2030 | 186,800 | 0.11 |
| USD 150,000 | Dominican Republic International Bond 7.05% 3/2/2031 | 156,249 | 0.10 |
| | | 343,049 | 0.21 |
| | **Egypt** | | |
| EGP 679,000 | Egypt Government Bond 21.383% 4/2/2028 | 13,221 | 0.01 |
| EGP 424,000 | Egypt Government Bond 24.458% 1/10/2027 | 8,424 | 0.00 |
| USD 200,000 | Egypt Government International Bond 8.5% 31/1/2047 | 159,253 | 0.10 |
| EGP 2,400,000 | Egypt Treasury Bills 0% 18/3/2025 | 46,683 | 0.03 |
| EGP 725,000 | Egypt Treasury Bills 0% 18/11/2025 | 12,029 | 0.01 |
| | | 239,610 | 0.15 |
| | **Finland** | | |
| EUR 100,000 | Ahlstrom 3 Oy 3.625% 4/2/2028 | 102,096 | 0.06 |
| EUR 100,000 | Finnair 4.75% 24/5/2029* | 107,690 | 0.07 |
| | | 209,786 | 0.13 |
| | **France** | | |
| USD 800,000 | BPCE 5.975% 18/1/2027 | 808,177 | 0.49 |
| USD 250,000 | BPCE 5.975% 18/1/2027 | 252,556 | 0.16 |
| EUR 200,000 | Cars Alliance Auto Leases France V 2023-1 3.941% 21/10/2038 | 210,030 | 0.13 |
| EUR 100,000 | Constellium 5.375% 15/8/2032* | 105,828 | 0.06 |
| EUR 200,000 | Credit Agricole 4% 23/12/2027 | 205,888 | 0.13 |
| EUR 400,000 | Credit Agricole 7.25% 23/9/2028 | 447,990 | 0.27 |
| EUR 200,000 | Electricite de France 3.375% 15/6/2030 | 197,940 | 0.12 |
| EUR 200,000 | Electricite de France 5.125% 17/9/2029 | 213,738 | 0.13 |
| EUR 100,000 | Elior Group SA 5.625% 15/3/2030 | 107,144 | 0.07 |
| EUR 100,000 | Forvia 2.75% 15/2/2027 | 101,478 | 0.06 |
| EUR 1,000,000 | Forvia 3.125% 15/6/2026 | 1,037,437 | 0.63 |
| EUR 100,000 | Forvia 5.5% 15/6/2031 | 106,166 | 0.07 |
| EUR 275,157 | Ginkgo Personal Loans 2023 3.443% 23/9/2044 | 287,355 | 0.17 |
| EUR 100,000 | Goldstory 6.606% 1/2/2030 | 105,727 | 0.06 |
| EUR 100,000 | iliad 5.375% 14/6/2027 | 108,246 | 0.07 |
| EUR 100,000 | iliad 5.625% 15/2/2030 | 112,139 | 0.07 |
| EUR 100,000 | Iliad 6.875% 15/4/2031 | 112,542 | 0.07 |
| USD 200,000 | Iliad 8.5% 15/4/2031 | 213,114 | 0.13 |
| EUR 100,000 | Iliad Holding SASU 5.375% 15/4/2030 | 106,884 | 0.06 |
| USD 200,000 | Iliad Holding SASU 7% 15/4/2032 | 202,117 | 0.12 |
| EUR 100,000 | Paprec 7.25% 17/11/2029 | 110,312 | 0.07 |
| EUR 200,000 | RCI Banque 5.5% 9/10/2034* | 220,800 | 0.13 |
| USD 200,000 | Societe Generale 10% 14/11/2028 | 219,028 | 0.13 |
| EUR 100,000 | Tereos Finance Groupe I 7.25% 15/4/2028 | 108,600 | 0.07 |
| EUR 400,000 | TotalEnergies 1.625% 25/10/2027 | 397,337 | 0.24 |
| EUR 400,000 | Veolia Environnement 2.25% 20/1/2026 | 412,535 | 0.25 |
| EUR 55 | Worldline 0% 30/7/2025 | 6,726 | 0.00 |
| EUR 456 | Worldline 0% 30/7/2026 | 46,076 | 0.03 |
| | | 6,563,910 | 3.99 |
| | **Germany** | | |
| EUR 100,000 | ADLER Real Estate 3% 27/4/2026 | 102,706 | 0.06 |
| EUR 100,000 | Bayer 4.5% 25/3/2082 | 104,064 | 0.06 |
| EUR 500,000 | Bayer 5.375% 25/3/2082 | 518,896 | 0.32 |
| EUR 400,000 | Commerzbank 4.25% 9/10/2027 | 408,329 | 0.25 |
| EUR 200,000 | Commerzbank 6.5% 9/10/2029* | 221,559 | 0.13 |
| EUR 200,000 | Deutsche Bank 8.125% 30/10/2029 | 224,673 | 0.14 |
| EUR 400,000 | Deutsche Bank 10% 1/12/2027 | 465,760 | 0.28 |
| USD 150,000 | Deutsche Bank AG 5.373% 10/1/2029 | 151,380 | 0.09 |
| EUR 500,000 | EnBW Energie Baden-Wuerttemberg 1.625% 5/8/2079 | 499,304 | 0.30 |
| EUR 100,000 | EnBW Energie Baden-Wuerttemberg 5.25% 23/1/2084 | 110,265 | 0.07 |
| EUR 100,000 | Fressnapf Holding SE 5.25% 31/10/2031 | 108,240 | 0.07 |
| EUR 100,000 | Gruenenthal 4.125% 15/5/2028 | 104,705 | 0.06 |
| EUR 100,000 | Gruenenthal GmbH 4.625% 15/11/2031 | 105,234 | 0.06 |
| EUR 100,000 | HT Troplast 9.375% 15/7/2028* | 110,389 | 0.07 |
| EUR 100,000 | IHO Verwaltungs 8.75% 15/5/2028 | 109,853 | 0.07 |
| EUR 100,000 | Mahle 6.5% 2/5/2031* | 106,299 | 0.06 |
| EUR 100,000 | Nidda Healthcare 7% 21/2/2030 | 109,970 | 0.07 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 100,000 | ProGroup 5.375% 15/4/2031* | 103,159 | 0.06 |
| EUR 91,130 | Red & Black Auto Germany 10 UG 3.819% 15/9/2032 | 95,472 | 0.06 |
| EUR 100,000 | Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/7/2029 | 107,561 | 0.07 |
| EUR 106,459 | Tele Columbus 10% 1/1/2029 | 96,016 | 0.06 |
| EUR 100,000 | TK Elevator Midco 4.375% 15/7/2027 | 104,624 | 0.06 |
| EUR 700,000 | Vonovia 1.5% 14/6/2041 | 507,504 | 0.31 |
| | | 4,575,962 | 2.78 |
| | **Greece** | | |
| EUR 100,000 | National Bank of Greece 5.875% 28/6/2035* | 112,311 | 0.07 |
| | **Guatemala** | | |
| USD 200,000 | Guatemala Government Bond 7.05% 4/10/2032 | 210,335 | 0.13 |
| | **Hong Kong** | | |
| USD 200,000 | AIA Group Ltd., Reg. S 5.4% 30/9/2054 | 194,500 | 0.12 |
| | **Hungary** | | |
| HUF 13,460,000 | Hungary Government Bond 7% 24/10/2035 | 36,093 | 0.02 |
| USD 200,000 | Hungary Government International Bond 5.25% 16/6/2029 | 199,700 | 0.12 |
| EUR 71,000 | Hungary Government International Bond 5.375% 12/9/2033 | 80,243 | 0.05 |
| EUR 102,000 | Magyar Export-Import Bank Zrt 6% 16/5/2029 | 115,589 | 0.07 |
| USD 200,000 | Magyar Export-Import Bank Zrt 6.125% 4/12/2027 | 204,300 | 0.13 |
| | | 635,925 | 0.39 |
| | **India** | | |
| USD 200,000 | Axis Bank 4.1% 8/9/2026 | 193,751 | 0.12 |
| USD 200,000 | Power Finance 3.95% 23/4/2030 | 190,236 | 0.11 |
| | | 383,987 | 0.23 |
| | **Indonesia** | | |
| USD 200,000 | Bank Negara Indonesia Persero 4.3% 24/3/2027 | 191,562 | 0.12 |
| USD 200,000 | Freeport Indonesia 4.763% 14/4/2027 | 199,375 | 0.12 |
| USD 200,000 | Freeport Indonesia 6.2% 14/4/2052* | 201,796 | 0.12 |
| IDR 1,276,000,000 | Indonesia Treasury Bond 7% 15/5/2027 | 77,576 | 0.05 |
| IDR 1,763,000,000 | Indonesia Treasury Bond 7.125% 15/6/2038 | 107,319 | 0.07 |
| IDR 574,000,000 | Indonesia Treasury Bond 8.25% 15/5/2036 | 38,107 | 0.02 |
| | | 815,735 | 0.50 |
| | **Ireland** | | |
| EUR 200,000 | AIB 6.25% 23/6/2025 | 209,859 | 0.13 |
| USD 500,000 | AIB 7.583% 14/10/2026 | 508,504 | 0.31 |
| EUR 500,000 | Arbour CLO 4.556% 15/5/2038 | 522,588 | 0.32 |
| EUR 250,000 | Arbour CLO 5.206% 15/5/2038 | 265,467 | 0.16 |
| EUR 370,000 | Arbour CLO 6.356% 15/5/2038 | 391,771 | 0.24 |
| USD 250,000 | Bank of Ireland 6.253% 16/9/2026 | 252,026 | 0.15 |
| EUR 250,000 | CIFC European Funding CLO III 6.385% 15/1/2034 | 263,048 | 0.16 |
| EUR 100,000 | Dilosk Rmbs No 8 Sts 3.416% 20/5/2062 | 103,536 | 0.06 |
| EUR 135,763 | Dilosk Rmbs NO 9 3.353% 25/1/2063 | 141,501 | 0.09 |
| EUR 100,000 | Fortuna Consumer Loan ABS 2024-1 3.954% 18/2/2034 | 104,804 | 0.06 |
| EUR 100,000 | Fortuna Consumer Loan ABS 2024-1 4.904% 18/2/2034 | 105,286 | 0.06 |
| EUR 100,000 | Fortuna Consumer Loan Abs 2024-2 DAC 3.904% 18/10/2034 | 104,828 | 0.06 |
| EUR 100,000 | Fortuna Consumer Loan Abs 2024-2 DAC 4.254% 18/10/2034 | 104,721 | 0.06 |
| GBP 400,000 | Last Mile Logistics CMBS 2023-1 UK 6.829% 17/8/2033 | 506,305 | 0.31 |
| GBP 212,000 | Last Mile Logistics CMBS 2023-1 UK 7.979% 17/8/2033 | 268,251 | 0.16 |
| EUR 127,642 | Last Mile Logistics Pan Euro Finance DAC 5.256% 17/8/2033 | 132,171 | 0.08 |
| EUR 200,000 | LT Autorahoitus V 3.504% 18/5/2035 | 208,454 | 0.13 |
| GBP 308,000 | Stark Financing 2023-1 7.579% 17/8/2033 | 388,921 | 0.24 |
| EUR 250,000 | Texas Debt Capital Euro CLO 2024-1 4.211% 16/7/2038 | 261,621 | 0.16 |
| EUR 500,000 | Texas Debt Capital Euro CLO 2024-1 4.861% 16/7/2038 | 521,591 | 0.32 |
| EUR 500,000 | Texas Debt Capital Euro CLO 2024-1 5.311% 16/7/2038 | 522,569 | 0.32 |
| EUR 375,000 | Texas Debt Capital Euro CLO 2024-1 6.361% 16/7/2038 | 397,045 | 0.24 |
| EUR 226,355 | Thunder Logistics 2024-1 DAC 4.056% 17/11/2036 | 236,433 | 0.14 |
| GBP 101,000 | UK Logistics 2024-1 6.129% 17/5/2034 | 127,687 | 0.08 |
| | | 6,648,987 | 4.04 |
| | **Italy** | | |
| EUR 370,260 | AutoFlorence 3 3.545% 25/12/2046 | 387,558 | 0.24 |
| EUR 74,052 | AutoFlorence 3 5.945% 25/12/2046 | 78,921 | 0.05 |
| EUR 200,000 | Azzurra Aeroporti 2.625% 30/5/2027 | 205,780 | 0.13 |
| EUR 100,000 | Banca Monte dei Paschi di Siena 4.75% 15/3/2029 | 108,864 | 0.07 |
| EUR 150,000 | Banco BPM 4.875% 17/1/2030 | 165,522 | 0.10 |
| EUR 100,000 | Bubbles Bidco SPA 6.933% 30/9/2031 | 104,999 | 0.06 |
| EUR 300,000 | Enel 6.375% 16/4/2028 | 336,352 | 0.21 |
| EUR 200,000 | Enel 6.625% 16/4/2031* | 234,894 | 0.14 |
| EUR 100,000 | Engineering - Ingegneria Informatica - 11.125% 15/5/2028* | 111,322 | 0.07 |
| EUR 100,000 | Eni SpA 4.5% 21/1/2031* | 105,011 | 0.06 |
| EUR 100,000 | Fiber Bidco 6.683% 15/1/2030 | 105,111 | 0.07 |
| EUR 100,000 | FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027* | 104,991 | 0.06 |
| EUR 107,000 | Golden Bar Securitisation 4.339% 22/9/2043 | 112,717 | 0.07 |
| EUR 100,000 | Golden Bar Securitisation 2023-2 6.439% 22/9/2043 | 106,531 | 0.06 |
| EUR 100,000 | IMA Industria Macchine Automatiche 6.535% 15/4/2029 | 105,163 | 0.06 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 100,000 | Infrastrutture Wireless Italiane 1.625% 21/10/2028 | 99,518 | 0.06 |
| GBP 100,000 | Intesa Sanpaolo 5.148% 10/6/2030 | 123,719 | 0.07 |
| USD 700,000 | Intesa Sanpaolo 7% 21/11/2025 | 710,085 | 0.43 |
| EUR 100,000 | Irca SpA/Gallarate 6.631% 15/12/2029 | 105,462 | 0.07 |
| EUR 300,800 | Marzio Finance 3.64% 28/2/2048 | 315,284 | 0.19 |
| EUR 100,000 | Miltonia Mortgage Finance 3.941% 28/4/2062 | 104,112 | 0.06 |
| EUR 300,000 | Nexi 0% 24/2/2028 | 282,942 | 0.17 |
| EUR 100,000 | Optics Bidco 1.625% 18/1/2029* | 95,786 | 0.06 |
| USD 200,000 | Optics Bidco 6% 30/9/2034 | 188,766 | 0.11 |
| EUR 100,000 | Pachelbel Bidco 6.865% 17/5/2031 | 105,153 | 0.06 |
| EUR 89,252 | Red & Black Auto Italy 5.35% 28/7/2034 | 94,845 | 0.06 |
| USD 200,000 | UniCredit 7.296% 2/4/2034 | 211,361 | 0.13 |
| EUR 100,000 | UnipolSai Assicurazioni 4.9% 23/5/2034 | 111,563 | 0.07 |
| | | 4,922,332 | 2.99 |
| | **Japan** | | |
| USD 200,000 | Mizuho Financial 3.261% 22/5/2030 | 188,526 | 0.12 |
| USD 200,000 | Rakuten 11.25% 15/2/2027 | 219,622 | 0.13 |
| EUR 100,000 | SoftBank 3.875% 6/7/2032* | 99,295 | 0.06 |
| EUR 100,000 | SoftBank 4% 19/9/2029 | 103,397 | 0.06 |
| EUR 100,000 | SoftBank 5.375% 8/1/2029 | 107,366 | 0.07 |
| USD 200,000 | SoftBank 6.875% 19/7/2027 | 199,789 | 0.12 |
| USD 200,000 | Sumitomo Mitsui Financial 2.472% 14/1/2029* | 185,264 | 0.11 |
| USD 250,000 | Sumitomo Mitsui Financial Group Inc 6.45% 5/6/2035 | 250,213 | 0.15 |
| | | 1,353,472 | 0.82 |
| | **Jersey** | | |
| USD 22,000 | Adient Global 8.25% 15/4/2031 | 22,644 | 0.02 |
| USD 202,000 | Aptiv 3.1% 1/12/2051 | 123,273 | 0.07 |
| EUR 100,000 | Ardonagh Finco 6.875% 15/2/2031 | 108,157 | 0.07 |
| GBP 100,000 | Aston Martin Capital 10.375% 31/3/2029 | 123,357 | 0.08 |
| USD 250,000 | Canyon CLO 2023-2 6.352% 15/5/2037 | 251,708 | 0.16 |
| USD 250,000 | Invesco US CLO 2023-1 6.34% 22/4/2037 | 251,369 | 0.15 |
| USD 250,000 | Juniper Valley Park CLO 5.543% 20/7/2036 | 250,601 | 0.15 |
| USD 250,000 | OCP CLO 2024-38 Ltd 5.681% 21/1/2038 | 250,419 | 0.15 |
| GBP 240,000 | Vantage Data Centers Jersey Borrower Spv 6.172% 28/5/2039 | 306,965 | 0.19 |
| | | 1,688,493 | 1.04 |
| | **Luxembourg** | | |
| EUR 109,000 | Adler Financing Sarl 8.25% 31/12/2028 | 116,444 | 0.07 |
| EUR 34,000 | Adler Financing Sarl 10% 31/12/2029 | 36,953 | 0.02 |
| EUR 100,000 | Asset-Backed European Securitisation Transaction Twenty-Three Sarl 3.941% 21/3/2034 | 105,054 | 0.07 |
| GBP 100,000 | Cidron Aida Finco 6.25% 1/4/2028 | 119,690 | 0.07 |
| USD 200,000 | CSN Resources 8.875% 5/12/2030* | 197,900 | 0.12 |
| EUR 100,000 | Dana Financing Luxembourg 8.5% 15/7/2031 | 114,101 | 0.07 |
| EUR 100,000 | Ephios Subco 3 7.875% 31/1/2031 | 113,460 | 0.07 |
| EUR 100,000 | Garfunkelux Holdco 3 6.75% 1/11/2025 | 71,782 | 0.05 |
| EUR 100,000 | Germany Compartment Consumer 2024-1 3.916% 14/1/2038 | 104,481 | 0.06 |
| EUR 281,008 | Golden Ray SA - Compartment 1 3.555% 27/12/2057 | 293,284 | 0.18 |
| USD 30,000 | Kenbourne Invest 6.875% 26/11/2024*** | 11,385 | 0.01 |
| EUR 100,000 | Kleopatra Finco 4.25% 1/3/2026 | 99,139 | 0.06 |
| EUR 100,000 | Lion/Polaris Lux 4 6.303% 1/7/2029 | 105,059 | 0.06 |
| USD 184,129 | MC Brazil Downstream Trading 7.25% 30/6/2031 | 156,180 | 0.10 |
| EUR 100,000 | Motion Finco 7.375% 15/6/2030 | 108,592 | 0.06 |
| USD 200,000 | Puma International Financing SA 7.75% 25/4/2029 | 205,501 | 0.12 |
| EUR 100,000 | Rossini 6.558% 31/12/2029 | 105,901 | 0.07 |
| EUR 100,000 | SES 2.875% 27/5/2026* | 99,246 | 0.06 |
| | | 2,164,152 | 1.32 |
| | **Malaysia** | | |
| MYR 494,000 | Malaysia Government Bond 4.642% 7/11/2033 | 117,536 | 0.07 |
| | **Mauritius** | | |
| USD 167,500 | Clean Renewable Power Mauritius 4.25% 25/3/2027 | 163,221 | 0.10 |
| USD 200,000 | Diamond II 7.95% 28/7/2026 | 203,159 | 0.12 |
| USD 197,500 | India Cleantech Energy 4.7% 10/8/2026 | 194,044 | 0.12 |
| | | 560,424 | 0.34 |
| | **Mexico** | | |
| USD 200,000 | Banco Mercantil del Norte 5.875% 24/1/2027 | 194,782 | 0.12 |
| USD 200,000 | BBVA Bancomer 5.125% 18/1/2033 | 190,800 | 0.12 |
| MXN 29,500 | Mexican Bonos 7% 3/9/2026 | 140,819 | 0.09 |
| MXN 36,389 | Mexican Bonos 7.5% 26/5/2033 | 158,351 | 0.10 |
| MXN 4,157 | Mexican Bonos 7.75% 13/11/2042 | 16,628 | 0.01 |
| MXN 4,767 | Mexican Bonos 8.5% 31/5/2029 | 22,704 | 0.01 |
| USD 200,000 | Mexico Government International Bond 2.659% 24/5/2031 | 168,600 | 0.10 |
| | | 892,684 | 0.55 |
| | **Mongolia** | | |
| USD 200,000 | City of Ulaanbaatar Mongolia 7.75% 21/8/2027 | 204,232 | 0.12 |
| | **Multinationals** | | |
| EUR 100,000 | Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 3.625% 1/6/2028 | 101,571 | 0.06 |
| GBP 100,000 | Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.875% 1/6/2028 | 119,738 | 0.07 |
| USD 55,834 | American Airlines/AAdvantage Loyalty IP 5.5% 20/4/2026 | 55,835 | 0.03 |
| USD 139,000 | American Airlines/AAdvantage Loyalty IP 5.75% 20/4/2029 | 138,336 | 0.08 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 100,000 | Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 2% 1/9/2028 | 96,200 | 0.06 |
| USD 40,000 | Clarios Global / Clarios US Finance 6.75% 15/5/2028 | 40,821 | 0.03 |
| USD 100,000 | JetBlue Airways / JetBlue Loyalty 9.875% 20/9/2031 | 105,923 | 0.07 |
| USD 4,000 | VistaJet Malta Finance / Vista Management 6.375% 1/2/2030* | 3,600 | 0.00 |
| USD 160,000 | VistaJet Malta Finance / Vista Management 9.5% 1/6/2028 | 161,222 | 0.10 |
| | | 823,246 | 0.50 |
| | **Netherlands** | | |
| USD 200,000 | Alcoa Nederland 7.125% 15/3/2031 | 208,072 | 0.13 |
| EUR 86,260 | Aurorus 2023 5.816% 13/8/2049 | 91,358 | 0.06 |
| EUR 100,000 | Boels Topholding 5.75% 15/5/2030 | 108,598 | 0.07 |
| EUR 200,000 | Cooperatieve Rabobank 4.375% 29/6/2027 | 208,089 | 0.12 |
| EUR 400,000 | de Volksbank NV 7% 15/12/2027 | 438,663 | 0.27 |
| EUR 100,000 | Global Switch Finance 1.375% 7/10/2030 | 99,066 | 0.06 |
| EUR 100,000 | Hill FL 2024-1BV 3.719% 18/2/2032 | 104,616 | 0.06 |
| EUR 300,000 | Hill FL 2024-2 3.339% 18/10/2032 | 314,081 | 0.19 |
| EUR 100,000 | Iberdrola International 1.825% 9/8/2029 | 95,977 | 0.06 |
| EUR 100,000 | Nobian Finance 3.625% 15/7/2026 | 104,464 | 0.06 |
| EUR 100,000 | OI European 5.25% 1/6/2029* | 106,114 | 0.07 |
| EUR 100,000 | Q-Park I 5.125% 1/3/2029 | 107,915 | 0.06 |
| EUR 100,000 | Q-Park I 5.125% 15/2/2030 | 107,850 | 0.06 |
| EUR 460,000 | Repsol International Finance 4.247% 11/9/2028 | 489,140 | 0.30 |
| USD 200,000 | Sensata Technologies 4% 15/4/2029 | 185,662 | 0.11 |
| EUR 500,000 | Telefonica Europe 2.502% 5/2/2027 | 511,791 | 0.31 |
| EUR 200,000 | Telefonica Europe 6.135% 3/2/2030 | 225,230 | 0.14 |
| EUR 100,000 | Teva Pharmaceutical Finance Netherlands II 7.875% 15/9/2031 | 126,659 | 0.08 |
| USD 100,000 | Teva Pharmaceutical Finance Netherlands III 3.15% 1/10/2026 | 97,020 | 0.06 |
| USD 200,000 | Teva Pharmaceutical Finance Netherlands III 7.875% 15/9/2029 | 216,793 | 0.13 |
| USD 200,000 | Trivium Packaging Finance 5.5% 15/8/2026 | 198,804 | 0.12 |
| EUR 100,000 | United 6.806% 15/2/2031* | 105,398 | 0.06 |
| EUR 600,000 | Volkswagen International Finance 3.5% 17/6/2025 | 625,079 | 0.38 |
| EUR 600,000 | Volkswagen International Finance 3.875% 14/6/2027 | 618,741 | 0.38 |
| EUR 100,000 | ZF Europe Finance 2.5% 23/10/2027 | 99,606 | 0.06 |
| EUR 100,000 | Ziggo 2.875% 15/1/2030 | 97,294 | 0.06 |
| USD 216,000 | Ziggo 4.875% 15/1/2030* | 199,390 | 0.12 |
| | | 5,891,470 | 3.58 |
| | **Norway** | | |
| EUR 100,000 | Var Energi 7.862% 15/11/2083 | 115,261 | 0.07 |
| | **Panama** | | |
| USD 200,000 | Panama Government International Bond 6.4% 14/2/2035 | 191,200 | 0.12 |
| | **Peru** | | |
| USD 200,000 | Financiera de Desarrollo 4.75% 15/7/2025 | 199,876 | 0.12 |
| USD 60,000 | Peruvian Government International Bond 3% 15/1/2034 | 49,858 | 0.03 |
| USD 129,000 | Volcan Cia Minera SAA 8.75% 24/1/2030 | 126,152 | 0.08 |
| | | 375,886 | 0.23 |
| | **Poland** | | |
| PLN 171,000 | Republic of Poland Government Bond 2% 25/8/2036 | 40,054 | 0.02 |
| PLN 361,000 | Republic of Poland Government Bond 4.75% 25/7/2029 | 88,331 | 0.05 |
| PLN 207,000 | Republic of Poland Government Bond 5% 25/10/2034* | 49,101 | 0.03 |
| PLN 644,000 | Republic of Poland Government Bond 5.75% 25/4/2029 | 163,792 | 0.10 |
| USD 70,000 | Republic of Poland Government International Bond 5.75% 16/11/2032 | 73,149 | 0.05 |
| | | 414,427 | 0.25 |
| | **Portugal** | | |
| EUR 200,000 | EDP 1.5% 14/3/2082 | 201,687 | 0.12 |
| EUR 100,000 | EDP 1.875% 2/8/2081 | 102,509 | 0.06 |
| EUR 100,000 | EDP 4.75% 29/5/2054 | 106,756 | 0.07 |
| EUR 100,000 | EDP SA 4.625% 16/9/2054 | 106,261 | 0.07 |
| EUR 100,000 | TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 2 4.555% 27/10/2042 | 104,754 | 0.06 |
| | | 621,967 | 0.38 |
| | **Puerto Rico** | | |
| USD 271,346 | Commonwealth of Puerto Rico 0% 1/11/2051 | 147,544 | 0.09 |
| | **Romania** | | |
| EUR 100,000 | RCS & RDS 3.25% 5/2/2028* | 101,234 | 0.06 |
| EUR 110,000 | Romanian Government International Bond 2.124% 16/7/2031 | 95,579 | 0.06 |
| EUR 104,000 | Romanian Government International Bond 2.5% 8/2/2030 | 97,908 | 0.06 |
| USD 20,000 | Romanian Government International Bond 5.25% 25/11/2027 | 19,965 | 0.01 |
| EUR 90,000 | Romanian Government International Bond 6.25% 10/9/2034 | 94,940 | 0.06 |
| | | 409,626 | 0.25 |
| | **Singapore** | | |
| USD 24,000 | Pfizer Investment Enterprises 5.3% 19/5/2053 | 23,168 | 0.01 |
| | **South Africa** | | |
| ZAR 1,690,272 | Republic of South Africa Government Bond 7% 28/2/2031 | 81,036 | 0.05 |
| ZAR 4,885,531 | Republic of South Africa Government Bond 8% 31/1/2030 | 252,661 | 0.15 |
| ZAR 1,836,392 | Republic of South Africa Government Bond 8.75% 31/1/2044 | 79,058 | 0.05 |
| ZAR 1,333,810 | Republic of South Africa Government Bond 9% 31/1/2040 | 60,418 | 0.04 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 200,000 | Republic of South Africa Government International Bond 5% 12/10/2046 | 142,500 | 0.08 |
| USD 252,000 | Republic of South Africa Government International Bond 5.75% 30/9/2049 | 192,465 | 0.12 |
| | | 808,138 | 0.49 |
| | **South Korea** | | |
| USD 400,000 | LG Electronics 5.625% 24/4/2027 | 407,048 | 0.25 |
| | **Spain** | | |
| EUR 100,000 | Abanca Corp Bancaria SA 4.625% 11/12/2036 | 106,506 | 0.06 |
| EUR 387,433 | Auto ABS Spanish Loans 2024-1 FT 3.4% 28/9/2038 | 405,415 | 0.25 |
| EUR 304,550 | Autonoria Spain 2023 FT 3.295% 30/9/2041 | 317,676 | 0.19 |
| USD 200,000 | Banco Bilbao Vizcaya Argentaria SA 7.75% 14/1/2032 | 201,428 | 0.12 |
| EUR 100,000 | Banco de Credito Social Cooperativo 1.75% 9/3/2028 | 101,953 | 0.06 |
| EUR 100,000 | Banco de Credito Social Cooperativo 4.125% 3/9/2030 | 107,960 | 0.07 |
| EUR 200,000 | Banco de Sabadell 5% 19/5/2027 | 209,034 | 0.13 |
| EUR 200,000 | Banco de Sabadell 5.75% 15/3/2026 | 212,729 | 0.13 |
| EUR 100,000 | Bankinter 5% 25/6/2034 | 109,141 | 0.07 |
| EUR 96,361 | Bbva Consumer Auto 2024-1 FT 4.465% 19/3/2038 | 100,807 | 0.06 |
| EUR 600,000 | CaixaBank 5.875% 9/10/2027* | 648,814 | 0.39 |
| USD 600,000 | CaixaBank 6.684% 13/9/2027 | 617,800 | 0.38 |
| EUR 100,000 | Cellnex Finance 2% 15/2/2033 | 93,472 | 0.06 |
| EUR 100,000 | Cellnex Telecom 0.75% 20/11/2031 | 93,334 | 0.05 |
| EUR 100,000 | Food Service Project 5.5% 21/1/2027 | 104,371 | 0.06 |
| EUR 100,000 | FTA Consumo Santander 4.185% 20/7/2038 | 104,478 | 0.07 |
| EUR 200,000 | Iberdrola Finanzas 4.875% 25/4/2028 | 216,749 | 0.13 |
| EUR 100,000 | Lorca Telecom Bondco 5.75% 30/4/2029 | 109,719 | 0.07 |
| EUR 100,000 | Naturgy Finance Iberia 2.374% 23/11/2026* | 102,119 | 0.06 |
| | | 3,963,505 | 2.41 |
| | **Sweden** | | |
| EUR 100,000 | Fastighets Balder 1.125% 29/1/2027 | 100,482 | 0.06 |
| EUR 100,000 | Heimstaden Bostad 2.625% 1/2/2027 | 98,262 | 0.06 |
| | | 198,744 | 0.12 |
| | **Switzerland** | | |
| USD 200,000 | UBS 3.875% 2/6/2026* | 194,927 | 0.12 |
| USD 200,000 | UBS 5.125% 29/7/2026 | 197,940 | 0.12 |
| USD 500,000 | UBS 6.327% 22/12/2027 | 514,061 | 0.31 |
| USD 400,000 | UBS 9.25% 13/11/2028* | 437,985 | 0.27 |
| USD 200,000 | UBS Group AG 6.85% 10/9/2029 | 200,952 | 0.12 |
| | | 1,545,865 | 0.94 |
| | **Thailand** | | |
| USD 200,000 | Bangkok Bank 5% 23/9/2025 | 199,250 | 0.12 |
| USD 200,000 | Kasikornbank 3.343% 2/10/2031 | 193,671 | 0.12 |
| THB 5,036,000 | Thailand Government Bond 2.4% 17/3/2029 | 149,875 | 0.09 |
| THB 3,424,000 | Thailand Government Bond 2.8% 17/6/2034 | 105,258 | 0.07 |
| | | 648,054 | 0.40 |
| | **Turkey** | | |
| TRY 1,240,000 | Turkiye Government Bond 30% 12/9/2029 | 34,636 | 0.02 |
| TRY 584,000 | Turkiye Government Bond 31.08% 8/11/2028 | 16,501 | 0.01 |
| | | 51,137 | 0.03 |
| | **Ukraine** | | |
| USD 150,045 | VF Ukraine PAT via VFU Funding 9.625% 11/2/2027 | 148,920 | 0.09 |
| | **United Arab Emirates** | | |
| USD 220,000 | DP World 6.85% 2/7/2037 | 242,072 | 0.15 |
| | **United Kingdom** | | |
| GBP 261,061 | Atlas Funding 2024-1 5.312% 20/9/2061 | 330,474 | 0.20 |
| GBP 500,000 | Barclays 6.375% 15/12/2025 | 633,326 | 0.39 |
| USD 250,000 | Barclays 7.325% 2/11/2026 | 254,120 | 0.15 |
| USD 200,000 | Barclays 9.625% 15/12/2029 | 222,601 | 0.14 |
| GBP 100,000 | Bellis Acquisition 8.125% 14/5/2030* | 123,072 | 0.07 |
| EUR 100,000 | Belron UK Finance plc, Reg. S 4.625% 15/10/2029 | 107,128 | 0.07 |
| GBP 241,376 | Braccan Mortgage Funding 2024-1 Plc 8.819% 15/2/2067 | 307,019 | 0.19 |
| GBP 100,000 | British Telecommunications 8.375% 20/12/2083 | 136,275 | 0.08 |
| EUR 100,000 | California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 5.625% 15/2/2032 | 108,781 | 0.06 |
| GBP 115,000 | Cardiff Auto Receivables Securitisation 2024-1 6.362% 20/8/2031 | 145,985 | 0.09 |
| EUR 100,000 | Carnival 1% 28/10/2029* | 92,624 | 0.06 |
| GBP 100,000 | CD&R Firefly Bidco 8.625% 30/4/2029* | 131,438 | 0.08 |
| GBP 100,000 | Centrica 6.5% 21/5/2055 | 128,690 | 0.08 |
| GBP 365,424 | Citadel 2024-1 Plc 5.482% 28/4/2060 | 462,738 | 0.28 |
| GBP 398,593 | East One 2024-1 6.011% 27/12/2055 | 506,468 | 0.31 |
| GBP 100,000 | East One 2024-1 6.311% 27/12/2055 | 126,621 | 0.08 |
| GBP 117,000 | East One 2024-1 6.611% 27/12/2055 | 148,303 | 0.09 |
| GBP 109,171 | Edenbrook Mortgage Funding 6.571% 22/3/2057 | 139,160 | 0.09 |
| GBP 100,000 | Edge Finco Plc 8.125% 15/8/2031 | 132,048 | 0.08 |
| GBP 226,006 | Exmoor Funding 2024-1 5.494% 25/3/2094 | 285,670 | 0.17 |
| GBP 187,885 | Friary No 8 5.092% 21/10/2071 | 237,190 | 0.14 |
| GBP 318,000 | Funding IX 5.362% 16/7/2029 | 402,191 | 0.24 |
| GBP 100,000 | Gatwick Airport Finance 4.375% 7/4/2026 | 123,954 | 0.08 |
| GBP 100,000 | Gemgarto 2023-1 9.14% 16/12/2073 | 129,892 | 0.08 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| GBP 100,000 | Heathrow Finance 3.875% 1/3/2027 | 120,915 | 0.07 |
| GBP 100,000 | Hermitage 2023 6.912% 21/9/2033 | 127,678 | 0.08 |
| GBP 77,000 | Hermitage 2024 6.062% 21/4/2033 | 97,330 | 0.06 |
| GBP 100,000 | Hops Hill NO 4 6.162% 21/4/2056 | 127,125 | 0.08 |
| GBP 100,000 | Hops Hill NO 4 6.762% 21/4/2056 | 127,113 | 0.08 |
| EUR 100,000 | INEOS Finance 6.375% 15/4/2029* | 109,146 | 0.07 |
| EUR 100,000 | INEOS Quattro Finance 2 8.5% 15/3/2029 | 110,914 | 0.07 |
| EUR 100,000 | INEOS Quattro Finance 2 Plc 6.75% 15/4/2030 | 107,338 | 0.06 |
| GBP 283,663 | Jupiter Mortgage NO 1 5.544% 20/7/2055 | 358,884 | 0.22 |
| GBP 130,000 | Jupiter Mortgage NO 1 6.794% 20/7/2055 | 166,639 | 0.10 |
| GBP 215,660 | Lanark Master Issuer 4.978% 22/12/2069 | 272,156 | 0.16 |
| GBP 278,965 | Lanebrook Mortgage Transaction 2023-1 5.658% 20/8/2060 | 354,852 | 0.21 |
| GBP 191,000 | London Cards No 2 5.862% 28/3/2034 | 243,407 | 0.15 |
| GBP 198,823 | London Wall Mortgage Capital Plc 5.978% 15/5/2057 | 251,147 | 0.15 |
| GBP 148,041 | London Wall Mortgage Capital Plc 6.478% 15/5/2057 | 188,287 | 0.11 |
| GBP 100,000 | Market Bidco Finco Reg-S 5.5% 4/11/2027 | 123,265 | 0.07 |
| GBP 100,000 | Mobico 4.25% 26/11/2025 | 122,254 | 0.07 |
| EUR 203,000 | Mobico 4.875% 26/9/2031 | 214,282 | 0.13 |
| GBP 258,000 | Mortimer 2024-Mix Plc 5.78% 22/9/2067 | 326,135 | 0.20 |
| GBP 100,000 | Mortimer Btl 2023-1 8.671% 22/12/2056 | 129,705 | 0.08 |
| GBP 200,000 | Nationwide Building Society 5.75% 20/6/2027 | 246,555 | 0.15 |
| USD 600,000 | NatWest 7.472% 10/11/2026 | 611,283 | 0.37 |
| USD 200,000 | NatWest 8% 10/8/2025 | 202,320 | 0.12 |
| GBP 200,000 | NatWest Group Plc 7.5% 28/2/2032 | 253,900 | 0.15 |
| GBP 100,000 | Newday Funding Master Issuer - Series 2024-2 6.362% 15/7/2032 | 127,465 | 0.08 |
| GBP 271,000 | Newday Partnership Master Issuer 7.362% 15/7/2031 | 351,345 | 0.21 |
| GBP 282,000 | Oat Hill NO 3 6.162% 29/5/2046 | 359,542 | 0.22 |
| GBP 145,000 | Oat Hill NO 3 6.962% 29/5/2046 | 185,967 | 0.11 |
| GBP 391,000 | Permanent Master Issuer 5.059% 15/7/2073 | 493,402 | 0.30 |
| GBP 100,000 | Pinewood Finco 3.625% 15/11/2027* | 120,656 | 0.07 |
| GBP 100,000 | Pinewood Finco 6% 27/3/2030 | 126,248 | 0.08 |
| GBP 100,000 | Pinnacle Bidco 10% 11/10/2028 | 134,813 | 0.08 |
| GBP 222,294 | PMF 2024-1 5.442% 16/7/2060 | 281,891 | 0.17 |
| GBP 100,000 | Polaris 2023-1 8.812% 23/2/2061 | 130,109 | 0.08 |
| GBP 100,000 | Polaris 2023-2 7.662% 27/9/2059 | 130,344 | 0.08 |
| GBP 100,000 | Polaris 2024-1 6.162% 26/2/2061 | 127,058 | 0.08 |
| GBP 100,000 | Premier Foods Finance 3.5% 15/10/2026 | 124,879 | 0.08 |
| GBP 400,000 | Santander UK 7.098% 16/11/2027 | 519,874 | 0.32 |
| USD 400,000 | Standard Chartered 7.767% 16/11/2028 | 428,758 | 0.26 |
| GBP 158,000 | Stratton Mortgage Funding 2024-2 5.964% 28/6/2050 | 199,526 | 0.12 |
| GBP 100,000 | Stratton Mortgage Funding 2024-2 6.114% 28/6/2050 | 125,984 | 0.08 |
| GBP 152,000 | Stratton Mortgage Funding 2024-3 5.964% 25/6/2049 | 191,949 | 0.12 |
| GBP 100,000 | Thames Water Utilities Finance 4% 19/6/2025 | 98,780 | 0.06 |
| GBP 241,711 | Together Asset Backed Securitisation 2023-1ST2 5.692% 20/4/2065 | 306,867 | 0.18 |
| GBP 100,000 | Together Asset Backed Securitisation 2023-1ST2 6.612% 20/4/2065 | 129,051 | 0.08 |
| GBP 164,000 | Together Asset Backed Securitisation 2025-2nd1 Plc 5.51% 12/9/2056 | 207,532 | 0.12 |
| GBP 100,000 | Tower Bridge Funding 2024-1 8.544% 20/1/2066 | 128,480 | 0.08 |
| GBP 100,000 | Twin Bridges 2023-2 8.528% 15/5/2056 | 130,860 | 0.08 |
| GBP 100,000 | UK Logistics 2024-2 DAC 6.418% 17/2/2035 | 126,297 | 0.08 |
| GBP 31,000 | Unique Pub Finance 6.464% 30/3/2032 | 40,927 | 0.02 |
| USD 200,000 | Vedanta Resources Finance II Plc 10.875% 17/9/2029 | 210,688 | 0.13 |
| USD 200,000 | Virgin Media Finance 5% 15/7/2030 | 174,263 | 0.11 |
| GBP 297,000 | Vmed O2 UK Financing I 4.5% 15/7/2031 | 322,637 | 0.20 |
| USD 290,000 | Vmed O2 UK Financing I 4.75% 15/7/2031 | 253,790 | 0.15 |
| EUR 104,000 | Vodafone 2.625% 27/8/2080 | 107,871 | 0.07 |
| USD 8,000 | Vodafone 4.125% 4/6/2081 | 7,193 | 0.00 |
| EUR 100,000 | Zegona Finance 6.75% 15/7/2029 | 111,190 | 0.07 |
| | | 16,924,634 | 10.28 |
| | **United States** | | |
| USD 125,000 | 280 Park Avenue 2017-280P Mortgage Trust 5.491% 15/9/2034 | 124,063 | 0.08 |
| USD 160,000 | 280 Park Avenue 2017-280P Mortgage Trust 6.73% 15/9/2034 | 151,277 | 0.09 |
| USD 120,000 | Acrec 2025 FI 3 LLC 5.76% 18/8/2042 | 120,018 | 0.07 |
| USD 100,000 | ADT Security 4.125% 1/8/2029 | 94,459 | 0.06 |
| USD 100,000 | Aethon United BR LP / Aethon United Finance Corp 7.5% 1/10/2029 | 103,310 | 0.06 |
| USD 93,000 | Albertsons / Safeway / New Albertsons / Albertsons 3.5% 15/3/2029 | 86,016 | 0.05 |
| USD 67,000 | Albertsons / Safeway / New Albertsons / Albertsons 4.625% 15/1/2027 | 66,105 | 0.04 |
| USD 5,000 | Albertsons / Safeway / New Albertsons / Albertsons 5.875% 15/2/2028 | 5,004 | 0.00 |
| USD 9,000 | Albertsons / Safeway / New Albertsons / Albertsons 6.5% 15/2/2028 | 9,164 | 0.01 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 222,000 | Alexandria Real Estate Equities 2% 18/5/2032 | 181,371 | 0.11 |
| USD 35,000 | Allegiant Travel 7.25% 15/8/2027 | 35,388 | 0.02 |
| USD 200,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 7.375% 1/10/2032 | 204,257 | 0.12 |
| USD 165,000 | Allied Universal Holdco 7.875% 15/2/2031 | 170,296 | 0.10 |
| USD 103,000 | Allison Transmission 3.75% 30/1/2031 | 92,765 | 0.06 |
| USD 106,000 | Allison Transmission 4.75% 1/10/2027 | 104,083 | 0.06 |
| USD 100,000 | Allison Transmission 5.875% 1/6/2029 | 100,088 | 0.06 |
| USD 140,000 | AMC Networks 4.25% 15/2/2029 | 108,926 | 0.07 |
| USD 2,000 | American Airlines 7.25% 15/2/2028 | 2,047 | 0.00 |
| USD 3,000 | American Airlines 8.5% 15/5/2029 | 3,163 | 0.00 |
| USD 111,000 | American Axle & Manufacturing 5% 1/10/2029 | 101,799 | 0.06 |
| USD 3,000 | American Axle & Manufacturing 6.875% 1/7/2028 | 2,978 | 0.00 |
| USD 200,000 | American Tower 2.95% 15/1/2051 | 128,897 | 0.08 |
| USD 139,000 | AmeriGas Partners / AmeriGas Finance 9.375% 1/6/2028 | 140,659 | 0.09 |
| USD 140,000 | Amgen 5.25% 2/3/2033 | 142,031 | 0.09 |
| USD 222,000 | Amgen 5.65% 2/3/2053 | 221,788 | 0.14 |
| USD 250,000 | Anheuser-Busch InBev Worldwide 8.2% 15/1/2039 | 320,858 | 0.20 |
| USD 131,000 | Antero Midstream Partners / Antero Midstream Finance 6.625% 1/2/2032 | 133,891 | 0.08 |
| USD 24,000 | Apple 2.65% 8/2/2051 | 15,238 | 0.01 |
| USD 109,000 | Aramark Services 5% 1/2/2028 | 107,167 | 0.07 |
| USD 8,000 | Archrock Partners / Archrock Partners Finance 6.25% 1/4/2028 | 8,023 | 0.01 |
| USD 8,000 | Asbury Automotive 4.625% 15/11/2029 | 7,623 | 0.01 |
| USD 100,000 | Asbury Automotive 4.75% 1/3/2030 | 95,070 | 0.06 |
| USD 5,000 | Asbury Automotive 5% 15/2/2032 | 4,668 | 0.00 |
| USD 65,000 | Ashford Hospitality Trust 2018-ASHF 7.584% 15/4/2035 | 64,791 | 0.04 |
| USD 40,000 | AT&T 3.5% 15/9/2053 | 27,904 | 0.02 |
| USD 150,000 | AT&T 3.55% 15/9/2055 | 104,153 | 0.06 |
| USD 250,000 | AT&T 4.3% 15/12/2042 | 214,920 | 0.13 |
| EUR 100,000 | Avantor Funding 2.625% 1/11/2025 | 103,771 | 0.06 |
| USD 4,000 | Avantor Funding 3.875% 1/11/2029 | 3,709 | 0.00 |
| USD 110,000 | Avantor Funding 4.625% 15/7/2028 | 106,553 | 0.07 |
| USD 113,000 | Avient 7.125% 1/8/2030 | 116,490 | 0.07 |
| USD 6,000 | Avis Budget Car Rental / Avis Budget Finance 4.75% 1/4/2028 | 5,657 | 0.00 |
| USD 108,000 | Avis Budget Car Rental / Avis Budget Finance 5.375% 1/3/2029 | 100,678 | 0.06 |
| USD 2,000 | Avis Budget Car Rental / Avis Budget Finance 5.75% 15/7/2027 | 1,964 | 0.00 |
| USD 7,000 | Avis Budget Car Rental / Avis Budget Finance 8% 15/2/2031 | 7,127 | 0.00 |
| USD 3,000 | Ball 2.875% 15/8/2030 | 2,629 | 0.00 |
| USD 154,000 | Ball 6% 15/6/2029 | 156,563 | 0.10 |
| USD 570,000 | BankAmerica Manufactured Housing Contract Trust 7.07% 10/2/2022*** | 73,026 | 0.04 |
| USD 35,000 | Bath & Body Works 6.625% 1/10/2030 | 35,728 | 0.02 |
| USD 103,000 | Bath & Body Works 7.5% 15/6/2029 | 106,041 | 0.07 |
| USD 264,995 | Bayview Commercial Asset Trust 2005-3 5.484% 25/11/2035 | 278,070 | 0.17 |
| USD 187,244 | Bayview Commercial Asset Trust 2006-3 4.944% 25/10/2036 | 178,564 | 0.11 |
| USD 286,913 | Bayview Commercial Asset Trust 2006-SP2 4.854% 25/1/2037 | 275,854 | 0.17 |
| USD 238,128 | Bayview Commercial Asset Trust 2007-1 4.839% 25/3/2037 | 224,385 | 0.14 |
| USD 234,231 | Bayview Financial Revolving Asset Trust 2005-A 5.438% 28/2/2040 | 217,992 | 0.13 |
| USD 267,187 | BCAP 2012-RR3 Trust 6.467% 26/12/2037 | 198,693 | 0.12 |
| USD 629,252 | BCAP Trust 2007-AA4 4.391% 25/6/2047 | 251,992 | 0.15 |
| USD 250,000 | BDS 2024-FL13 LLC 5.89% 19/9/2039 | 250,560 | 0.15 |
| USD 145,000 | BDS 2025-FL14 LLC 5.582% 21/10/2042 | 145,132 | 0.09 |
| USD 337,955 | Bear Stearns Asset Backed Securities I Trust 2006-EC1 4.999% 25/12/2035 | 319,889 | 0.19 |
| USD 409,765 | Bear Stearns Asset Backed Securities I Trust 2006-HE5 4.914% 25/6/2036 | 397,435 | 0.24 |
| USD 459,908 | Bear Stearns Structured Products Trust 2007-EMX1 6.434% 25/3/2037 | 385,907 | 0.24 |
| EUR 100,000 | Belden 3.375% 15/7/2027 | 104,046 | 0.06 |
| USD 235,000 | Berry Global Inc 5.8% 15/6/2031 | 243,453 | 0.15 |
| USD 105,000 | Block 3.5% 1/6/2031 | 93,286 | 0.06 |
| USD 100,000 | Brand Industrial Services 10.375% 1/8/2030 | 101,693 | 0.06 |
| USD 499,000 | BRAVO Residential Funding Trust 2024-NQM7 7.329% 27/10/2064 | 496,371 | 0.30 |
| USD 490,000 | BRAVO Residential Funding Trust 2024-NQM7 7.747% 27/10/2064 | 495,611 | 0.30 |
| USD 500,000 | BRAVO Residential Funding Trust 2025-NQM2 7.346% 25/11/2064 | 504,870 | 0.31 |
| USD 38,000 | Broadcom 3.75% 15/2/2051 | 28,862 | 0.02 |
| USD 190,500 | BSPRT 2024-FL11 Issuer LLC 5.95% 15/7/2039 | 191,452 | 0.12 |
| USD 100,000 | Builders FirstSource 4.25% 1/2/2032 | 90,641 | 0.06 |
| USD 100,000 | Builders FirstSource 5% 1/3/2030 | 96,135 | 0.06 |
| USD 106,000 | Builders FirstSource 6.375% 15/6/2032 | 107,916 | 0.07 |
| USD 400,000 | BWAY 2013-1515 Mortgage Trust 3.927% 10/3/2033 | 352,255 | 0.21 |
| USD 155,000 | BX Commercial Mortgage Trust 2024-BIO2 5.413% 13/8/2041 | 155,033 | 0.09 |
| USD 527,000 | BX Trust 2018-GW 5.409% 15/5/2035 | 526,686 | 0.32 |
| USD 170,000 | BXP Trust 2017-GM 3.379% 13/6/2039 | 163,686 | 0.10 |
| USD 175,000 | BXP Trust 2017-GM 3.425% 13/6/2039 | 165,412 | 0.10 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 100,000 | California Infrastructure & Economic Development Bank 9.5% 1/1/2065 | 101,186 | 0.06 |
| USD 184,000 | Calpine 4.5% 15/2/2028 | 179,998 | 0.11 |
| USD 41,000 | Calpine 5.125% 15/3/2028 | 40,402 | 0.02 |
| USD 102,000 | CCO / CCO Capital 4.25% 1/2/2031 | 91,554 | 0.06 |
| USD 96,000 | CCO / CCO Capital 4.5% 15/8/2030 | 87,912 | 0.05 |
| USD 7,000 | CCO / CCO Capital 4.5% 1/6/2033 | 6,058 | 0.00 |
| USD 96,000 | CCO / CCO Capital 4.75% 1/3/2030 | 89,458 | 0.05 |
| USD 102,000 | CCO / CCO Capital 5% 1/2/2028 | 99,607 | 0.06 |
| USD 236,000 | CCO / CCO Capital 5.125% 1/5/2027 | 232,548 | 0.14 |
| USD 198,000 | CCO / CCO Capital 5.375% 1/6/2029 | 192,699 | 0.12 |
| USD 100,000 | Cedar Fair / Canada's Wonderland / Magnum Management / Millennium Op 5.375% 15/4/2027 | 99,356 | 0.06 |
| USD 38,000 | CenterPoint Energy Houston Electric 5.3% 1/4/2053 | 36,835 | 0.02 |
| USD 444,395 | CFMT 2024-R1 LLC 4% 25/10/2054 | 413,332 | 0.25 |
| USD 8,000 | Charles River Laboratories International 3.75% 15/3/2029 | 7,466 | 0.01 |
| USD 4,000 | Charles River Laboratories International 4% 15/3/2031 | 3,634 | 0.00 |
| USD 113,000 | Charles River Laboratories International 4.25% 1/5/2028 | 108,655 | 0.07 |
| USD 125,000 | Chemours 4.625% 15/11/2029 | 111,302 | 0.07 |
| USD 7,000 | Chemours 5.75% 15/11/2028 | 6,645 | 0.00 |
| USD 100,000 | Chemours Co 8% 15/1/2033 | 98,742 | 0.06 |
| USD 100,000 | Cinemark USA 7% 1/8/2032 | 102,390 | 0.06 |
| USD 382,000 | CIT Mortgage Loan Trust 2007-1 6.184% 25/10/2037 | 358,156 | 0.22 |
| USD 37,000 | Citigroup 4.65% 23/7/2048 | 32,496 | 0.02 |
| USD 600,680 | Citigroup Mortgage Loan Trust 2007-AHL2 4.634% 25/5/2037 | 392,327 | 0.24 |
| USD 752,867 | Citigroup Mortgage Loan Trust 2007-AMC1 4.754% 25/12/2036 | 411,050 | 0.25 |
| USD 210,000 | City of Boston MA 5% 1/11/2037 | 239,457 | 0.15 |
| USD 4,000 | Clean Harbors 6.375% 1/2/2031 | 4,059 | 0.00 |
| USD 168,000 | Clear Channel Outdoor 9% 15/9/2028 | 177,117 | 0.11 |
| USD 140,000 | Cleveland-Cliffs Inc 7.5% 15/9/2031 | 142,220 | 0.08 |
| USD 332,000 | Cloud Software 6.5% 31/3/2029 | 327,050 | 0.20 |
| USD 100,000 | Cloud Software 9% 30/9/2029 | 102,295 | 0.06 |
| USD 200,000 | Clydesdale Acquisition 8.75% 15/4/2030 | 203,182 | 0.12 |
| USD 500,000 | Colt 2024-7 Mortgage Loan Trust 7.188% 26/12/2069 | 504,085 | 0.31 |
| USD 500,000 | COLT 2024-INV4 Mortgage Loan Trust 7.241% 25/5/2069 | 500,856 | 0.30 |
| USD 287,261 | COLT 2025-1 7.161% 25/1/2070 | 288,772 | 0.18 |
| USD 369,344 | COLT 2025-INV2 Mortgage Loan Trust 7.11% 25/2/2070 | 376,816 | 0.23 |
| USD 175,000 | Comcast 2.45% 15/8/2052 | 98,230 | 0.06 |
| USD 46,000 | Comcast 2.937% 1/11/2056 | 27,644 | 0.02 |
| USD 156,442 | COMM 2015-CCRE25 Mortgage Trust 3.505% 10/8/2048 | 155,902 | 0.09 |
| USD 100,000 | Consolidated Communications 6.5% 1/10/2028 | 97,840 | 0.06 |
| USD 7,000 | Coty/HFC Prestige Products/HFC Prestige International US 6.625% 15/7/2030 | 7,171 | 0.00 |
| USD 195,463 | Cross 2024-H7 Mortgage Trust 7.048% 25/11/2069 | 195,771 | 0.12 |
| USD 476,000 | Cross 2024-H8 Mortgage Trust 6.961% 25/12/2069 | 478,895 | 0.29 |
| USD 253,421 | Cross 2025-H1 Mortgage Trust 6.828% 25/2/2070 | 256,255 | 0.16 |
| USD 145,000 | CSAIL 2015-C4 Commercial Mortgage Trust 3.553% 15/11/2048 | 139,621 | 0.08 |
| USD 325,000 | CSAIL 2015-C4 Commercial Mortgage Trust 4.174% 15/11/2048 | 321,332 | 0.20 |
| USD 150,000 | CSAIL 2015-C4 Commercial Mortgage Trust 4.303% 15/11/2048 | 148,062 | 0.09 |
| USD 140,000 | CSAIL 2018-CX12 Commercial Mortgage Trust 4.718% 15/8/2051 | 129,435 | 0.08 |
| USD 200,000 | CSC 5.375% 1/2/2028 | 173,410 | 0.11 |
| USD 416,059 | CSMC Series 2014-10R 4.493% 27/5/2036 | 151,407 | 0.09 |
| USD 397,248 | CWABS Asset-Backed Certificates Trust 2005-2 5.682% 25/8/2035 | 296,844 | 0.18 |
| USD 105,000 | Dana 4.25% 1/9/2030 | 99,174 | 0.06 |
| USD 79,000 | Dana 5.375% 15/11/2027 | 79,029 | 0.05 |
| USD 87,000 | Dana 5.625% 15/6/2028 | 86,861 | 0.05 |
| USD 7,000 | Darling Ingredients 5.25% 15/4/2027 | 6,964 | 0.00 |
| USD 203,000 | Darling Ingredients 6% 15/6/2030* | 203,659 | 0.12 |
| USD 26,209 | DBGS 2018-BIOD Mortgage Trust 5.411% 15/5/2035 | 26,147 | 0.02 |
| USD 131,250 | DBGS 2018-BIOD Mortgage Trust 5.496% 15/5/2035 | 130,456 | 0.08 |
| USD 131,250 | DBGS 2018-BIOD Mortgage Trust 6.308% 15/5/2035 | 129,681 | 0.08 |
| USD 170,000 | Deere & Co 5.7% 19/1/2055 | 179,915 | 0.11 |
| USD 5,000 | Dell International / EMC 3.45% 15/12/2051 | 3,484 | 0.00 |
| USD 9,000 | Dell International / EMC 8.35% 15/7/2046 | 11,673 | 0.01 |
| USD 156,000 | Dominion Energy 2.25% 15/8/2031 | 132,491 | 0.08 |
| USD 150,000 | DT Midstream 4.125% 15/6/2029 | 142,086 | 0.09 |
| USD 160,000 | DTE Electric 3.25% 1/4/2051 | 113,389 | 0.07 |
| USD 200,000 | EchoStar Corp. 10.75% 30/11/2029 | 214,751 | 0.13 |
| USD 9,000 | Edgewell Personal Care 4.125% 1/4/2029 | 8,388 | 0.01 |
| USD 500,000 | EFMT 2024-INV2 7.169% 25/10/2069 | 495,088 | 0.30 |
| USD 264,592 | EFMT 2025-INV1 7.185% 25/3/2070 | 264,586 | 0.16 |
| USD 348,189 | EFMT 2025-NQM1 6.988% 25/1/2070 | 352,201 | 0.21 |
| USD 43,000 | Elevance Health 3.125% 15/5/2050 | 28,407 | 0.02 |
| EUR 100,000 | EMRLD Borrower / Emerald Co-Issuer 6.375% 15/12/2030 | 109,899 | 0.07 |
| USD 8,000 | Encompass Health 4.5% 1/2/2028 | 7,812 | 0.01 |
| USD 6,000 | Encompass Health 4.625% 1/4/2031 | 5,631 | 0.00 |
| USD 100,000 | Encompass Health 4.75% 1/2/2030 | 96,878 | 0.06 |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 14,000 | Energizer 4.375% 31/3/2029 | 13,128 | 0.01 |
| USD 100,000 | Energizer 4.75% 15/6/2028 | 96,389 | 0.06 |
| USD 201,000 | Entegris 4.75% 15/4/2029 | 194,795 | 0.12 |
| USD 26,000 | Equinix 3% 15/7/2050 | 16,808 | 0.01 |
| USD 315,000 | Equinix 3.9% 15/4/2032 | 294,617 | 0.18 |
| USD 100,000 | EquipmentShare.com 8.625% 15/5/2032* | 105,974 | 0.06 |
| USD 5,000 | Fair Isaac 5.25% 15/5/2026 | 5,012 | 0.00 |
| USD 1,233,482 | Fannie Mae Pool 4% 1/5/2050 | 1,170,260 | 0.71 |
| USD 535,118 | Fannie Mae REMICS 5.302% 25/10/2054 | 532,758 | 0.32 |
| USD 281,688 | Fannie Mae REMICS 5.402% 25/6/2054 | 282,477 | 0.17 |
| USD 243,515 | Fannie Mae REMICS 5.402% 25/6/2054 | 243,705 | 0.15 |
| USD 126,071 | Fannie Mae REMICS 5.402% 25/9/2054 | 126,137 | 0.08 |
| USD 104,843 | Fannie Mae REMICS 5.502% 25/8/2054 | 105,431 | 0.06 |
| USD 366,238 | Fannie Mae REMICS 5.802% 25/2/2055 | 370,122 | 0.22 |
| USD 300,000 | Fannie Mae-Aces 2.083% 25/4/2032 | 255,131 | 0.15 |
| USD 267,025 | Fannie Mae-Aces 3.032% 25/3/2028 | 257,455 | 0.16 |
| USD 127,617 | Five Point Operating / Five Point Capital 10.5% 15/1/2028 | 130,843 | 0.08 |
| USD 480,000 | Ford Motor 3.25% 12/2/2032 | 399,727 | 0.24 |
| USD 99,000 | Ford Motor 6.1% 19/8/2032 | 97,783 | 0.06 |
| EUR 800,000 | Ford Motor Credit 5.125% 20/2/2029 | 877,243 | 0.53 |
| USD 81,000 | Forestar 5% 1/3/2028 | 79,510 | 0.05 |
| USD 75,000 | Freddie Mac Multifamily Structured Pass Through Certificates 2.476% 25/1/2032 | 66,009 | 0.04 |
| USD 72,837 | Freddie Mac Multifamily Structured Pass Through Certificates 3.347% 25/11/2026 | 71,551 | 0.04 |
| USD 200,000 | Freddie Mac Multifamily Structured Pass Through Certificates 3.511% 25/4/2030 | 191,522 | 0.12 |
| USD 28,000 | Freddie Mac Multifamily Structured Pass Through Certificates 3.6% 25/1/2028 | 27,424 | 0.02 |
| USD 300,000 | Freddie Mac Multifamily Structured Pass Through Certificates 4.134% 25/5/2033 | 290,196 | 0.18 |
| USD 62,000 | Freddie Mac Multifamily Structured Pass Through Certificates 4.724% 25/12/2028 | 62,536 | 0.04 |
| USD 381,169 | Freddie Mac REMICS 5.402% 25/8/2053 | 381,503 | 0.23 |
| USD 884,957 | Freddie Mac REMICS 5.412% 25/10/2054 | 882,964 | 0.54 |
| USD 576,873 | Freddie Mac REMICS 5.452% 25/10/2054 | 579,961 | 0.35 |
| USD 182,898 | Freddie Mac REMICS 5.552% 25/6/2054 | 184,298 | 0.11 |
| USD 219,240 | Freddie Mac REMICS 5.552% 25/6/2054 | 220,744 | 0.13 |
| USD 93,031 | Freddie Mac REMICS 5.602% 25/3/2054 | 93,949 | 0.06 |
| USD 320,758 | Freddie Mac REMICS 5.802% 25/2/2055 | 324,741 | 0.20 |
| USD 135,010 | Freddie Mac REMICS 5.852% 25/2/2055 | 136,436 | 0.08 |
| USD 430,649 | Freddie Mac Seasoned Credit Risk Transfer Trust Series 2018-3 0.941% 25/8/2057 | 149,766 | 0.09 |
| USD 231,060 | Freddie Mac Strips 5.552% 25/5/2054 | 232,522 | 0.14 |
| USD 6,000 | Freedom Mortgage 6.625% 15/1/2027 | 5,987 | 0.00 |
| USD 2,000 | Freedom Mortgage 7.625% 1/5/2026 | 2,009 | 0.00 |
| USD 213,000 | Freedom Mortgage 9.25% 1/2/2029 | 223,014 | 0.14 |
| USD 16,000 | Freedom Mortgage 12% 1/10/2028 | 17,402 | 0.01 |
| USD 3,000 | Freedom Mortgage 12.25% 1/10/2030 | 3,366 | 0.00 |
| USD 125,000 | FREMF 2018-KW05 Trust 3.786% 25/4/2028 | 114,131 | 0.07 |
| USD 63,000 | Frontier Communications 5% 1/5/2028 | 62,396 | 0.04 |
| USD 100,000 | Frontier Communications 6.75% 1/5/2029 | 101,454 | 0.06 |
| USD 294,000 | Frontier Communications 8.75% 15/5/2030 | 310,834 | 0.19 |
| USD 240,000 | FS Rialto 2024-FL9 Issuer LLC 5.942% 19/10/2039 | 241,598 | 0.15 |
| USD 109,000 | Gen Digital 6.75% 30/9/2027 | 110,936 | 0.07 |
| USD 104,000 | Gen Digital 7.125% 30/9/2030 | 107,451 | 0.07 |
| USD 356,000 | General Motors 5.4% 15/10/2029 | 360,097 | 0.22 |
| USD 36,000 | General Motors 5.95% 1/4/2049 | 34,480 | 0.02 |
| USD 250,000 | General Motors Financial 5.75% 8/2/2031 | 254,086 | 0.16 |
| USD 100,000 | Global Partners / GLP Finance 8.25% 15/1/2032 | 104,530 | 0.06 |
| USD 6,000 | Go Daddy Operating / GD Finance 3.5% 1/3/2029 | 5,566 | 0.00 |
| USD 2,000 | Go Daddy Operating / GD Finance 5.25% 1/12/2027 | 1,983 | 0.00 |
| USD 5,000 | Goodyear Tire & Rubber 4.875% 15/3/2027 | 4,921 | 0.00 |
| USD 22,000 | Goodyear Tire & Rubber 5% 15/7/2029 | 20,904 | 0.01 |
| USD 100,000 | Goodyear Tire & Rubber 5.25% 15/7/2031 | 93,039 | 0.06 |
| USD 2,000 | Goodyear Tire & Rubber 5.625% 30/4/2033 | 1,846 | 0.00 |
| USD 82,040 | Government National Mortgage Association 5.346% 20/3/2054 | 82,274 | 0.05 |
| USD 389,897 | Government National Mortgage Association 5.496% 20/6/2054 | 392,075 | 0.24 |
| USD 7,000 | Graphic Packaging International 3.5% 15/3/2028 | 6,639 | 0.00 |
| USD 380,000 | GS Finance Corp 8.75% 14/2/2030 | 380,000 | 0.23 |
| USD 679,000 | GSAMP Trust 2007-HSBC1 7.809% 25/2/2047 | 624,428 | 0.38 |
| USD 9,000 | H&E Equipment Services 3.875% 15/12/2028 | 9,027 | 0.01 |
| USD 15,000 | Hanesbrands 4.875% 15/5/2026 | 15,032 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 160,000 | Hanesbrands 9% 15/2/2031 | 170,563 | 0.10 |
| USD 265,000 | HCA 3.5% 1/9/2030 | 246,168 | 0.15 |
| USD 211,000 | HCA 4.625% 15/3/2052 | 171,988 | 0.11 |
| USD 285,000 | Healthpeak 5.25% 15/12/2032 | 288,782 | 0.18 |
| EUR 100,000 | Helios Software / ION Corporate Solutions Finance 7.875% 1/5/2029 | 108,473 | 0.07 |
| USD 150,000 | Hess Midstream Operations 5.625% 15/2/2026 | 150,089 | 0.09 |
| USD 23,000 | Hilton Domestic Operating 4% 1/5/2031 | 21,092 | 0.01 |
| USD 200,000 | Hilton Domestic Operating 5.75% 1/5/2028 | 199,831 | 0.12 |
| USD 92,000 | Hilton Grand Vacations Borrower Escrow / Hilton Grand Vacations Borrower Esc 4.875% 1/7/2031 | 84,052 | 0.05 |
| USD 84,000 | Hilton Grand Vacations Borrower Escrow / Hilton Grand Vacations Borrower Esc 5% 1/6/2029 | 80,208 | 0.05 |
| USD 111,000 | Hologic 3.25% 15/2/2029 | 102,659 | 0.06 |
| USD 425,000 | Home Depot 2.375% 15/3/2051 | 248,474 | 0.15 |
| USD 74,000 | Home Depot Inc/The 3.5% 15/9/2056 | 53,122 | 0.03 |
| USD 248,663 | Homes 2024-Nqm2 Trust 7.101% 25/10/2069 | 250,420 | 0.15 |
| USD 179,462 | HOMES 2025-AFC1 Trust 6.976% 25/1/2060 | 179,450 | 0.11 |
| USD 392,500 | HOMES 2025-NQM1 Trust 7.265% 25/1/2070 | 386,892 | 0.23 |
| USD 241,000 | Howard Hughes 5.375% 1/8/2028 | 234,328 | 0.14 |
| USD 460,000 | Hudson Yards 2016-10HY Mortgage Trust 2.835% 10/8/2038 | 445,272 | 0.27 |
| USD 130,000 | Independence Plaza Trust 2018-INDP 3.911% 10/7/2035 | 127,772 | 0.08 |
| USD 286,777 | IndyMac INDX Mortgage Loan Trust 2005-AR23 4.132% 25/11/2035 | 268,277 | 0.16 |
| USD 497,948 | IndyMac INDX Mortgage Loan Trust 2005-AR31 4.918% 25/1/2036 | 484,007 | 0.29 |
| USD 415,359 | IndyMac INDX Mortgage Loan Trust 2007-FLX5 4.914% 25/8/2037 | 374,394 | 0.23 |
| USD 200,000 | IQVIA 5% 15/5/2027 | 197,884 | 0.12 |
| USD 62,000 | Iron Mountain 4.5% 15/2/2031 | 57,452 | 0.04 |
| USD 102,000 | Iron Mountain 5% 15/7/2028 | 100,070 | 0.06 |
| USD 177,000 | Iron Mountain 5.25% 15/3/2028 | 174,953 | 0.11 |
| USD 30,000 | Iron Mountain 7% 15/2/2029 | 30,906 | 0.02 |
| USD 8,000 | Iron Mountain Information Management Services 5% 15/7/2032 | 7,488 | 0.01 |
| USD 60,884 | JP Morgan Mortgage Trust 2017-5 5.017% 26/10/2048 | 61,486 | 0.04 |
| USD 1,049,000 | JPMorgan Chase 6.07% 22/10/2027 | 1,074,174 | 0.65 |
| USD 136,000 | KB Home 4.8% 15/11/2029 | 132,424 | 0.08 |
| USD 22,000 | Kohl's 4.625% 1/5/2031 | 17,144 | 0.01 |
| EUR 100,000 | Kronos International 9.5% 15/3/2029 | 113,241 | 0.07 |
| USD 100,000 | LABL 5.875% 1/11/2028 | 88,511 | 0.05 |
| USD 26,000 | Lamar Media 3.75% 15/2/2028 | 24,864 | 0.02 |
| USD 3,000 | Lamar Media 4% 15/2/2030 | 2,796 | 0.00 |
| USD 100,000 | Lamar Media 4.875% 15/1/2029 | 97,334 | 0.06 |
| USD 100,000 | Lamb Weston 4.125% 31/1/2030 | 93,377 | 0.06 |
| USD 107,000 | Lamb Weston 4.375% 31/1/2032 | 98,311 | 0.06 |
| USD 104,000 | Lamb Weston 4.875% 15/5/2028 | 102,034 | 0.06 |
| USD 200,000 | Level 3 Financing 10.5% 15/5/2030 | 218,500 | 0.13 |
| USD 25,000 | Lithia Motors 4.375% 15/1/2031 | 23,079 | 0.01 |
| USD 140,000 | LoanCore 2025 2025-CRE8 Issuer LLC 5.76% 17/8/2042 | 139,828 | 0.08 |
| USD 128,096 | Long Beach Mortgage Loan Trust 2006-1 5.034% 25/2/2036 | 111,470 | 0.07 |
| USD 250,000 | Lowe's 3% 15/10/2050 | 160,936 | 0.10 |
| USD 125,000 | Lowe's 4.25% 1/4/2052 | 100,581 | 0.06 |
| USD 155,000 | M&T Bank Corp 4.833% 16/1/2029 | 155,321 | 0.10 |
| USD 10,000 | Macy's Retail 5.875% 1/4/2029* | 9,832 | 0.01 |
| USD 3,000 | Macy's Retail 5.875% 15/3/2030 | 2,911 | 0.00 |
| USD 2,000 | Macy's Retail 6.125% 15/3/2032 | 1,910 | 0.00 |
| USD 100,000 | Maricopa County Industrial Development Authority 7.375% 1/10/2029 | 102,844 | 0.06 |
| USD 35,000 | Marsh & McLennan 2.375% 15/12/2031 | 30,033 | 0.02 |
| USD 300,000 | Mastercard 3.85% 26/3/2050 | 240,733 | 0.15 |
| USD 304,828 | Mastr Resecuritization Trust 2008-1 6% 27/9/2037 | 191,977 | 0.12 |
| USD 3,000 | Match II 3.625% 1/10/2031 | 2,596 | 0.00 |
| USD 100,000 | Match II 4.125% 1/8/2030 | 90,602 | 0.05 |
| USD 8,000 | Match II 4.625% 1/6/2028 | 7,718 | 0.00 |
| USD 182,000 | Mauser Packaging Solutions 7.875% 15/4/2027 | 185,119 | 0.11 |
| USD 100,000 | Mauser Packaging Solutions 9.25% 15/4/2027 | 101,667 | 0.06 |
| USD 309,000 | Medline Borrower 3.875% 1/4/2029 | 289,959 | 0.18 |
| USD 113,000 | Medline Borrower 5.25% 1/10/2029 | 109,749 | 0.07 |
| USD 155,000 | Meta Platforms 5.4% 15/8/2054 | 154,937 | 0.09 |
| USD 180,000 | MF1 2024-FL14 6.051% 19/3/2039 | 180,805 | 0.11 |
| USD 500,000 | MFRA 2024-NQM3 Trust 7.614% 25/12/2069 | 510,182 | 0.31 |
| USD 185,000 | Microsoft 2.5% 15/9/2050 | 116,163 | 0.07 |
| USD 166,000 | Microsoft 2.525% 1/6/2050 | 105,261 | 0.06 |
| USD 3,000 | Molina Healthcare 3.875% 15/11/2030 | 2,704 | 0.00 |
| USD 2,000 | Molina Healthcare 3.875% 15/5/2032 | 1,757 | 0.00 |
| USD 6,000 | Molina Healthcare 4.375% 15/6/2028 | 5,750 | 0.00 |
| USD 33,000 | Morgan Stanley 5.597% 24/3/2051 | 33,435 | 0.02 |
| USD 25,000 | Morgan Stanley Capital I 2017-HR2 2.73% 15/12/2050 | 21,977 | 0.01 |
| USD 50,000 | Morgan Stanley Capital I Trust 2017-ASHF 8.959% 15/11/2034 | 47,935 | 0.03 |
| USD 140,000 | Morgan Stanley Capital I Trust 2018-MP 4.276% 11/7/2040 | 128,442 | 0.08 |
| USD 107,000 | Morgan Stanley Capital I Trust 2018-MP 4.276% 11/7/2040 | 71,119 | 0.04 |
| USD 322,838 | Morgan Stanley Residential Mortgage Loan Trust 2025-NQM1 6.944% 25/11/2069 | 326,424 | 0.20 |
| USD 329,161 | Mosaic Solar Loan Trust 2018-2-GS 5.97% 22/2/2044 | 298,232 | 0.18 |
| USD 57,000 | Nationstar Mortgage 5.5% 15/8/2028 | 55,889 | 0.03 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 100,000 | Nationstar Mortgage 5.75% 15/11/2031 | 97,217 | 0.06 |
| USD 3,000 | Nationstar Mortgage 6% 15/1/2027 | 2,993 | 0.00 |
| USD 100,000 | Nationstar Mortgage 7.125% 1/2/2032 | 103,282 | 0.06 |
| USD 500,000 | New Residential Mortgage Loan Trust 2025-NQM1 6.918% 25/1/2065 | 505,701 | 0.31 |
| USD 394,300 | New Residential Mortgage Loan Trust 2025-NQM1 7.054% 25/1/2065 | 377,539 | 0.23 |
| USD 5,000 | Newell Brands 5.7% 1/4/2026 | 5,002 | 0.00 |
| USD 19,000 | Newell Brands 6.375% 15/9/2027 | 19,281 | 0.01 |
| USD 107,000 | Newell Brands 6.625% 15/9/2029 | 109,467 | 0.07 |
| USD 8,000 | News 3.875% 15/5/2029 | 7,567 | 0.00 |
| USD 2,000 | News 5.125% 15/2/2032 | 1,937 | 0.00 |
| USD 9,000 | Nexstar Media 4.75% 1/11/2028 | 8,538 | 0.01 |
| USD 114,000 | Nexstar Media 5.625% 15/7/2027 | 112,759 | 0.07 |
| USD 88,000 | Northern States Power 3.2% 1/4/2052 | 60,068 | 0.04 |
| USD 6,000 | Novelis 3.25% 15/11/2026 | 5,834 | 0.00 |
| USD 19,000 | Novelis 3.875% 15/8/2031 | 16,755 | 0.01 |
| USD 4,000 | NRG Energy 3.625% 15/2/2031 | 3,573 | 0.00 |
| USD 5,000 | NuStar Logistics 5.625% 28/4/2027 | 5,020 | 0.00 |
| USD 156,000 | NuStar Logistics 5.75% 1/10/2025 | 156,111 | 0.10 |
| USD 325,000 | NVIDIA 3.5% 1/4/2050 | 249,612 | 0.15 |
| USD 14,000 | NVIDIA Corp 3.7% 1/4/2060 | 10,723 | 0.01 |
| USD 385,000 | Ohio Power 2.9% 1/10/2051 | 240,222 | 0.15 |
| USD 100,000 | Olympic Tower 2017-OT Mortgage Trust 3.566% 10/5/2039 | 91,544 | 0.06 |
| EUR 100,000 | Olympus Water US 9.625% 15/11/2028 | 110,404 | 0.07 |
| USD 200,000 | Olympus Water US 9.75% 15/11/2028 | 210,762 | 0.13 |
| USD 500,000 | OneMain Financial Issuance Trust 2019-2 3.14% 14/10/2036 | 483,134 | 0.29 |
| USD 3,000 | Open Text 4.125% 15/2/2030 | 2,772 | 0.00 |
| USD 106,000 | Open Text 4.125% 1/12/2031 | 95,150 | 0.06 |
| USD 103,000 | Oracle 4% 15/7/2046 | 80,933 | 0.05 |
| USD 200,000 | Organon & Co / Organon Foreign Debt Co-Issuer 4.125% 30/4/2028 | 190,002 | 0.12 |
| USD 31,000 | Outfront Media Capital / Outfront Media Capital 4.25% 15/1/2029 | 29,150 | 0.02 |
| USD 16,000 | Outfront Media Capital / Outfront Media Capital 4.625% 15/3/2030 | 14,971 | 0.01 |
| USD 19,000 | Outfront Media Capital / Outfront Media Capital 5% 15/8/2027 | 18,630 | 0.01 |
| USD 122,000 | Owens-Brockway Glass Container 7.25% 15/5/2031 | 120,438 | 0.07 |
| USD 103,000 | Pactiv Evergreen Group Issuer / Pactiv Evergreen Issuer 4.375% 15/10/2028 | 103,443 | 0.06 |
| USD 100,000 | Paramount Global 6.25% 28/2/2057 | 95,985 | 0.06 |
| USD 51,000 | Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.875% 15/5/2029 | 48,845 | 0.03 |
| USD 2,000 | PennyMac Financial Services 5.375% 15/10/2025 | 2,000 | 0.00 |
| USD 162,000 | PennyMac Financial Services 7.875% 15/12/2029 | 169,592 | 0.10 |
| USD 73,000 | PennyMac Financial Services Inc 6.875% 15/2/2033 | 73,137 | 0.05 |
| USD 100,000 | PG&E 5.25% 1/7/2030 | 96,060 | 0.06 |
| USD 156,000 | PNC Financial Services 4.758% 26/1/2027 | 156,128 | 0.10 |
| USD 136,000 | Post 4.5% 15/9/2031 | 124,097 | 0.08 |
| USD 41,000 | Post 4.625% 15/4/2030 | 38,539 | 0.02 |
| USD 493,584 | PRET 2024-NPL5 LLC 5.963% 25/9/2054 | 491,008 | 0.30 |
| USD 2,000 | Prime Security Services Borrower / Prime Finance 3.375% 31/8/2027 | 1,902 | 0.00 |
| USD 158,000 | Prime Security Services Borrower / Prime Finance 5.75% 15/4/2026 | 158,788 | 0.10 |
| USD 7,000 | Prime Security Services Borrower / Prime Finance 6.25% 15/1/2028 | 7,012 | 0.00 |
| USD 375,000 | Prologis 2.125% 15/10/2050 | 206,624 | 0.13 |
| USD 8,000 | Prologis 2.25% 15/1/2032 | 6,819 | 0.00 |
| USD 235,000 | Prologis 4.625% 15/1/2033 | 231,030 | 0.14 |
| USD 500,000 | PRPM 2024-NQM4 Trust 6.965% 26/12/2069 | 503,107 | 0.31 |
| USD 350,000 | Public Service Electric and Gas 4.65% 15/3/2033 | 346,569 | 0.21 |
| USD 44,000 | Quikrete Holdings Inc 6.75% 1/3/2033 | 44,633 | 0.03 |
| USD 383,082 | RALI Series 2006-QO5 Trust 4.814% 25/5/2046 | 357,112 | 0.22 |
| USD 167,768 | Ready Capital Mortgage Financing 2022-FL10 6.871% 25/10/2039 | 168,571 | 0.10 |
| USD 6,000 | RHP Hotel Properties / RHP Finance 4.5% 15/2/2029 | 5,751 | 0.00 |
| USD 21,000 | RHP Hotel Properties / RHP Finance 4.75% 15/10/2027 | 20,569 | 0.01 |
| USD 4,000 | RHP Hotel Properties / RHP Finance 7.25% 15/7/2028 | 4,147 | 0.00 |
| USD 100,000 | Rocket Mortgage / Rocket Mortgage Co-Issuer 2.875% 15/10/2026 | 96,101 | 0.06 |
| USD 146,000 | Rocket Mortgage / Rocket Mortgage Co-Issuer 3.625% 1/3/2029 | 135,823 | 0.08 |
| USD 2,000 | Rocket Mortgage / Rocket Mortgage Co-Issuer 4% 15/10/2033 | 1,735 | 0.00 |
| USD 156,000 | Rockies Express Pipeline 3.6% 15/5/2025 | 155,232 | 0.10 |
| USD 500,000 | RR 1 6.164% 15/7/2035 | 500,025 | 0.30 |
| USD 200,000 | Sasol Financing USA 6.5% 27/9/2028* | 193,666 | 0.12 |
| USD 140,000 | SBA Communications 3.125% 1/2/2029 | 128,319 | 0.08 |
| USD 108,000 | SBA Communications 3.875% 15/2/2027 | 105,342 | 0.06 |
| EUR 100,000 | SCIL IV / SCIL USA 9.5% 15/7/2028 | 111,333 | 0.07 |
| USD 7,000 | Scotts Miracle-Gro 4.375% 1/2/2032 | 6,270 | 0.00 |
| USD 10,000 | Scotts Miracle-Gro 4.5% 15/10/2029 | 9,433 | 0.01 |
| USD 5,000 | Sealed Air 4% 1/12/2027 | 4,840 | 0.00 |
| USD 15,000 | Sensata Technologies 3.75% 15/2/2031 | 13,306 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 3,000 | Service International 3.375% 15/8/2030 | 2,693 | 0.00 |
| USD 13,000 | Service International 4% 15/5/2031 | 11,841 | 0.01 |
| USD 7,000 | Service International 4.625% 15/12/2027 | 6,874 | 0.00 |
| USD 261,000 | Sherwin-Williams 2.9% 15/3/2052 | 165,543 | 0.10 |
| USD 12,000 | Sirius XM Radio 3.875% 1/9/2031 | 10,418 | 0.01 |
| USD 55,000 | Sirius XM Radio 4% 15/7/2028 | 51,689 | 0.03 |
| USD 213,000 | Sirius XM Radio 4.125% 1/7/2030 | 191,463 | 0.12 |
| USD 36,000 | Sirius XM Radio 5% 1/8/2027 | 35,514 | 0.02 |
| USD 63,000 | Sirius XM Radio 5.5% 1/7/2029 | 61,623 | 0.04 |
| USD 3,000 | Six Flags Entertainment 5.5% 15/4/2027 | 2,990 | 0.00 |
| USD 36,000 | Six Flags Entertainment 7.25% 15/5/2031 | 37,171 | 0.02 |
| USD 71,799 | SMB Private Education Loan Trust 2021-A 3.86% 15/1/2053 | 63,850 | 0.04 |
| USD 37,609 | SMB Private Education Loan Trust 2021-A 3.86% 15/1/2053 | 34,102 | 0.02 |
| USD 100,000 | Snap Inc 6.875% 1/3/2033 | 101,240 | 0.06 |
| USD 115,000 | Solventum Corp 5.9% 30/4/2054 | 116,909 | 0.07 |
| USD 110,000 | Standard Industries 3.375% 15/1/2031 | 96,256 | 0.06 |
| USD 9,000 | Standard Industries 4.375% 15/7/2030 | 8,415 | 0.01 |
| USD 29,000 | Standard Industries 4.75% 15/1/2028 | 28,372 | 0.02 |
| USD 19,000 | Standard Industries 5% 15/2/2027 | 18,841 | 0.01 |
| USD 100,000 | Star Parent 9% 1/10/2030 | 104,787 | 0.06 |
| USD 9,000 | Starwood Property Trust 4.375% 15/1/2027 | 8,787 | 0.01 |
| USD 269,000 | Starwood Property Trust 7.25% 1/4/2029 | 280,249 | 0.17 |
| USD 7,000 | Stem 0.5% 1/12/2028 | 1,802 | 0.00 |
| USD 150,000 | Sunoco / Sunoco Finance 4.5% 15/5/2029 | 143,737 | 0.09 |
| USD 150,000 | Tallgrass Energy Partners / Tallgrass Energy Finance 7.375% 15/2/2029 | 153,274 | 0.09 |
| USD 111,000 | Taylor Morrison Communities 5.125% 1/8/2030 | 108,137 | 0.07 |
| USD 226,000 | Taylor Morrison Communities 5.75% 15/1/2028 | 226,235 | 0.14 |
| USD 271,000 | Taylor Morrison Communities 5.875% 15/6/2027 | 274,058 | 0.17 |
| USD 82,000 | TEGNA 4.625% 15/3/2028* | 78,805 | 0.05 |
| USD 3,000 | TEGNA 4.75% 15/3/2026 | 2,980 | 0.00 |
| USD 29,000 | TEGNA 5% 15/9/2029 | 27,449 | 0.02 |
| USD 8,000 | Tempur Sealy International 3.875% 15/10/2031 | 7,099 | 0.01 |
| USD 5,000 | Tempur Sealy International 4% 15/4/2029 | 4,669 | 0.00 |
| USD 7,000 | Tenet Healthcare 4.375% 15/1/2030 | 6,624 | 0.00 |
| USD 38,000 | Tenet Healthcare 4.625% 15/6/2028 | 36,795 | 0.02 |
| USD 200,000 | Tenet Healthcare 6.125% 1/10/2028 | 200,018 | 0.12 |
| USD 200,000 | Tenet Healthcare 6.125% 15/6/2030 | 201,059 | 0.12 |
| USD 10,000 | Tenet Healthcare 6.75% 15/5/2031 | 10,206 | 0.01 |
| USD 100,000 | Tenneco 8% 17/11/2028 | 99,411 | 0.06 |
| USD 87,000 | T-Mobile USA 5.2% 15/1/2033 | 87,790 | 0.05 |
| USD 2,000 | Travel + Leisure 4.5% 1/12/2029 | 1,908 | 0.00 |
| USD 29,000 | Travel + Leisure 4.625% 1/3/2030 | 27,387 | 0.02 |
| USD 99,000 | Travel + Leisure 6% 1/4/2027 | 100,007 | 0.06 |
| USD 195,000 | Travel + Leisure 6.625% 31/7/2026 | 198,475 | 0.12 |
| USD 125,000 | Truist Financial 1.267% 2/3/2027 | 120,945 | 0.07 |
| USD 355,000 | UDR 1.9% 15/3/2033 | 279,410 | 0.17 |
| USD 100,000 | UKG 6.875% 1/2/2031 | 102,664 | 0.06 |
| USD 200,000 | Union Pacific 4.95% 9/9/2052 | 188,545 | 0.11 |
| USD 162,000 | United Airlines 4.375% 15/4/2026 | 159,985 | 0.10 |
| USD 22,000 | United Airlines 4.625% 15/4/2029 | 21,221 | 0.01 |
| USD 9,000 | United Rentals North America 3.75% 15/1/2032 | 8,062 | 0.01 |
| USD 6,000 | United Rentals North America 4.875% 15/1/2028 | 5,922 | 0.00 |
| USD 38,000 | United Rentals North America 5.25% 15/1/2030 | 37,645 | 0.02 |
| USD 100,000 | United Rentals North America 5.5% 15/5/2027 | 100,192 | 0.06 |
| USD 100,000 | United Rentals North America 6.125% 15/3/2034 | 101,169 | 0.06 |
| USD 269,000 | United Wholesale Mortgage 5.5% 15/11/2025 | 269,307 | 0.16 |
| USD 157,000 | United Wholesale Mortgage 5.5% 15/4/2029 | 152,182 | 0.09 |
| USD 58,000 | Univision Communications 4.5% 1/5/2029 | 52,484 | 0.03 |
| USD 6,000 | Univision Communications 6.625% 1/6/2027 | 6,012 | 0.00 |
| USD 3,000 | Univision Communications 7.375% 30/6/2030 | 2,937 | 0.00 |
| USD 213,000 | Univision Communications 8% 15/8/2028 | 216,586 | 0.13 |
| USD 11,000 | US Foods 6.875% 15/9/2028 | 11,355 | 0.01 |
| USD 20,000 | US Foods 7.25% 15/1/2032 | 20,949 | 0.01 |
| USD 153,000 | USA Compression Partners / USA Compression Finance 6.875% 1/9/2027 | 153,952 | 0.09 |
| USD 150,000 | USA Compression Partners / USA Compression Finance 7.125% 15/3/2029 | 153,973 | 0.09 |
| USD 150,000 | Venture Global Calcasieu Pass 3.875% 15/8/2029 | 139,791 | 0.09 |
| USD 54,000 | Venture Global Calcasieu Pass 6.25% 15/1/2030 | 55,178 | 0.03 |
| USD 100,000 | Venture Global LNG 8.125% 1/6/2028 | 104,188 | 0.06 |
| USD 100,000 | Venture Global LNG 9.5% 1/2/2029 | 110,381 | 0.07 |
| USD 100,000 | Venture Global LNG 9.875% 1/2/2032 | 109,296 | 0.07 |
| USD 210,000 | Verizon Communications 3.875% 1/3/2052 | 160,803 | 0.10 |
| USD 270,000 | Verizon Communications 5.05% 9/5/2033 | 271,708 | 0.17 |
| USD 71,000 | Verizon Communications 5.5% 23/2/2054 | 70,486 | 0.04 |
| USD 500,000 | Verus Securitization Trust 2023-4 8.098% 25/5/2068 | 503,811 | 0.31 |

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

# Sustainable Global Bond Income Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 500,000 | Verus Securitization Trust 2024-2 8.69% 25/2/2069 | 503,736 | 0.31 |
| USD 523,437 | Verus Securitization Trust 2025-INV1 7.315% 25/2/2070 | 507,076 | 0.31 |
| USD 306,737 | Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE3 Trust 4.744% 25/8/2036 | 293,087 | 0.18 |
| USD 180,000 | Waste Management Inc 5.35% 15/10/2054 | 178,336 | 0.11 |
| USD 90,000 | Wells Fargo Commercial Mortgage Trust 2016-C35 3.438% 15/7/2048 | 87,049 | 0.05 |
| USD 350,000 | Wells Fargo Commercial Mortgage Trust 2016-C37 4.463% 15/12/2049 | 336,809 | 0.20 |
| USD 222,755 | Wells Fargo Mortgage Backed 2006-AR15 Trust 7.61% 25/10/2036 | 211,532 | 0.13 |
| USD 412,000 | Welltower 3.85% 15/6/2032 | 384,801 | 0.23 |
| USD 39,000 | Western Digital 4.75% 15/2/2026 | 38,634 | 0.02 |
| USD 9,000 | WMG Acquisition 3.875% 15/7/2030 | 8,308 | 0.01 |
| USD 12,000 | Xerox 5.5% 15/8/2028 | 9,705 | 0.01 |
| USD 150,000 | Xerox 8.875% 30/11/2029 | 123,963 | 0.07 |
| USD 350,000 | Xylem 2.25% 30/1/2031 | 305,467 | 0.19 |
| USD 159,000 | Yum! Brands 3.625% 15/3/2031 | 143,900 | 0.09 |
| USD 4,000 | Yum! Brands 5.375% 1/4/2032 | 3,945 | 0.00 |
| USD 200,000 | ZF North America Capital 6.875% 14/4/2028 | 202,120 | 0.12 |
| | | 66,911,475 | 40.67 |
| | **Uruguay** | | |
| USD 66,000 | Oriental Republic of Uruguay 5.25% 10/9/2060 | 61,212 | 0.04 |
| USD 128,486 | Uruguay Government International Bond 5.75% 28/10/2034 | 133,625 | 0.08 |
| UYU 390,789 | Uruguay Government International Bond 9.75% 20/7/2033 | 9,212 | 0.00 |
| | | 204,049 | 0.12 |
| | **Uzbekistan** | | |
| EUR 100,000 | Republic of Uzbekistan International Bond 5.375% 29/5/2027 | 105,866 | 0.06 |
| Total Bonds | | 156,838,068 | 95.33 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 157,279,633 | 95.60 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **United States** | | |
| 1,624 | Lessen** | 5,310 | 0.00 |
| Total Common Stocks (Shares) | | 5,310 | 0.00 |
| **BONDS** | | | |
| | **United States** | | |
| USD 500,000 | BRAVO Residential Funding Trust 2025-NQM2 7.346% 25/11/2064 | 484,371 | 0.29 |
| USD 129,651 | Lessen 0% 5/1/2028** | 120,900 | 0.07 |
| AUD 24,000 | Oceana 12% 31/7/2025** | 15,015 | 0.01 |
| AUD 36,000 | Oceana 12.5% 31/7/2026** | 22,998 | 0.02 |
| AUD 59,000 | Oceana 12.5% 31/7/2027** | 38,376 | 0.02 |
| AUD 50,000 | Oceana 10.5% 31/07/28 10.5% 31/7/2028** | 31,203 | 0.02 |
| | | 712,863 | 0.43 |
| Total Bonds | | 712,863 | 0.43 |
| Total Other Transferable Securities | | 718,173 | 0.43 |
| Total Portfolio | | 157,997,806 | 96.04 |
| Other Net Assets | | 6,519,814 | 3.96 |
| Total Net Assets (USD) | | 164,517,620 | 100.00 |

**Security subject to a fair value adjustment as detailed in Note 2(j).

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| AUD | 120,500 | USD | 76,318 | BNY Mellon | 27/3/2025 | (1,479) |
| BRL | 2,573,226 | USD | 421,625 | HSBC Bank | 19/3/2025 | 17,140 |
| BRL | 309,812 | USD | 53,000 | JP Morgan | 6/3/2025 | (5) |
| BRL | 206,568 | USD | 36,000 | Morgan Stanley | 2/4/2025 | (899) |
| BRL | 206,424 | USD | 36,000 | Citigroup | 2/4/2025 | (923) |
| BRL | 2,605,253 | USD | 452,741 | Barclays | 27/3/2025 | (9,387) |
| BRL | 685,305 | USD | 118,000 | Goldman Sachs | 6/3/2025 | (775) |
| CAD | 107,029 | USD | 75,000 | Bank of America | 27/3/2025 | (826) |
| CLP | 89,474,280 | USD | 94,762 | Morgan Stanley | 27/3/2025 | (754) |
| CNH | 390,722 | USD | 54,000 | UBS | 27/3/2025 | (321) |
| CNH | 1,601,918 | USD | 221,330 | Bank of America | 27/3/2025 | (1,251) |
| COP | 114,107,155 | USD | 27,901 | Barclays | 27/3/2025 | (340) |
| COP | 223,074,000 | USD | 54,000 | Citigroup | 27/3/2025 | (120) |
| CZK | 4,092,650 | USD | 172,551 | HSBC Bank | 27/3/2025 | (2,282) |
| EGP | 953,617 | USD | 18,000 | Société Générale | 27/5/2025 | 61 |
| EUR | 414,000 | USD | 433,465 | Barclays | 19/3/2025 | (2,159) |

# Sustainable Global Bond Income Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| EUR | 151,000 | USD | 156,484 | Société Générale | 19/3/2025 | 828 |
| EUR | 409,000 | USD | 424,434 | UBS | 19/3/2025 | 1,663 |
| EUR | 215,622 | USD | 225,436 | HSBC Bank | 16/4/2025 | (456) |
| EUR | 345,392 | USD | 361,071 | Barclays | 16/4/2025 | (688) |
| EUR | 46,537 | USD | 48,948 | HSBC Bank | 27/3/2025 | (445) |
| EUR | 40,000 | USD | 41,695 | Citigroup | 27/3/2025 | (6) |
| GBP | 100,000 | USD | 124,355 | Société Générale | 19/3/2025 | 1,675 |
| HUF | 65,155,897 | USD | 170,053 | Morgan Stanley | 27/3/2025 | (544) |
| IDR | 12,562,619,490 | USD | 785,785 | HSBC Bank | 19/3/2025 | (28,076) |
| IDR | 1,099,108,755 | USD | 67,095 | BNP Paribas | 20/3/2025 | (802) |
| IDR | 2,430,710,800 | USD | 149,000 | Barclays | 27/3/2025 | (2,396) |
| INR | 11,606,141 | USD | 135,908 | HSBC Bank | 19/3/2025 | (3,417) |
| INR | 12,215,700 | USD | 140,000 | Citigroup | 16/4/2025 | (839) |
| INR | 6,661,328 | USD | 76,823 | Barclays | 27/3/2025 | (824) |
| KRW | 54,416,000 | USD | 38,000 | Barclays | 27/3/2025 | (737) |
| KRW | 52,395,090 | USD | 36,500 | BNP Paribas | 27/3/2025 | (621) |
| MXN | 10,837,633 | USD | 529,131 | Morgan Stanley | 19/3/2025 | (494) |
| MXN | 1,823,130 | USD | 89,000 | Morgan Stanley | 27/3/2025 | (180) |
| MXN | 7,361,842 | USD | 358,612 | JP Morgan | 27/3/2025 | 47 |
| MYR | 1,253,982 | USD | 284,899 | Barclays | 27/3/2025 | (3,870) |
| PEN | 44,332 | USD | 12,035 | Citigroup | 27/3/2025 | 32 |
| PLN | 571,021 | USD | 144,638 | Morgan Stanley | 27/3/2025 | (1,505) |
| PLN | 149,492 | EUR | 36,000 | Morgan Stanley | 27/3/2025 | (49) |
| PLN | 209,518 | USD | 53,007 | Citigroup | 20/3/2025 | (474) |
| SGD | 70,771 | USD | 53,000 | JP Morgan | 27/3/2025 | (480) |
| THB | 8,672,606 | USD | 257,126 | HSBC Bank | 27/3/2025 | (2,923) |
| TRY | 3,480,305 | USD | 89,777 | Barclays | 7/5/2025 | 84 |
| TRY | 216,263 | USD | 5,586 | UBS | 7/5/2025 | (2) |
| TRY | 1,107,001 | USD | 29,633 | UBS | 27/3/2025 | 47 |
| TRY | 460,700 | USD | 11,910 | BNP Paribas | 7/5/2025 | (15) |
| USD | 1,541,378 | EUR | 1,460,000 | BNY Mellon | 19/3/2025 | 20,347 |
| USD | 771,970 | GBP | 605,000 | HSBC Bank | 19/3/2025 | 9,483 |
| USD | 1,525,365 | CHF | 1,332,404 | UBS | 19/3/2025 | 45,953 |
| USD | 144,179 | BRL | 879,945 | HSBC Bank | 19/3/2025 | (5,861) |
| USD | 161,337 | CNH | 1,169,344 | Bank of America | 19/3/2025 | 774 |
| USD | 155,543 | MXN | 3,185,427 | HSBC Bank | 19/3/2025 | 164 |
| USD | 474,809 | ZAR | 8,489,437 | Société Générale | 19/3/2025 | 16,191 |
| USD | 2,425,587 | AUD | 3,816,000 | HSBC Bank | 19/3/2025 | 55,748 |
| USD | 14,193,280 | GBP | 11,227,000 | BNY Mellon | 19/3/2025 | 43,797 |
| USD | 30,594,345 | EUR | 29,026,000 | UBS | 19/3/2025 | 354,997 |
| USD | 33,816 | BRL | 209,473 | BNY Mellon | 2/4/2025 | (1,779) |
| USD | 556,461 | EUR | 539,000 | Barclays | 19/3/2025 | (5,070) |
| USD | 890,061 | EUR | 867,909 | UBS | 16/4/2025 | (15,514) |
| USD | 467,284 | EUR | 455,669 | HSBC Bank | 16/4/2025 | (8,160) |
| USD | 34,422 | HUF | 13,824,652 | Morgan Stanley | 20/3/2025 | (1,559) |
| USD | 190,876 | CZK | 4,679,236 | Barclays | 20/3/2025 | (3,769) |
| USD | 401,205 | PLN | 1,666,948 | UBS | 20/3/2025 | (16,751) |
| USD | 319,522 | MXN | 6,619,530 | Société Générale | 20/3/2025 | (3,316) |
| USD | 412,665 | COP | 1,788,488,638 | Morgan Stanley | 20/3/2025 | (19,755) |
| USD | 144,718 | IDR | 2,365,332,816 | Citigroup | 20/3/2025 | 2,054 |
| USD | 473,416 | ZAR | 9,014,424 | Morgan Stanley | 20/3/2025 | (13,521) |
| USD | 250,304 | THB | 8,648,484 | Barclays | 20/3/2025 | (3,066) |
| USD | 11,979 | UYU | 531,404 | Goldman Sachs | 20/3/2025 | (549) |
| USD | 117,174 | MYR | 526,404 | Barclays | 20/3/2025 | (795) |
| USD | 452,458 | BRL | 2,771,170 | Goldman Sachs | 20/3/2025 | (19,943) |
| USD | 40,603 | BRL | 236,974 | Barclays | 6/3/2025 | 67 |
| USD | 1,144,611 | EUR | 1,100,000 | JP Morgan | 19/3/2025 | (1,371) |
| USD | 1,241,276 | GBP | 1,000,000 | JP Morgan | 19/3/2025 | (19,032) |
| USD | 53,000 | BRL | 311,442 | Goldman Sachs | 6/3/2025 | (274) |
| USD | 129,297 | EUR | 125,000 | Barclays | 16/4/2025 | (1,129) |
| USD | 17,800 | TRY | 690,345 | UBS | 7/5/2025 | (25) |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 29,320 | TRY | 1,137,332 | Barclays | 7/5/2025 | (46) |
| USD | 16,358 | MXN | 337,680 | Citigroup | 20/3/2025 | (110) |
| USD | 18,445 | TRY | 716,083 | HSBC Bank | 7/5/2025 | (44) |
| USD | 25,049 | AUD | 40,000 | BNY Mellon | 19/3/2025 | 208 |
| USD | 77,397 | BRL | 440,350 | JP Morgan | 6/3/2025 | 2,073 |
| USD | 36,000 | BRL | 207,648 | Citigroup | 2/4/2025 | 715 |
| USD | 5,000 | PHP | 289,480 | Barclays | 27/3/2025 | 9 |
| USD | 53,000 | CLP | 50,042,600 | Morgan Stanley | 27/3/2025 | 422 |
| USD | 36,000 | JPY | 5,368,532 | Goldman Sachs | 27/3/2025 | 277 |
| USD | 40,000 | JPY | 5,938,687 | JP Morgan | 27/3/2025 | 483 |
| USD | 36,000 | CLP | 34,066,800 | Société Générale | 27/3/2025 | 207 |
| USD | 42,619 | CNH | 309,380 | Bank of America | 20/3/2025 | 135 |
| USD | 118,000 | BRL | 689,212 | Goldman Sachs | 2/4/2025 | 885 |
| USD | 40,000 | CLP | 38,156,000 | Citigroup | 27/3/2025 | (89) |
| USD | 40,000 | HUF | 15,370,000 | BNP Paribas | 27/3/2025 | 13 |
| USD | 40,000 | MXN | 823,900 | Goldman Sachs | 27/3/2025 | (139) |
| USD | 40,000 | PLN | 159,023 | Barclays | 27/3/2025 | 139 |
| USD | 40,000 | THB | 1,360,800 | JP Morgan | 27/3/2025 | 114 |
| ZAR | 13,997,391 | USD | 782,667 | HSBC Bank | 19/3/2025 | (26,498) |
| ZAR | 1,188 | USD | 65 | JP Morgan | 19/3/2025 | (1) |
| ZAR | 5,902,555 | USD | 319,976 | Morgan Stanley | 27/3/2025 | (1,323) |
| Net unrealised appreciation | | | | | | 335,979 |
| **AUD Hedged Share Class** | | | | | | |
| AUD | 1,906,153 | USD | 1,196,106 | BNY Mellon | 14/3/2025 | (12,379) |
| Net unrealised depreciation | | | | | | (12,379) |
| **BRL Hedged Share Class** | | | | | | |
| BRL | 64,030,649 | USD | 10,984,318 | BNY Mellon | 14/3/2025 | (53,101) |
| USD | 116,694 | BRL | 670,871 | BNY Mellon | 14/3/2025 | 2,168 |
| Net unrealised depreciation | | | | | | (50,933) |
| **CAD Hedged Share Class** | | | | | | |
| CAD | 2,513,290 | USD | 1,754,857 | BNY Mellon | 14/3/2025 | (14,121) |
| Net unrealised depreciation | | | | | | (14,121) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 10,028 | USD | 11,056 | BNY Mellon | 14/3/2025 | 72 |
| Net unrealised appreciation | | | | | | 72 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 176,072 | USD | 24,117 | BNY Mellon | 14/3/2025 | 51 |
| Net unrealised appreciation | | | | | | 51 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 36,565,453 | USD | 37,793,299 | BNY Mellon | 14/3/2025 | 290,325 |
| USD | 186,992 | EUR | 178,971 | BNY Mellon | 14/3/2025 | 589 |
| Net unrealised appreciation | | | | | | 290,914 |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 2,605,686 | USD | 3,231,911 | BNY Mellon | 14/3/2025 | 52,095 |
| USD | 1,877 | GBP | 1,488 | BNY Mellon | 14/3/2025 | 1 |
| Net unrealised appreciation | | | | | | 52,096 |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 10,944,179 | USD | 1,406,723 | BNY Mellon | 14/3/2025 | 630 |
| USD | 15,322 | HKD | 119,132 | BNY Mellon | 14/3/2025 | 2 |
| Net unrealised appreciation | | | | | | 632 |
| **NZD Hedged Share Class** | | | | | | |
| NZD | 1,907,451 | USD | 1,092,726 | BNY Mellon | 14/3/2025 | (24,281) |
| Net unrealised depreciation | | | | | | (24,281) |

# Sustainable Global Bond Income Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **SGD Hedged Share Class** | | | | | | |
| SGD | 1,953,039 | USD | 1,444,611 | BNY Mellon | 14/3/2025 | 3,814 |
| USD | 4,823 | SGD | 6,450 | BNY Mellon | 14/3/2025 | 41 |
| Net unrealised appreciation | | | | | | 3,855 |
| Total net unrealised appreciation | | | | | | 581,885 |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| (14) | EUR | Euro BOBL | March 2025 | 22,735 |
| 22 | EUR | Euro Bund | March 2025 | (87,254) |
| (1) | EUR | Euro BUXL | March 2025 | 11,971 |
| (3) | EUR | Euro Schatz | March 2025 | 1,640 |
| 4 | EUR | Euro-OAT | March 2025 | (5,996) |
| (17) | USD | 3 Month SOFR | March 2025 | 12,051 |
| 3 | EUR | EURO STOXX 50 Index | March 2025 | 9,733 |
| 1 | USD | MSCI Emerging Markets Index | March 2025 | (510) |
| (1) | USD | NASDAQ 100 E-Mini Index | March 2025 | 36,384 |
| (5) | USD | S&P 500 E-Mini Index | March 2025 | 60,235 |
| 3 | EUR | EURO STOXX Banks Index | March 2025 | 5,868 |
| 8 | USD | US Long Bond (CBT) | June 2025 | 16,753 |
| (93) | USD | US Treasury 10 Year Note (CBT) | June 2025 | (83,801) |
| (103) | USD | US Ultra 10 Year Note | June 2025 | (142,422) |
| (38) | USD | US Ultra Bond (CBT) | June 2025 | (112,596) |
| 17 | GBP | Long Gilt | June 2025 | 24,854 |
| (61) | USD | US Treasury 2 Year Note (CBT) | June 2025 | (32,663) |
| 263 | USD | US Treasury 5 Year Note (CBT) | June 2025 | 131,886 |
| (20) | USD | 3 Month SOFR | March 2026 | (8,500) |
| Total | | | | (139,632) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | EUR (40,000) | Fund provides default protection on CMA CGM; and receives Fixed 5% | JP Morgan | 20/6/2027 | 65 | 3,710 |
| CDS | EUR (301,732) | Fund provides default protection on ITRAXX.XO.38.V1; and receives Fixed 5% | Barclays | 20/12/2027 | 36,962 | 26,045 |
| CDS | USD (393,000) | Fund provides default protection on CDX.NA.HY.43; and receives Fixed 5% | BNP Paribas | 20/12/2029 | 995 | 29,378 |
| CDS | EUR 162,078 | Fund receives default protection on ITRAXX.XO.40.V1; and pays Fixed 5% | Goldman Sachs | 20/12/2028 | (5,224) | (15,538) |
| IRS | COP 485,561,117 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 9.81% | JP Morgan | 10/5/2025 | 342 | 342 |
| IRS | BRL 660,000 | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 11.485% | BNP Paribas | 4/1/2027 | 6,248 | 6,248 |
| IRS | COP 335,816,515 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 10.02% | Barclays | 21/3/2025 | 388 | 388 |
| IRS | BRL 163,687 | Fund receives Fixed 11.83%; and pays Floating BRL BROIS 1 Day | Barclays | 1/7/2025 | (187) | (187) |
| IRS | BRL 542,000 | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 14.18% | Barclays | 2/1/2026 | 83 | 83 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | COP 13,243,601 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 7.245% | Barclays | 25/9/2026 | 58 | 58 |
| IRS | BRL 221,000 | Fund receives Fixed 14.03%; and pays Floating BRL BROIS 1 Day | Barclays | 2/1/2029 | (814) | (814) |
| IRS | BRL 1,024,000 | Fund receives Fixed 10.975%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 1/7/2025 | (2,077) | (2,077) |
| IRS | BRL 1,180,587 | Fund receives Fixed 12.155%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 1/7/2025 | (1,076) | (1,076) |
| IRS | BRL 1,292,000 | Fund receives Fixed 14.701%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 2/1/2026 | (225) | (225) |
| IRS | BRL 394,000 | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 11.573% | BNP Paribas | 4/1/2027 | 3,544 | 3,544 |
| IRS | PLN 690,938 | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.2375% | Bank of America | 19/9/2026 | (91) | (91) |
| IRS | USD 610,000 | Fund receives Fixed 3.468%; and pays Floating USD SOFR 1 Day | Bank of America | 10/3/2027 | (4,757) | (4,757) |
| IRS | HUF 39,570,000 | Fund receives Fixed 6.5%; and pays Floating HUF BUBOR 6 Month | Bank of America | 19/3/2027 | 480 | 480 |
| IRS | PLN 348,750 | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.127% | Bank of America | 19/3/2027 | (185) | (185) |
| IRS | PLN 581,250 | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.14% | Bank of America | 19/3/2027 | (343) | (343) |
| IRS | USD 792,000 | Fund receives Fixed 4.1985%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 23/10/2027 | 7,616 | 7,616 |
| IRS | EUR 36,000 | Fund receives Fixed 2.415794%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 31/1/2030 | 331 | 341 |
| IRS | EUR 71,000 | Fund receives Fixed 2.433293%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 3/2/2030 | 552 | 728 |
| IRS | CZK 703,000 | Fund receives Fixed 3.621%; and pays Floating CZK-PRIBOR-PRBO 6 Month | Bank of America | 19/3/2030 | 236 | 236 |
| IRS | CZK 703,000 | Fund receives Fixed 3.686%; and pays Floating CZK-PRIBOR-PRBO 6 Month | Bank of America | 19/3/2030 | 324 | 325 |
| IRS | PLN 135,000 | Fund receives Fixed 4.883%; and pays Floating PLN WIBOR 6 Month | Bank of America | 19/3/2030 | 218 | 218 |
| IRS | HUF 15,950,000 | Fund receives Fixed 6.55%; and pays Floating HUF BUBOR 6 Month | Bank of America | 19/3/2030 | 506 | 506 |
| IRS | ZAR 3,307,000 | Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.93625% | Bank of America | 19/3/2030 | (806) | (806) |
| IRS | USD 1,192,500 | Fund receives Fixed 4.01%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 12/1/2034 | 18,641 | 18,641 |
| IRS | BRL 84,001 | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 12.21% | Citibank | 4/1/2027 | 592 | 592 |
| IRS | BRL 273,000 | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 15.41% | Citibank | 4/1/2027 | (692) | (692) |
| IRS | ZAR 2,955,148 | Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 8.02% | Goldman Sachs | 26/3/2026 | (883) | (883) |
| IRS | ZAR 3,787,588 | Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 8.145% | Goldman Sachs | 7/5/2026 | (1,405) | (1,405) |
| IRS | PLN 414,562 | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.16% | Goldman Sachs | 19/9/2026 | 60 | 60 |
| IRS | ZAR 1,232,048 | Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 6.916% | Goldman Sachs | 23/9/2026 | 293 | 293 |
| IRS | ZAR 1,674,000 | Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 7.251% | Goldman Sachs | 19/3/2027 | 298 | 298 |
| IRS | USD 388,700 | Fund receives Fixed 3.9238%; and pays Floating USD-SOFR-OIS Compound 1 Day | Goldman Sachs | 3/11/2027 | 1,773 | 1,773 |
| IRS | USD 388,700 | Fund receives Fixed 3.9538%; and pays Floating USD-SOFR-OIS Compound 1 Day | Goldman Sachs | 3/11/2027 | 1,990 | 1,990 |
| IRS | USD 777,400 | Fund receives Fixed 3.9848%; and pays Floating USD-SOFR-OIS Compound 1 Day | Goldman Sachs | 3/11/2027 | 4,430 | 4,430 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | USD 293,339 | Fund receives Fixed 3.415%; and pays Floating USD SOFR 1 Day | Goldman Sachs | 5/10/2032 | (7,202) | (7,202) |
| IRS | USD 1,340,329 | Fund receives Fixed 3.136%; and pays Floating USD SOFR 1 Day | Goldman Sachs | 12/5/2033 | (35,362) | (35,362) |
| IRS | MXN 4,479,000 | Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 9.305% | HSBC Bank | 9/1/2026 | (1,403) | (1,403) |
| IRS | MXN 7,967,000 | Fund receives Fixed 8.47%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day | HSBC Bank | 25/2/2026 | (4) | (4) |
| IRS | MXN 1,890,124 | Fund receives Fixed 9.255%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day | HSBC Bank | 18/11/2026 | 1,452 | 1,452 |
| IRS | MXN 17,019,565 | Fund receives Fixed 9.04%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day | HSBC Bank | 14/11/2029 | 24,614 | 24,614 |
| IRS | MXN 904,000 | Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 8.97% | HSBC Bank | 14/12/2029 | (1,197) | (1,197) |
| IRS | INR 39,699,127 | Fund receives Fixed 6.116%; and pays Floating INR MIBOR 1 Day | HSBC Bank | 18/12/2029 | 1,737 | 1,737 |
| IRS | INR 39,699,127 | Fund receives Fixed 6.123%; and pays Floating INR MIBOR 1 Day | HSBC Bank | 18/12/2029 | 1,874 | 1,874 |
| IRS | MXN 1,005,000 | Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 8.65% | HSBC Bank | 7/2/2030 | (711) | (711) |
| IRS | CZK 1,853,000 | Fund receives Fixed 3.455%; and pays Floating CZK-PRIBOR-PRBO 6 Month | HSBC Bank | 19/3/2030 | 30 | 30 |
| IRS | PLN 159,000 | Fund receives Fixed 4.905%; and pays Floating PLN WIBOR 6 Month | HSBC Bank | 19/3/2030 | 295 | 295 |
| IRS | PLN 225,000 | Fund receives Fixed 4.94%; and pays Floating PLN WIBOR 6 Month | HSBC Bank | 19/3/2030 | 503 | 503 |
| IRS | INR 7,263,000 | Fund receives Fixed 6.042%; and pays Floating INR MIBOR 1 Day | HSBC Bank | 19/3/2030 | 168 | 168 |
| IRS | INR 8,928,250 | Fund receives Fixed 6.197%; and pays Floating INR MIBOR 1 Day | HSBC Bank | 19/3/2030 | 879 | 879 |
| IRS | INR 8,928,250 | Fund receives Fixed 6.199%; and pays Floating INR MIBOR 1 Day | HSBC Bank | 19/3/2030 | 888 | 888 |
| IRS | INR 17,856,500 | Fund receives Fixed 6.257%; and pays Floating INR MIBOR 1 Day | HSBC Bank | 19/3/2030 | 2,279 | 2,279 |
| IRS | USD 2,055,000 | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.6175% | HSBC Bank | 9/10/2034 | 19,045 | 19,045 |
| IRS | INR 1,057,000 | Fund receives Floating INR MIBOR 1 Day; and pays Fixed 6.069% | HSBC Bank | 19/3/2035 | (6) | (6) |
| IRS | INR 1,057,000 | Fund receives Floating INR MIBOR 1 Day; and pays Fixed 6.07% | HSBC Bank | 19/3/2035 | (7) | (7) |
| IRS | BRL 3,958,000 | Fund receives Fixed 9.700823%; and pays Floating BRL BROIS 1 Day | JP Morgan | 4/1/2027 | (72,153) | (72,153) |
| IRS | COP 324,824,248 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 9.73% | Morgan Stanley | 10/5/2025 | 292 | 292 |
| IRS | BRL 5,000,000 | Fund receives Fixed 10.426927%; and pays Floating BRL BROIS 1 Day | Morgan Stanley | 2/1/2029 | (153,212) | (153,212) |
| IRS | COP 152,810,116 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.73% | Morgan Stanley | 14/1/2030 | (454) | (454) |
| IRS | COP 19,092,950 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.775% | Morgan Stanley | 14/1/2030 | (65) | (65) |
| IRS | BRL 406,000 | Fund receives Fixed 9.785%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 4/1/2027 | (7,046) | (7,046) |
| IRS | USD 1,980,000 | Fund receives Fixed 3.874%; and pays Floating USD-SOFR-OIS Compound 1 Day | Barclays | 5/2/2028 | 8,303 | 8,303 |
| IRS | MXN 40,092,000 | Fund receives Fixed 9.6%; and pays Floating MXN MXIBTIIE 1 Month | HSBC Bank | 15/7/2025 | 2,660 | 2,660 |
| IRS | USD 3,137,500 | Fund receives Fixed 4.2138%; and pays Floating USD-SOFR-OIS Compound 1 Day | HSBC Bank | 27/10/2026 | 14,195 | 14,195 |
| IRS | USD 2,373,800 | Fund receives Fixed 3.71%; and pays Floating USD SOFR 1 Day | HSBC Bank | 10/1/2027 | (17,204) | (8,482) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | USD 1,583,178 | Fund receives Fixed 4%; and pays Floating USD-SOFR-OIS Compound 1 Day | HSBC Bank | 3/11/2027 | 11,573 | 9,470 |
| IRS | USD 1,672,100 | Fund receives Fixed 3.9113%; and pays Floating USD-SOFR-OIS Compound 1 Day | HSBC Bank | 10/11/2027 | 7,317 | 7,317 |
| IRS | USD 1,980,000 | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.274% | HSBC Bank | 5/2/2028 | 13,702 | 13,702 |
| IRS | USD 466,300 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.5% | HSBC Bank | 27/5/2031 | 15,732 | 7,055 |
| IRS | USD 82,900 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.5% | HSBC Bank | 28/5/2031 | 2,798 | 1,255 |
| IRS | USD 369,600 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.5% | HSBC Bank | 12/10/2031 | 13,288 | 5,990 |
| IRS | USD 1,155,700 | Fund receives Fixed 3.5%; and pays Floating USD SOFR 1 Day | HSBC Bank | 19/11/2031 | (36,151) | (19,003) |
| IRS | USD 665,000 | Fund receives Fixed 3.191%; and pays Floating USD SOFR 1 Day | HSBC Bank | 28/11/2032 | (26,607) | (26,607) |
| IRS | USD 223,800 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.22% | HSBC Bank | 27/5/2051 | 33,913 | 22,074 |
| IRS | USD 36,800 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.22% | HSBC Bank | 28/5/2051 | 5,577 | 3,630 |
| TRS | USD 232,725 | Fund receives iBoxx US Dollar Liquid Investment + 0bps; and pays USD SOFR 1D Overnight + 0bps | JP Morgan | 20/3/2025 | 609 | 30 |
| TRS | USD 454,414 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | Morgan Stanley | 20/3/2025 | 5,476 | 4,292 |
| TRS | USD 686,480 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | Morgan Stanley | 20/3/2025 | 8,272 | 6,483 |
| TRS | USD 1,904,500 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | BNP Paribas | 20/3/2025 | 23,030 | 18,066 |
| TRS | USD 596,534 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | BNP Paribas | 20/3/2025 | 7,213 | 5,659 |
| Total | | | | | (62,810) | (69,433) |

CDS: Credit Default Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

## Purchased Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 72,000 | Call | OTC USD/MXN | Bank of America | USD 21.5 | 6/3/2025 | (318) | 6 |
| 6,300 | Put | OTC USD/BRL | Bank of America | USD 5.75 | 17/3/2025 | 700 | 1,524 |
| 4,000 | Put | OTC CLP/USD | Bank of America | USD 950 | 8/4/2025 | 1,341 | 1,985 |
| 6,000 | Call | OTC USD/TWD | Bank of America | USD 34.6 | 29/8/2025 | 75 | 533 |
| 68,000 | Call | OTC EUR/USD | Barclays | EUR 1.05 | 6/3/2025 | (211) | 63 |
| 99,000 | Put | OTC EUR/JPY | Barclays | EUR 160 | 13/3/2025 | 193 | 2,310 |
| 71,000 | Call | OTC USD/BRL | Barclays | USD 5.75 | 18/3/2025 | 906 | 1,615 |
| 94,000 | Put | OTC USD/SGD | Barclays | USD 1.33 | 20/3/2025 | (230) | 112 |
| 9,000 | Call | OTC USD/INR | Barclays | USD 88 | 30/4/2025 | 2,986 | 3,850 |
| 7,000 | Put | OTC USD/CNH | Citibank | USD 7.15 | 19/3/2025 | (718) | 336 |
| 94,000 | Call | OTC USD/MXN | Citibank | USD 21 | 20/3/2025 | (45) | 502 |
| 69,000 | Call | OTC USD/BRL | Exchange Traded | USD 6.2 | 5/3/2025 | (272) | - |
| 103,000 | Call | OTC EUR/USD | Exchange Traded | EUR 1.04 | 11/3/2025 | (48) | 645 |
| 71,000 | Call | OTC USD/THB | Exchange Traded | USD 34.5 | 14/3/2025 | (15) | 308 |
| 70,000 | Put | OTC USD/CNH | Exchange Traded | USD 7.15 | 19/3/2025 | (59) | 23 |

## Purchased Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 4,500 | Call | OTC USD/CAD | Exchange Traded | USD 1.52 | 21/3/2025 | (148) | 102 |
| 70,000 | Call | OTC USD/BRL | Exchange Traded | USD 6 | 2/4/2025 | (518) | 636 |
| 71,000 | Put | OTC USD/JPY | Exchange Traded | USD 150 | 5/6/2025 | 80 | 563 |
| 70,000 | Call | OTC USD/CAD | Goldman Sachs | USD 1.455 | 21/3/2025 | (72) | 345 |
| 8,000 | Put | OTC EUR/USD | HSBC Bank | EUR 1.02 | 16/4/2025 | 824 | 1,435 |
| 9,000 | Call | OTC USD/CNH | HSBC Bank | USD 7.63 | 30/4/2025 | (651) | 162 |
| 69,000 | Call | OTC USD/CNH | HSBC Bank | USD 7.35 | 2/7/2025 | 87 | 310 |
| 105,000 | Call | OTC USD/SGD | JP Morgan | USD 1.358 | 26/3/2025 | (161) | 334 |
| 63,000 | Put | OTC CNH/JPY | JP Morgan | CNH 19 | 30/4/2025 | (825) | 252 |
| 70,000 | Call | OTC USD/CNH | JP Morgan | USD 7.35 | 30/4/2025 | (372) | 273 |
| 36,000 | Put | OTC USD/MXN | Morgan Stanley | USD 20 | 6/3/2025 | (2) | 14 |
| 4,000 | Put | OTC USD/TRY | UBS | USD 36.1 | 7/3/2025 | (500) | 20 |
| 70,000 | Put | OTC USD/CNH | UBS | USD 7.15 | 19/3/2025 | (143) | 23 |
| 70,000 | Call | OTC USD/CAD | UBS | USD 1.465 | 17/4/2025 | (104) | 55 |
| 36,000 | Put | OTC USD/JPY | UBS | USD 147 | 19/5/2025 | 3 | 82 |
| 1 | Call | Prysmian SpA | Exchange Traded | EUR 72 | 20/3/2025 | (189) | - |
| 3 | Call | Alaska Air Group Inc | Exchange Traded | USD 77.5 | 21/3/2025 | (104) | 517 |
| 1 | Call | Boston Scientific Corp | Exchange Traded | USD 105 | 21/3/2025 | (60) | 118 |
| 1 | Call | Micron Technology Inc | Exchange Traded | USD 105 | 21/3/2025 | (284) | 207 |
| 22 | Call | US Treasury 10 Year Note | Exchange Traded | USD 111.75 | 21/3/2025 | (1,065) | 9,969 |
| 1 | Call | Alaska Air Group Inc | Exchange Traded | USD 77.5 | 17/4/2025 | (58) | 308 |
| 2 | Call | Alphabet Inc | Exchange Traded | USD 220 | 17/4/2025 | (1,244) | 50 |
| 1 | Call | Delta Air Lines Inc | Exchange Traded | USD 77.5 | 17/4/2025 | (51) | 34 |
| 1 | Call | Uber Technologies Inc | Exchange Traded | USD 72.5 | 17/4/2025 | 318 | 555 |
| 4 | Call | Walmart Inc | Exchange Traded | USD 110 | 17/4/2025 | (847) | 166 |
| 1 | Call | Lam Research Corp | Exchange Traded | USD 85 | 16/5/2025 | (264) | 337 |
| 1 | Call | Marvell Technology Inc | Exchange Traded | USD 140 | 16/5/2025 | (849) | 58 |
| Total | | | | | | (2,914) | 30,737 |

## Written Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| (36,000) | Put | OTC USD/MXN | Bank of America | USD 20 | 6/3/2025 | 150 | (14) |
| (3,600) | Put | OTC USD/BRL | Bank of America | USD 5.75 | 17/3/2025 | 501 | (871) |
| (2,000) | Put | OTC USD/CLP | Bank of America | USD 950 | 8/4/2025 | (61) | (992) |
| (74,000) | Put | OTC EUR/JPY | Barclays | EUR 154 | 13/3/2025 | 410 | (228) |
| (71,000) | Call | OTC USD/BRL | Barclays | USD 5.85 | 18/3/2025 | (493) | (868) |
| (35,500) | Put | OTC USD/BRL | Barclays | USD 5.65 | 18/3/2025 | 230 | (45) |
| (103,000) | Put | OTC EUR/USD | Exchange Traded | EUR 1.02 | 11/3/2025 | 337 | (60) |
| (105,000) | Call | OTC USD/BRL | Exchange Traded | USD 6.15 | 2/4/2025 | 558 | (456) |
| (56,000) | Call | OTC AUD/USD | Goldman Sachs | AUD 0.64 | 20/3/2025 | 246 | (36) |
| (140,000) | Put | OTC USD/CNH | HSBC Bank | USD 7.15 | 19/3/2025 | 304 | (46) |
| (70,000) | Put | OTC USD/SGD | JP Morgan | USD 1.335 | 26/3/2025 | 149 | (175) |
| (53,000) | Put | OTC USD/KRW | JP Morgan | USD 1,410 | 1/4/2025 | 242 | (65) |
| (104,000) | Call | OTC USD/CNH | JP Morgan | USD 7.6 | 30/4/2025 | 310 | (25) |
| (69,000) | Call | OTC USD/BRL | Morgan Stanley | USD 6.2 | 5/3/2025 | 1,912 | - |
| (15,000) | Call | OTC USD/TRY | UBS | USD 37.5 | 7/3/2025 | 245 | (22) |
| (1) | Put | Prysmian SpA | Exchange Traded | EUR 64 | 20/3/2025 | (603) | (744) |

# Sustainable Global Bond Income Fund continued

## Written Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| (2) | Put | Alaska Air Group Inc | Exchange Traded | USD 62.5 | 21/3/2025 | (39) | (165) |
| (1) | Call | Alphabet Inc | Exchange Traded | USD 220 | 21/3/2025 | 269 | (6) |
| (1) | Put | Boston Scientific Corp | Exchange Traded | USD 92.5 | 21/3/2025 | 31 | (38) |
| (1) | Call | Micron Technology Inc | Exchange Traded | USD 120 | 21/3/2025 | 219 | (46) |
| (1) | Put | Micron Technology Inc | Exchange Traded | USD 80 | 21/3/2025 | (20) | (174) |
| (22) | Call | US Treasury 10 Year Note | Exchange Traded | USD 112.75 | 21/3/2025 | 482 | (4,641) |
| (1) | Put | Alaska Air Group Inc | Exchange Traded | USD 60 | 17/4/2025 | (30) | (117) |
| (2) | Call | Alphabet Inc | Exchange Traded | USD 240 | 17/4/2025 | 402 | (23) |
| (1) | Put | Alphabet Inc | Exchange Traded | USD 185 | 17/4/2025 | (1,330) | (1,637) |
| (1) | Put | Delta Air Lines Inc | Exchange Traded | USD 60 | 17/4/2025 | (136) | (377) |
| (4) | Call | Walmart Inc | Exchange Traded | USD 120 | 17/4/2025 | 202 | (38) |
| (1) | Put | Lam Research Corp | Exchange Traded | USD 72 | 16/5/2025 | (60) | (377) |
| (1) | Put | Marvell Technology Inc | Exchange Traded | USD 100 | 16/5/2025 | (1,287) | (1,600) |
| Total | | | | | | 3,140 | (13,886) |

## Written Swaptions as at 28 February 2025

| Nominal Value | Description | Counterparty | Expiration date | Unrealised depreciation USD | Market Value USD |
|---|---|---|---|---|---|
| CZK (1,842,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating CZK-PRIBOR-PRBO semi-annually from 9/10/2025; and pays 3.7% Fixed annually from 9/4/2026 | Morgan Stanley | 7/4/2025 | (412) | (1,012) |
| Total | | | | (412) | (1,012) |

## To Be Announced Securities Contracts as at 28 February 2025

| Holding | Description | Market Value USD | % of Net Assets |
|---|---|---|---|
| **TBA** | | | |
| | **United States** | | |
| USD 603,000 | Fannie Mae or Freddie Mac 3% TBA | 524,563 | 0.32 |
| USD 10,484,792 | Fannie Mae or Freddie Mac 3.5% TBA | 9,484,449 | 5.77 |
| USD 8,796,000 | Fannie Mae or Freddie Mac 4.5% TBA | 8,460,017 | 5.14 |
| Total TBA | | 18,469,029 | 11.23 |

# Sustainable Global Dynamic Equity Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **FUNDS** | | | |
| | **United States** | | |
| 12,040 | SPDR Gold Shares* | 3,147,256 | 0.74 |
| Total Funds | | 3,147,256 | 0.74 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Canada** | | |
| 106,240 | Cameco* | 4,588,506 | 1.08 |
| | **China** | | |
| 163,000 | BYD | 7,787,335 | 1.83 |
| 62,900 | Contemporary Amperex Technology | 2,280,424 | 0.53 |
| | | 10,067,759 | 2.36 |
| | **Denmark** | | |
| 15,463 | DSV | 3,099,249 | 0.73 |
| 43,625 | Novo Nordisk | 3,924,948 | 0.92 |
| | | 7,024,197 | 1.65 |
| | **France** | | |
| 41,894 | Accor | 2,091,111 | 0.49 |
| 65,702 | Cie de Saint-Gobain | 6,598,612 | 1.55 |
| 13,287 | EssilorLuxottica | 3,948,842 | 0.93 |
| 2,017 | Hermes International | 5,727,788 | 1.35 |
| 4,821 | LVMH Moet Hennessy Louis Vuitton | 3,465,776 | 0.81 |
| 18,991 | Sanofi | 2,060,719 | 0.48 |
| 15,625 | Schneider Electric | 3,774,316 | 0.88 |
| | | 27,667,164 | 6.49 |
| | **Germany** | | |
| 1,323 | Bayerische Motoren Werke* | 115,878 | 0.03 |
| | **Ireland** | | |
| 74,720 | CRH | 7,517,579 | 1.76 |
| 4,375 | Eaton | 1,253,437 | 0.29 |
| 21,591 | Trane Technologies | 7,402,474 | 1.74 |
| | | 16,173,490 | 3.79 |
| | **Israel** | | |
| 3,874 | CyberArk Software | 1,372,132 | 0.32 |
| | **Italy** | | |
| 1,030,053 | Intesa Sanpaolo | 5,076,034 | 1.19 |
| 108,047 | UniCredit | 5,669,778 | 1.33 |
| | | 10,745,812 | 2.52 |
| | **Netherlands** | | |
| 24,853 | Akzo Nobel | 1,544,507 | 0.36 |
| 11,523 | ASML | 8,159,036 | 1.91 |
| | | 9,703,543 | 2.27 |
| | **Spain** | | |
| 77,058 | Cellnex Telecom | 2,750,565 | 0.64 |
| | **Taiwan** | | |
| 44,611 | Taiwan Semiconductor Manufacturing ADR | 7,974,662 | 1.87 |
| | **United Kingdom** | | |
| 114,353 | Compass | 3,992,257 | 0.94 |
| 446,286 | National Grid | 5,498,771 | 1.29 |
| 166,431 | RELX | 7,996,101 | 1.87 |
| | | 17,487,129 | 4.10 |
| | **United States** | | |
| 14,398 | Adobe | 6,297,829 | 1.48 |
| 4,830 | Air Products and Chemicals* | 1,521,498 | 0.36 |
| 70,160 | Alphabet | 11,960,175 | 2.81 |
| 47,559 | Amazon.com | 9,912,722 | 2.32 |
| 13,645 | Apollo Global Management | 2,006,429 | 0.47 |
| 47,765 | Apple | 11,309,797 | 2.65 |
| 8,654 | Autodesk | 2,371,239 | 0.56 |
| 101,398 | Bank of America | 4,559,868 | 1.07 |
| 54,139 | Boston Scientific | 5,517,305 | 1.30 |
| 24,294 | Broadcom | 4,751,299 | 1.11 |
| 7,469 | Cadence Design Systems | 1,861,275 | 0.44 |
| 20,374 | Capital One Financial* | 4,018,772 | 0.94 |
| 62,451 | Carrier Global | 3,983,125 | 0.94 |
| 46,736 | Chipotle Mexican Grill* | 2,454,107 | 0.58 |
| 61,612 | Citigroup | 4,834,078 | 1.13 |
| 89,491 | Confluent | 2,778,696 | 0.65 |
| 8,960 | Costco Wholesale | 9,237,760 | 2.16 |
| 88,579 | Delta Air Lines | 5,321,826 | 1.25 |
| 20,169 | Edwards Lifesciences | 1,422,520 | 0.33 |
| 10,913 | Eli Lilly | 9,865,352 | 2.31 |
| 23,726 | Freeport-McMoRan | 871,694 | 0.20 |
| 15,519 | Home Depot | 6,118,832 | 1.44 |
| 24,422 | Ingersoll Rand | 2,039,237 | 0.48 |
| 10,486 | Intuit | 6,307,853 | 1.48 |
| 16,325 | Intuitive Surgical | 9,151,142 | 2.15 |
| 17,274 | JPMorgan Chase | 4,516,633 | 1.06 |
| 42,134 | Marsh & McLennan | 9,938,989 | 2.33 |
| 2,871 | Marvell Technology | 255,706 | 0.06 |
| 29,844 | Mastercard | 16,955,271 | 3.98 |
| 7,581 | McKesson | 4,733,273 | 1.11 |
| 41,172 | Merck | 3,761,886 | 0.89 |
| 41,312 | Micron Technology | 3,797,399 | 0.89 |
| 47,522 | Microsoft | 18,554,490 | 4.35 |
| 1,450 | Netflix | 1,399,671 | 0.33 |
| 73,402 | NextEra Energy | 5,127,130 | 1.20 |
| 174,094 | NVIDIA | 20,609,247 | 4.83 |
| 26,295 | Oracle | 4,252,559 | 1.00 |
| 2,644 | Palo Alto Networks | 499,002 | 0.12 |
| 28,321 | Progressive | 7,943,191 | 1.86 |
| 14,779 | SailPoint Inc | 344,942 | 0.08 |
| 26,600 | Salesforce | 7,932,918 | 1.86 |
| 2,075 | ServiceTitan Inc 'A' | 193,141 | 0.04 |
| 9,998 | Stryker* | 3,893,621 | 0.91 |
| 9,134 | Tesla | 2,571,221 | 0.60 |
| 28,654 | TJX | 3,565,990 | 0.84 |
| 9,263 | Toll Brothers | 1,031,250 | 0.24 |
| 2,572 | Uber Technologies | 192,437 | 0.04 |

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

# Sustainable Global Dynamic Equity Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 22,791 | Union Pacific | 5,594,279 | 1.31 |
| 16,491 | UnitedHealth | 7,817,723 | 1.83 |
| 77,021 | Walmart | 7,547,288 | 1.77 |
| 33,050 | Walt Disney | 3,726,057 | 0.87 |
| | | 277,229,744 | 65.01 |
| Total Common Stocks (Shares) | | 392,900,581 | 92.13 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 396,047,837 | 92.87 |
| **Other Transferable Securities** | | | |
| **COMMON / PREFERRED STOCKS (SHARES)** | | | |
| | **India** | | |
| 97 | Think & Learn Pvt** | - | 0.00 |
| 138 | Think & Learn Pvt** | - | 0.00 |
| | | - | 0.00 |
| | **United Kingdom** | | |
| 53,031 | NMC Health** | - | 0.00 |
| | **United States** | | |
| 6,147 | ByteDance** | 1,160,123 | 0.27 |
| 39,321 | Databricks** | 3,637,193 | 0.85 |
| 5,400 | Databricks** | 499,500 | 0.12 |
| 50,360 | Deep Instinct** | 4,029 | 0.00 |
| 1,544 | Epic Games** | 1,036,456 | 0.24 |
| 11,770 | Farmer's Business Network** | 27,895 | 0.01 |
| 392,536 | Included Health** | 310,104 | 0.07 |
| 151,300 | JumpCloud** | 369,172 | 0.09 |
| 30,196 | Loadsmart** | 193,254 | 0.05 |
| 14,725 | Lookout** | 11,633 | 0.00 |
| 119,463 | Lookout Series F** | 187,557 | 0.04 |
| 278 | Mythic** | - | 0.00 |
| 1,700 | Neon Payments** | 693,532 | 0.16 |
| 10,380 | SambaNova Systems** | 583,875 | 0.14 |
| 25,939 | Source Global** | 3,631 | 0.00 |
| | | 8,717,954 | 2.04 |
| Total Common/Preferred Stocks (Shares) | | 8,717,954 | 2.04 |
| **BONDS** | | | |
| | **Cayman Islands** | | |
| CNY 5,600,000 | Fresh Express Delivery 0% 18/10/2010**,*** | - | 0.00 |
| | **India** | | |
| USD 1,215,000 | REI Agro 5.5% 13/11/2014**,*** | - | 0.00 |
| Total Bonds | | - | 0.00 |
| Total Other Transferable Securities | | 8,717,954 | 2.04 |
| Total Portfolio | | 404,765,791 | 94.92 |
| Other Net Assets | | 21,683,977 | 5.08 |
| Total Net Assets (USD) | | 426,449,768 | 100.00 |

**Security subject to a fair value adjustment as detailed in Note 2(j).
***This security is in default, see Note 2(b)

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| AUD | 11,424,870 | USD | 7,280,071 | Royal Bank of Canada | 19/3/2025 | (184,917) |
| BRL | 11,488,972 | USD | 1,882,386 | Barclays | 19/3/2025 | 76,617 |
| CAD | 12,884,674 | USD | 9,139,302 | State Street | 19/3/2025 | (213,195) |
| CAD | 2,759,748 | USD | 1,925,941 | UBS | 19/3/2025 | (14,072) |
| CAD | 1,140,584 | USD | 796,930 | BNP Paribas | 19/3/2025 | (6,768) |
| CHF | 8,001,433 | USD | 9,144,808 | UBS | 19/3/2025 | (260,549) |
| DKK | 11,660,915 | USD | 1,650,334 | Citibank | 19/3/2025 | (21,297) |
| EUR | 769,007 | USD | 800,052 | Citigroup | 19/3/2025 | 1,101 |
| EUR | 1,846,799 | USD | 1,943,301 | Royal Bank of Canada | 19/3/2025 | (19,302) |
| HKD | 31,259,169 | USD | 4,022,723 | UBS | 19/3/2025 | (2,554) |
| HKD | 7,177,130 | USD | 921,917 | State Street | 19/3/2025 | 1,117 |
| INR | 774,383,125 | USD | 9,067,421 | BNP Paribas | 19/3/2025 | (227,383) |
| JPY | 1,646,092,588 | USD | 10,928,470 | HSBC Bank | 19/3/2025 | 14,615 |
| JPY | 160,316,898 | USD | 1,041,293 | Citigroup | 19/3/2025 | 24,481 |
| JPY | 367,454,030 | USD | 2,430,470 | Deutsche Bank | 19/3/2025 | 12,333 |
| JPY | 386,306,911 | USD | 2,592,860 | JP Morgan | 19/3/2025 | (24,725) |
| KRW | 5,458,512,497 | USD | 3,827,178 | BNP Paribas | 19/3/2025 | (91,610) |
| SEK | 35,141,268 | USD | 3,218,420 | Royal Bank of Canada | 19/3/2025 | 60,479 |
| SGD | 2,224,767 | USD | 1,662,324 | Bank of America | 19/3/2025 | (11,956) |
| TWD | 270,512,535 | USD | 8,364,642 | BNP Paribas | 19/3/2025 | (127,789) |
| USD | 18,386,749 | EUR | 17,441,033 | Deutsche Bank | 19/3/2025 | 216,644 |
| USD | 263,012 | GBP | 206,311 | HSBC Bank | 19/3/2025 | 2,997 |
| USD | 676,537 | GBP | 540,210 | JP Morgan | 19/3/2025 | (4,294) |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 939,007 | GBP | 755,346 | Morgan Stanley | 19/3/2025 | (12,962) |
| USD | 2,089,357 | EUR | 1,997,463 | JP Morgan | 19/3/2025 | 8,395 |
| USD | 2,388,710 | DKK | 17,119,912 | Morgan Stanley | 19/3/2025 | (2,952) |
| USD | 680,598 | AUD | 1,076,268 | Barclays | 19/3/2025 | 12,206 |
| USD | 1,557,219 | DKK | 11,035,528 | Bank of America | 19/3/2025 | 15,549 |
| USD | 1,194,244 | GBP | 940,848 | Barclays | 19/3/2025 | 8,486 |
| ZAR | 32,093,285 | USD | 1,796,671 | BNP Paribas | 19/3/2025 | (62,923) |
| Net unrealised depreciation | | | | | | (834,228) |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 69,234 | USD | 9,484 | BNY Mellon | 14/3/2025 | 19 |
| USD | 456 | CNY | 3,314 | BNY Mellon | 14/3/2025 | 1 |
| Net unrealised appreciation | | | | | | 20 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 12,001,875 | USD | 12,408,059 | BNY Mellon | 14/3/2025 | 92,125 |
| USD | 719,962 | EUR | 689,960 | BNY Mellon | 14/3/2025 | 1,353 |
| Net unrealised appreciation | | | | | | 93,478 |
| Total net unrealised depreciation | | | | | | (740,730) |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| 58 | JPY | Nikkei 225 Index | March 2025 | (704,927) |
| 25 | AUD | KOSPI SPI 200 Index | March 2025 | (72,186) |
| 18 | CAD | S&P/TSX 60 Index | March 2025 | 6,177 |
| (65) | EUR | CAC40 Index | March 2025 | 94,051 |
| 6 | EUR | Dax Index | March 2025 | 319,316 |
| (59) | EUR | EURO STOXX 50 Index | March 2025 | (96,425) |
| (1) | GBP | FTSE 100 Index | March 2025 | (3,280) |
| 12 | USD | S&P 500 E-Mini Index | March 2025 | (21,030) |
| 119 | USD | Nifty 50 Index | March 2025 | (102,491) |
| Total | | | | (580,795) |

## Purchased Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 270 | Call | SPDR Gold Shares | Exchange Traded | USD 270 | 7/3/2025 | (90,114) | 5,805 |
| 216 | Call | SPDR Gold Shares | Exchange Traded | USD 270 | 14/3/2025 | (60,581) | 14,148 |
| 95 | Call | Boston Scientific Corp | Exchange Traded | USD 105 | 21/3/2025 | (5,674) | 11,163 |
| 18 | Call | Eli Lilly & Co | Exchange Traded | USD 900 | 21/3/2025 | 8,960 | 51,885 |
| 117 | Call | NVIDIA Corp | Exchange Traded | USD 140 | 21/3/2025 | (80,464) | 11,759 |
| 117 | Put | NVIDIA Corp | Exchange Traded | USD 125 | 21/3/2025 | 54,203 | 123,727 |
| 88 | Call | SPDR Gold Shares | Exchange Traded | USD 275 | 21/3/2025 | (23,472) | 4,356 |
| 322 | Call | SPDR Gold Shares | Exchange Traded | USD 275 | 31/3/2025 | (60,770) | 26,243 |
| 291 | Call | Bank of America Corp | Exchange Traded | USD 48 | 17/4/2025 | (15,343) | 17,896 |
| 189 | Call | Citigroup Inc | Exchange Traded | USD 85 | 17/4/2025 | (14,785) | 24,192 |
| 52 | Call | JPMorgan Chase & Co | Exchange Traded | USD 290 | 17/4/2025 | (17,666) | 7,410 |
| Total | | | | | | (305,706) | 298,584 |

# Sustainable Global Dynamic Equity Fund continued

## Written Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| (270) | Call | SPDR Gold Shares | Exchange Traded | USD 285 | 7/3/2025 | 10,468 | (270) |
| (216) | Call | SPDR Gold Shares | Exchange Traded | USD 290 | 14/3/2025 | 8,375 | (648) |
| (18) | Call | Eli Lilly & Co | Exchange Traded | USD 1,000 | 21/3/2025 | 1,544 | (4,356) |
| (117) | Put | NVIDIA Corp | Exchange Traded | USD 105 | 21/3/2025 | (11,083) | (25,798) |
| (88) | Call | SPDR Gold Shares | Exchange Traded | USD 290 | 21/3/2025 | 4,773 | (660) |
| (322) | Call | SPDR Gold Shares | Exchange Traded | USD 290 | 31/3/2025 | 8,782 | (4,669) |
| (201) | Put | SPDR Gold Shares | Exchange Traded | USD 255 | 31/3/2025 | (22,056) | (37,285) |
| (5) | Put | Air Products and Chemicals Inc | Exchange Traded | USD 270 | 17/4/2025 | 11 | (450) |
| (54) | Put | Apple Inc | Exchange Traded | USD 210 | 17/4/2025 | (74) | (9,720) |
| (291) | Put | Bank of America Corp | Exchange Traded | USD 41 | 17/4/2025 | (4,286) | (15,860) |
| (26) | Put | Capital One Financial Corp | Exchange Traded | USD 165 | 17/4/2025 | 358 | (4,680) |
| (189) | Put | Citigroup Inc | Exchange Traded | USD 70 | 17/4/2025 | (5,808) | (17,294) |
| (52) | Put | JPMorgan Chase & Co | Exchange Traded | USD 245 | 17/4/2025 | (11,712) | (22,620) |
| (8) | Put | JPMorgan Chase & Co | Exchange Traded | USD 225 | 17/4/2025 | 228 | (1,220) |
| (2) | Put | Netflix Inc | Exchange Traded | USD 820 | 17/4/2025 | 114 | (1,830) |
| Total | | | | | | (20,366) | (147,360) |

# Sustainable Global Infrastructure Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Australia** | | |
| 30,943 | NEXTDC* | 256,317 | 1.88 |
| 28,826 | Transurban | 235,380 | 1.73 |
| | | 491,697 | 3.61 |
| | **Belgium** | | |
| 2,117 | Aedifica | 136,300 | 1.00 |
| | **Canada** | | |
| 17,337 | Boralex* | 355,987 | 2.61 |
| 6,998 | Canadian National Railway | 701,748 | 5.15 |
| 1,722 | Canadian Pacific Kansas City | 132,397 | 0.97 |
| 3,745 | Fortis | 162,532 | 1.19 |
| 15,167 | Northland Power* | 204,854 | 1.51 |
| | | 1,557,518 | 11.43 |
| | **France** | | |
| 28,314 | Getlink | 469,667 | 3.45 |
| | **Germany** | | |
| 56,310 | E.ON | 722,159 | 5.30 |
| 6,104 | Fraport Frankfurt Airport Services Worldwide* | 352,015 | 2.58 |
| | | 1,074,174 | 7.88 |
| | **Italy** | | |
| 92,347 | Enav | 321,843 | 2.37 |
| 71,832 | Enel | 526,414 | 3.86 |
| 13,436 | Infrastrutture Wireless Italiane | 135,109 | 0.99 |
| | | 983,366 | 7.22 |
| | **Japan** | | |
| 26,700 | East Japan Railway | 525,885 | 3.86 |
| 20,300 | West Japan Railway | 401,177 | 2.95 |
| | | 927,062 | 6.81 |
| | **Netherlands** | | |
| 6,109 | Ferrovial | 270,778 | 1.99 |
| | **Portugal** | | |
| 155,417 | REN - Redes Energeticas Nacionais SGPS | 402,842 | 2.96 |
| | **Spain** | | |
| 1,569 | Aena SME | 350,175 | 2.57 |
| 6,076 | Cellnex Telecom | 216,881 | 1.59 |
| | | 567,056 | 4.16 |
| | **Switzerland** | | |
| 1,920 | Flughafen Zurich | 470,291 | 3.45 |
| | **United Kingdom** | | |
| 66,432 | National Grid | 818,521 | 6.01 |
| 7,083 | SSE | 136,227 | 1.00 |
| 53,013 | United Utilities | 655,989 | 4.81 |
| | | 1,610,737 | 11.82 |
| | **United States** | | |
| 5,328 | Alliant Energy | 342,484 | 2.51 |
| 3,520 | American Tower | 721,213 | 5.29 |
| 4,829 | Clearway Energy | 134,198 | 0.99 |
| 4,779 | CMS Energy | 348,676 | 2.56 |
| 4,851 | Consolidated Edison | 491,260 | 3.61 |
| 22,172 | CSX | 708,839 | 5.20 |
| 277 | Equinix | 252,471 | 1.85 |
| 7,300 | Essential Utilities | 278,860 | 2.05 |
| 4,623 | Exelon | 204,845 | 1.50 |
| 15,339 | Healthpeak Properties | 312,609 | 2.30 |
| 29,994 | PG&E | 491,002 | 3.60 |
| | | 4,286,457 | 31.46 |
| Total Common Stocks (Shares) | | 13,247,945 | 97.24 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 13,247,945 | 97.24 |
| Total Portfolio | | 13,247,945 | 97.24 |
| Other Net Assets | | 375,444 | 2.76 |
| Total Net Assets (USD) | | 13,623,389 | 100.00 |

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

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Utilities | 46.07 |
| Industrial | 37.12 |
| Financials | 10.44 |
| Communications | 1.88 |
| Consumer Non-cyclical | 1.73 |
| Other Net Assets | 2.76 |
| | 100.00 |

# Sustainable World Bond Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **BONDS** | | | |
| | **Australia** | | |
| EUR 200,000 | AusNet Services 1.5% 26/2/2027 | 203,818 | 0.02 |
| USD 200,000 | Australia & New Zealand Banking 2.57% 25/11/2035 | 173,443 | 0.02 |
| EUR 600,000 | Australia & New Zealand Banking 2.929% 21/5/2027 | 625,220 | 0.06 |
| AUD 1,420,000 | Australia Government Bond 1% 21/12/2030 | 747,499 | 0.08 |
| AUD 1,220,000 | Australia Government Bond 3% 21/3/2047* | 573,180 | 0.06 |
| AUD 6,344,000 | Australia Government Bond 4.25% 21/6/2034 | 3,932,122 | 0.42 |
| AUD 682,590 | Driver Australia Ten 5.243% 21/2/2033 | 423,973 | 0.04 |
| AUD 300,000 | Driver Australia Ten 5.593% 21/2/2033 | 186,494 | 0.02 |
| USD 25,000 | FMG Resources August 2006 4.375% 1/4/2031 | 22,976 | 0.01 |
| AUD 500,000 | La Trobe Financial Capital Markets Trust 2024-3 5.491% 13/11/2055 | 311,657 | 0.03 |
| AUD 860,647 | Metro Finance 2024-1 Trust 5.415% 17/9/2030 | 534,986 | 0.06 |
| USD 106,000 | Mineral Resources 9.25% 1/10/2028 | 109,767 | 0.01 |
| AUD 1,000,000 | Mortgage House RMBS Prime Series 2024-2 5.291% 13/5/2057 | 622,252 | 0.07 |
| AUD 380,000 | Pacific National Finance Pty Ltd 7.75% 11/12/2054 | 239,070 | 0.03 |
| AUD 1,000,000 | Pepper Residential Trust No. 40 Mtge 5.495% 12/11/2065 | 623,282 | 0.07 |
| AUD 808,447 | Resimac Bastille Trust Series 2024-2NC 5.573% 6/3/2056 | 504,403 | 0.05 |
| AUD 1,358,000 | Treasury Corp of Victoria 5% 20/11/2040 | 795,333 | 0.09 |
| AUD 3,286,000 | Treasury of Victoria 2% 17/9/2035 | 1,517,802 | 0.16 |
| AUD 3,550,000 | Western Australian Treasury 4.5% 21/7/2032 | 2,196,803 | 0.23 |
| USD 400,000 | Westpac Banking 2.668% 15/11/2035 | 348,649 | 0.04 |
| | | 14,692,729 | 1.57 |
| | **Austria** | | |
| EUR 300,000 | Republic of Austria Government Bond 0% 20/10/2040* | 196,555 | 0.02 |
| EUR 690,000 | Republic of Austria Government Bond 1.5% 2/11/2086 | 421,913 | 0.05 |
| EUR 350,000 | Republic of Austria Government Bond 1.85% 23/5/2049 | 290,050 | 0.03 |
| EUR 1,426,000 | Republic of Austria Government Bond 2.9% 23/5/2029 | 1,520,267 | 0.16 |
| EUR 580,000 | Republic of Austria Government Bond 2.9% 20/2/2033 | 614,628 | 0.07 |
| USD 200,000 | Suzano Austria 5% 15/1/2030 | 195,750 | 0.02 |
| USD 200,000 | Suzano Austria 6% 15/1/2029 | 204,000 | 0.02 |
| | | 3,443,163 | 0.37 |
| | **Bahrain** | | |
| USD 200,000 | Bahrain Government International Bond 7% 26/1/2026 | 202,705 | 0.02 |
| | **Belgium** | | |
| GBP 100,000 | Anheuser-Busch InBev 4% 24/9/2025 | 125,557 | 0.02 |
| EUR 112,000 | Anheuser-Busch InBev SA 3.95% 22/3/2044 | 119,495 | 0.01 |
| GBP 100,000 | KBC 1.25% 21/9/2027 | 119,344 | 0.01 |
| EUR 2,690,000 | Kingdom of Belgium Government Bond 0.1% 22/6/2030* | 2,475,499 | 0.26 |
| EUR 450,000 | Kingdom of Belgium Government Bond 1.4% 22/6/2053 | 290,831 | 0.03 |
| EUR 326,000 | Kingdom of Belgium Government Bond 2.15% 22/6/2066* | 237,334 | 0.02 |
| EUR 1,581,000 | Kingdom of Belgium Government Bond 2.75% 22/4/2039 | 1,560,764 | 0.17 |
| EUR 320,000 | Kingdom of Belgium Government Bond 3.45% 22/6/2043 | 335,696 | 0.04 |
| | | 5,264,520 | 0.56 |
| | **Bermuda** | | |
| USD 125,000 | NCL 8.125% 15/1/2029 | 132,659 | 0.02 |
| USD 1,083,000 | OHA Credit Funding 12 7.293% 20/7/2036 | 1,092,774 | 0.11 |
| USD 300,000 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038 | 283,314 | 0.03 |
| USD 1,190,000 | Symphony CLO 38 7.197% 24/4/2036 | 1,196,485 | 0.13 |
| USD 633,000 | Trinitas CLO XXIV 6.15% 25/4/2037 | 640,594 | 0.07 |
| USD 100,000 | Valaris 8.375% 30/4/2030 | 101,470 | 0.01 |
| USD 200,000 | Viking Cruises 9.125% 15/7/2031 | 217,302 | 0.02 |
| | | 3,664,598 | 0.39 |
| | **Bolivia** | | |
| USD 200,000 | Bolivian Government International Bond 4.5% 20/3/2028 | 128,300 | 0.01 |
| | **Brazil** | | |
| USD 41,163 | Samarco Mineracao 9% 30/6/2031 | 40,665 | 0.01 |
| | **British Virgin Islands** | | |
| USD 200,000 | Studio City Finance 5% 15/1/2029* | 183,500 | 0.02 |
| | **Canada** | | |
| USD 22,000 | 1011778 BC ULC / New Red Finance 3.5% 15/2/2029 | 20,538 | 0.00 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 22,000 | 1011778 BC ULC / New Red Finance 3.875% 15/1/2028 | 21,063 | 0.00 |
| USD 25,000 | 1011778 BC ULC / New Red Finance 4% 15/10/2030 | 22,784 | 0.00 |
| USD 30,000 | 1011778 BC ULC / New Red Finance 4.375% 15/1/2028 | 29,000 | 0.01 |
| USD 100,000 | Bausch + Lomb 8.375% 1/10/2028 | 104,566 | 0.01 |
| USD 122,000 | Bombardier 7.5% 1/2/2029 | 126,601 | 0.02 |
| USD 25,000 | Bombardier 8.75% 15/11/2030 | 26,824 | 0.00 |
| CAD 2,000 | Canadian Government Bond 1.75% 1/12/2053 | 1,014 | 0.00 |
| CAD 1,300,000 | Canadian Government Bond 2.75% 1/3/2030 | 902,189 | 0.10 |
| CAD 2,600,000 | Canadian Government Bond 2.75% 1/12/2055 | 1,648,113 | 0.18 |
| CAD 3,000,000 | Canadian Government Bond 3% 1/3/2032 | 2,097,905 | 0.22 |
| CAD 6,135,000 | Canadian Government Bond 3.5% 1/3/2034 | 4,434,905 | 0.47 |
| CAD 3,000 | Canadian Government Bond 3.5% 1/12/2045 | 2,187 | 0.00 |
| CAD 3,010,000 | Canadian Government Bond 4% 1/3/2029 | 2,190,036 | 0.23 |
| CAD 1,727,000 | City of Ottawa Ontario 3.75% 2/10/2034 | 1,201,624 | 0.13 |
| EUR 400,000 | Daimler Truck Finance Canada 3.363% 18/3/2025 | 416,476 | 0.05 |
| USD 80,000 | GFL Environmental 4% 1/8/2028 | 75,864 | 0.01 |
| USD 25,000 | Methanex 5.125% 15/10/2027 | 24,621 | 0.00 |
| USD 2,715,000 | Ontario Teachers' Finance Trust 1.25% 27/9/2030 | 2,289,255 | 0.25 |
| USD 7,000 | Parkland 4.5% 1/10/2029 | 6,634 | 0.00 |
| CAD 4,000 | Province of New Brunswick Canada 3.05% 14/8/2050 | 2,270 | 0.00 |
| CAD 100,000 | Province of Ontario Canada 3.65% 3/2/2034 | 69,984 | 0.01 |
| CAD 3,050,000 | Province of Ontario Canada 4.1% 7/10/2054 | 2,109,647 | 0.22 |
| CAD 1,129,000 | Province of Ontario Canada 4.6% 2/12/2055 | 848,854 | 0.09 |
| USD 1,695,000 | Province of Ontario Canada 5.05% 24/4/2034* | 1,746,146 | 0.19 |
| CAD 2,368,000 | Province of Saskatchewan Canada 2.95% 2/6/2058 | 1,283,211 | 0.14 |
| GBP 100,000 | Toronto-Dominion Bank 2.875% 5/4/2027 | 121,207 | 0.01 |
| | | 21,823,518 | 2.34 |
| | **Cayman Islands** | | |
| USD 350,000 | ACAS CLO 2015-1 6.155% 18/10/2028 | 350,346 | 0.04 |
| USD 200,000 | ACEN Finance 4% 8/9/2025 | 133,000 | 0.02 |
| USD 2,500,000 | AGL CLO 3 5.864% 15/1/2033 | 2,500,125 | 0.27 |
| USD 500,000 | AGL CLO 3 6.264% 15/1/2033 | 500,025 | 0.05 |
| USD 1,413,000 | AGL CLO 3 7.864% 15/1/2033 | 1,413,071 | 0.15 |
| USD 450,000 | AGL CLO 33 5.643% 21/7/2037 | 452,387 | 0.05 |
| USD 325,000 | AGL Core CLO 2 6.043% 20/7/2037 | 326,619 | 0.03 |
| USD 400,000 | Apidos CLO XX 6.119% 16/7/2031 | 401,315 | 0.04 |
| USD 2,015,000 | Apidos CLO XXXII 5.39% 20/1/2033 | 2,019,029 | 0.22 |
| USD 750,000 | Apidos CLO XXXIX 5.593% 21/4/2035 | 750,685 | 0.08 |
| USD 640,000 | Apidos Loan Fund 2024-1 5.57% 25/4/2035 | 640,850 | 0.07 |
| USD 480,000 | AREIT 2024-CRE9 5.998% 17/5/2041 | 482,503 | 0.05 |
| USD 1,200,000 | AREIT 2025-CRE10 Ltd 5.7% 17/12/2029 | 1,202,352 | 0.13 |
| USD 640,000 | Bain Capital Credit CLO 2020-1 5.543% 18/4/2033 | 640,388 | 0.07 |
| USD 834,000 | Bain Capital Credit CLO 2020-4 6.043% 20/10/2036 | 840,274 | 0.09 |
| USD 2,010,000 | Ballyrock CLO 14 5.673% 20/7/2037 | 2,022,445 | 0.22 |
| USD 386,906 | Ballyrock CLO 2020-2 5.565% 20/10/2031 | 387,466 | 0.04 |
| USD 542,386 | CIFC Funding 2014-III 5.752% 22/10/2031 | 544,148 | 0.06 |
| USD 950,000 | CIFC Funding 2017-IV 6.108% 24/10/2030 | 952,126 | 0.10 |
| USD 1,000,000 | Eaton Vance CLO 2015-1 5.805% 20/1/2030 | 1,003,965 | 0.11 |
| USD 250,000 | Eaton Vance CLO 2015-1 6.005% 20/1/2030 | 250,323 | 0.03 |
| USD 200,000 | Fantasia 10.875% 9/1/2023*** | 6,000 | 0.00 |
| USD 200,000 | Fantasia 11.875% 1/6/2023*** | 5,750 | 0.00 |
| USD 640,000 | Flatiron CLO 28 5.622% 15/7/2036 | 641,439 | 0.07 |
| USD 200,000 | Gaci First Investment 5% 13/10/2027 | 200,644 | 0.02 |
| USD 200,000 | Gaci First Investment 5.25% 13/10/2032 | 200,473 | 0.02 |
| USD 320,000 | Goldentree Loan Management US CLO 9 5.793% 20/4/2037 | 322,219 | 0.03 |
| USD 1,000,000 | KKR CLO 17 5.644% 15/4/2034 | 1,001,950 | 0.11 |
| USD 400,000 | MAF Sukuk 4.5% 3/11/2025 | 399,126 | 0.05 |
| USD 1,510,000 | MF1 2024-FL15 6% 18/8/2041 | 1,516,979 | 0.16 |
| USD 1,350,000 | MF1 2024-FL16 5.853% 18/11/2039 | 1,354,987 | 0.15 |
| USD 865,000 | Oaktree CLO 2024-27 6.35% 22/10/2037 | 872,146 | 0.09 |
| USD 267,767 | Octagon Investment Partners 18-R 5.529% 16/4/2031 | 268,075 | 0.03 |
| USD 320,000 | Orion CLO 2024-3 5.86% 25/7/2037 | 321,710 | 0.03 |
| USD 320,000 | Palmer Square CLO 2020-3 6.623% 15/11/2036 | 322,616 | 0.03 |
| USD 800,000 | Peace Park CLO 5.685% 20/10/2034 | 803,211 | 0.09 |
| USD 200,000 | QNB Finance Ltd., Reg. S 2.625% 12/5/2025 | 199,175 | 0.02 |
| USD 208,906 | Rockford Tower CLO 2018-1 5.684% 20/5/2031 | 208,988 | 0.02 |
| USD 640,000 | RR 8 5.652% 15/7/2037 | 641,455 | 0.07 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 204,000 | Saudi Electricity Sukuk Programme Co 4.942% 13/2/2029 | 204,802 | 0.02 |
| USD 600,000 | Saudi Electricity Sukuk Programme Co 5.225% 18/2/2030 | 601,875 | 0.07 |
| USD 400,000 | Saudi Electricity Sukuk Programme Co 5.489% 18/2/2035* | 403,250 | 0.04 |
| USD 77,000 | Seagate HDD Cayman 9.625% 1/12/2032 | 87,292 | 0.01 |
| GBP 200,000 | Trafford Centre Finance 5.468% 28/7/2035 | 194,146 | 0.02 |
| USD 690,000 | TRESTLES CLO II 5.87% 25/7/2037 | 696,416 | 0.07 |
| USD 476,000 | Trinitas CLO XII 6.3% 25/4/2033 | 475,068 | 0.05 |
| USD 1,750,000 | Trinitas CLO XIV 6.25% 25/1/2034 | 1,750,815 | 0.19 |
| USD 2,000,000 | Trinitas CLO XIV 6.7% 25/1/2034 | 2,005,182 | 0.21 |
| USD 650,000 | Trinitas CLO XXIX 5.78% 23/7/2037 | 655,005 | 0.07 |
| USD 835,000 | Voya CLO 2014-4 6.149% 14/7/2031 | 838,505 | 0.09 |
| USD 119,742 | Voya CLO 2018-1 5.505% 19/4/2031 | 119,868 | 0.01 |
| USD 1,000,000 | Voya CLO 2018-2 5.814% 15/7/2031 | 1,004,617 | 0.11 |
| USD 216,022 | Voya CLO 2018-3 5.502% 15/10/2031 | 216,401 | 0.02 |
| | | 36,353,627 | 3.89 |
| | **Chile** | | |
| USD 200,000 | AES Andes 6.3% 15/3/2029 | 204,096 | 0.02 |
| USD 200,000 | Celulosa Arauco y Constitucion 4.2% 29/1/2030 | 187,624 | 0.02 |
| USD 200,000 | Chile Government International Bond 2.75% 31/1/2027 | 192,800 | 0.02 |
| USD 500,000 | Chile Government International Bond 3.1% 7/5/2041 | 370,625 | 0.04 |
| EUR 855,000 | Chile Government International Bond 3.75% 14/1/2032* | 904,067 | 0.10 |
| EUR 2,010,000 | Chile Government International Bond 3.875% 9/7/2031 | 2,146,607 | 0.23 |
| USD 250,000 | Corp Nacional del Cobre de Chile 3.15% 14/1/2030 | 226,936 | 0.03 |
| USD 200,000 | Empresa Nacional de Telecomunicaciones 4.75% 1/8/2026 | 200,551 | 0.02 |
| USD 500,000 | Inversiones CMPC 4.375% 4/4/2027 | 494,640 | 0.05 |
| USD 200,000 | Nacional del Cobre de Chile 4.25% 17/7/2042 | 159,215 | 0.02 |
| | | 5,087,161 | 0.55 |
| | **China** | | |
| CNY 42,000,000 | China Government Bond 2.18% 15/8/2026 | 5,822,905 | 0.62 |
| CNY 61,000,000 | China Government Bond 2.37% 20/1/2027 | 8,514,375 | 0.91 |
| CNY 17,100,000 | China Government Bond 2.46% 15/2/2026 | 2,369,009 | 0.25 |
| CNY 20,000,000 | China Government Bond 2.48% 25/9/2028 | 2,829,004 | 0.30 |
| CNY 50,000,000 | China Government Bond 2.5% 25/7/2027 | 7,025,184 | 0.75 |
| CNY 22,100,000 | China Government Bond 2.52% 25/8/2033 | 3,210,141 | 0.34 |
| CNY 6,700,000 | China Government Bond 2.6% 1/9/2032 | 975,483 | 0.10 |
| CNY 20,000,000 | China Government Bond 2.64% 15/1/2028 | 2,831,393 | 0.30 |
| CNY 67,400,000 | China Government Bond 2.68% 21/5/2030 | 9,719,951 | 1.04 |
| CNY 17,700,000 | China Government Bond 2.69% 15/8/2032 | 2,589,277 | 0.28 |
| CNY 87,700,000 | China Government Bond 2.75% 17/2/2032 | 12,863,882 | 1.38 |
| CNY 60,000,000 | China Government Bond 2.79% 15/12/2029 | 8,680,291 | 0.93 |
| CNY 17,700,000 | China Government Bond 2.8% 24/3/2029 | 2,542,950 | 0.27 |
| CNY 21,800,000 | China Government Bond 2.8% 15/11/2032 | 3,218,685 | 0.34 |
| CNY 10,000,000 | China Government Bond 2.89% 18/11/2031 | 1,475,303 | 0.16 |
| CNY 3,200,000 | China Government Bond 3.19% 15/4/2053 | 548,149 | 0.06 |
| CNY 24,850,000 | China Government Bond 3.39% 16/3/2050 | 4,319,202 | 0.46 |
| CNY 1,900,000 | China Government Bond 3.4% 15/7/2072 | 368,939 | 0.04 |
| CNY 6,900,000 | China Government Bond 3.72% 12/4/2051 | 1,271,799 | 0.14 |
| CNY 2,000,000 | China Government Bond 3.74% 22/9/2035 | 325,596 | 0.04 |
| CNY 1,500,000 | China Government Bond 3.81% 14/9/2050 | 279,038 | 0.03 |
| CNY 8,800,000 | China Government Bond 3.97% 23/7/2048 | 1,643,032 | 0.18 |
| CNY 3,000,000 | China Government Bond 4% 24/6/2069 | 648,507 | 0.07 |
| CNY 4,800,000 | China Government Bond 4.03% 21/6/2040 | 842,645 | 0.09 |
| CNY 2,300,000 | China Government Bond 4.05% 24/7/2047 | 430,816 | 0.05 |
| CNY 6,000,000 | China Government Bond 4.08% 22/10/2048 | 1,141,507 | 0.12 |
| CNY 3,000,000 | China Government Bond 4.5% 23/6/2041 | 556,593 | 0.06 |
| | | 87,043,656 | 9.31 |
| | **Colombia** | | |
| USD 800,000 | Colombia Government International Bond 3.875% 25/4/2027 | 778,000 | 0.08 |
| USD 200,000 | Colombia Government International Bond 8% 20/4/2033 | 208,677 | 0.02 |
| COP 1,074,000,000 | Colombian TES 7.25% 26/10/2050 | 159,862 | 0.02 |
| COP 3,295,200,000 | Colombian TES 13.25% 9/2/2033 | 877,626 | 0.10 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 100,000 | Ecopetrol 5.875% 28/5/2045* | 72,000 | 0.01 |
| | | 2,096,165 | 0.23 |
| | **Costa Rica** | | |
| USD 200,000 | Costa Rica Government International Bond 4.375% 30/4/2025 | 200,100 | 0.02 |
| | **Cote d'Ivoire (Ivory Coast)** | | |
| USD 200,000 | Ivory Coast Government International Bond 6.125% 15/6/2033* | 179,500 | 0.02 |
| USD 200,000 | Ivory Coast Government International Bond 6.375% 3/3/2028 | 199,947 | 0.02 |
| | | 379,447 | 0.04 |
| | **Croatia** | | |
| EUR 630,000 | Croatia Government International Bond 1.125% 4/3/2033* | 571,783 | 0.06 |
| | **Czech Republic** | | |
| CZK 9,800,000 | Czech Republic Government Bond 1.75% 23/6/2032 | 354,248 | 0.04 |
| CZK 20,500,000 | Czech Republic Government Bond 2.75% 23/7/2029 | 825,489 | 0.09 |
| EUR 475,000 | EP Infrastructure AS 1.816% 2/3/2031 | 438,617 | 0.05 |
| EUR 202,000 | EP Infrastructure AS 2.045% 9/10/2028 | 198,432 | 0.02 |
| | | 1,816,786 | 0.20 |
| | **Denmark** | | |
| EUR 740,000 | Carlsberg Breweries A/S 3.25% 28/2/2032 | 776,589 | 0.09 |
| EUR 200,000 | Danske Bank 3.432% 10/4/2027 | 208,688 | 0.02 |
| DKK 4,300,000 | Denmark Government Bond 4.5% 15/11/2039 | 759,339 | 0.08 |
| GBP 200,000 | Orsted 2.5% 18/2/3021 | 187,351 | 0.02 |
| EUR 200,000 | SGL ApS 7.427% 22/4/2030 | 211,347 | 0.02 |
| | | 2,143,314 | 0.23 |
| | **Dominican Republic** | | |
| USD 163,000 | Dominican Republic International Bond 5.95% 25/1/2027 | 163,978 | 0.02 |
| USD 170,000 | Dominican Republic International Bond 6.875% 29/1/2026 | 172,890 | 0.02 |
| | | 336,868 | 0.04 |
| | **Ecuador** | | |
| USD 83,641 | Ecuador Government International Bond 5.5% 31/7/2035 | 45,239 | 0.01 |
| | **Egypt** | | |
| EUR 467,000 | Egypt Government International Bond 4.75% 16/4/2026* | 480,448 | 0.05 |
| USD 200,000 | Egypt Government International Bond 7.5% 31/1/2027 | 198,500 | 0.02 |
| USD 627,000 | Egypt Government International Bond 7.903% 21/2/2048 | 472,081 | 0.05 |
| USD 200,000 | Egypt Government International Bond 8.625% 4/2/2030 | 199,125 | 0.02 |
| | | 1,350,154 | 0.14 |
| | **El Salvador** | | |
| USD 182,000 | El Salvador Government International Bond 8.625% 28/2/2029 | 190,918 | 0.02 |
| | **Finland** | | |
| EUR 100,000 | Ahlstrom 3 Oy 3.625% 4/2/2028* | 102,096 | 0.01 |
| EUR 630,000 | Finland Government Bond 0.125% 15/9/2031 | 563,219 | 0.06 |
| EUR 150,000 | Finland Government Bond 0.125% 15/4/2052 | 72,978 | 0.01 |
| EUR 80,000 | Finland Government Bond 1.375% 15/4/2047 | 60,834 | 0.00 |
| EUR 170,000 | Finland Government Bond 2.625% 4/7/2042 | 167,243 | 0.02 |
| EUR 500,000 | Finland Government Bond 3% 15/9/2033 | 532,899 | 0.06 |
| EUR 100,000 | Finnair 4.75% 24/5/2029 | 107,690 | 0.01 |
| | | 1,606,959 | 0.17 |
| | **France** | | |
| EUR 100,000 | Altice France 4.25% 15/10/2029 | 82,828 | 0.01 |
| EUR 400,000 | Banque Federative du Credit Mutuel 3.104% 5/3/2027 | 418,175 | 0.05 |
| EUR 900,000 | Banque Federative du Credit Mutuel SA 4% 15/1/2035 | 944,922 | 0.10 |
| EUR 100,000 | Bertrand Franchise Finance 6.494% 18/7/2030 | 105,501 | 0.01 |
| GBP 100,000 | BNP Paribas 1.875% 14/12/2027 | 116,284 | 0.01 |
| GBP 100,000 | BNP Paribas 3.375% 23/1/2026 | 124,601 | 0.01 |
| EUR 400,000 | BPCE SA 4% 20/1/2034 | 426,988 | 0.05 |
| EUR 100,000 | Constellium 5.375% 15/8/2032 | 105,828 | 0.01 |
| EUR 100,000 | Crown European SACA 4.5% 15/1/2030 | 108,055 | 0.01 |
| EUR 200,000 | Electricite de France 3.375% 15/6/2030 | 197,940 | 0.02 |
| EUR 1,100,000 | Electricite de France 3.75% 5/6/2027 | 1,172,306 | 0.13 |
| EUR 200,000 | Electricite de France 5.625% 17/6/2032* | 218,078 | 0.02 |
| GBP 200,000 | Electricite de France 6% 29/1/2026 | 252,700 | 0.03 |
| GBP 500,000 | Electricite de France SA 5.5% 17/10/2041 | 578,458 | 0.06 |
| EUR 100,000 | Elior Group SA 5.625% 15/3/2030* | 107,144 | 0.01 |
| EUR 100,000 | Engie 5.125% 14/3/2033 | 108,828 | 0.01 |
| EUR 100,000 | FCT Ponant 1 0% 27/9/2038 | 104,248 | 0.01 |
| EUR 100,000 | Forvia 3.75% 15/6/2028* | 102,408 | 0.01 |
| EUR 200,000 | Forvia 5.5% 15/6/2031 | 212,332 | 0.03 |
| EUR 25,000 | French Republic Government Bond OAT 0% 25/3/2025 | 25,983 | 0.00 |
| EUR 2,340,000 | French Republic Government Bond OAT 0.5% 25/6/2044 | 1,430,406 | 0.15 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 650,000 | French Republic Government Bond OAT 1.5% 25/5/2050 | 442,677 | 0.05 |
| EUR 240,000 | French Republic Government Bond OAT 2% 25/5/2048 | 188,498 | 0.02 |
| EUR 2,370,000 | French Republic Government Bond OAT 2.75% 25/2/2030 | 2,487,014 | 0.27 |
| EUR 1,777,000 | French Republic Government Bond OAT 3% 25/6/2049 | 1,677,341 | 0.18 |
| EUR 10,000 | French Republic Government Bond OAT 3.25% 25/5/2045 | 10,022 | 0.00 |
| EUR 1,239,000 | French Republic Government Bond OAT 3.75% 25/5/2056 | 1,293,485 | 0.14 |
| EUR 100,000 | Goldstory 6.606% 1/2/2030* | 105,727 | 0.01 |
| EUR 100,000 | iliad 5.375% 15/2/2029 | 110,334 | 0.01 |
| EUR 200,000 | iliad 5.625% 15/2/2030* | 224,278 | 0.02 |
| EUR 200,000 | Iliad 6.875% 15/4/2031 | 225,083 | 0.03 |
| EUR 100,000 | Nova Alexandre III 8.035% 15/7/2029* | 104,363 | 0.01 |
| EUR 200,000 | Orange 2.375% 15/4/2025 | 208,849 | 0.02 |
| EUR 100,000 | Paprec 7.25% 17/11/2029 | 110,312 | 0.01 |
| EUR 100,000 | RCI Banque 5.5% 9/10/2034* | 110,400 | 0.01 |
| EUR 400,000 | RED & Black Auto Loans France 2024 3.125% 27/6/2039 | 417,408 | 0.05 |
| EUR 200,000 | Societe Generale 0.5% 12/6/2029 | 191,697 | 0.02 |
| GBP 200,000 | Societe Generale 1.25% 7/12/2027 | 229,511 | 0.02 |
| EUR 600,000 | Societe Generale SA 3.75% 15/7/2031 | 634,230 | 0.07 |
| GBP 100,000 | TotalEnergies Capital International 1.66% 22/7/2026 | 121,434 | 0.01 |
| EUR 1,200,000 | Worldline 4.125% 12/9/2028* | 1,248,673 | 0.13 |
| EUR 1,200,000 | Worldline SA 5.25% 27/11/2029* | 1,285,104 | 0.14 |
| | | 18,370,453 | 1.96 |
| | **Gabon** | | |
| USD 200,000 | Gabon Government International Bond 9.5% 18/2/2029 | 184,875 | 0.02 |
| | **Germany** | | |
| EUR 100,000 | ADLER Real Estate 3% 27/4/2026 | 102,706 | 0.01 |
| EUR 300,000 | Bayer 1.375% 6/7/2032 | 267,876 | 0.03 |
| EUR 1,090,000 | Bayer 4% 26/8/2026 | 1,156,756 | 0.13 |
| EUR 100,000 | Bayer 4.5% 25/3/2082 | 104,064 | 0.01 |
| EUR 527,000 | Bayer 4.625% 26/5/2033* | 582,334 | 0.06 |
| EUR 100,000 | Bayer 5.375% 25/3/2082 | 103,779 | 0.01 |
| EUR 100,000 | Bayer 7% 25/9/2083 | 111,877 | 0.01 |
| EUR 3,047,000 | Bundesobligation 0% 10/10/2025* | 3,129,211 | 0.34 |
| EUR 33,740,000 | Bundesobligation 1.3% 15/10/2027* | 34,533,775 | 3.69 |
| EUR 1,150,000 | Bundesrepublik Deutschland Bundesanleihe 0% 15/8/2052 | 587,867 | 0.06 |
| EUR 1,190,000 | Bundesrepublik Deutschland Bundesanleihe 2.6% 15/5/2041 | 1,231,575 | 0.13 |
| EUR 200,000 | Commerzbank 6.125% 9/10/2025 | 211,212 | 0.02 |
| EUR 200,000 | Commerzbank 6.5% 9/10/2029* | 221,559 | 0.03 |
| EUR 52,000 | Deutsche Bahn Finance 1.125% 29/5/2051 | 33,264 | 0.01 |
| EUR 300,000 | Deutsche Bank 3.25% 24/5/2028 | 314,515 | 0.03 |
| GBP 100,000 | Deutsche Bank 4% 24/6/2026 | 125,758 | 0.01 |
| EUR 100,000 | Deutsche Bank 4% 24/6/2032 | 105,144 | 0.01 |
| EUR 200,000 | Deutsche Bank 8.125% 30/10/2029* | 224,673 | 0.03 |
| EUR 192,000 | Deutsche Telekom 1.75% 9/12/2049 | 141,148 | 0.02 |
| EUR 300,000 | Deutsche Telekom AG 3.625% 3/2/2045 | 308,241 | 0.03 |
| EUR 40,000 | E.ON 4.125% 25/3/2044 | 42,561 | 0.00 |
| EUR 630,000 | E.ON SE 4% 16/1/2040* | 667,820 | 0.07 |
| EUR 100,000 | EnBW Energie Baden-Wuerttemberg 5.25% 23/1/2084* | 110,264 | 0.01 |
| EUR 600,000 | Eurogrid 1.113% 15/5/2032 | 541,890 | 0.06 |
| EUR 500,000 | Eurogrid 3.279% 5/9/2031 | 522,694 | 0.06 |
| EUR 106,650 | FCT Autonoria DE 2023 3.745% 26/1/2043 | 111,643 | 0.01 |
| EUR 100,000 | Fressnapf Holding SE 5.25% 31/10/2031 | 108,240 | 0.01 |
| EUR 100,000 | Gruenenthal GmbH 4.625% 15/11/2031* | 105,234 | 0.01 |
| EUR 100,000 | HT Troplast 9.375% 15/7/2028* | 110,389 | 0.01 |
| EUR 132,456 | IHO Verwaltungs 8.75% 15/5/2028 | 145,507 | 0.02 |
| EUR 1,100,000 | Jefferies 3.775% 22/7/2026 | 1,144,491 | 0.12 |
| EUR 5,000 | Kreditanstalt fuer Wiederaufbau 0.375% 23/4/2030 | 4,699 | 0.00 |
| EUR 4,175,000 | Kreditanstalt fuer Wiederaufbau 2.5% 15/10/2031 | 4,356,356 | 0.47 |
| EUR 100,000 | Mahle 6.5% 2/5/2031* | 106,299 | 0.01 |
| EUR 144,000 | Nidda Healthcare 7% 21/2/2030 | 158,356 | 0.02 |
| EUR 100,000 | Nidda Healthcare Holding GmbH 6.306% 23/10/2030 | 105,826 | 0.01 |
| EUR 100,000 | PCF 4.75% 15/4/2029* | 92,328 | 0.01 |
| EUR 100,000 | ProGroup 5.125% 15/4/2029* | 103,728 | 0.01 |
| EUR 91,130 | Red & Black Auto Germany 10 UG 3.819% 15/9/2032 | 95,473 | 0.01 |
| EUR 5,000 | State of North Rhine-Westphalia Germany 1.65% 16/5/2047 | 3,970 | 0.00 |
| EUR 100,000 | Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/7/2029 | 107,561 | 0.01 |
| EUR 106,328 | Tele Columbus 10% 1/1/2029 | 95,898 | 0.01 |
| EUR 100,000 | TUI Cruises GmbH 5% 15/5/2030 | 107,092 | 0.01 |
| EUR 2,000,000 | Volkswagen Bank 4.25% 7/1/2026* | 2,105,813 | 0.23 |
| EUR 89,000 | Volkswagen Bank GmbH 1.25% 15/12/2025 | 91,589 | 0.01 |
| EUR 200,000 | Volkswagen Bank GmbH 4.625% 3/5/2031 | 219,068 | 0.02 |
| EUR 481,000 | Volkswagen Financial Services AG 0.125% 12/2/2027 | 476,860 | 0.05 |
| EUR 200,000 | Volkswagen Financial Services AG 3.875% 19/11/2031 | 209,720 | 0.02 |
| EUR 442,000 | Volkswagen Financial Services Overseas 3.75% 10/9/2026 | 466,759 | 0.05 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 170,000 | Volkswagen Leasing 0.375% 20/7/2026 | 171,433 | 0.02 |
| EUR 200,000 | ZF Finance 5.75% 3/8/2026 | 213,278 | 0.02 |
| | | 56,500,173 | 6.04 |
| | **Ghana** | | |
| USD 7,209 | Ghana Government International Bond 0% 3/7/2026* | 6,745 | 0.00 |
| USD 14,136 | Ghana Government International Bond 0% 3/1/2030 | 11,092 | 0.00 |
| USD 614,026 | Ghana Government International Bond 5% 3/7/2029 | 546,806 | 0.06 |
| USD 122,196 | Ghana Government International Bond 5% 3/7/2035 | 90,594 | 0.01 |
| | | 655,237 | 0.07 |
| | **Greece** | | |
| EUR 100,000 | Alpha Bank 5% 12/5/2030* | 111,003 | 0.01 |
| EUR 100,000 | Eurobank SA 4% 7/2/2036 | 104,354 | 0.01 |
| EUR 1,010,000 | Hellenic Republic Government Bond 3.375% 15/6/2034 | 1,072,777 | 0.12 |
| EUR 617,000 | Hellenic Republic Government Bond 4.125% 15/6/2054 | 671,037 | 0.07 |
| EUR 100,000 | National Bank of Greece 5.875% 28/6/2035* | 112,311 | 0.02 |
| | | 2,071,482 | 0.23 |
| | **Hong Kong** | | |
| USD 400,000 | AIA Group Ltd 5.4% 30/9/2054 | 389,000 | 0.04 |
| USD 500,000 | Lenovo 6.536% 27/7/2032 | 539,530 | 0.06 |
| | | 928,530 | 0.10 |
| | **Hungary** | | |
| HUF 168,640,000 | Hungary Government Bond 3% 21/8/2030* | 373,341 | 0.04 |
| EUR 1,315,000 | Hungary Government International Bond 1.75% 5/6/2035 | 1,090,867 | 0.12 |
| EUR 320,000 | Hungary Government International Bond 5% 22/2/2027 | 346,817 | 0.04 |
| USD 200,000 | Hungary Government International Bond 5.5% 16/6/2034 | 197,750 | 0.02 |
| EUR 155,000 | Magyar Export-Import Bank Zrt 6% 16/5/2029 | 175,649 | 0.02 |
| USD 200,000 | MFB Magyar Fejlesztesi Bank Zrt 6.5% 29/6/2028* | 205,589 | 0.02 |
| USD 452,000 | MVM Energetika Zrt 7.5% 9/6/2028 | 475,730 | 0.05 |
| | | 2,865,743 | 0.31 |
| | **India** | | |
| USD 400,000 | Axis Bank 4.1% 8/9/2026 | 387,502 | 0.05 |
| USD 195,450 | Continuum Green Energy India Pvt / Co-Issuers 7.5% 26/6/2033* | 204,183 | 0.02 |
| EUR 200,000 | Power Finance 1.841% 21/9/2028 | 195,427 | 0.02 |
| USD 200,000 | Power Finance 3.95% 23/4/2030 | 190,236 | 0.02 |
| USD 200,000 | REC 3.875% 7/7/2027 | 195,370 | 0.02 |
| | | 1,172,718 | 0.13 |
| | **Indonesia** | | |
| USD 400,000 | Bank Negara Indonesia Persero 4.3% 24/3/2027 | 383,124 | 0.04 |
| USD 200,000 | Freeport Indonesia 4.763% 14/4/2027 | 199,375 | 0.02 |
| USD 400,000 | Freeport Indonesia 6.2% 14/4/2052* | 403,592 | 0.05 |
| IDR 7,535,000,000 | Indonesia Treasury Bond 6.125% 15/5/2028 | 448,113 | 0.05 |
| IDR 9,384,000,000 | Indonesia Treasury Bond 6.875% 15/7/2054 | 559,269 | 0.06 |
| IDR 19,728,000,000 | Indonesia Treasury Bond 7.5% 15/5/2038 | 1,237,462 | 0.13 |
| IDR 25,876,000,000 | Indonesia Treasury Bond 8.25% 15/5/2029 | 1,644,557 | 0.18 |
| USD 350,000 | Pertamina Persero 4.175% 21/1/2050 | 274,314 | 0.03 |
| USD 800,000 | Perusahaan Penerbit SBSN Indonesia III 5.65% 25/11/2054 | 800,000 | 0.08 |
| | | 5,949,806 | 0.64 |
| | **International** | | |
| USD 2,800,000 | Asian Development Bank 0.9% 29/7/2030 | 2,346,638 | 0.25 |
| EUR 550,000 | European Investment Bank 0.25% 15/6/2040* | 379,766 | 0.04 |
| EUR 1,211,000 | European Investment Bank 2.625% 4/9/2034* | 1,249,000 | 0.13 |
| EUR 2,622,000 | European Investment Bank 2.75% 28/7/2028 | 2,776,619 | 0.30 |
| EUR 525,000 | European Investment Bank 2.875% 15/1/2035* | 551,931 | 0.06 |
| EUR 6,040,000 | European Stability Mechanism 2.75% 15/9/2034* | 6,305,167 | 0.67 |
| EUR 5,400,000 | European Union 0.4% 4/2/2037* | 4,196,464 | 0.45 |
| | | 17,805,585 | 1.90 |
| | **Ireland** | | |
| EUR 200,000 | AIB 6.25% 23/6/2025 | 209,859 | 0.02 |
| EUR 255,000 | Avoca CLO XXII 4.085% 15/4/2035 | 264,587 | 0.03 |
| EUR 318,000 | CVC Cordatus Loan Fund IV 3.834% 22/2/2034 | 331,065 | 0.03 |
| EUR 250,000 | CVC Cordatus Loan Fund V 4.244% 21/7/2030 | 260,656 | 0.03 |
| EUR 270,609 | Dilosk Rmbs NO 9 3.353% 25/1/2063 | 282,046 | 0.03 |
| EUR 100,000 | Fortuna Consumer Loan Abs 2024-2 DAC 3.904% 18/10/2034 | 104,828 | 0.01 |
| EUR 150,000 | Henley CLO IV 4.023% 25/4/2034 | 156,211 | 0.02 |
| EUR 250,000 | Invesco Euro CLO IV 4.485% 15/4/2033 | 260,727 | 0.03 |
| EUR 500,000 | Invesco Euro CLO V 6.585% 15/1/2034 | 526,583 | 0.05 |
| EUR 370,000 | Ireland Government Bond 1.7% 15/5/2037 | 341,346 | 0.04 |
| EUR 1,866,000 | Ireland Government Bond 3.15% 18/10/2055 | 1,988,673 | 0.21 |
| GBP 400,000 | Last Mile Logistics CMBS 2023-1 UK 6.829% 17/8/2033 | 506,305 | 0.05 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 499,897 | Last Mile PE 2021 3.456% 17/8/2031 | 519,904 | 0.06 |
| EUR 151,968 | Last Mile PE 2021 3.756% 17/8/2031 | 157,929 | 0.02 |
| EUR 136,971 | Last Mile PE 2021 4.156% 17/8/2031 | 142,683 | 0.02 |
| EUR 200,000 | LT Autorahoitus III 5.354% 18/12/2032 | 214,363 | 0.02 |
| EUR 250,000 | Northwoods Capital 19 Euro 5.021% 25/11/2033 | 262,616 | 0.03 |
| EUR 999,000 | RRE 5 Loan Management 4.535% 15/1/2037 | 1,048,404 | 0.11 |
| EUR 250,000 | Sound Point Euro CLO III Funding 5.085% 15/4/2033 | 263,096 | 0.03 |
| GBP 110,191 | Taurus 2021-1 UK 5.779% 17/5/2031 | 138,901 | 0.01 |
| GBP 99,271 | Taurus 2021-1 UK 6.129% 17/5/2031 | 124,920 | 0.01 |
| GBP 145,928 | Taurus 2021-1 UK 7.079% 17/5/2031 | 183,846 | 0.02 |
| EUR 609,000 | Taurus 2025-1 EU DAC 0% 17/2/2035 | 634,738 | 0.07 |
| EUR 120,000 | Taurus 2025-1 EU DAC 0% 17/2/2035 | 125,227 | 0.01 |
| EUR 145,000 | Taurus 2025-1 EU DAC 0% 17/2/2035 | 151,317 | 0.02 |
| EUR 230,000 | Taurus 2025-1 EU DAC 0% 17/2/2035 | 240,617 | 0.03 |
| EUR 100,000 | Taurus 2025-1 EU DAC 0% 17/2/2035 | 104,356 | 0.01 |
| EUR 469,748 | Thunder Logistics 2024-1 DAC 4.056% 17/11/2036 | 490,661 | 0.05 |
| EUR 79,228 | Thunder Logistics 2024-1 DAC 4.606% 17/11/2036 | 82,856 | 0.01 |
| GBP 101,000 | UK Logistics 2024-1 6.129% 17/5/2034 | 127,687 | 0.01 |
| GBP 100,000 | Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/3/2032* | 125,369 | 0.02 |
| GBP 100,000 | Virgin Media Vendor Financing Notes III 4.875% 15/7/2028 | 117,655 | 0.01 |
| EUR 156,860 | Voya Euro CLO III 4.435% 15/4/2033 | 163,750 | 0.02 |
| EUR 1,601,000 | Voya Euro CLO IV 4.535% 15/10/2034 | 1,676,869 | 0.18 |
| | | 12,330,650 | 1.32 |
| | **Italy** | | |
| EUR 100,000 | A2A 5% 11/6/2029* | 108,077 | 0.01 |
| EUR 115,644 | Auto ABS Italian Stella Loans 2024-1 3.75% 29/12/2036 | 120,961 | 0.02 |
| EUR 100,000 | Azzurra Aeroporti 2.625% 30/5/2027 | 102,890 | 0.01 |
| EUR 100,000 | Banca Monte dei Paschi di Siena 4.75% 15/3/2029 | 108,864 | 0.01 |
| EUR 100,000 | Banca Monte dei Paschi di Siena 6.75% 5/9/2027 | 109,811 | 0.01 |
| EUR 115,000 | Banco BPM 3.25% 14/1/2031 | 119,831 | 0.02 |
| EUR 150,000 | Banco BPM 6% 14/6/2028 | 166,579 | 0.02 |
| EUR 278,389 | Brignole 3.433% 24/2/2042 | 290,761 | 0.03 |
| EUR 76,063 | Brignole 3.853% 24/2/2042 | 79,613 | 0.01 |
| EUR 100,000 | Bubbles Bidco SPA 6.5% 30/9/2031* | 106,938 | 0.01 |
| EUR 100,000 | Bubbles Bidco SPA 6.933% 30/9/2031 | 104,999 | 0.01 |
| EUR 100,000 | Cedacri Mergeco 8.056% 15/5/2028* | 105,566 | 0.01 |
| EUR 100,000 | Enel SpA 4.25% 14/1/2030 | 104,599 | 0.01 |
| EUR 100,000 | Engineering - Ingegneria Informatica - 11.125% 15/5/2028* | 111,322 | 0.01 |
| EUR 843,000 | Eni SpA 4.25% 19/5/2033 | 933,380 | 0.10 |
| EUR 100,000 | Eni SpA 4.5% 21/1/2031 | 105,011 | 0.01 |
| EUR 200,000 | Fiber Bidco 6.683% 15/1/2030 | 210,223 | 0.02 |
| EUR 100,000 | FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027 | 104,991 | 0.01 |
| EUR 100,000 | IMA Industria Macchine Automatiche 3.75% 15/1/2028* | 103,982 | 0.01 |
| EUR 200,000 | IMA Industria Macchine Automatiche 6.535% 15/4/2029 | 210,325 | 0.03 |
| EUR 100,000 | Infrastrutture Wireless Italiane 1.625% 21/10/2028 | 99,519 | 0.01 |
| EUR 98,216 | Inter Media and Communication 6.75% 9/2/2027 | 104,062 | 0.01 |
| GBP 219,000 | Intesa Sanpaolo 5.148% 10/6/2030* | 270,943 | 0.03 |
| EUR 100,000 | Irca SpA/Gallarate 6.631% 15/12/2029 | 105,462 | 0.01 |
| EUR 201,000 | Italian Stella Loans Srl 3.615% 27/5/2039 | 210,261 | 0.02 |
| EUR 2,526,000 | Italy Buoni Poliennali Del Tesoro 1.5% 30/4/2045* | 1,764,691 | 0.19 |
| EUR 866,000 | Italy Buoni Poliennali Del Tesoro 2.45% 1/9/2050* | 679,650 | 0.07 |
| EUR 5,000 | Italy Buoni Poliennali Del Tesoro 2.7% 1/3/2047 | 4,258 | 0.00 |
| EUR 1,540,000 | Italy Buoni Poliennali Del Tesoro 2.95% 1/9/2038 | 1,480,996 | 0.16 |
| EUR 1,640,000 | Italy Buoni Poliennali Del Tesoro 3% 1/10/2029 | 1,726,914 | 0.18 |
| EUR 5,000 | Italy Buoni Poliennali Del Tesoro 3.45% 1/3/2048 | 4,783 | 0.00 |
| EUR 270,000 | Italy Buoni Poliennali Del Tesoro 3.85% 1/9/2049 | 273,317 | 0.03 |
| EUR 1,750,000 | Italy Buoni Poliennali Del Tesoro 4% 30/10/2031 | 1,935,787 | 0.21 |
| EUR 250,000 | Italy Buoni Poliennali Del Tesoro 4.5% 1/10/2053 | 276,304 | 0.03 |
| EUR 100,000 | Miltonia Mortgage Finance 3.941% 28/4/2062 | 104,112 | 0.01 |
| EUR 100,000 | Nexi 2.125% 30/4/2029 | 99,953 | 0.01 |
| EUR 100,000 | Pachelbel Bidco 6.865% 17/5/2031 | 105,153 | 0.01 |
| EUR 108,000 | Quarzo 4.486% 15/6/2041 | 113,143 | 0.01 |
| EUR 150,000 | UniCredit 4.45% 16/2/2029 | 162,720 | 0.02 |
| USD 200,000 | UniCredit 7.296% 2/4/2034 | 211,361 | 0.02 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 100,000 | UnipolSai Assicurazioni 4.9% 23/5/2034* | 111,563 | 0.01 |
| EUR 73,926 | Youni Italy 2024-1 4.295% 20/4/2034 | 77,754 | 0.01 |
| | | 13,331,429 | 1.42 |
| | **Japan** | | |
| USD 800,000 | Japan Bank for International Cooperation 4.875% 18/10/2028 | 817,940 | 0.09 |
| JPY 100,000,000 | Japan Expressway and Debt Repayment Agency 0.306% 31/3/2050 | 412,305 | 0.04 |
| JPY 4,400,000 | Japan Government Five Year Bond 0.5% 20/6/2029 | 28,591 | 0.00 |
| JPY 325,850,000 | Japan Government Five Year Bond 0.5% 20/6/2029 | 2,120,858 | 0.23 |
| JPY 537,550,000 | Japan Government Five Year Bond 0.6% 20/6/2029 | 3,513,481 | 0.38 |
| JPY 830,650,000 | Japan Government Five Year Bond 0.6% 20/9/2029 | 5,418,323 | 0.58 |
| JPY 607,200,000 | Japan Government Forty Year Bond 0.5% 20/3/2059 | 2,234,016 | 0.24 |
| JPY 57,900,000 | Japan Government Forty Year Bond 0.7% 20/3/2061 | 221,733 | 0.02 |
| JPY 464,300,000 | Japan Government Forty Year Bond 0.8% 20/3/2058 | 1,951,060 | 0.21 |
| JPY 121,200,000 | Japan Government Forty Year Bond 0.9% 20/3/2057 | 536,094 | 0.06 |
| JPY 191,800,000 | Japan Government Forty Year Bond 1% 20/3/2062 | 809,241 | 0.09 |
| JPY 59,350,000 | Japan Government Forty Year Bond 1.3% 20/3/2063 | 273,705 | 0.03 |
| JPY 369,950,000 | Japan Government Ten Year Bond 0.9% 20/9/2034 | 2,360,091 | 0.25 |
| JPY 125,600,000 | Japan Government Thirty Year Bond 0.6% 20/9/2050 | 570,809 | 0.06 |
| JPY 110,150,000 | Japan Government Thirty Year Bond 0.7% 20/12/2048 | 533,441 | 0.06 |
| JPY 566,950,000 | Japan Government Thirty Year Bond 0.7% 20/9/2051 | 2,592,585 | 0.28 |
| JPY 70,250,000 | Japan Government Thirty Year Bond 1.3% 20/6/2052 | 372,993 | 0.04 |
| JPY 329,150,000 | Japan Government Thirty Year Bond 1.4% 20/3/2053 | 1,778,063 | 0.19 |
| JPY 49,950,000 | Japan Government Thirty Year Bond 1.8% 20/3/2054 | 294,787 | 0.03 |
| JPY 3,500,000 | Japan Government Twenty Year Bond 0.6% 20/12/2037 | 20,543 | 0.00 |
| JPY 33,200,000 | Japan Government Twenty Year Bond 0.7% 20/3/2037 | 199,844 | 0.02 |
| JPY 88,250,000 | Japan Government Twenty Year Bond 1.3% 20/12/2043 | 523,802 | 0.06 |
| JPY 92,450,000 | Japan Government Twenty Year Bond 1.6% 20/3/2044 | 575,746 | 0.06 |
| JPY 794,450,000 | Japan Government Twenty Year Bond 1.9% 20/6/2044 | 5,183,963 | 0.55 |
| JPY 260,900,000 | Japan Government Twenty Year Bond 2% 20/12/2044 | 1,724,894 | 0.18 |
| USD 200,000 | Mitsubishi UFJ Financial 2.309% 20/7/2032 | 171,376 | 0.02 |
| USD 200,000 | Rakuten Group Inc 8.125% 15/12/2029 | 203,008 | 0.02 |
| EUR 350,000 | SoftBank 3.875% 6/7/2032* | 347,533 | 0.04 |
| EUR 200,000 | SoftBank 5.375% 8/1/2029 | 214,733 | 0.02 |
| USD 400,000 | SoftBank 6.875% 19/7/2027* | 399,578 | 0.04 |
| USD 381,000 | Takeda Pharmaceutical 2.05% 31/3/2030 | 335,624 | 0.04 |
| | | 36,740,760 | 3.93 |
| | **Jersey** | | |
| USD 44,000 | Adient Global 8.25% 15/4/2031 | 45,289 | 0.00 |
| USD 500,000 | AGL CLO 20 Ltd 6.043% 20/10/2037 | 502,178 | 0.05 |
| EUR 109,000 | Ardonagh Finco 6.875% 15/2/2031 | 117,891 | 0.01 |
| EUR 167,000 | Ardonagh Finco Ltd 6.875% 15/2/2031* | 181,324 | 0.02 |
| GBP 100,000 | Aston Martin Capital 10.375% 31/3/2029* | 123,357 | 0.01 |
| USD 474,000 | Bain Capital CLO 2024-1 5.858% 16/4/2037 | 475,960 | 0.05 |
| USD 468,000 | CarVal CLO IX-C 5.973% 20/4/2037 | 471,370 | 0.05 |
| GBP 100,000 | CPUK Finance 7.875% 28/8/2029 | 130,450 | 0.02 |
| USD 500,000 | Golub Capital Partners CLO 70 B 6.05% 25/10/2036 | 503,850 | 0.06 |
| USD 490,000 | Golub Capital Partners CLO 74 B 5.8% 25/7/2037 | 491,820 | 0.05 |
| GBP 240,000 | Vantage Data Centers Jersey Borrower Spv 6.172% 28/5/2039 | 306,965 | 0.03 |
| | | 3,350,454 | 0.35 |
| | **Jordan** | | |
| USD 200,000 | Jordan Government International Bond 7.5% 13/1/2029* | 201,595 | 0.02 |
| USD 221,000 | Jordan Government International Bond 7.75% 15/1/2028 | 226,198 | 0.03 |
| | | 427,793 | 0.05 |
| | **Kazakhstan** | | |
| USD 200,000 | Kazakhstan Government International Bond 5.125% 21/7/2025 | 200,278 | 0.02 |
| | **Kenya** | | |
| USD 200,000 | Republic of Kenya Government International Bond 7% 22/5/2027 | 200,002 | 0.02 |
| USD 279,000 | Republic of Kenya Government International Bond 7.25% 28/2/2028* | 272,723 | 0.03 |
| USD 200,000 | Republic of Kenya Government International Bond 9.75% 16/2/2031 | 202,750 | 0.02 |
| | | 675,475 | 0.07 |
| | **Kuwait** | | |
| USD 200,000 | MEGlobal Canada 5% 18/5/2025 | 199,761 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Lebanon** | | |
| USD 49,000 | Lebanon Government International Bond 6.85% 23/3/2027 | 9,261 | 0.00 |
| USD 50,000 | Lebanon Government International Bond 7% 23/3/2032 | 9,475 | 0.00 |
| | | 18,736 | 0.00 |
| | **Lithuania** | | |
| EUR 600,000 | Lithuania Government International Bond 3.625% 28/1/2040 | 620,561 | 0.07 |
| | **Luxembourg** | | |
| EUR 156,000 | Adler Financing Sarl 8.25% 31/12/2028 | 166,653 | 0.02 |
| EUR 49,000 | Adler Financing Sarl 10% 31/12/2029 | 53,257 | 0.00 |
| EUR 100,000 | Aroundtown 0.375% 15/4/2027 | 98,049 | 0.01 |
| EUR 200,000 | Asset-Backed European Securitisation Transaction Twenty-Three Sarl 3.941% 21/3/2034 | 210,108 | 0.02 |
| EUR 152,572 | Auto1 Car Funding 3.319% 15/12/2033 | 159,289 | 0.02 |
| GBP 100,000 | Cidron Aida Finco 6.25% 1/4/2028 | 119,690 | 0.01 |
| EUR 100,000 | Dana Financing Luxembourg 8.5% 15/7/2031 | 114,101 | 0.01 |
| EUR 100,000 | Ephios Subco 3 7.875% 31/1/2031 | 113,460 | 0.01 |
| EUR 7,520,000 | European Financial Stability Facility 0.7% 17/1/2053* | 4,294,399 | 0.46 |
| EUR 100,000 | Garfunkelux Holdco 3 6.75% 1/11/2025 | 71,782 | 0.01 |
| EUR 18,014 | Germany Compartment Consumer 2020-1 4.366% 14/11/2034 | 18,890 | 0.00 |
| EUR 18,014 | Germany Compartment Consumer 2020-1 5.116% 14/11/2034 | 18,926 | 0.00 |
| EUR 100,000 | Germany Compartment Consumer 2024-1 3.916% 14/1/2038 | 104,482 | 0.01 |
| EUR 468,347 | Golden Ray SA - Compartment 1 3.555% 27/12/2057 | 488,807 | 0.05 |
| EUR 100,000 | Kleopatra Finco 4.25% 1/3/2026 | 99,139 | 0.01 |
| EUR 100,000 | Lion/Polaris Lux 4 6.303% 1/7/2029 | 105,059 | 0.01 |
| EUR 200,000 | Motion Finco 7.375% 15/6/2030 | 217,183 | 0.03 |
| EUR 632,000 | Nestle Finance International 3.375% 15/11/2034 | 680,848 | 0.07 |
| EUR 418,000 | Nestle Finance International Ltd 3.125% 28/10/2036 | 429,925 | 0.05 |
| EUR 260,000 | Nestle Finance International Ltd 3.5% 14/1/2045 | 268,920 | 0.03 |
| EUR 100,000 | Pony Compartment German Auto Loans 2024-1 3.466% 14/1/2033 | 103,936 | 0.01 |
| USD 200,000 | Puma International Financing SA 7.75% 25/4/2029* | 205,501 | 0.02 |
| USD 250,000 | Raizen Fuels Finance 6.45% 5/3/2034 | 251,475 | 0.03 |
| EUR 500,000 | Repsol Europe Finance Sarl 3.625% 5/9/2034 | 526,143 | 0.06 |
| EUR 100,000 | Rossini 6.558% 31/12/2029 | 105,901 | 0.01 |
| USD 200,000 | Rumo Luxembourg 5.25% 10/1/2028 | 196,982 | 0.02 |
| EUR 400,000 | SC Germany SA Compartment Consumer 2024-2 3.316% 14/5/2038 | 418,734 | 0.05 |
| EUR 300,000 | SC Germany SA Compartment Consumer 2024-2 3.716% 14/5/2038 | 315,690 | 0.03 |
| USD 200,000 | Stena International 7.25% 15/1/2031 | 204,330 | 0.02 |
| EUR 100,000 | Summer BC Holdco B SARL 6.789% 15/2/2030 | 104,986 | 0.01 |
| EUR 65,822 | TREVA Equipment Finance - Compartment 2024-1 3.524% 20/1/2035 | 68,563 | 0.01 |
| | | 10,335,208 | 1.10 |
| | **Mauritius** | | |
| USD 335,000 | Clean Renewable Power Mauritius 4.25% 25/3/2027* | 326,443 | 0.04 |
| USD 316,000 | India Cleantech Energy 4.7% 10/8/2026 | 310,470 | 0.03 |
| | | 636,913 | 0.07 |
| | **Mexico** | | |
| USD 200,000 | Grupo Aeromexico SAB de CV 8.25% 15/11/2029 | 198,250 | 0.02 |
| USD 219,926 | Grupo Posadas 7% 30/12/2027 | 205,876 | 0.03 |
| USD 200,000 | Industrias Penoles 4.15% 12/9/2029 | 188,869 | 0.02 |
| MXN 500,000 | Mexican Bonos 8% 24/5/2035 | 2,205,202 | 0.24 |
| EUR 190,000 | Mexico Government International Bond 1.35% 18/9/2027 | 188,239 | 0.02 |
| EUR 260,000 | Mexico Government International Bond 2.25% 12/8/2036 | 209,686 | 0.02 |
| USD 650,000 | Mexico Government International Bond 4.875% 19/5/2033 | 600,600 | 0.06 |
| USD 200,000 | Mexico Government International Bond 5.4% 9/2/2028 | 201,300 | 0.02 |
| USD 20,200,000 | Mexico Government International Bond 6% 13/5/2030* | 20,644,400 | 2.21 |
| USD 380,000 | Mexico Government International Bond 6.4% 7/5/2054 | 354,350 | 0.04 |
| USD 830,000 | Mexico Government International Bond 7.375% 13/5/2055* | 866,105 | 0.09 |
| USD 200,000 | Trust Fibra Uno 7.7% 23/1/2032 | 207,500 | 0.02 |
| | | 26,070,377 | 2.79 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Mongolia** | | |
| USD 200,000 | Mongolia Government International Bond 7.875% 5/6/2029 | 208,688 | 0.02 |
| | **Multinationals** | | |
| GBP 200,000 | Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.875% 1/6/2028 | 239,477 | 0.03 |
| USD 7,917 | American Airlines/AAdvantage Loyalty IP 5.5% 20/4/2026 | 7,917 | 0.00 |
| USD 25,000 | American Airlines/AAdvantage Loyalty IP 5.75% 20/4/2029 | 24,881 | 0.00 |
| EUR 200,000 | Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 2% 1/9/2028* | 192,401 | 0.02 |
| USD 333,000 | Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 3.25% 1/9/2028 | 305,173 | 0.03 |
| EUR 100,000 | Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026 | 94,665 | 0.01 |
| USD 225,000 | Clarios Global / Clarios US Finance 6.75% 15/5/2028 | 229,618 | 0.03 |
| USD 200,000 | Connect Finco SARL / Connect US Finco LLC 9% 15/9/2029 | 183,182 | 0.02 |
| USD 493,000 | NXP / NXP Funding / NXP USA 3.4% 1/5/2030 | 459,018 | 0.05 |
| USD 200,000 | Promigas / Gases del Pacifico 3.75% 16/10/2029 | 185,177 | 0.02 |
| USD 11,000 | VistaJet Malta Finance / Vista Management 6.375% 1/2/2030* | 9,901 | 0.00 |
| USD 55,000 | VistaJet Malta Finance / Vista Management 9.5% 1/6/2028 | 55,420 | 0.01 |
| | | 1,986,830 | 0.22 |
| | **Namibia** | | |
| USD 200,000 | Namibia International Bonds 5.25% 29/10/2025 | 197,912 | 0.02 |
| | **Netherlands** | | |
| EUR 800,000 | ABN AMRO Bank 3.385% 15/1/2027 | 838,028 | 0.09 |
| USD 287,000 | Alcoa Nederland 7.125% 15/3/2031* | 298,583 | 0.03 |
| EUR 200,000 | Boels Topholding 5.75% 15/5/2030 | 217,196 | 0.02 |
| EUR 100,000 | BP Capital Markets 4.323% 12/5/2035 | 110,633 | 0.01 |
| GBP 100,000 | Cooperatieve Rabobank 1.875% 12/7/2028 | 118,265 | 0.01 |
| EUR 600,000 | Cooperatieve Rabobank 4% 10/1/2030 | 654,694 | 0.07 |
| EUR 800,000 | Cooperatieve Rabobank 4.233% 25/4/2029 | 867,858 | 0.09 |
| EUR 200,000 | Cooperatieve Rabobank 4.375% 29/6/2027 | 208,089 | 0.02 |
| EUR 127,252 | Domi 2023-1 3.676% 15/2/2055 | 134,163 | 0.02 |
| EUR 125,000 | Dutch Property Finance 2020-2 3.991% 28/1/2058 | 130,403 | 0.01 |
| EUR 178,000 | Dutch Property Finance 2021-1 3.741% 28/7/2058 | 185,576 | 0.02 |
| GBP 150,000 | E.ON International Finance BV 6.125% 6/7/2039 | 193,385 | 0.02 |
| EUR 444,000 | EnBW International Finance 4.3% 23/5/2034 | 495,058 | 0.05 |
| EUR 211,000 | EnBW International Finance BV 3.75% 20/11/2035 | 223,197 | 0.03 |
| EUR 100,000 | Global Switch Finance 1.375% 7/10/2030 | 99,066 | 0.01 |
| EUR 100,000 | Heimstaden Bostad Treasury 1.375% 3/3/2027* | 100,400 | 0.01 |
| EUR 600,000 | Hill FL 2024-2 3.339% 18/10/2032 | 628,162 | 0.06 |
| EUR 286,000 | IMCD 2.125% 31/3/2027 | 293,120 | 0.03 |
| EUR 948,000 | IMCD 4.875% 18/9/2028 | 1,041,398 | 0.11 |
| EUR 780,000 | IMCD NV 3.625% 30/4/2030 | 822,767 | 0.09 |
| EUR 300,000 | ING Groep 0.375% 29/9/2028 | 293,701 | 0.03 |
| GBP 100,000 | ING Groep 3% 18/2/2026 | 124,024 | 0.02 |
| EUR 1,400,000 | ING Groep 4.5% 23/5/2029 | 1,527,598 | 0.17 |
| USD 200,000 | ING Groep 6.5% 16/4/2025 | 200,685 | 0.02 |
| EUR 200,000 | ING Groep NV 1.375% 11/1/2028 | 200,836 | 0.02 |
| EUR 500,000 | ING Groep NV 3.5% 3/9/2030 | 529,485 | 0.06 |
| EUR 156,000 | Mila 2024-1 3.331% 16/9/2041 | 163,376 | 0.02 |
| EUR 1,657,000 | MSD Netherlands Capital BV 3.25% 30/5/2032 | 1,748,963 | 0.19 |
| EUR 100,000 | MSD Netherlands Capital BV 3.7% 30/5/2044 | 104,329 | 0.01 |
| EUR 300,000 | MSD Netherlands Capital BV 3.75% 30/5/2054 | 304,436 | 0.03 |
| EUR 1,110,000 | Netherlands Government Bond 0% 15/7/2030 | 1,023,149 | 0.11 |
| EUR 1,620,000 | Netherlands Government Bond 0.25% 15/7/2029 | 1,549,601 | 0.16 |
| EUR 693,000 | Netherlands Government Bond 2.75% 15/1/2047 | 715,431 | 0.08 |
| EUR 1,040,000 | Netherlands Government Bond 4% 15/1/2037 | 1,224,027 | 0.13 |
| EUR 100,000 | Nobian Finance 3.625% 15/7/2026 | 104,464 | 0.01 |
| EUR 100,000 | OI European 6.25% 15/5/2028 | 107,756 | 0.01 |
| EUR 600,000 | Pluxee 3.5% 4/9/2028 | 634,348 | 0.07 |
| USD 200,000 | Prosus 3.061% 13/7/2031 | 170,750 | 0.02 |
| USD 460,000 | Prosus 4.987% 19/1/2052* | 364,550 | 0.04 |
| EUR 100,000 | Q-Park I 5.125% 15/2/2030* | 107,850 | 0.01 |
| EUR 100,000 | Sartorius Finance 4.5% 14/9/2032 | 110,878 | 0.01 |
| EUR 100,000 | Sartorius Finance BV 4.875% 14/9/2035 | 113,549 | 0.01 |
| USD 300,000 | Suzano International Finance 5.5% 17/1/2027* | 303,651 | 0.03 |
| EUR 100,000 | Telefonica Europe 5.752% 15/1/2032* | 111,118 | 0.01 |
| EUR 200,000 | Telefonica Europe 6.135% 3/2/2030 | 225,230 | 0.02 |
| EUR 200,000 | Teva Pharmaceutical Finance Netherlands II 1.875% 31/3/2027 | 202,312 | 0.02 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 100,000 | Teva Pharmaceutical Finance Netherlands II 7.375% 15/9/2029 | 119,882 | 0.02 |
| USD 30,000 | Teva Pharmaceutical Finance Netherlands III 3.15% 1/10/2026 | 29,106 | 0.01 |
| USD 200,000 | Trivium Packaging Finance 5.5% 15/8/2026 | 198,804 | 0.02 |
| EUR 100,000 | United 6.75% 15/2/2031 | 107,356 | 0.01 |
| EUR 200,000 | VZ Secured Financing 3.5% 15/1/2032* | 193,141 | 0.02 |
| EUR 150,000 | VZ Vendor Financing II 2.875% 15/1/2029 | 143,883 | 0.02 |
| EUR 200,000 | ZF Europe Finance 2% 23/2/2026 | 204,907 | 0.02 |
| USD 200,000 | Ziggo 4.875% 15/1/2030* | 184,620 | 0.02 |
| | | 21,107,837 | 2.25 |
| | **New Zealand** | | |
| NZD 1,000,000 | New Zealand Government Bond 4.25% 15/5/2034 | 553,261 | 0.06 |
| NZD 670,000 | New Zealand Government Bond 4.25% 15/5/2036 | 364,526 | 0.04 |
| NZD 555,000 | New Zealand Government Bond 4.5% 15/4/2027 | 316,661 | 0.03 |
| NZD 1,000,000 | New Zealand Government Bond 4.5% 15/5/2030 | 573,064 | 0.06 |
| | | 1,807,512 | 0.19 |
| | **Norway** | | |
| NOK 6,650,000 | Norway Government Bond 1.75% 17/2/2027 | 570,084 | 0.06 |
| | **Panama** | | |
| USD 615,000 | Panama Government International Bond 3.298% 19/1/2033* | 487,541 | 0.05 |
| USD 200,000 | Panama Government International Bond 3.75% 16/3/2025 | 199,850 | 0.02 |
| USD 400,000 | Panama Government International Bond 3.875% 17/3/2028 | 377,800 | 0.04 |
| USD 200,000 | Panama Government International Bond 4.5% 15/5/2047 | 137,250 | 0.02 |
| USD 100,000 | Panama Government International Bond 7.125% 29/1/2026 | 101,850 | 0.01 |
| | | 1,304,291 | 0.14 |
| | **Peru** | | |
| USD 264,000 | Financiera de Desarrollo 2.4% 28/9/2027 | 245,454 | 0.03 |
| USD 150,000 | Fondo MIVIVIENDA 4.625% 12/4/2027 | 148,556 | 0.01 |
| USD 460,000 | Peruvian Government International Bond 2.783% 23/1/2031* | 402,900 | 0.05 |
| USD 600,000 | Peruvian Government International Bond 2.844% 20/6/2030 | 538,422 | 0.06 |
| USD 260,000 | Peruvian Government International Bond 3% 15/1/2034 | 216,051 | 0.02 |
| USD 130,000 | Volcan Cia Minera SAA 8.75% 24/1/2030 | 127,130 | 0.01 |
| | | 1,678,513 | 0.18 |
| | **Philippines** | | |
| USD 500,000 | Philippine Government International Bond 3.7% 1/3/2041 | 407,188 | 0.05 |
| USD 200,000 | Philippine Government International Bond 4.625% 17/7/2028 | 200,001 | 0.02 |
| USD 200,000 | Philippine Government International Bond 5.95% 13/10/2047 | 210,125 | 0.02 |
| | | 817,314 | 0.09 |
| | **Poland** | | |
| PLN 5,930,000 | Republic of Poland Government Bond 2.5% 25/7/2026 | 1,435,606 | 0.16 |
| PLN 3,300,000 | Republic of Poland Government Bond 2.5% 25/7/2027 | 778,496 | 0.08 |
| PLN 460,000 | Republic of Poland Government Bond 2.75% 25/10/2029 | 103,202 | 0.01 |
| PLN 2,020,000 | Republic of Poland Government Bond 5% 25/10/2034* | 479,149 | 0.05 |
| USD 199,000 | Republic of Poland Government International Bond 4.875% 12/2/2030 | 199,981 | 0.02 |
| | | 2,996,434 | 0.32 |
| | **Portugal** | | |
| EUR 200,000 | EDP 1.7% 20/7/2080 | 207,048 | 0.03 |
| EUR 100,000 | EDP 4.75% 29/5/2054 | 106,756 | 0.01 |
| EUR 100,000 | EDP SA 4.625% 16/9/2054 | 106,261 | 0.01 |
| EUR 610,000 | Portugal Obrigacoes do Tesouro OT 1.95% 15/6/2029 | 627,593 | 0.07 |
| EUR 1,570,000 | Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028 | 1,632,192 | 0.18 |
| EUR 357,000 | Portugal Obrigacoes do Tesouro OT 4.1% 15/4/2037* | 410,237 | 0.04 |
| | | 3,090,087 | 0.34 |
| | **Qatar** | | |
| USD 200,000 | Qatar Government International Bond 3.25% 2/6/2026* | 197,533 | 0.02 |
| | **Romania** | | |
| EUR 200,000 | RCS & RDS 3.25% 5/2/2028* | 202,468 | 0.02 |
| RON 1,870,000 | Romania Government Bond 4.15% 26/1/2028* | 361,999 | 0.04 |
| EUR 2,530,000 | Romanian Government International Bond 2.375% 19/4/2027* | 2,589,123 | 0.28 |
| EUR 127,000 | Romanian Government International Bond 2.75% 14/4/2041 | 85,271 | 0.01 |
| USD 64,000 | Romanian Government International Bond 3.625% 27/3/2032 | 53,792 | 0.01 |
| EUR 133,000 | Romanian Government International Bond 5% 27/9/2026 | 142,170 | 0.01 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 190,000 | Romanian Government International Bond 5.25% 25/11/2027* | 189,667 | 0.02 |
| USD 988,000 | Romanian Government International Bond 5.875% 30/1/2029 | 985,644 | 0.10 |
| | | 4,610,134 | 0.49 |
| | **Saudi Arabia** | | |
| USD 273,000 | Saudi Government International Bond 2.9% 22/10/2025 | 270,460 | 0.03 |
| USD 770,000 | Saudi Government International Bond 3.45% 2/2/2061 | 494,328 | 0.06 |
| USD 200,000 | Saudi Government International Bond 4.75% 18/1/2028* | 200,897 | 0.02 |
| USD 200,000 | Saudi Government International Bond 5.125% 13/1/2028* | 202,000 | 0.02 |
| | | 1,167,685 | 0.13 |
| | **Senegal** | | |
| EUR 353,000 | Senegal Government International Bond 4.75% 13/3/2028 | 326,835 | 0.04 |
| | **Singapore** | | |
| USD 2,395,000 | Pfizer Investment Enterprises 5.34% 19/5/2063 | 2,270,663 | 0.24 |
| SGD 830,000 | Singapore Government Bond 2.625% 1/8/2032 | 611,298 | 0.07 |
| SGD 700,000 | Singapore Government Bond 2.75% 1/4/2042 | 515,716 | 0.06 |
| SGD 1,050,000 | Singapore Government Bond 3.5% 1/3/2027 | 792,332 | 0.08 |
| | | 4,190,009 | 0.45 |
| | **Slovakia** | | |
| EUR 580,000 | Slovakia Government Bond 0.75% 9/4/2030 | 551,481 | 0.06 |
| EUR 530,000 | Slovakia Government Bond 3.625% 8/6/2033 | 575,684 | 0.06 |
| | | 1,127,165 | 0.12 |
| | **Slovenia** | | |
| EUR 110,000 | Slovenia Government Bond 1.75% 3/11/2040 | 93,090 | 0.01 |
| EUR 520,000 | Slovenia Government Bond 3.625% 11/3/2033 | 576,049 | 0.06 |
| | | 669,139 | 0.07 |
| | **South Africa** | | |
| EUR 105,000 | Republic of South Africa Government International Bond 3.75% 24/7/2026 | 109,711 | 0.01 |
| USD 200,000 | Republic of South Africa Government International Bond 5.875% 16/9/2025 | 200,400 | 0.02 |
| | | 310,111 | 0.03 |
| | **South Korea** | | |
| USD 200,000 | Hyundai Card 5.75% 24/4/2029* | 206,250 | 0.02 |
| KRW 743,530,000 | Korea Treasury Bond 1.125% 10/9/2025 | 504,508 | 0.05 |
| KRW 2,190,680,000 | Korea Treasury Bond 1.125% 10/9/2039 | 1,225,740 | 0.13 |
| KRW 2,686,940,000 | Korea Treasury Bond 1.25% 10/3/2026 | 1,812,098 | 0.19 |
| KRW 4,904,750,000 | Korea Treasury Bond 1.875% 10/6/2029 | 3,256,299 | 0.35 |
| KRW 1,200,000,000 | Korea Treasury Bond 2% 10/3/2046 | 741,921 | 0.08 |
| KRW 1,702,290,000 | Korea Treasury Bond 2% 10/3/2049 | 1,049,051 | 0.11 |
| KRW 420,000,000 | Korea Treasury Bond 2.125% 10/3/2047 | 264,596 | 0.03 |
| KRW 2,169,270,000 | Korea Treasury Bond 2.25% 10/12/2025 | 1,478,920 | 0.16 |
| KRW 530,000,000 | Korea Treasury Bond 2.375% 10/9/2038 | 351,273 | 0.04 |
| KRW 3,692,400,000 | Korea Treasury Bond 3% 10/12/2034 | 2,587,515 | 0.28 |
| KRW 1,552,320,000 | Korea Treasury Bond 3.25% 10/6/2033 | 1,108,629 | 0.12 |
| KRW 794,210,000 | Korea Treasury Bond 3.25% 10/3/2054 | 627,974 | 0.07 |
| USD 200,000 | LG Electronics 5.625% 24/4/2027* | 203,524 | 0.02 |
| | | 15,418,298 | 1.65 |
| | **Spain** | | |
| EUR 100,000 | Abanca Corp Bancaria SA 4.625% 11/12/2036 | 106,506 | 0.01 |
| EUR 31,172 | Autonoria Spain 2021 FT 6.495% 31/1/2039 | 32,402 | 0.00 |
| EUR 52,963 | Autonoria Spain 2022 FT 5.395% 27/1/2040 | 56,474 | 0.01 |
| EUR 52,962 | Autonoria Spain 2022 FT 9.595% 29/1/2040 | 58,338 | 0.01 |
| USD 200,000 | Banco Bilbao Vizcaya Argentaria SA 7.75% 14/1/2032* | 201,428 | 0.02 |
| EUR 100,000 | Banco de Credito Social Cooperativo 1.75% 9/3/2028 | 101,953 | 0.01 |
| EUR 100,000 | Banco de Credito Social Cooperativo 4.125% 3/9/2030* | 107,960 | 0.01 |
| EUR 100,000 | Banco de Sabadell 5.25% 7/2/2029 | 110,738 | 0.01 |
| EUR 100,000 | Banco de Sabadell 5.5% 8/9/2029 | 112,290 | 0.01 |
| GBP 300,000 | Banco Santander 3.125% 6/10/2026 | 374,222 | 0.04 |
| EUR 100,000 | Bankinter 5% 25/6/2034 | 109,141 | 0.01 |
| EUR 96,361 | Bbva Consumer Auto 2024-1 FT 4.465% 19/3/2038 | 100,807 | 0.01 |
| EUR 200,000 | CaixaBank 5.25% 23/3/2026* | 211,089 | 0.03 |
| EUR 200,000 | CaixaBank SA 6.25% 24/7/2032* | 215,470 | 0.03 |
| EUR 400,000 | Cellnex Finance 2% 15/2/2033 | 373,887 | 0.04 |
| EUR 100,000 | Food Service Project 5.5% 21/1/2027 | 104,371 | 0.01 |
| EUR 17,927 | FT Santander Consumer Spain Auto 2020-1 4.802% 21/3/2033 | 18,758 | 0.00 |
| EUR 100,000 | Lorca Telecom Bondco 4% 18/9/2027 | 104,604 | 0.01 |
| EUR 110,000 | Lorca Telecom Bondco 5.75% 30/4/2029 | 120,691 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 100,000 | Naturgy Finance Iberia 2.374% 23/11/2026* | 102,119 | 0.01 |
| EUR 2,000 | Spain Government Bond 0.1% 30/4/2031 | 1,784 | 0.00 |
| EUR 520,000 | Spain Government Bond 0.5% 31/10/2031 | 469,514 | 0.05 |
| EUR 370,000 | Spain Government Bond 0.7% 30/4/2032 | 334,225 | 0.04 |
| EUR 3,421,000 | Spain Government Bond 0.85% 30/7/2037 | 2,692,511 | 0.29 |
| EUR 1,013,000 | Spain Government Bond 1% 31/10/2050 | 599,045 | 0.06 |
| EUR 110,000 | Spain Government Bond 2.35% 30/7/2033 | 109,896 | 0.01 |
| EUR 1,520,000 | Spain Government Bond 2.7% 31/1/2030 | 1,594,895 | 0.17 |
| EUR 2,000,000 | Spain Government Bond 3.15% 30/4/2035 | 2,095,607 | 0.22 |
| EUR 1,503,000 | Spain Government Bond 3.45% 31/10/2034 | 1,618,801 | 0.17 |
| EUR 1,400,000 | Spain Government Bond 3.45% 30/7/2066 | 1,349,443 | 0.15 |
| EUR 1,080,000 | Spain Government Bond 3.55% 31/10/2033 | 1,176,792 | 0.13 |
| EUR 28,000 | Spain Government Bond 5.15% 31/10/2044 | 35,707 | 0.00 |
| GBP 200,000 | Telefonica Emisiones 5.375% 2/2/2026 | 253,493 | 0.03 |
| | | 15,054,961 | 1.61 |
| | **Sri Lanka** | | |
| USD 98,718 | Sri Lanka Government International Bond 3.1% 15/1/2030 | 87,797 | 0.01 |
| USD 40,638 | Sri Lanka Government International Bond 3.35% 15/3/2033 | 32,688 | 0.00 |
| USD 115,186 | Sri Lanka Government International Bond 3.35% 15/3/2033 | 92,653 | 0.01 |
| USD 27,440 | Sri Lanka Government International Bond 3.6% 15/6/2035 | 19,105 | 0.00 |
| USD 76,733 | Sri Lanka Government International Bond 3.6% 15/6/2035 | 53,425 | 0.01 |
| USD 19,044 | Sri Lanka Government International Bond 3.6% 15/5/2036 | 15,509 | 0.00 |
| USD 38,104 | Sri Lanka Government International Bond 3.6% 15/2/2038 | 31,412 | 0.00 |
| USD 109,160 | Sri Lanka Government International Bond 3.6% 15/2/2038 | 89,989 | 0.01 |
| USD 196,404 | Sri Lanka Government International Bond 4% 15/4/2028 | 183,761 | 0.02 |
| USD 71,232 | Sri Lanka Government International Bond 4% 15/4/2028 | 66,647 | 0.01 |
| | | 672,986 | 0.07 |
| | **Sweden** | | |
| EUR 100,000 | Fastighets Balder 1.125% 29/1/2027 | 100,482 | 0.01 |
| EUR 350,000 | Stadshypotek 0.5% 11/7/2025 | 361,810 | 0.04 |
| EUR 1,600,000 | Svenska Handelsbanken 3.331% 8/3/2027 | 1,670,226 | 0.18 |
| GBP 100,000 | Swedbank 1.375% 8/12/2027 | 119,127 | 0.01 |
| SEK 7,040,000 | Sweden Government Bond 0.5% 24/11/2045* | 444,030 | 0.05 |
| SEK 4,110,000 | Sweden Government Bond 0.75% 12/5/2028* | 368,335 | 0.04 |
| SEK 2,300,000 | Sweden Government Bond 3.5% 30/3/2039* | 241,373 | 0.02 |
| EUR 700,000 | Volvo Treasury 2.914% 22/5/2026 | 729,263 | 0.08 |
| | | 4,034,646 | 0.43 |
| | **Switzerland** | | |
| CHF 1,420,000 | Swiss Confederation Government Bond 0% 26/6/2034 | 1,513,487 | 0.16 |
| CHF 460,000 | Swiss Confederation Government Bond 0.25% 23/6/2035 | 499,793 | 0.05 |
| CHF 380,000 | Swiss Confederation Government Bond 0.875% 22/5/2047 | 449,325 | 0.05 |
| CHF 200,000 | Swiss Confederation Government Bond 2% 25/6/2064 | 339,607 | 0.04 |
| USD 715,000 | UBS 5.959% 12/1/2034 | 747,902 | 0.08 |
| EUR 540,000 | UBS Group AG 4.75% 17/3/2032 | 607,103 | 0.07 |
| USD 200,000 | UBS Group AG 6.85% 10/9/2029 | 200,952 | 0.02 |
| | | 4,358,169 | 0.47 |
| | **Thailand** | | |
| USD 200,000 | Bangkok Bank 3.733% 25/9/2034 | 186,557 | 0.02 |
| USD 200,000 | Bangkok Bank 5% 23/9/2025 | 199,250 | 0.02 |
| USD 400,000 | Kasikornbank 3.343% 2/10/2031 | 387,342 | 0.04 |
| THB 12,800,000 | Thailand Government Bond 1.585% 17/12/2035 | 352,246 | 0.04 |
| THB 25,320,000 | Thailand Government Bond 2.875% 17/6/2046 | 768,510 | 0.08 |
| THB 10,510,000 | Thailand Government Bond 3.3% 17/6/2038 | 340,404 | 0.03 |
| THB 25,820,000 | Thailand Government Bond 3.35% 17/6/2033 | 822,145 | 0.09 |
| | | 3,056,454 | 0.32 |
| | **Trinidad and Tobago** | | |
| USD 200,000 | Trinidad & Tobago Government International Bond 4.5% 4/8/2026* | 196,850 | 0.02 |
| | **Tunisia** | | |
| EUR 193,000 | Tunisian Republic 6.375% 15/7/2026 | 193,121 | 0.02 |
| | **Turkey** | | |
| USD 200,000 | Turk Telekomunikasyon AS 7.375% 20/5/2029 | 204,835 | 0.02 |
| TRY 352,000 | Turkiye Government Bond 26.2% 5/10/2033 | 9,688 | 0.00 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 200,000 | Turkiye Government International Bond 9.125% 13/7/2030 | 223,000 | 0.02 |
| USD 200,000 | Turkiye Government International Bond 9.375% 19/1/2033 | 226,995 | 0.03 |
| | | 664,518 | 0.07 |
| | **Ukraine** | | |
| USD 119,329 | Ukraine Government International Bond 0% 1/2/2035 | 78,727 | 0.01 |
| USD 169,827 | Ukraine Government International Bond 0% 1/2/2036 | 111,619 | 0.01 |
| USD 278,000 | Ukraine Government International Bond 0% 1/8/2041 | 229,350 | 0.02 |
| USD 106,014 | Ukraine Government International Bond 1.75% 1/2/2029 | 75,933 | 0.01 |
| USD 76,755 | Ukraine Government International Bond 1.75% 1/2/2034 | 45,551 | 0.01 |
| USD 62,254 | Ukraine Government International Bond 1.75% 1/2/2035 | 36,216 | 0.00 |
| | | 577,396 | 0.06 |
| | **United Arab Emirates** | | |
| USD 200,000 | Abu Dhabi Government International Bond 2.5% 16/4/2025 | 199,750 | 0.02 |
| USD 221,000 | Abu Dhabi Government International Bond 4.875% 30/4/2029* | 223,901 | 0.03 |
| | | 423,651 | 0.05 |
| | **United Kingdom** | | |
| EUR 550,000 | Anglo American Capital 4.125% 15/3/2032 | 595,902 | 0.06 |
| EUR 729,000 | Anglo American Capital 5% 15/3/2031 | 826,141 | 0.09 |
| EUR 152,000 | Anglo American Capital Plc 4.125% 15/3/2032 | 164,686 | 0.02 |
| GBP 90,219 | Asimi Funding 2024-1 5.462% 16/9/2031 | 113,954 | 0.01 |
| GBP 254,396 | Atlas Funding 2023-1 5.612% 20/1/2061 | 322,937 | 0.04 |
| GBP 100,000 | Atlas Funding 2023-1 6.362% 20/1/2061 | 127,924 | 0.01 |
| GBP 261,061 | Atlas Funding 2024-1 5.312% 20/9/2061 | 330,474 | 0.04 |
| USD 200,000 | Azule Energy Finance Plc 8.125% 23/1/2030 | 203,220 | 0.02 |
| EUR 153,000 | Barclays 0.577% 9/8/2029 | 146,983 | 0.02 |
| EUR 656,000 | Barclays 1.106% 12/5/2032 | 596,930 | 0.06 |
| GBP 100,000 | Barclays 3% 8/5/2026 | 123,543 | 0.01 |
| GBP 100,000 | Barclays 3.25% 12/2/2027 | 122,212 | 0.01 |
| EUR 144,000 | Barclays 4.918% 8/8/2030 | 160,744 | 0.02 |
| GBP 1,060,000 | Barclays 7.09% 6/11/2029 | 1,419,556 | 0.15 |
| USD 200,000 | Barclays 9.625% 15/12/2029 | 222,601 | 0.02 |
| EUR 771,000 | Barclays Plc 5.262% 29/1/2034 | 893,108 | 0.10 |
| GBP 117,000 | Bellis Acquisition 8.125% 14/5/2030* | 143,995 | 0.02 |
| EUR 100,000 | Belron UK Finance plc, Reg. S 4.625% 15/10/2029 | 107,129 | 0.01 |
| EUR 790,000 | BG Energy Capital 2.25% 21/11/2029 | 801,985 | 0.09 |
| GBP 200,000 | BG Energy Capital 5.125% 1/12/2025 | 252,639 | 0.03 |
| GBP 241,376 | Braccan Mortgage Funding 2024-1 Plc 8.819% 15/2/2067 | 307,019 | 0.03 |
| GBP 100,000 | British Telecommunications 8.375% 20/12/2083 | 136,275 | 0.02 |
| EUR 195,000 | British Telecommunications Plc 1.125% 12/9/2029 | 188,408 | 0.02 |
| EUR 954,000 | British Telecommunications Plc 2.125% 26/9/2028 | 977,319 | 0.10 |
| EUR 100,000 | California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 5.625% 15/2/2032 | 108,781 | 0.01 |
| GBP 115,000 | Canada Square Funding 6 6.003% 17/1/2059 | 144,838 | 0.02 |
| GBP 130,000 | Canada Square Funding 6 6.403% 17/1/2059 | 163,145 | 0.02 |
| GBP 132,000 | Cardiff Auto Receivables Securitisation 2024-1 5.862% 20/8/2031 | 167,238 | 0.02 |
| GBP 115,000 | Cardiff Auto Receivables Securitisation 2024-1 6.362% 20/8/2031 | 145,985 | 0.02 |
| GBP 100,000 | Cardiff Auto Receivables Securitisation 2024-1 7.062% 20/8/2031 | 127,524 | 0.01 |
| EUR 200,000 | Carnival 1% 28/10/2029* | 185,247 | 0.02 |
| GBP 200,000 | CD&R Firefly Bidco 8.625% 30/4/2029* | 262,876 | 0.03 |
| GBP 100,000 | Centrica 6.5% 21/5/2055 | 128,691 | 0.02 |
| EUR 350,000 | Channel Link Enterprises Finance 2.706% 30/6/2050 | 353,397 | 0.04 |
| GBP 913,561 | Citadel 2024-1 Plc 5.482% 28/4/2060 | 1,156,845 | 0.12 |
| GBP 100,000 | Dowson 2022-2 9.712% 20/8/2029 | 126,826 | 0.01 |
| GBP 577,518 | Dowson 2024-1 Plc 5.342% 20/8/2031 | 728,787 | 0.08 |
| GBP 298,000 | Dowson 2024-1 Plc 5.712% 20/8/2031 | 376,265 | 0.04 |
| GBP 398,593 | East One 2024-1 6.011% 27/12/2055 | 506,468 | 0.06 |
| GBP 100,000 | East One 2024-1 6.311% 27/12/2055 | 126,621 | 0.01 |
| GBP 117,000 | East One 2024-1 6.611% 27/12/2055 | 148,303 | 0.02 |
| EUR 100,000 | EC Finance 3% 15/10/2026 | 102,676 | 0.01 |
| GBP 212,573 | Edenbrook Mortgage Funding 5.491% 22/3/2057 | 268,738 | 0.03 |
| GBP 109,171 | Edenbrook Mortgage Funding 6.571% 22/3/2057 | 139,160 | 0.02 |
| GBP 99,246 | Edenbrook Mortgage Funding 7.171% 22/3/2057 | 126,497 | 0.01 |
| GBP 132,000 | Edge Finco Plc 8.125% 15/8/2031 | 174,303 | 0.02 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| GBP 523,941 | Elstree Funding No 5 Plc 5.312% 21/8/2061 | 662,669 | 0.07 |
| GBP 226,006 | Exmoor Funding 2024-1 5.494% 25/3/2094 | 285,670 | 0.03 |
| GBP 100,000 | Exmoor Funding 2024-1 6.114% 25/3/2094 | 126,551 | 0.01 |
| GBP 188,688 | Friary No 8 5.092% 21/10/2071 | 238,204 | 0.03 |
| GBP 637,000 | Funding IX 5.362% 16/7/2029 | 805,647 | 0.09 |
| GBP 100,000 | Funding IX 5.762% 16/7/2029 | 126,631 | 0.01 |
| GBP 100,000 | Gatwick Airport Finance 4.375% 7/4/2026 | 123,954 | 0.01 |
| GBP 100,000 | Gemgarto 2021-1 5.939% 16/12/2067 | 126,180 | 0.01 |
| GBP 160,000 | Gemgarto 2023-1 6.14% 16/12/2073 | 203,111 | 0.02 |
| GBP 165,872 | Greene King Finance 4.064% 15/3/2035 | 196,551 | 0.02 |
| GBP 181,000 | Harben Finance 5.755% 28/9/2055 | 226,876 | 0.03 |
| GBP 179,000 | Harben Finance 6.105% 28/9/2055 | 223,347 | 0.02 |
| GBP 200,000 | Heathrow Finance 3.875% 1/3/2027* | 241,831 | 0.03 |
| GBP 100,000 | Heathrow Finance 6.625% 1/3/2031 | 126,310 | 0.01 |
| GBP 100,000 | Hermitage 2023 6.912% 21/9/2033 | 127,678 | 0.01 |
| GBP 77,000 | Hermitage 2024 5.712% 21/4/2033 | 97,312 | 0.01 |
| GBP 77,000 | Hermitage 2024 6.062% 21/4/2033 | 97,330 | 0.01 |
| GBP 100,000 | Hops Hill NO 4 6.162% 21/4/2056 | 127,125 | 0.01 |
| GBP 100,000 | Hops Hill NO 4 6.762% 21/4/2056 | 127,113 | 0.01 |
| GBP 100,000 | Hops Hill No2 6.712% 27/11/2054 | 128,522 | 0.01 |
| GBP 100,000 | Hops Hill No2 7.312% 27/11/2054 | 128,353 | 0.01 |
| GBP 1,604,000 | HSBC 1.75% 24/7/2027 | 1,936,593 | 0.21 |
| EUR 400,000 | HSBC 3.772% 24/9/2026 | 418,054 | 0.05 |
| GBP 640,000 | HSBC 6.8% 14/9/2031 | 865,533 | 0.09 |
| EUR 100,000 | HSBC Holdings Plc 3.755% 20/5/2029 | 106,683 | 0.01 |
| EUR 100,000 | INEOS Finance 6.375% 15/4/2029 | 109,146 | 0.01 |
| EUR 200,000 | INEOS Quattro Finance 2 8.5% 15/3/2029* | 221,828 | 0.02 |
| EUR 100,000 | INEOS Quattro Finance 2 Plc 6.75% 15/4/2030* | 107,338 | 0.01 |
| GBP 100,000 | Informa 3.125% 5/7/2026 | 123,201 | 0.01 |
| GBP 283,663 | Jupiter Mortgage NO 1 5.544% 20/7/2055 | 358,884 | 0.04 |
| GBP 130,000 | Jupiter Mortgage NO 1 6.794% 20/7/2055 | 166,638 | 0.02 |
| GBP 100,000 | Jupiter Mortgage NO 1 7.544% 20/7/2055 | 126,932 | 0.01 |
| EUR 200,000 | Lloyds Banking 4.947% 27/6/2025 | 209,495 | 0.02 |
| GBP 191,000 | London Cards No 2 5.862% 28/3/2034 | 243,407 | 0.03 |
| GBP 197,962 | London Wall Mortgage Capital Plc 5.978% 15/5/2057 | 250,060 | 0.03 |
| GBP 148,042 | London Wall Mortgage Capital Plc 6.478% 15/5/2057 | 188,287 | 0.02 |
| USD 200,000 | Magellan Capital 8.375% 8/7/2029 | 206,974 | 0.02 |
| GBP 139,000 | Market Bidco Finco 5.5% 4/11/2027 | 171,338 | 0.02 |
| GBP 50,000 | Mitchells & Butlers Finance 7.004% 15/6/2036 | 56,058 | 0.01 |
| GBP 515,000 | Mortimer 2024-Mix Plc 5.78% 22/9/2067 | 651,005 | 0.07 |
| GBP 100,000 | Mortimer BTL 2021-1 6.075% 23/6/2053 | 126,507 | 0.01 |
| EUR 1,664,000 | Motability Operations 3.875% 24/1/2034 | 1,782,602 | 0.19 |
| USD 233,512 | NAK Naftogaz Ukraine via Kondor Finance 7.625% 8/11/2028 | 197,901 | 0.02 |
| GBP 200,000 | Nationwide Building Society 5.75% 20/6/2027 | 246,555 | 0.03 |
| GBP 100,000 | NatWest 2.875% 19/9/2026 | 124,597 | 0.01 |
| GBP 100,000 | NatWest 3.125% 28/3/2027 | 123,724 | 0.01 |
| GBP 200,000 | NatWest Group Plc 7.5% 28/2/2032 | 253,900 | 0.03 |
| GBP 100,000 | Newday Funding Master Issuer - Series 2022-2 9.462% 15/7/2030 | 128,228 | 0.02 |
| GBP 275,000 | Newday Funding Master Issuer - Series 2024-2 5.362% 15/7/2032 | 347,570 | 0.04 |
| GBP 100,000 | Newday Funding Master Issuer - Series 2024-2 6.362% 15/7/2032 | 127,465 | 0.01 |
| GBP 452,000 | Newday Funding Master Issuer Plc - Series 2024-3 5.362% 15/11/2032 | 571,115 | 0.06 |
| GBP 191,000 | Newday Funding Master Issuer Plc - Series 2024-3 5.762% 15/11/2032 | 241,630 | 0.03 |
| EUR 30,588 | Paragon Mortgages No 12 3.002% 15/11/2038 | 31,125 | 0.00 |
| GBP 341,184 | Parkmore Point RMBS 2022-1 6.026% 25/7/2045 | 431,367 | 0.05 |
| GBP 620,000 | Pierpont BTL 2024-1 Plc 5.629% 21/9/2061 | 785,386 | 0.08 |
| GBP 110,000 | Pinewood Finco 6% 27/3/2030 | 138,873 | 0.02 |
| GBP 100,000 | Pinnacle Bidco 10% 11/10/2028 | 134,813 | 0.01 |
| GBP 222,294 | PMF 2024-1 5.442% 16/7/2060 | 281,890 | 0.03 |
| GBP 100,000 | Premier Foods Finance 3.5% 15/10/2026 | 124,879 | 0.01 |
| GBP 653,000 | Pulse UK 2024 Plc 5.122% 27/5/2036 | 824,760 | 0.09 |
| GBP 150,000 | Sage AR Funding No 1 6.629% 17/11/2030 | 188,871 | 0.02 |
| GBP 100,000 | Santander UK 3.625% 14/1/2026 | 124,799 | 0.01 |
| USD 200,000 | Sisecam UK 8.25% 2/5/2029 | 203,398 | 0.02 |
| GBP 100,000 | Stonegate Pub Financing 2019 10.75% 31/7/2029 | 132,337 | 0.01 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| GBP 100,000 | Stratton Mortgage Funding 2024-2 6.114% 28/6/2050 | 125,984 | 0.01 |
| GBP 180,438 | Stratton Mortgage Funding 2024-3 5.589% 25/6/2049 | 228,030 | 0.03 |
| GBP 152,000 | Stratton Mortgage Funding 2024-3 5.964% 25/6/2049 | 191,949 | 0.02 |
| GBP 241,711 | Together Asset Backed Securitisation 2023-1ST2 5.692% 20/4/2065 | 306,867 | 0.03 |
| GBP 328,000 | Together Asset Backed Securitisation 2025-2nd1 Plc 5.51% 12/9/2056 | 415,063 | 0.05 |
| GBP 100,000 | Tower Bridge Funding 2024-1 8.544% 20/1/2066 | 128,480 | 0.01 |
| USD 200,000 | Trident Energy Finance 12.5% 30/11/2029 | 211,103 | 0.02 |
| GBP 138,000 | Twin Bridges 2021-1 6.253% 12/3/2055 | 174,997 | 0.02 |
| GBP 100,000 | Twin Bridges 2021-1 6.753% 12/3/2055 | 126,790 | 0.01 |
| GBP 100,000 | Twin Bridges 2022-2 6.653% 12/6/2055 | 127,250 | 0.01 |
| GBP 554,000 | UK Logistics 2024-2 DAC 6.065% 17/2/2035 | 699,282 | 0.08 |
| GBP 100,000 | UK Logistics 2024-2 DAC 6.418% 17/2/2035 | 126,297 | 0.01 |
| GBP 45,000 | Unique Pub Finance 6.464% 30/3/2032 | 59,410 | 0.01 |
| GBP 2,780,000 | United Kingdom Gilt 0.875% 31/7/2033 | 2,649,273 | 0.28 |
| GBP 840,000 | United Kingdom Gilt 0.875% 31/1/2046 | 501,360 | 0.05 |
| GBP 2,170,000 | United Kingdom Gilt 1.125% 22/10/2073 | 957,879 | 0.10 |
| GBP 1,998,000 | United Kingdom Gilt 1.75% 22/1/2049 | 1,390,224 | 0.15 |
| GBP 820,000 | United Kingdom Gilt 4.125% 22/7/2029* | 1,031,828 | 0.11 |
| GBP 560,000 | United Kingdom Gilt 4.25% 31/7/2034 | 693,794 | 0.08 |
| GBP 1,410,000 | United Kingdom Gilt 4.375% 31/7/2054 | 1,587,824 | 0.17 |
| USD 600,000 | Vedanta Resources Finance II Plc 10.875% 17/9/2029 | 632,064 | 0.07 |
| USD 200,000 | Vmed O2 UK Financing I 4.25% 31/1/2031 | 173,751 | 0.02 |
| GBP 300,000 | Vmed O2 UK Financing I 4.5% 15/7/2031 | 325,896 | 0.04 |
| EUR 450,000 | Vodafone 3% 27/8/2080* | 446,395 | 0.05 |
| GBP 369,035 | Winchester 1 Plc 5.432% 21/10/2056 | 467,644 | 0.05 |
| EUR 110,000 | Zegona Finance 6.75% 15/7/2029 | 122,309 | 0.01 |
| | | 47,695,349 | 5.10 |
| | **United States** | | |
| USD 881,000 | 1211 Avenue of the Americas Trust 2015-1211 3.901% 10/8/2035 | 866,032 | 0.09 |
| USD 750,000 | 1211 Avenue of the Americas Trust 2015-1211 4.142% 10/8/2035 | 738,019 | 0.08 |
| USD 840,000 | 1211 Avenue of the Americas Trust 2015-1211 4.142% 10/8/2035 | 801,158 | 0.09 |
| USD 613,000 | 245 Park Avenue Trust 2017-245P 3.657% 5/6/2037 | 565,896 | 0.06 |
| USD 870,000 | 245 Park Avenue Trust 2017-245P 3.657% 5/6/2037 | 822,375 | 0.09 |
| USD 820,000 | 280 Park Avenue 2017-280P Mortgage Trust 6.147% 15/9/2034 | 798,149 | 0.09 |
| USD 187,149 | 280 Park Avenue 2017-280P Mortgage Trust 6.73% 15/9/2034 | 176,946 | 0.02 |
| USD 1,869,000 | AbbVie 5.4% 15/3/2054 | 1,873,403 | 0.20 |
| USD 650,000 | Acrec 2025 FI 3 LLC 5.76% 18/8/2042 | 650,095 | 0.07 |
| USD 100,000 | Acrisure / Acrisure Finance 7.5% 6/11/2030 | 103,318 | 0.01 |
| USD 100,000 | Aethon United BR LP / Aethon United Finance Corp 7.5% 1/10/2029 | 103,310 | 0.01 |
| USD 100,000 | AG Issuer LLC 6.25% 1/3/2028 | 99,309 | 0.01 |
| USD 25,000 | Albertsons / Safeway / New Albertsons / Albertsons 3.25% 15/3/2026 | 24,543 | 0.00 |
| USD 25,000 | Albertsons / Safeway / New Albertsons / Albertsons 6.5% 15/2/2028 | 25,457 | 0.00 |
| USD 15,000 | Allegiant Travel 7.25% 15/8/2027 | 15,166 | 0.00 |
| USD 25,000 | Alliant Intermediate / Alliant Co-Issuer 4.25% 15/10/2027 | 24,147 | 0.00 |
| USD 110,000 | Alliant Intermediate / Alliant Co-Issuer 6.75% 15/4/2028 | 111,217 | 0.01 |
| USD 191,000 | Allied Universal Holdco 7.875% 15/2/2031 | 197,130 | 0.02 |
| USD 100,000 | Alpha Generation LLC 6.75% 15/10/2032 | 101,549 | 0.01 |
| USD 796,728 | Alternative Loan Trust 2005-76 4.954% 25/1/2046 | 710,466 | 0.08 |
| USD 946,000 | Amazon.com 2.5% 3/6/2050 | 583,819 | 0.06 |
| USD 638,000 | Amazon.com 2.7% 3/6/2060 | 377,256 | 0.04 |
| USD 774,000 | Amazon.com Inc 4.1% 13/4/2062 | 623,712 | 0.07 |
| USD 95,000 | AMC Networks 4.25% 15/2/2029 | 73,914 | 0.01 |
| USD 32,000 | American Axle & Manufacturing 5% 1/10/2029 | 29,347 | 0.00 |
| USD 1,168,469 | American Homes 4 Rent 2015-SFR2 Trust 3.732% 17/10/2052 | 1,161,656 | 0.12 |
| EUR 2,977,000 | American Tower 0.875% 21/5/2029 | 2,843,169 | 0.30 |
| USD 1,734,000 | American Tower 2.3% 15/9/2031 | 1,479,181 | 0.16 |
| USD 100,000 | AmeriGas Partners / AmeriGas Finance 5.75% 20/5/2027 | 97,014 | 0.01 |
| USD 25,000 | AmeriGas Partners / AmeriGas Finance 9.375% 1/6/2028 | 25,298 | 0.00 |
| USD 3,054,000 | Amgen 2% 15/1/2032 | 2,546,313 | 0.27 |
| USD 202,000 | Amgen 4.4% 22/2/2062 | 163,208 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 200,000 | Amgen 4.663% 15/6/2051 | 174,394 | 0.02 |
| USD 1,148,000 | Amgen 4.875% 1/3/2053 | 1,028,457 | 0.11 |
| GBP 100,000 | Amgen 5.5% 7/12/2026 | 127,758 | 0.02 |
| USD 25,000 | Antero Midstream Partners / Antero Midstream Finance 5.375% 15/6/2029 | 24,578 | 0.00 |
| USD 70,000 | Antero Midstream Partners / Antero Midstream Finance 6.625% 1/2/2032 | 71,545 | 0.01 |
| USD 225,000 | Aramark Services 5% 1/2/2028 | 221,216 | 0.02 |
| USD 25,000 | Archrock Partners / Archrock Partners Finance 6.25% 1/4/2028 | 25,071 | 0.00 |
| USD 1,097,932 | AREIT 2022-CRE7 6.554% 17/6/2039 | 1,098,518 | 0.12 |
| USD 15,000 | Asbury Automotive 4.625% 15/11/2029 | 14,292 | 0.00 |
| GBP 754,000 | AT&T 2.9% 4/12/2026 | 922,237 | 0.10 |
| USD 1,532,000 | AT&T 3.65% 1/6/2051 | 1,110,443 | 0.12 |
| USD 4,155,000 | AT&T 3.65% 15/9/2059 | 2,854,123 | 0.31 |
| GBP 200,000 | AT&T 5.5% 15/3/2027 | 255,719 | 0.03 |
| EUR 100,000 | Avantor Funding 2.625% 1/11/2025 | 103,771 | 0.01 |
| USD 25,000 | Avantor Funding 4.625% 15/7/2028 | 24,217 | 0.00 |
| USD 22,000 | Avient 7.125% 1/8/2030 | 22,679 | 0.00 |
| USD 15,000 | Avis Budget Car Rental / Avis Budget Finance 4.75% 1/4/2028 | 14,143 | 0.00 |
| USD 11,000 | Avis Budget Car Rental / Avis Budget Finance 5.375% 1/3/2029 | 10,254 | 0.00 |
| USD 25,000 | Avis Budget Car Rental / Avis Budget Finance 8% 15/2/2031 | 25,454 | 0.00 |
| USD 96,000 | Ball 6.875% 15/3/2028 | 98,349 | 0.01 |
| USD 119,000 | Baltimore Gas and Electric 5.4% 1/6/2053 | 115,586 | 0.01 |
| USD 1,555,096 | Banc of America Funding 2006-I Trust 4.806% 20/12/2046 | 1,391,305 | 0.15 |
| EUR 1,504,000 | Bank of America 1.662% 25/4/2028 | 1,533,677 | 0.16 |
| EUR 314,000 | Bank of America 2.824% 27/4/2033 | 317,786 | 0.03 |
| USD 1,080,000 | Bank of America 2.972% 4/2/2033 | 947,293 | 0.10 |
| USD 532,000 | Bank of America 2.972% 21/7/2052 | 351,425 | 0.04 |
| EUR 635,000 | Bank of America 3.648% 31/3/2029 | 678,008 | 0.07 |
| EUR 600,000 | Bank of America 3.839% 22/9/2026 | 627,194 | 0.07 |
| USD 1,084,000 | Bank of America 4.083% 20/3/2051 | 877,579 | 0.09 |
| EUR 968,000 | Bank of America 4.134% 12/6/2028 | 1,051,161 | 0.11 |
| USD 725,000 | Bank of America Corp 4.33% 15/3/2050 | 613,951 | 0.07 |
| USD 70,000 | Bath & Body Works 6.625% 1/10/2030 | 71,456 | 0.01 |
| USD 1,093,815 | Bayview Commercial Asset Trust 2006-1 4.839% 25/4/2036 | 1,024,710 | 0.11 |
| USD 354,050 | Bayview Commercial Asset Trust 2007-4 5.109% 25/9/2037 | 343,075 | 0.04 |
| USD 2,035,000 | BBCMS 2018-TALL Mortgage Trust 5.231% 15/3/2037 | 1,941,390 | 0.21 |
| USD 200,000 | BBCMS 2018-TALL Mortgage Trust 5.48% 15/3/2037 | 185,432 | 0.02 |
| USD 394,769 | BDS 2022-FL12 6.448% 19/8/2038 | 395,345 | 0.04 |
| USD 1,420,000 | BDS 2024-FL13 LLC 5.89% 19/9/2039 | 1,423,182 | 0.15 |
| USD 1,064,265 | Bear Stearns ALT-A Trust 2007-1 4.754% 25/1/2047 | 896,307 | 0.10 |
| EUR 200,000 | Belden 3.875% 15/3/2028 | 209,351 | 0.02 |
| USD 416,000 | Benchmark 2018-B3 Mortgage Trust 4.295% 10/4/2051 | 379,915 | 0.04 |
| USD 655,682 | Benchmark 2018-B5 Mortgage Trust 4.57% 15/7/2051 | 617,474 | 0.07 |
| USD 25,000 | Block 2.75% 1/6/2026 | 24,268 | 0.00 |
| USD 100,000 | Blue Racer Midstream / Blue Racer Finance 7% 15/7/2029 | 103,340 | 0.01 |
| EUR 675,000 | Booking Holdings Inc 3.5% 1/3/2029 | 721,205 | 0.08 |
| USD 533,000 | Bristol-Myers Squibb Co 5.65% 22/2/2064 | 532,465 | 0.06 |
| USD 205,000 | Broadcom 2.45% 15/2/2031 | 179,855 | 0.02 |
| USD 474,000 | Broadcom 3.137% 15/11/2035 | 395,877 | 0.04 |
| USD 834,000 | Broadcom 3.469% 15/4/2034 | 737,407 | 0.08 |
| USD 868,000 | Broadcom 4.15% 15/11/2030 | 841,817 | 0.09 |
| USD 233,000 | Broadcom 4.15% 15/4/2032 | 221,752 | 0.02 |
| USD 633,000 | Broadcom 4.3% 15/11/2032 | 605,157 | 0.06 |
| USD 1,395,000 | BSPRT 2024-FL11 Issuer LLC 5.95% 15/7/2039 | 1,401,970 | 0.15 |
| USD 15,000 | Builders FirstSource 6.375% 15/6/2032 | 15,271 | 0.00 |
| USD 756,000 | Burlington Northern Santa Fe 3.05% 15/2/2051 | 514,231 | 0.06 |
| USD 98,000 | Burlington Northern Santa Fe 5.5% 15/3/2055 | 99,842 | 0.01 |
| USD 387,000 | Burlington Northern Santa Fe LLC 5.2% 15/4/2054 | 377,985 | 0.04 |
| USD 890,000 | BX Commercial Mortgage Trust 2024-BIO2 5.413% 13/8/2041 | 890,191 | 0.10 |
| USD 1,415,000 | BX Trust 2018-GW 5.409% 15/5/2035 | 1,414,157 | 0.15 |
| USD 440,000 | BXP Trust 2017-GM 3.379% 13/6/2039 | 423,658 | 0.05 |
| USD 1,220,000 | BXP Trust 2017-GM 3.425% 13/6/2039 | 1,161,597 | 0.12 |
| USD 730,000 | BXP Trust 2017-GM 3.425% 13/6/2039 | 690,003 | 0.07 |
| USD 275,000 | California Infrastructure & Economic Development Bank 9.5% 1/1/2065 | 278,262 | 0.03 |
| USD 25,000 | Calpine 4.625% 1/2/2029 | 24,015 | 0.00 |
| USD 100,000 | Camelot Return Merger Sub Inc 8.75% 1/8/2028 | 94,628 | 0.01 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 280,000 | Cameron LNG 3.402% 15/1/2038 | 236,393 | 0.03 |
| EUR 200,000 | Carrier Global 4.125% 29/5/2028 | 216,583 | 0.02 |
| USD 180,000 | CCO / CCO Capital 4.25% 1/2/2031 | 161,567 | 0.02 |
| USD 169,000 | CCO / CCO Capital 4.5% 15/8/2030 | 154,761 | 0.02 |
| USD 25,000 | CCO / CCO Capital 4.5% 1/5/2032 | 22,058 | 0.00 |
| USD 169,000 | CCO / CCO Capital 4.75% 1/3/2030 | 157,482 | 0.02 |
| USD 25,000 | CCO / CCO Capital 5.125% 1/5/2027 | 24,634 | 0.00 |
| USD 210,000 | CCO / CCO Capital 5.375% 1/6/2029 | 204,378 | 0.02 |
| USD 25,000 | Charles River Laboratories International 3.75% 15/3/2029 | 23,333 | 0.00 |
| USD 100,000 | Charles River Laboratories International Inc 4% 15/3/2031 | 90,842 | 0.01 |
| USD 335,000 | Charter Communications Operating / Charter Communications Operating Capital 3.85% 1/4/2061 | 208,214 | 0.02 |
| USD 756,000 | Charter Communications Operating / Charter Communications Operating Capital 3.95% 30/6/2062 | 476,204 | 0.05 |
| USD 374,000 | Charter Communications Operating / Charter Communications Operating Capital 5.375% 1/5/2047 | 316,472 | 0.03 |
| USD 49,000 | Chemours 4.625% 15/11/2029 | 43,631 | 0.01 |
| USD 2,694 | CHL Mortgage Pass-Through Trust 2004-29 4.974% 25/2/2035 | 2,572 | 0.00 |
| USD 200,000 | Chobani / Chobani Finance 7.625% 1/7/2029 | 208,916 | 0.02 |
| USD 25,000 | CHS/Community Health Systems 4.75% 15/2/2031 | 20,562 | 0.00 |
| USD 155,000 | CHS/Community Health Systems 5.25% 15/5/2030 | 131,586 | 0.02 |
| USD 25,000 | CHS/Community Health Systems 5.625% 15/3/2027 | 24,185 | 0.00 |
| USD 100,000 | Cinemark 5.25% 15/07/28 5.25% 15/7/2028 | 97,940 | 0.01 |
| GBP 200,000 | Citigroup 1.75% 23/10/2026 | 240,589 | 0.03 |
| USD 192,000 | Citigroup 2.561% 1/5/2032 | 166,642 | 0.02 |
| USD 136,000 | Citigroup 2.572% 3/6/2031 | 121,050 | 0.01 |
| USD 210,000 | Citigroup 2.666% 29/1/2031 | 189,194 | 0.02 |
| USD 130,000 | Citigroup 2.976% 5/11/2030 | 119,429 | 0.01 |
| USD 1,087,000 | Citigroup 3.057% 25/1/2033 | 954,985 | 0.10 |
| USD 124,000 | Citigroup 3.785% 17/3/2033 | 113,792 | 0.01 |
| USD 124,000 | Citigroup 3.98% 20/3/2030 | 119,918 | 0.01 |
| USD 204,000 | Citigroup Commercial Mortgage Trust 2016-C2 3.176% 10/8/2049 | 196,504 | 0.02 |
| USD 915,000 | Citigroup Commercial Mortgage Trust 2018-C5 4.408% 10/6/2051 | 886,131 | 0.09 |
| USD 206,310 | Citigroup Mortgage Loan Trust 2006-FX1 7.275% 25/10/2036 | 115,706 | 0.01 |
| USD 397,713 | CitiMortgage Alternative Loan Trust Series 2007-A5 6% 25/5/2037 | 368,386 | 0.04 |
| USD 92,000 | Clear Channel Outdoor 9% 15/9/2028 | 96,993 | 0.01 |
| USD 85,000 | Cleveland-Cliffs Inc 7.5% 15/9/2031 | 86,348 | 0.01 |
| USD 712,000 | Cloud Software 6.5% 31/3/2029 | 701,384 | 0.08 |
| USD 100,000 | Clydesdale Acquisition 6.625% 15/4/2029 | 101,240 | 0.01 |
| USD 192,000 | Coca-Cola 5.2% 14/1/2055 | 188,159 | 0.02 |
| USD 553,000 | Coca-Cola Co 5.3% 13/5/2054 | 550,845 | 0.06 |
| EUR 814,000 | Comcast 3.55% 26/9/2036 | 851,346 | 0.09 |
| USD 1,295,000 | Comcast 3.969% 1/11/2047 | 1,018,169 | 0.11 |
| USD 1,837,717 | COMM 2015-CCRE27 Mortgage Trust 4.344% 10/10/2048 | 1,781,265 | 0.19 |
| USD 635,000 | COMM 2015-LC19 Mortgage Trust 3.829% 10/2/2048 | 624,366 | 0.07 |
| USD 100,000 | Consolidated Communications 6.5% 1/10/2028 | 97,840 | 0.01 |
| USD 4,000 | Coty/HFC Prestige Products/HFC Prestige International US 6.625% 15/7/2030 | 4,098 | 0.00 |
| USD 25,000 | Crown Americas / Crown Americas Capital VI 4.75% 1/2/2026 | 24,920 | 0.00 |
| USD 170,000 | Crown Castle 2.25% 15/1/2031 | 146,282 | 0.02 |
| USD 502,000 | Crown Castle 3.3% 1/7/2030 | 463,734 | 0.05 |
| USD 351,000 | CSAIL 2015-C4 Commercial Mortgage Trust 3.553% 15/11/2048 | 337,979 | 0.04 |
| USD 220,000 | CSAIL 2017-CX10 Commercial Mortgage Trust 3.458% 15/11/2050 | 209,258 | 0.02 |
| USD 885,000 | CSAIL 2018-C14 Commercial Mortgage Trust 4.877% 15/11/2051 | 842,691 | 0.09 |
| USD 200,000 | CSC 4.5% 15/11/2031 | 146,938 | 0.02 |
| USD 200,000 | CSC 5.5% 15/4/2027 | 185,759 | 0.02 |
| USD 261,565 | CWABS Asset-Backed Certificates Trust 2006-25 4.714% 25/6/2037 | 246,723 | 0.03 |
| USD 360,000 | DBGS 2018-BIOD Mortgage Trust 5.496% 15/5/2035 | 357,823 | 0.04 |
| USD 286,203 | DBGS 2018-BIOD Mortgage Trust 6.308% 15/5/2035 | 282,781 | 0.03 |
| USD 25,000 | Delta Air Lines 7.375% 15/1/2026 | 25,484 | 0.00 |
| USD 25,000 | DT Midstream 4.125% 15/6/2029 | 23,681 | 0.00 |
| USD 100,000 | EchoStar Corp. 10.75% 30/11/2029 | 107,376 | 0.01 |
| USD 25,000 | Edgewell Personal Care 4.125% 1/4/2029 | 23,301 | 0.00 |
| USD 146,000 | Edison International 6.95% 15/11/2029 | 150,436 | 0.02 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 147,000 | Elevance Health 5.125% 15/2/2053 | 133,838 | 0.02 |
| USD 195,000 | Elevance Health 5.65% 15/6/2054 | 191,271 | 0.02 |
| EUR 257,000 | Eli Lilly 1.375% 14/9/2061 | 150,939 | 0.02 |
| USD 217,000 | Eli Lilly 5.1% 9/2/2064 | 206,484 | 0.02 |
| USD 109,000 | Eli Lilly 5.2% 14/8/2064 | 105,474 | 0.01 |
| EUR 100,000 | EMRLD Borrower / Emerald Co-Issuer 6.375% 15/12/2030 | 109,899 | 0.01 |
| USD 100,000 | Encino Acquisition Partners Holdings LLC 8.5% 1/5/2028* | 102,521 | 0.01 |
| USD 25,000 | Encompass Health 4.5% 1/2/2028 | 24,411 | 0.00 |
| USD 32,000 | Energizer 4.375% 31/3/2029 | 30,007 | 0.00 |
| USD 100,000 | Energizer Holdings Inc 4.75% 15/6/2028 | 96,389 | 0.01 |
| USD 50,000 | Entegris 4.75% 15/4/2029 | 48,456 | 0.01 |
| USD 25,000 | EQM Midstream Partners 6.5% 1/7/2027 | 25,658 | 0.01 |
| USD 653,000 | Equinix 3.9% 15/4/2032 | 610,745 | 0.07 |
| USD 59,000 | Equinix Europe 2 Financing Corp LLC 5.5% 15/6/2034 | 60,411 | 0.01 |
| USD 100,000 | EquipmentShare.com 9% 15/5/2028 | 105,421 | 0.01 |
| USD 128,000 | Exelon 4.7% 15/4/2050 | 109,597 | 0.01 |
| USD 87,000 | Exelon 5.6% 15/3/2053 | 85,278 | 0.01 |
| USD 566,068 | Fannie Mae Pool 1.5% 1/11/2041 | 472,740 | 0.05 |
| USD 1,283,410 | Fannie Mae Pool 1.5% 1/12/2041 | 1,071,808 | 0.11 |
| USD 184,314 | Fannie Mae Pool 1.5% 1/11/2050 | 140,041 | 0.01 |
| USD 248,617 | Fannie Mae Pool 1.5% 1/3/2051 | 188,797 | 0.02 |
| USD 176,612 | Fannie Mae Pool 2% 1/11/2031 | 165,971 | 0.02 |
| USD 522,667 | Fannie Mae Pool 2% 1/4/2036 | 471,732 | 0.05 |
| USD 112,603 | Fannie Mae Pool 2% 1/3/2037 | 101,622 | 0.01 |
| USD 676,710 | Fannie Mae Pool 2% 1/6/2041 | 583,747 | 0.06 |
| USD 775,965 | Fannie Mae Pool 2% 1/2/2042 | 661,527 | 0.07 |
| USD 101,380 | Fannie Mae Pool 2% 1/4/2042 | 86,162 | 0.01 |
| USD 1,666,768 | Fannie Mae Pool 2% 1/8/2042 | 1,427,948 | 0.15 |
| USD 156,293 | Fannie Mae Pool 2% 1/9/2050 | 125,675 | 0.01 |
| USD 281,545 | Fannie Mae Pool 2% 1/10/2050 | 226,869 | 0.02 |
| USD 80,950 | Fannie Mae Pool 2% 1/12/2050 | 65,757 | 0.01 |
| USD 267,352 | Fannie Mae Pool 2% 1/12/2050 | 216,967 | 0.02 |
| USD 292,277 | Fannie Mae Pool 2% 1/1/2051 | 235,018 | 0.03 |
| USD 228,940 | Fannie Mae Pool 2% 1/2/2051 | 184,145 | 0.02 |
| USD 178,590 | Fannie Mae Pool 2% 1/3/2051 | 144,867 | 0.02 |
| USD 98,508 | Fannie Mae Pool 2% 1/3/2051 | 79,983 | 0.01 |
| USD 87,010 | Fannie Mae Pool 2% 1/4/2051 | 70,782 | 0.01 |
| USD 134,371 | Fannie Mae Pool 2% 1/4/2051 | 108,998 | 0.01 |
| USD 153,397 | Fannie Mae Pool 2% 1/4/2051 | 124,552 | 0.01 |
| USD 46,783 | Fannie Mae Pool 2% 1/4/2051 | 37,985 | 0.00 |
| USD 683,351 | Fannie Mae Pool 2% 1/8/2051 | 548,583 | 0.06 |
| USD 310,661 | Fannie Mae Pool 2% 1/11/2051 | 252,235 | 0.03 |
| USD 99,164 | Fannie Mae Pool 2% 1/11/2051 | 80,861 | 0.01 |
| USD 82,052 | Fannie Mae Pool 2% 1/11/2051 | 66,748 | 0.01 |
| USD 180,794 | Fannie Mae Pool 2% 1/11/2051 | 147,072 | 0.02 |
| USD 283,582 | Fannie Mae Pool 2% 1/11/2051 | 226,905 | 0.02 |
| USD 61,821 | Fannie Mae Pool 2% 1/11/2051 | 49,570 | 0.01 |
| USD 111,197 | Fannie Mae Pool 2% 1/12/2051 | 90,284 | 0.01 |
| USD 46,257 | Fannie Mae Pool 2% 1/12/2051 | 38,132 | 0.00 |
| USD 74,689 | Fannie Mae Pool 2% 1/12/2051 | 59,846 | 0.01 |
| USD 165,857 | Fannie Mae Pool 2% 1/12/2051 | 134,813 | 0.01 |
| USD 251,312 | Fannie Mae Pool 2% 1/12/2051 | 203,265 | 0.02 |
| USD 249,633 | Fannie Mae Pool 2% 1/12/2051 | 202,291 | 0.02 |
| USD 232,131 | Fannie Mae Pool 2% 1/1/2052 | 188,834 | 0.02 |
| USD 235,034 | Fannie Mae Pool 2% 1/1/2052 | 191,193 | 0.02 |
| USD 198,963 | Fannie Mae Pool 2% 1/1/2052 | 161,852 | 0.02 |
| USD 302,034 | Fannie Mae Pool 2% 1/1/2052 | 246,094 | 0.03 |
| USD 62,008 | Fannie Mae Pool 2% 1/1/2052 | 49,586 | 0.01 |
| USD 118,796 | Fannie Mae Pool 2% 1/2/2052 | 96,867 | 0.01 |
| USD 271,739 | Fannie Mae Pool 2% 1/2/2052 | 221,051 | 0.02 |
| USD 140,972 | Fannie Mae Pool 2% 1/2/2052 | 114,675 | 0.01 |
| USD 255,234 | Fannie Mae Pool 2% 1/3/2052 | 207,228 | 0.02 |
| USD 179,127 | Fannie Mae Pool 2% 1/3/2052 | 145,713 | 0.02 |
| USD 354,711 | Fannie Mae Pool 2.5% 1/6/2031 | 338,232 | 0.04 |
| USD 316,161 | Fannie Mae Pool 2.5% 1/7/2050 | 268,229 | 0.03 |
| USD 308,409 | Fannie Mae Pool 2.5% 1/7/2050 | 261,653 | 0.03 |
| USD 320,580 | Fannie Mae Pool 2.5% 1/7/2050 | 271,919 | 0.03 |
| USD 340,926 | Fannie Mae Pool 2.5% 1/8/2050 | 289,239 | 0.03 |
| USD 105,427 | Fannie Mae Pool 2.5% 1/8/2050 | 89,435 | 0.01 |
| USD 235,095 | Fannie Mae Pool 2.5% 1/11/2050 | 201,042 | 0.02 |
| USD 59,855 | Fannie Mae Pool 2.5% 1/1/2051 | 50,752 | 0.01 |
| USD 665,750 | Fannie Mae Pool 2.5% 1/10/2051 | 568,917 | 0.06 |
| USD 154,599 | Fannie Mae Pool 2.5% 1/11/2051 | 131,242 | 0.01 |
| USD 507,749 | Fannie Mae Pool 2.5% 1/11/2051 | 434,233 | 0.05 |
| USD 532,896 | Fannie Mae Pool 2.5% 1/1/2052 | 454,454 | 0.05 |
| USD 918,510 | Fannie Mae Pool 2.5% 1/1/2052 | 773,487 | 0.08 |
| USD 132,183 | Fannie Mae Pool 2.5% 1/1/2052 | 112,351 | 0.01 |
| USD 94,716 | Fannie Mae Pool 2.5% 1/2/2052 | 80,664 | 0.01 |
| USD 340,619 | Fannie Mae Pool 2.5% 1/2/2052 | 288,717 | 0.03 |
| USD 402,201 | Fannie Mae Pool 2.5% 1/2/2052 | 340,439 | 0.04 |
| USD 63,497 | Fannie Mae Pool 2.5% 1/2/2052 | 54,247 | 0.01 |
| USD 22,282 | Fannie Mae Pool 3% 1/7/2029 | 21,723 | 0.00 |
| USD 113,888 | Fannie Mae Pool 3% 1/7/2029 | 111,021 | 0.01 |
| USD 122,055 | Fannie Mae Pool 3% 1/10/2029 | 118,782 | 0.01 |
| USD 69,337 | Fannie Mae Pool 3% 1/1/2030 | 67,295 | 0.01 |
| USD 27,740 | Fannie Mae Pool 3% 1/6/2030 | 26,968 | 0.00 |
| USD 933,658 | Fannie Mae Pool 3% 1/3/2047 | 830,524 | 0.09 |
| USD 347,106 | Fannie Mae Pool 3% 1/8/2050 | 306,395 | 0.03 |
| USD 339,364 | Fannie Mae Pool 3% 1/11/2051 | 298,705 | 0.03 |
| USD 150,654 | Fannie Mae Pool 3% 1/12/2051 | 132,964 | 0.01 |
| USD 594,398 | Fannie Mae Pool 3% 1/3/2052 | 523,860 | 0.06 |
| USD 50,009 | Fannie Mae Pool 3% 1/4/2052 | 44,141 | 0.00 |
| USD 82,025 | Fannie Mae Pool 3% 1/5/2052 | 71,972 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 151,856 | Fannie Mae Pool 3.5% 1/10/2030 | 148,889 | 0.02 |
| USD 4,249 | Fannie Mae Pool 3.5% 1/11/2032 | 4,139 | 0.00 |
| USD 249,551 | Fannie Mae Pool 3.5% 1/12/2047 | 228,669 | 0.02 |
| USD 151,477 | Fannie Mae Pool 3.5% 1/1/2048 | 138,790 | 0.01 |
| USD 113,813 | Fannie Mae Pool 3.5% 1/2/2048 | 104,288 | 0.01 |
| USD 11,158 | Fannie Mae Pool 4% 1/9/2033 | 10,948 | 0.00 |
| USD 26,311 | Fannie Mae Pool 4% 1/10/2033 | 25,991 | 0.00 |
| USD 98,496 | Fannie Mae Pool 4% 1/4/2045 | 93,860 | 0.01 |
| USD 112,544 | Fannie Mae Pool 4% 1/8/2049 | 106,982 | 0.01 |
| USD 122,325 | Fannie Mae Pool 4% 1/9/2050 | 116,294 | 0.01 |
| USD 29,346 | Fannie Mae Pool 4% 1/9/2050 | 27,707 | 0.00 |
| USD 163,000 | Fannie Mae Pool 4% 1/8/2052 | 154,459 | 0.02 |
| USD 81,263 | Fannie Mae Pool 4.5% 1/8/2042 | 80,485 | 0.01 |
| USD 27,041 | Fannie Mae Pool 4.5% 1/1/2043 | 26,794 | 0.00 |
| USD 68,661 | Fannie Mae Pool 4.5% 1/8/2045 | 67,579 | 0.01 |
| USD 48,268 | Fannie Mae Pool 4.5% 1/7/2049 | 47,089 | 0.00 |
| USD 64,953 | Fannie Mae Pool 4.5% 1/7/2052 | 62,596 | 0.01 |
| USD 1,217,735 | Fannie Mae Pool 4.5% 1/10/2052 | 1,174,095 | 0.13 |
| USD 122,107 | Fannie Mae Pool 4.5% 1/2/2053 | 117,699 | 0.01 |
| USD 859,895 | Fannie Mae Pool 5% 1/10/2035 | 868,516 | 0.09 |
| USD 109,582 | Fannie Mae Pool 5% 1/3/2050 | 109,805 | 0.01 |
| USD 57,068 | Fannie Mae Pool 5% 1/9/2052 | 56,569 | 0.01 |
| USD 3,958 | Fannie Mae Pool 5.5% 1/2/2035 | 4,024 | 0.00 |
| USD 302,508 | Fannie Mae Pool 5.5% 1/8/2037 | 310,973 | 0.03 |
| USD 211,131 | Fannie Mae Pool 5.5% 1/8/2037 | 217,215 | 0.02 |
| USD 542,297 | Fannie Mae Pool 5.5% 1/7/2053 | 547,102 | 0.06 |
| USD 131,531 | Fannie Mae Pool 5.5% 1/10/2053 | 132,701 | 0.01 |
| USD 297,647 | Fannie Mae Pool 6% 1/5/2041 | 311,658 | 0.03 |
| USD 85,092 | Fannie Mae Pool 6% 1/11/2052 | 87,110 | 0.01 |
| USD 61,755 | Fannie Mae Pool 6% 1/11/2052 | 63,219 | 0.01 |
| USD 101,902 | Fannie Mae Pool 6% 1/12/2052 | 104,319 | 0.01 |
| USD 209,714 | Fannie Mae Pool 6% 1/1/2053 | 214,687 | 0.02 |
| USD 255,677 | Fannie Mae Pool 6.5% 1/10/2053 | 266,312 | 0.03 |
| USD 635,323 | Fannie Mae Pool 6.5% 1/6/2054 | 656,140 | 0.07 |
| USD 1,008,283 | Fannie Mae Pool 6.5% 1/7/2054 | 1,041,575 | 0.11 |
| USD 1,407,409 | Fannie Mae REMICS 5.302% 25/10/2054 | 1,401,201 | 0.15 |
| USD 1,624,429 | Fannie Mae REMICS 5.402% 25/6/2054 | 1,628,976 | 0.17 |
| USD 1,408,908 | Fannie Mae REMICS 5.402% 25/6/2054 | 1,410,010 | 0.15 |
| USD 2,973,384 | Fannie Mae REMICS 5.752% 25/12/2054 | 3,007,969 | 0.32 |
| USD 237,473 | Fannie Mae-Aces 3.543% 25/9/2028 | 230,869 | 0.02 |
| USD 565,289 | FBR Securitization Trust 5.139% 25/11/2035 | 558,105 | 0.06 |
| USD 1,500,000 | Federal Farm Credit Banks Funding 2.1% 19/11/2040 | 1,046,077 | 0.11 |
| USD 1,130,000 | Federal Home Loan Banks 2% 4/5/2035 | 884,422 | 0.10 |
| USD 492,000 | FirstEnergy Transmission 4.55% 1/4/2049 | 426,184 | 0.05 |
| USD 2,000 | FirstEnergy Transmission 5.45% 15/7/2044 | 1,973 | 0.00 |
| USD 115,000 | Fiserv 5.6% 2/3/2033 | 118,642 | 0.01 |
| USD 1,088,000 | Florida Power & Light 2.875% 4/12/2051 | 701,522 | 0.08 |
| USD 955,000 | Florida Power & Light 3.15% 1/10/2049 | 662,683 | 0.07 |
| USD 155,000 | Florida Power & Light 3.99% 1/3/2049 | 125,394 | 0.01 |
| USD 242,739 | Freddie Mac Gold Pool 2.5% 1/12/2027 | 236,832 | 0.03 |
| USD 830,275 | Freddie Mac Gold Pool 4% 1/8/2044 | 799,359 | 0.09 |
| USD 420,748 | Freddie Mac Gold Pool 4% 1/2/2045 | 402,717 | 0.04 |
| USD 246,836 | Freddie Mac Gold Pool 4% 1/6/2045 | 236,722 | 0.03 |
| USD 128,767 | Freddie Mac Gold Pool 4.5% 1/9/2039 | 127,243 | 0.01 |
| USD 62,236 | Freddie Mac Gold Pool 4.5% 1/2/2040 | 61,475 | 0.01 |
| USD 35,001 | Freddie Mac Gold Pool 5% 1/10/2036 | 35,462 | 0.00 |
| USD 364 | Freddie Mac Gold Pool 6.5% 1/8/2032 | 376 | 0.00 |
| USD 80,298 | Freddie Mac Pool 1.5% 1/8/2050 | 61,261 | 0.01 |
| USD 203,588 | Freddie Mac Pool 1.5% 1/10/2050 | 155,040 | 0.02 |
| USD 1,050,342 | Freddie Mac Pool 1.5% 1/11/2051 | 796,965 | 0.09 |
| USD 82,212 | Freddie Mac Pool 2% 1/2/2036 | 74,336 | 0.01 |
| USD 512,672 | Freddie Mac Pool 2% 1/1/2037 | 463,556 | 0.05 |
| USD 111,644 | Freddie Mac Pool 2% 1/3/2042 | 95,023 | 0.01 |
| USD 51,393 | Freddie Mac Pool 2% 1/8/2050 | 41,665 | 0.00 |
| USD 80,743 | Freddie Mac Pool 2% 1/11/2050 | 65,588 | 0.01 |
| USD 500,913 | Freddie Mac Pool 2% 1/3/2051 | 402,905 | 0.04 |
| USD 248,308 | Freddie Mac Pool 2% 1/4/2051 | 201,829 | 0.02 |
| USD 146,033 | Freddie Mac Pool 2% 1/5/2051 | 118,572 | 0.01 |
| USD 8,664,092 | Freddie Mac Pool 2% 1/5/2051 | 6,955,334 | 0.74 |
| USD 42,390 | Freddie Mac Pool 2% 1/9/2051 | 34,385 | 0.00 |
| USD 198,310 | Freddie Mac Pool 2% 1/9/2051 | 160,260 | 0.02 |
| USD 41,329 | Freddie Mac Pool 2% 1/10/2051 | 33,145 | 0.00 |
| USD 552,351 | Freddie Mac Pool 2% 1/10/2051 | 446,665 | 0.05 |
| USD 65,606 | Freddie Mac Pool 2% 1/12/2051 | 53,267 | 0.01 |
| USD 139,554 | Freddie Mac Pool 2% 1/12/2051 | 113,197 | 0.01 |
| USD 174,247 | Freddie Mac Pool 2% 1/12/2051 | 141,747 | 0.02 |
| USD 26,439 | Freddie Mac Pool 2% 1/12/2051 | 21,713 | 0.00 |
| USD 415,973 | Freddie Mac Pool 2% 1/1/2052 | 338,223 | 0.04 |
| USD 302,981 | Freddie Mac Pool 2% 1/1/2052 | 246,865 | 0.03 |
| USD 226,050 | Freddie Mac Pool 2% 1/1/2052 | 183,885 | 0.02 |
| USD 75,837 | Freddie Mac Pool 2% 1/2/2052 | 61,325 | 0.01 |
| USD 56,575 | Freddie Mac Pool 2.5% 1/7/2050 | 47,981 | 0.01 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 481,684 | Freddie Mac Pool 2.5% 1/2/2051 | 411,137 | 0.04 |
| USD 280,888 | Freddie Mac Pool 2.5% 1/5/2051 | 240,181 | 0.03 |
| USD 423,577 | Freddie Mac Pool 2.5% 1/5/2051 | 358,917 | 0.04 |
| USD 274,569 | Freddie Mac Pool 2.5% 1/11/2051 | 233,522 | 0.02 |
| USD 202,883 | Freddie Mac Pool 2.5% 1/12/2051 | 171,760 | 0.02 |
| USD 587,151 | Freddie Mac Pool 3% 1/8/2050 | 520,081 | 0.06 |
| USD 121,701 | Freddie Mac Pool 3% 1/8/2050 | 107,173 | 0.01 |
| USD 300,764 | Freddie Mac Pool 3% 1/9/2050 | 269,050 | 0.03 |
| USD 78,489 | Freddie Mac Pool 3% 1/7/2051 | 69,445 | 0.01 |
| USD 99,470 | Freddie Mac Pool 3% 1/10/2051 | 87,595 | 0.01 |
| USD 57,699 | Freddie Mac Pool 3% 1/2/2052 | 51,363 | 0.01 |
| USD 574,018 | Freddie Mac Pool 3% 1/8/2052 | 506,022 | 0.05 |
| USD 58,248 | Freddie Mac Pool 3.5% 1/1/2034 | 56,381 | 0.01 |
| USD 1,842,567 | Freddie Mac Pool 3.5% 1/9/2046 | 1,702,206 | 0.18 |
| USD 150,796 | Freddie Mac Pool 3.5% 1/1/2048 | 138,042 | 0.01 |
| USD 461,602 | Freddie Mac Pool 4% 1/1/2045 | 446,011 | 0.05 |
| USD 8,355 | Freddie Mac Pool 4% 1/7/2048 | 7,951 | 0.00 |
| USD 132,850 | Freddie Mac Pool 4% 1/5/2050 | 126,420 | 0.01 |
| USD 308,736 | Freddie Mac Pool 4.5% 1/10/2047 | 301,487 | 0.03 |
| USD 61,563 | Freddie Mac Pool 4.5% 1/7/2052 | 59,271 | 0.01 |
| USD 364,992 | Freddie Mac Pool 4.5% 1/7/2052 | 351,816 | 0.04 |
| USD 118,230 | Freddie Mac Pool 4.5% 1/8/2052 | 113,903 | 0.01 |
| USD 34,021 | Freddie Mac Pool 4.5% 1/12/2052 | 32,763 | 0.00 |
| USD 429,678 | Freddie Mac Pool 4.5% 1/6/2053 | 415,499 | 0.04 |
| USD 317,946 | Freddie Mac Pool 5% 1/7/2053 | 313,869 | 0.03 |
| USD 1,851,551 | Freddie Mac Pool 5% 1/11/2053 | 1,823,996 | 0.20 |
| USD 116,432 | Freddie Mac Pool 5.5% 1/3/2054 | 116,850 | 0.01 |
| USD 22,756 | Freddie Mac Pool 6% 1/4/2053 | 23,298 | 0.00 |
| USD 902,753 | Freddie Mac Pool 6% 1/10/2053 | 924,638 | 0.10 |
| USD 271,165 | Freddie Mac Pool 6% 1/11/2053 | 277,006 | 0.03 |
| USD 144,762 | Freddie Mac Pool 6% 1/8/2054 | 148,493 | 0.02 |
| USD 187,977 | Freddie Mac Pool 6.5% 1/1/2054 | 195,191 | 0.02 |
| USD 184,712 | Freddie Mac Pool 6.5% 1/1/2054 | 191,756 | 0.02 |
| USD 31,196 | Freddie Mac Pool 6.5% 1/7/2054 | 32,435 | 0.00 |
| USD 2,348,545 | Freddie Mac REMICS 5.402% 25/8/2053 | 2,350,599 | 0.25 |
| USD 2,331,038 | Freddie Mac REMICS 5.412% 25/10/2054 | 2,325,788 | 0.25 |
| USD 528,150 | Freddie Mac REMICS 5.452% 25/9/2054 | 527,406 | 0.06 |
| USD 262,215 | Freddie Mac REMICS 5.452% 25/10/2054 | 263,619 | 0.03 |
| USD 776,563 | Freddie Mac REMICS 5.452% 25/11/2054 | 774,631 | 0.08 |
| USD 2,214,231 | Freddie Mac REMICS 5.502% 25/10/2054 | 2,217,243 | 0.24 |
| USD 1,274,475 | Freddie Mac REMICS 5.552% 25/6/2054 | 1,283,216 | 0.14 |
| USD 1,068,511 | Freddie Mac REMICS 5.552% 25/6/2054 | 1,076,689 | 0.12 |
| USD 566,347 | Freddie Mac REMICS 5.602% 25/3/2054 | 571,937 | 0.06 |
| USD 4,702,383 | Freddie Mac REMICS 5.652% 25/12/2054 | 4,734,651 | 0.51 |
| USD 9,694,996 | Freddie Mac REMICS 5.702% 25/12/2054 | 9,778,863 | 1.05 |
| USD 296,131 | Freddie Mac REMICS 5.752% 25/12/2054 | 299,698 | 0.03 |
| USD 1,782,100 | Freddie Mac REMICS 5.802% 25/2/2055 | 1,804,226 | 0.19 |
| USD 2,771,150 | Freddie Mac REMICS 5.852% 25/2/2055 | 2,800,433 | 0.30 |
| USD 1,350,214 | Freddie Mac Strips 5.552% 25/5/2054 | 1,358,756 | 0.15 |
| USD 133,000 | Freedom Mortgage 9.25% 1/2/2029 | 139,253 | 0.02 |
| USD 30,000 | Freedom Mortgage 12% 1/10/2028 | 32,630 | 0.00 |
| USD 7,000 | Freedom Mortgage 12.25% 1/10/2030 | 7,853 | 0.00 |
| USD 1,265,000 | FREMF 2018-K72 Mortgage Trust 3.995% 25/12/2050 | 1,235,053 | 0.13 |
| USD 80,000 | Frontier Communications 5% 1/5/2028 | 79,233 | 0.01 |
| USD 100,000 | Frontier Communications 6.75% 1/5/2029 | 101,454 | 0.01 |
| USD 162,000 | Frontier Communications 8.75% 15/5/2030 | 171,276 | 0.02 |
| USD 1,475,000 | FS Rialto 2024-FL9 Issuer LLC 5.942% 19/10/2039 | 1,484,821 | 0.16 |
| USD 1,325,000 | FS Rialto 2025-FL10 Issuer LLC 5.685% 1/2/2030 | 1,322,361 | 0.14 |
| USD 99,000 | Gap 3.625% 1/10/2029 | 90,888 | 0.01 |
| USD 313,000 | Gen Digital 6.75% 30/9/2027 | 318,560 | 0.04 |
| EUR 100,000 | General Electric 2.125% 17/5/2037 | 89,632 | 0.01 |
| EUR 267,000 | General Electric 4.125% 19/9/2035 | 294,883 | 0.03 |
| USD 1,059,000 | General Motors Financial Co Inc 3.1% 12/1/2032 | 914,844 | 0.10 |
| USD 1,708,000 | Gilead Sciences 2.8% 1/10/2050 | 1,095,095 | 0.12 |
| USD 1,122,000 | Gilead Sciences 4.15% 1/3/2047 | 937,795 | 0.10 |
| USD 531 | Ginnie Mae I Pool 6.5% 15/4/2031 | 548 | 0.00 |
| USD 2,071 | Ginnie Mae I Pool 6.5% 15/7/2031 | 2,132 | 0.00 |
| USD 904,592 | Ginnie Mae II Pool 2% 20/8/2050 | 743,104 | 0.08 |
| USD 114,386 | Ginnie Mae II Pool 2% 20/11/2050 | 93,839 | 0.01 |
| USD 335,909 | Ginnie Mae II Pool 2.5% 20/4/2051 | 287,745 | 0.03 |
| USD 451,266 | Ginnie Mae II Pool 2.5% 20/10/2051 | 386,242 | 0.04 |
| USD 313,492 | Ginnie Mae II Pool 2.5% 20/12/2051 | 268,319 | 0.03 |
| USD 254,784 | Ginnie Mae II Pool 2.5% 20/7/2052 | 218,065 | 0.02 |
| USD 81,191 | Ginnie Mae II Pool 3% 20/4/2050 | 72,370 | 0.01 |
| USD 102,110 | Ginnie Mae II Pool 3% 20/5/2050 | 91,005 | 0.01 |
| USD 475,454 | Ginnie Mae II Pool 3% 20/6/2051 | 422,174 | 0.05 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 150,351 | Ginnie Mae II Pool 3% 20/12/2051 | 133,505 | 0.01 |
| USD 93,466 | Ginnie Mae II Pool 3% 20/1/2052 | 82,993 | 0.01 |
| USD 853,965 | Ginnie Mae II Pool 3.5% 20/11/2046 | 791,016 | 0.08 |
| USD 605,427 | Ginnie Mae II Pool 4% 20/6/2047 | 576,783 | 0.06 |
| USD 523,675 | Ginnie Mae II Pool 4% 20/12/2052 | 492,894 | 0.05 |
| USD 515,431 | Ginnie Mae II Pool 4.5% 20/5/2041 | 509,353 | 0.05 |
| USD 40,743 | Ginnie Mae II Pool 4.5% 20/9/2048 | 39,824 | 0.00 |
| USD 14,785 | Ginnie Mae II Pool 4.5% 20/4/2050 | 14,440 | 0.00 |
| USD 206,211 | Ginnie Mae II Pool 5% 20/7/2040 | 206,657 | 0.02 |
| USD 455,000 | Global Payments 4.95% 15/8/2027 | 457,917 | 0.05 |
| EUR 47,000 | Goldman Sachs 0.25% 26/1/2028 | 45,761 | 0.01 |
| USD 220,000 | Goldman Sachs 1.992% 27/1/2032 | 186,601 | 0.02 |
| USD 1,847,000 | Goldman Sachs 2.383% 21/7/2032 | 1,581,939 | 0.17 |
| USD 160,000 | Goldman Sachs 2.65% 21/10/2032 | 138,292 | 0.02 |
| USD 932,000 | Goldman Sachs 3.102% 24/2/2033 | 821,789 | 0.09 |
| GBP 835,000 | Goldman Sachs 3.125% 25/7/2029 | 983,956 | 0.11 |
| GBP 1,119,000 | Goldman Sachs 3.625% 29/10/2029 | 1,352,036 | 0.14 |
| EUR 943,000 | Goldman Sachs 4% 21/9/2029 | 1,028,479 | 0.11 |
| USD 399,000 | Goldman Sachs 5.049% 23/7/2030 | 401,779 | 0.04 |
| USD 868,000 | Goldman Sachs 5.33% 23/7/2035 | 869,480 | 0.09 |
| USD 251,000 | Goldman Sachs 5.851% 25/4/2035 | 260,660 | 0.03 |
| GBP 100,000 | Goldman Sachs 7.25% 10/4/2028 | 134,817 | 0.01 |
| USD 1,229,000 | Goldman Sachs Group Inc 5.016% 23/10/2035 | 1,202,393 | 0.13 |
| EUR 44,000 | Goldman Sachs Group, Inc./The 2% 22/3/2028 | 44,878 | 0.01 |
| USD 144,291 | GoodLeap Sustainable Home Solutions Trust 2021-5 2.31% 20/10/2048 | 117,874 | 0.01 |
| USD 981,939 | GoodLeap Sustainable Home Solutions Trust 2022-3 4.95% 20/7/2049 | 916,601 | 0.10 |
| USD 80,000 | Goodyear Tire & Rubber 5% 15/7/2029 | 76,016 | 0.01 |
| USD 100,000 | Goodyear Tire & Rubber 5.625% 30/4/2033 | 92,283 | 0.01 |
| USD 502,974 | Government National Mortgage Association 5.346% 20/3/2054 | 504,406 | 0.05 |
| USD 744,600 | Government National Mortgage Association 5.496% 20/6/2054 | 748,761 | 0.08 |
| USD 100,000 | Gray Television 10.5% 15/7/2029 | 103,429 | 0.01 |
| USD 1,162,000 | GS Mortgage Trust 2016-GS2 3.759% 10/5/2049 | 1,134,535 | 0.12 |
| USD 625,358 | GSMPS Mortgage Loan Trust 2005-RP1 4.136% 25/1/2035 | 533,844 | 0.06 |
| USD 423,770 | GSMPS Mortgage Loan Trust 2005-RP3 4.292% 25/9/2035 | 362,967 | 0.04 |
| USD 5,866 | GSR Mortgage Loan Trust 2005-AR2 4.451% 25/4/2035 | 4,907 | 0.00 |
| USD 25,000 | H&E Equipment Services 3.875% 15/12/2028 | 25,075 | 0.00 |
| USD 33,000 | Hanesbrands 4.875% 15/5/2026 | 33,071 | 0.00 |
| USD 25,000 | Hanesbrands 9% 15/2/2031 | 26,650 | 0.00 |
| USD 400,000 | HCA 5.5% 15/6/2047 | 376,359 | 0.04 |
| USD 2,191,000 | HCA Inc 3.5% 15/7/2051 | 1,481,906 | 0.16 |
| EUR 138,000 | Helios Software / ION Corporate Solutions Finance 7.875% 1/5/2029 | 149,693 | 0.02 |
| USD 25,000 | Hess Midstream Operations 5.625% 15/2/2026 | 25,015 | 0.00 |
| USD 25,000 | Hilcorp Energy I / Hilcorp Finance 5.75% 1/2/2029 | 24,485 | 0.00 |
| USD 100,000 | Hilcorp Energy I LP / Hilcorp Finance Co 7.25% 15/2/2035 | 98,540 | 0.01 |
| USD 44,000 | Hilton Domestic Operating 4% 1/5/2031 | 40,351 | 0.01 |
| USD 73,000 | Hilton Grand Vacations Borrower Escrow / Hilton Grand Vacations Borrower Esc 5% 1/6/2029 | 69,705 | 0.01 |
| USD 22,000 | Hilton Worldwide Finance / Hilton Worldwide Finance 4.875% 1/4/2027 | 21,855 | 0.00 |
| USD 25,000 | Hologic 3.25% 15/2/2029 | 23,121 | 0.00 |
| USD 122,000 | Home Depot 3.625% 15/4/2052 | 91,620 | 0.01 |
| USD 583,000 | Home Depot 4.95% 15/9/2052 | 547,674 | 0.06 |
| USD 1,253,000 | Home Depot 5.4% 25/6/2064 | 1,239,456 | 0.13 |
| USD 44,000 | Howard Hughes 5.375% 1/8/2028 | 42,782 | 0.00 |
| USD 1,807,769 | HSI Asset Securitization Trust 2007-NC1 4.714% 25/4/2037 | 1,163,271 | 0.12 |
| USD 100,000 | HUB International 7.25% 15/6/2030 | 103,286 | 0.01 |
| EUR 753,000 | Illinois Tool Works 3.375% 17/5/2032 | 798,827 | 0.09 |
| USD 25,000 | Imola Merger 4.75% 15/5/2029 | 24,069 | 0.00 |
| USD 522,241 | IndyMac INDX Mortgage Loan Trust 2006-AR15 4.674% 25/7/2036 | 501,710 | 0.05 |
| USD 228,000 | Intel Corp 5.9% 10/2/2063 | 217,552 | 0.02 |
| USD 154,000 | Iron Mountain 4.5% 15/2/2031 | 142,703 | 0.02 |
| USD 69,000 | Iron Mountain 7% 15/2/2029 | 71,085 | 0.01 |
| USD 4,726,412 | IXIS Real Estate Capital Trust 2006-HE2 4.954% 25/8/2036 | 1,293,386 | 0.14 |
| EUR 320,000 | Johnson & Johnson 3.35% 26/2/2037 | 335,852 | 0.04 |
| USD 485,739 | JP Morgan Mortgage Trust 2017-2 3.648% 25/5/2047 | 443,451 | 0.05 |
| GBP 200,000 | JPMorgan Chase 0.991% 28/4/2026 | 250,525 | 0.03 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 139,000 | JPMorgan Chase 2.545% 8/11/2032 | 120,356 | 0.01 |
| USD 2,411,000 | JPMorgan Chase 2.963% 25/1/2033 | 2,127,542 | 0.23 |
| USD 435,000 | JPMorgan Chase 3.109% 22/4/2051 | 295,093 | 0.03 |
| USD 475,000 | JPMorgan Chase 3.328% 22/4/2052 | 337,224 | 0.04 |
| EUR 1,763,000 | JPMorgan Chase 4.457% 13/11/2031 | 1,965,502 | 0.21 |
| USD 1,313,000 | JPMorgan Chase 4.565% 14/6/2030 | 1,302,678 | 0.14 |
| USD 315,000 | JPMorgan Chase 4.979% 22/7/2028 | 317,398 | 0.03 |
| USD 815,000 | JPMorgan Chase 5.294% 22/7/2035 | 821,746 | 0.09 |
| USD 5,000 | JPMorgan Chase 5.299% 24/7/2029 | 5,093 | 0.00 |
| USD 655,000 | JPMorgan Chase 5.336% 23/1/2035* | 664,029 | 0.07 |
| USD 30,000 | JPMorgan Chase 5.766% 22/4/2035 | 31,313 | 0.00 |
| USD 1,185,000 | JPMorgan Chase & Co 4.505% 22/10/2028 | 1,180,923 | 0.13 |
| USD 1,144,000 | KLA 5.25% 15/7/2062 | 1,098,348 | 0.12 |
| USD 499,000 | KLA Corp 4.95% 15/7/2052 | 465,273 | 0.05 |
| USD 58,000 | Kohl's 4.625% 1/5/2031 | 45,199 | 0.01 |
| GBP 100,000 | Kraft Heinz Foods 4.125% 1/7/2027 | 124,902 | 0.01 |
| EUR 100,000 | Kronos International 9.5% 15/3/2029 | 113,241 | 0.01 |
| USD 100,000 | LABL 5.875% 1/11/2028 | 88,511 | 0.01 |
| USD 755,000 | Lam Research 3.125% 15/6/2060 | 479,045 | 0.05 |
| USD 30,000 | Lamar Media 3.75% 15/2/2028 | 28,689 | 0.00 |
| USD 25,000 | Lamar Media 4.875% 15/1/2029 | 24,334 | 0.00 |
| USD 100,000 | LCM Investments II 4.875% 1/5/2029 | 95,401 | 0.01 |
| USD 100,000 | Level 3 Financing 11% 15/11/2029 | 113,423 | 0.01 |
| USD 43,000 | Lithia Motors 3.875% 1/6/2029 | 39,778 | 0.01 |
| USD 59,000 | Lithia Motors 4.375% 15/1/2031 | 54,467 | 0.01 |
| USD 1,070,000 | LoanCore 2025 2025-CRE8 Issuer LLC 5.76% 17/8/2042 | 1,068,688 | 0.11 |
| USD 1,565,000 | Lowe's 3% 15/10/2050 | 1,007,456 | 0.11 |
| USD 682,000 | Lowe's 4.25% 1/4/2052 | 548,769 | 0.06 |
| USD 7,000 | Macy's Retail 5.875% 1/4/2029* | 6,883 | 0.00 |
| USD 100,000 | Magnera Corp 4.75% 15/11/2029 | 91,015 | 0.01 |
| USD 3,060,000 | Maricopa County Industrial Development Authority 7.375% 1/10/2029 | 3,147,015 | 0.34 |
| USD 213,000 | Mastercard Inc 3.65% 1/6/2049 | 164,931 | 0.02 |
| USD 833,673 | Mastr Asset Backed Trust 2004-OPT2 5.134% 25/9/2034 | 759,835 | 0.08 |
| USD 312,324 | Mastr Asset Backed Trust 2005-WF1 6.159% 25/6/2035 | 316,881 | 0.03 |
| USD 398,000 | Mauser Packaging Solutions 7.875% 15/4/2027 | 404,821 | 0.05 |
| USD 101,000 | Medline Borrower 3.875% 1/4/2029 | 94,776 | 0.01 |
| USD 125,000 | Medline Borrower 5.25% 1/10/2029 | 121,404 | 0.01 |
| EUR 211,000 | Medtronic 4.15% 15/10/2053 | 228,556 | 0.03 |
| USD 2,203,000 | Meta Platforms 4.65% 15/8/2062 | 1,927,453 | 0.21 |
| USD 720,414 | MF1 2022-FL10 6.947% 17/9/2037 | 722,354 | 0.08 |
| USD 1,280,000 | MF1 2024-FL14 6.051% 19/3/2039 | 1,285,722 | 0.14 |
| USD 75,000 | MidAmerican Energy 5.3% 1/2/2055 | 72,468 | 0.01 |
| USD 88,000 | MidAmerican Energy 5.85% 15/9/2054 | 91,885 | 0.01 |
| USD 26,000 | Morgan Stanley 1.794% 13/2/2032 | 21,762 | 0.00 |
| EUR 280,000 | Morgan Stanley 1.875% 27/4/2027 | 286,986 | 0.03 |
| USD 1,327,000 | Morgan Stanley 2.239% 21/7/2032 | 1,128,394 | 0.12 |
| USD 601,000 | Morgan Stanley 2.511% 20/10/2032 | 517,584 | 0.06 |
| USD 133,000 | Morgan Stanley 2.699% 22/1/2031 | 120,361 | 0.01 |
| USD 318,000 | Morgan Stanley 2.943% 21/1/2033 | 278,569 | 0.03 |
| EUR 1,968,000 | Morgan Stanley 4.656% 2/3/2029 | 2,156,584 | 0.23 |
| EUR 2,359,000 | Morgan Stanley 4.813% 25/10/2028 | 2,584,674 | 0.28 |
| USD 187,000 | Morgan Stanley 5.042% 19/7/2030 | 188,521 | 0.02 |
| USD 377,000 | Morgan Stanley 5.164% 20/4/2029 | 381,551 | 0.04 |
| USD 850,000 | Morgan Stanley 5.656% 18/4/2030 | 875,277 | 0.09 |
| USD 1,964,000 | Morgan Stanley 5.831% 19/4/2035 | 2,046,726 | 0.22 |
| USD 555,000 | Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 3.994% 15/12/2049 | 538,657 | 0.06 |
| USD 1,000,000 | Morgan Stanley Capital I 2017-HR2 3.89% 15/12/2050 | 964,981 | 0.10 |
| USD 1,449,748 | Morgan Stanley Capital I Trust 2018-H3 4.62% 15/7/2051 | 1,397,096 | 0.15 |
| USD 289,971 | Morgan Stanley Capital I Trust 2018-L1 4.707% 15/10/2051 | 278,550 | 0.03 |
| USD 634,000 | Morgan Stanley Capital I Trust 2018-MP 4.276% 11/7/2040 | 581,659 | 0.06 |
| USD 95,161 | Mosaic Solar Loan Trust 2020-1 3.1% 20/4/2046 | 82,426 | 0.01 |
| USD 253,883 | Mosaic Solar Loan Trust 2020-2 1.44% 20/8/2046 | 214,275 | 0.02 |
| USD 153,995 | Mosaic Solar Loan Trust 2020-2 2.21% 20/8/2046 | 125,420 | 0.01 |
| USD 185,143 | Mosaic Solar Loan Trust 2022-2 4.38% 21/1/2053 | 176,456 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 235,000 | Nasdaq 6.1% 28/6/2063 | 244,943 | 0.03 |
| EUR 635,000 | National Grid North America 1.054% 20/1/2031 | 588,345 | 0.06 |
| EUR 102,000 | National Grid North America 3.631% 3/9/2031 | 109,070 | 0.01 |
| EUR 422,000 | National Grid North America 4.151% 12/9/2027 | 454,060 | 0.05 |
| EUR 1,881,000 | National Grid North America Inc 0.41% 20/1/2026 | 1,923,880 | 0.21 |
| USD 25,000 | Navient 11.5% 15/3/2031 | 28,402 | 0.00 |
| USD 426,172 | Navient Private Education Refi Loan Trust 2020-C 6.026% 15/11/2068 | 431,165 | 0.05 |
| USD 301,782 | New Century Home Equity Loan Trust Series 2005-B 5.154% 25/10/2035 | 294,948 | 0.03 |
| USD 140,000 | New Jersey Health Care Facilities Financing Authority 3% 1/7/2051 | 108,742 | 0.01 |
| GBP 150,000 | New York Life Global Funding 4.35% 16/9/2025 | 188,662 | 0.02 |
| USD 501,185 | Newcastle Mortgage Trust 2007-1 4.664% 25/4/2037 | 494,434 | 0.05 |
| USD 15,000 | Newell Brands 5.7% 1/4/2026 | 15,007 | 0.00 |
| USD 37,000 | Newell Brands 6.375% 15/9/2027 | 37,547 | 0.01 |
| USD 11,000 | Newell Brands 6.625% 15/9/2029 | 11,254 | 0.00 |
| USD 25,000 | News 3.875% 15/5/2029 | 23,646 | 0.00 |
| USD 125,000 | Nexstar Media 4.75% 1/11/2028 | 118,584 | 0.01 |
| USD 157,000 | NextEra Energy Capital 2.25% 1/6/2030 | 138,236 | 0.02 |
| USD 352,000 | NextEra Energy Capital 2.75% 1/11/2029 | 323,784 | 0.04 |
| USD 1,204,000 | NextEra Energy Capital 5.05% 28/2/2033 | 1,199,884 | 0.13 |
| USD 100,000 | NGL Energy Operating / NGL Energy Finance 8.125% 15/2/2029 | 101,920 | 0.01 |
| USD 454,000 | Norfolk Southern 2.3% 15/5/2031 | 397,253 | 0.04 |
| USD 687,000 | Norfolk Southern 3% 15/3/2032 | 611,250 | 0.07 |
| USD 26,000 | Novelis 3.875% 15/8/2031 | 22,928 | 0.00 |
| USD 25,000 | NRG Energy 3.375% 15/2/2029 | 22,988 | 0.00 |
| USD 100,000 | NRG Energy Inc 6.25% 1/11/2034 | 100,422 | 0.01 |
| USD 11,000 | NuStar Logistics 6.375% 1/10/2030 | 11,216 | 0.00 |
| USD 300,000 | Ohio Power 5.85% 1/10/2035 | 309,881 | 0.03 |
| USD 1,010,000 | Olympic Tower 2017-OT Mortgage Trust 3.566% 10/5/2039 | 924,598 | 0.10 |
| USD 690,000 | Olympic Tower 2017-OT Mortgage Trust 3.945% 10/5/2039 | 549,176 | 0.06 |
| EUR 200,000 | Olympus Water US 9.625% 15/11/2028 | 220,808 | 0.03 |
| USD 150,000 | OneMain Financial Issuance Trust 2021-1 2.22% 16/6/2036 | 138,108 | 0.02 |
| USD 170,000 | OneMain Financial Issuance Trust 2021-1 2.47% 16/6/2036 | 155,124 | 0.02 |
| USD 637,000 | Oracle 3.85% 1/4/2060 | 448,932 | 0.05 |
| USD 200,000 | Oracle 3.95% 25/3/2051 | 150,957 | 0.02 |
| USD 1,969,000 | Oracle 5.55% 6/2/2053 | 1,889,845 | 0.20 |
| USD 350,000 | Oracle Corp 5.5% 27/9/2064 | 326,098 | 0.04 |
| EUR 200,000 | Organon & Co / Organon Foreign Debt Co-Issuer 2.875% 30/4/2028 | 203,178 | 0.02 |
| USD 200,000 | Organon & Co / Organon Foreign Debt Co-Issuer 5.125% 30/4/2031 | 182,049 | 0.02 |
| USD 77,000 | Outfront Media Capital / Outfront Media Capital 4.25% 15/1/2029 | 72,405 | 0.01 |
| USD 100,000 | Owens-Brockway Glass Container 7.25% 15/5/2031 | 98,720 | 0.01 |
| USD 117,000 | Pacific Gas and Electric 3.5% 1/8/2050 | 80,235 | 0.01 |
| USD 450,000 | Pacific Gas and Electric 4.55% 1/7/2030 | 436,002 | 0.05 |
| USD 755,000 | Pacific Gas and Electric 4.95% 1/7/2050 | 651,789 | 0.07 |
| USD 20,000 | Pacific Gas and Electric Co 5.9% 1/10/2054 | 19,522 | 0.00 |
| USD 77,000 | Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.875% 15/5/2029 | 73,746 | 0.01 |
| USD 204,000 | PECO Energy 2.85% 15/9/2051 | 131,024 | 0.01 |
| USD 490,000 | PECO Energy 4.375% 15/8/2052 | 413,932 | 0.04 |
| USD 104,000 | PECO Energy 4.6% 15/5/2052 | 91,124 | 0.01 |
| USD 413,000 | PECO Energy Co 5.25% 15/9/2054 | 398,025 | 0.04 |
| USD 25,000 | PennyMac Financial Services 7.875% 15/12/2029 | 26,172 | 0.00 |
| USD 200,000 | Periama 5.95% 19/4/2026 | 200,125 | 0.02 |
| USD 100,000 | PG&E Corp 7.375% 15/3/2055 | 98,824 | 0.01 |
| USD 30,000 | PNC Financial Services 5.676% 22/1/2035 | 30,930 | 0.00 |
| USD 92,000 | Post 4.5% 15/9/2031 | 83,948 | 0.01 |
| USD 25,000 | Post 4.625% 15/4/2030 | 23,500 | 0.00 |
| USD 100,000 | Prestige Brands 3.75% 1/4/2031 | 90,318 | 0.01 |
| USD 225,000 | Prime Security Services Borrower / Prime Finance 6.25% 15/1/2028 | 225,393 | 0.03 |
| USD 9,000 | Public Service Electric and Gas 3.6% 1/12/2047 | 6,842 | 0.00 |
| USD 218,000 | QUALCOMM Inc 4.3% 20/5/2047 | 185,056 | 0.02 |
| USD 66,000 | Quikrete Holdings Inc 6.75% 1/3/2033 | 66,949 | 0.01 |
| USD 170,465 | Ready Capital Mortgage Financing 2022-FL9 6.786% 25/6/2037 | 170,971 | 0.02 |
| USD 111,069 | Renaissance Home Equity Loan Trust 2005-3 5.64% 25/11/2035 | 110,865 | 0.01 |
| USD 170,000 | Reworld 4.875% 1/12/2029 | 160,346 | 0.02 |
| USD 100,000 | RR Donnelley & Sons Co 9.5% 1/8/2029 | 102,800 | 0.01 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,425,000 | San Diego County Water Authority 5% 1/5/2052 | 2,610,812 | 0.28 |
| USD 768,000 | San Diego Gas & Electric 3% 15/3/2032 | 673,995 | 0.07 |
| USD 85,000 | SBA Communications 3.125% 1/2/2029 | 77,908 | 0.01 |
| USD 100,000 | SCIH Salt Holdings Inc 4.875% 1/5/2028 | 96,541 | 0.01 |
| EUR 100,000 | SCIL IV / SCIL USA 9.5% 15/7/2028 | 111,333 | 0.01 |
| USD 18,000 | Scotts Miracle-Gro 4.375% 1/2/2032 | 16,122 | 0.00 |
| USD 25,000 | Scotts Miracle-Gro 4.5% 15/10/2029 | 23,582 | 0.00 |
| USD 22,000 | Sensata Technologies 3.75% 15/2/2031 | 19,515 | 0.00 |
| USD 22,000 | Service International 4% 15/5/2031 | 20,039 | 0.00 |
| USD 491,400 | Sesac Finance 5.216% 25/7/2049 | 488,243 | 0.05 |
| USD 446,000 | Shell Finance US Inc 2.75% 6/4/2030 | 409,317 | 0.05 |
| USD 168,000 | Sherwin-Williams 2.9% 15/3/2052 | 106,556 | 0.01 |
| USD 241,000 | SierraCol Energy Andina 6% 15/6/2028 | 226,072 | 0.03 |
| USD 25,000 | Sirius XM Radio 3.875% 1/9/2031 | 21,704 | 0.00 |
| USD 140,000 | Sirius XM Radio 4% 15/7/2028 | 131,572 | 0.02 |
| USD 33,000 | Sirius XM Radio 4.125% 1/7/2030 | 29,663 | 0.00 |
| USD 25,000 | Sirius XM Radio 5% 1/8/2027 | 24,662 | 0.00 |
| USD 25,000 | Sirius XM Radio 5.5% 1/7/2029 | 24,453 | 0.00 |
| USD 78,000 | Six Flags Entertainment 7.25% 15/5/2031 | 80,538 | 0.01 |
| USD 199,962 | SLM Private Credit Student Loan Trust 2004-A 5.02% 15/6/2033 | 198,913 | 0.02 |
| USD 1,052,288 | SLM Private Credit Student Loan Trust 2005-B 4.95% 15/6/2039 | 1,027,378 | 0.11 |
| USD 1,392,383 | SLM Private Credit Student Loan Trust 2006-A 4.91% 15/6/2039 | 1,352,595 | 0.15 |
| USD 284,383 | SLM Private Credit Student Loan Trust 2006-B 4.82% 15/12/2039 | 276,405 | 0.03 |
| USD 799,574 | SLM Private Education Loan Trust 2010-C 9.176% 15/10/2041 | 841,468 | 0.09 |
| USD 218,435 | SMB Private Education Loan Trust 2015-C 3.5% 15/9/2043 | 216,596 | 0.02 |
| USD 885,000 | SMB Private Education Loan Trust 2020-A 3% 15/8/2045 | 808,218 | 0.09 |
| USD 1,595,000 | SMB Private Education Loan Trust 2020-PT-A 2.5% 15/9/2054 | 1,394,718 | 0.15 |
| USD 1,090,000 | SMB Private Education Loan Trust 2020-PTB 2.5% 15/9/2054 | 957,334 | 0.10 |
| USD 1,338,066 | SMB Private Education Loan Trust 2021-A 5.158% 15/1/2053 | 1,331,305 | 0.14 |
| USD 1,340,922 | SMB Private Education Loan Trust 2022-B 5.789% 16/2/2055 | 1,361,720 | 0.15 |
| USD 1,116,297 | SMB Private Education Loan Trust 2022-C 4.48% 16/5/2050 | 1,102,924 | 0.12 |
| USD 182,000 | SoFi Professional Loan Program 2017-D 3.61% 25/9/2040 | 171,803 | 0.02 |
| USD 292,000 | SoFi Professional Loan Program 2017-E 4.16% 26/11/2040 | 278,539 | 0.03 |
| USD 134,053 | SoFi Professional Loan Program 2017-F 2.84% 25/1/2041 | 132,799 | 0.01 |
| USD 314,000 | Southern California Edison 2.5% 1/6/2031 | 268,835 | 0.03 |
| USD 635,000 | Southern California Edison 2.75% 1/2/2032 | 539,665 | 0.06 |
| USD 25,000 | SS&C Technologies 5.5% 30/9/2027 | 24,893 | 0.00 |
| USD 25,000 | Standard Industries 3.375% 15/1/2031 | 21,876 | 0.00 |
| USD 22,000 | Standard Industries 4.375% 15/7/2030 | 20,571 | 0.00 |
| USD 100,000 | Star Parent 9% 1/10/2030 | 104,787 | 0.01 |
| USD 25,000 | Starwood Property Trust 4.375% 15/1/2027 | 24,408 | 0.00 |
| USD 435,000 | Starwood Property Trust 7.25% 1/4/2029* | 453,190 | 0.05 |
| USD 200,000 | Stillwater Mining 4.5% 16/11/2029 | 168,250 | 0.02 |
| USD 376,978 | Structured Adjustable Rate Mortgage Loan Trust Series 2005-17 4.821% 25/8/2035 | 325,496 | 0.03 |
| USD 25,000 | Sunoco / Sunoco Finance 7% 15/9/2028 | 25,824 | 0.01 |
| USD 25,000 | Tallgrass Energy Partners / Tallgrass Energy Finance 7.375% 15/2/2029 | 25,546 | 0.00 |
| USD 100,000 | Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 6% 1/3/2027 | 100,025 | 0.01 |
| USD 11,000 | TEGNA 5% 15/9/2029 | 10,412 | 0.00 |
| USD 4,000 | Tempur Sealy International 3.875% 15/10/2031 | 3,549 | 0.00 |
| USD 235,000 | Tenet Healthcare 6.125% 15/6/2030 | 236,245 | 0.03 |
| USD 25,000 | Tenet Healthcare 6.75% 15/5/2031 | 25,516 | 0.00 |
| USD 130,000 | Texas Instruments 4.9% 14/3/2033 | 131,576 | 0.01 |
| EUR 117,000 | Thermo Fisher Scientific Inc 0.875% 1/10/2031 | 106,747 | 0.01 |
| USD 300,000 | TK Elevator US Newco 5.25% 15/7/2027 | 297,171 | 0.03 |
| USD 3,430,000 | T-Mobile USA 3.4% 15/10/2052 | 2,354,077 | 0.25 |
| EUR 310,000 | T-Mobile USA Inc 3.8% 11/2/2045 | 317,267 | 0.03 |
| USD 4,000 | Travel + Leisure 4.5% 1/12/2029 | 3,816 | 0.00 |
| USD 25,000 | Travel + Leisure 6.625% 31/7/2026 | 25,446 | 0.00 |
| USD 1,378,473 | Tricon American Homes 2019-SFR1 Trust 2.75% 17/3/2038 | 1,357,935 | 0.15 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 22,000 | Uber Technologies 4.5% 15/8/2029 | 21,666 | 0.00 |
| USD 13,000 | Uber Technologies 7.5% 15/9/2027 | 13,230 | 0.00 |
| USD 180,000 | Uber Technologies Inc 4.8% 15/9/2034 | 175,973 | 0.02 |
| USD 452,000 | Uber Technologies Inc 5.35% 15/9/2054 | 432,400 | 0.05 |
| USD 186,000 | Union Pacific 3.799% 6/4/2071 | 131,440 | 0.02 |
| USD 1,446,000 | Union Pacific 3.839% 20/3/2060 | 1,076,702 | 0.12 |
| USD 25,000 | United Airlines 4.375% 15/4/2026 | 24,689 | 0.00 |
| USD 37,000 | United Airlines 4.625% 15/4/2029 | 35,691 | 0.00 |
| USD 25,000 | United Rentals North America 3.75% 15/1/2032 | 22,394 | 0.00 |
| USD 96,000 | United Rentals North America 5.25% 15/1/2030 | 95,102 | 0.01 |
| USD 25,000 | United Rentals North America 5.5% 15/5/2027 | 25,048 | 0.00 |
| USD 4,800 | United States Treasury Inflation Indexed Bonds 0.125% 15/4/2026 | 5,716 | 0.00 |
| USD 2,060,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/1/2031 | 2,288,710 | 0.25 |
| USD 111,000 | United States Treasury Note/Bond 1.125% 15/2/2031 | 93,812 | 0.01 |
| USD 640,000 | United States Treasury Note/Bond 1.375% 15/11/2040† | 416,738 | 0.04 |
| USD 26,000 | United Wholesale Mortgage 5.5% 15/4/2029 | 25,202 | 0.00 |
| USD 370,000 | UnitedHealth 5.75% 15/7/2064 | 369,087 | 0.04 |
| USD 541,000 | UnitedHealth 5.875% 15/2/2053 | 556,219 | 0.06 |
| USD 138,000 | UnitedHealth 6.05% 15/2/2063 | 144,045 | 0.02 |
| USD 41,000 | Uniti Group / Uniti Finance / CSL Capital 10.5% 15/2/2028 | 43,879 | 0.00 |
| USD 148,000 | Univision Communications 4.5% 1/5/2029 | 133,925 | 0.02 |
| USD 25,000 | Univision Communications 8% 15/8/2028 | 25,421 | 0.00 |
| EUR 1,400,000 | US Bancorp 3.329% 21/5/2028 | 1,456,828 | 0.16 |
| USD 25,000 | US Foods 6.875% 15/9/2028 | 25,807 | 0.00 |
| USD 52,000 | US Foods 7.25% 15/1/2032 | 54,468 | 0.01 |
| USD 200,000 | USA Compression Partners / USA Compression Finance 7.125% 15/3/2029 | 205,298 | 0.02 |
| USD 99,000 | Venture Global Calcasieu Pass 6.25% 15/1/2030 | 101,160 | 0.01 |
| USD 100,000 | Venture Global LNG 9.875% 1/2/2032 | 109,296 | 0.01 |
| USD 100,000 | Venture Global LNG Inc 8.375% 1/6/2031 | 104,310 | 0.01 |
| GBP 100,000 | Verizon Communications 1.125% 3/11/2028 | 111,155 | 0.01 |
| USD 692,000 | Verizon Communications 1.5% 18/9/2030 | 586,310 | 0.06 |
| USD 1,530,000 | Verizon Communications 3.7% 22/3/2061 | 1,081,476 | 0.12 |
| USD 1,368,000 | Verizon Communications Inc 4.78% 15/2/2035 | 1,334,036 | 0.14 |
| USD 1,164,305 | WaMu Mortgage Pass-Through Certificates Series 2006-AR11 Trust 5.646% 25/9/2046 | 944,923 | 0.10 |
| USD 2,180,571 | WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust 5.566% 25/10/2046 | 1,858,187 | 0.20 |
| USD 3,856 | WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust 6.186% 25/10/2046 | 3,580 | 0.00 |
| USD 1,306,998 | WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 5.484% 25/6/2047 | 1,074,073 | 0.11 |
| USD 2,020,397 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust 5.536% 25/10/2046 | 1,723,011 | 0.18 |
| USD 1,071,387 | Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE2 Trust 4.914% 25/5/2036 | 820,658 | 0.09 |
| EUR 4,433,000 | Wells Fargo 1.375% 26/10/2026 | 4,519,967 | 0.48 |
| EUR 1,150,000 | Wells Fargo 2% 27/4/2026 | 1,189,665 | 0.13 |
| EUR 183,000 | Wells Fargo 3.377% 22/7/2028 | 190,366 | 0.02 |
| USD 1,294,000 | Wells Fargo 4.611% 25/4/2053 | 1,122,661 | 0.12 |
| USD 1,260,000 | Wells Fargo 5.557% 25/7/2034 | 1,285,025 | 0.14 |
| USD 122,000 | Wells Fargo & Co 5.211% 3/12/2035 | 121,517 | 0.01 |
| USD 255,000 | Wells Fargo Commercial Mortgage Trust 2016-LC24 3.621% 15/10/2049 | 235,456 | 0.03 |
| USD 1,390,000 | Wells Fargo Commercial Mortgage Trust 2018-1745 3.749% 15/6/2036 | 1,269,005 | 0.14 |
| USD 25,000 | Western Digital 4.75% 15/2/2026 | 24,765 | 0.00 |
| USD 272,361 | WinWater Mortgage Loan Trust 2014-1 3.928% 20/6/2044 | 260,045 | 0.03 |
| USD 25,000 | WMG Acquisition 3.875% 15/7/2030 | 23,077 | 0.00 |
| USD 25,000 | Xerox 5.5% 15/8/2028 | 20,219 | 0.00 |
| USD 73,000 | Yum! Brands 3.625% 15/3/2031 | 66,067 | 0.01 |
| | | 313,205,396 | 33.51 |
| | **Uruguay** | | |
| USD 199,847 | Uruguay Government International Bond 5.1% 18/6/2050 | 187,199 | 0.02 |
| | **Uzbekistan** | | |
| USD 200,000 | Republic of Uzbekistan International Bond 7.85% 12/10/2028 | 210,246 | 0.02 |
| | **Zambia** | | |
| USD 249,103 | Zambia Government International Bond 5.75% 30/6/2033 | 221,963 | 0.02 |
| Total Bonds | | 854,644,188 | 91.43 |

†All or a portion of this security is pledged or given in guarantee, see Note 13, for further details.

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **COMMERCIAL PAPER** | | | |
| | **New Zealand** | | |
| USD 1,750,000 | Westpac NZ 0% 16/5/2025 | 1,733,449 | 0.19 |
| | **United States** | | |
| USD 2,500,000 | HSBC USA 0% 19/8/2025 | 2,446,202 | 0.26 |
| Total Commercial Paper | | 4,179,651 | 0.45 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 858,823,839 | 91.88 |
| **Other Transferable Securities** | | | |
| **BONDS** | | | |
| | **Bermuda** | | |
| USD 78,719 | Digicel 0% 31/12/2030 | 5,510 | 0.00 |
| | **United States** | | |
| USD 483,302 | Contiuum Energy PTE 9.85% 11/9/2027** | 495,384 | 0.05 |
| USD 2,070,000 | GS Finance Corp 8.75% 14/2/2030** | 2,070,000 | 0.22 |
| | | 2,565,384 | 0.27 |
| Total Bonds | | 2,570,894 | 0.27 |
| Total Other Transferable Securities | | 2,570,894 | 0.27 |
| Total Portfolio | | 861,394,733 | 92.15 |
| Other Net Assets | | 73,388,533 | 7.85 |
| Total Net Assets (USD) | | 934,783,266 | 100.00 |

**Security subject to a fair value adjustment as detailed in Note 2(j).

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| BRL | 28,187,240 | USD | 4,590,000 | JP Morgan | 19/3/2025 | 216,249 |
| BRL | 211,972 | USD | 35,963 | Citibank | 6/3/2025 | 296 |
| BRL | 211,972 | USD | 36,288 | Citigroup | 2/4/2025 | (268) |
| CAD | 5,965,000 | EUR | 3,966,673 | Goldman Sachs | 5/3/2025 | 310 |
| CAD | 1,750,000 | USD | 1,221,244 | ANZ | 5/3/2025 | (9,679) |
| CAD | 4,845,600 | USD | 3,394,261 | Toronto-Dominion | 5/3/2025 | (39,543) |
| CAD | 1,190,000 | USD | 832,976 | HSBC Bank | 5/3/2025 | (9,112) |
| CHF | 190,000 | USD | 211,637 | Deutsche Bank | 5/3/2025 | (1,027) |
| CLP | 6,659,300 | USD | 6,626 | Bank of America | 5/3/2025 | 374 |
| CLP | 6,659,300 | USD | 7,007 | Morgan Stanley | 7/5/2025 | (15) |
| CNH | 9,925,000 | USD | 1,373,096 | Royal Bank of Canada | 19/3/2025 | (10,286) |
| CNH | 16,000,000 | USD | 2,190,539 | Citigroup | 5/3/2025 | 4,372 |
| CNH | 5,779,006 | USD | 795,000 | BNP Paribas | 5/3/2025 | (2,225) |
| EUR | 1,462 | USD | 1,499 | Barclays | 16/4/2025 | 26 |
| EUR | 8,280,000 | USD | 8,618,785 | Bank of America | 5/3/2025 | 878 |
| EUR | 663,794 | AUD | 1,110,000 | State Street | 5/3/2025 | 1,760 |
| EUR | 570,000 | USD | 596,869 | Standard Chartered Bank | 5/3/2025 | (3,487) |
| EUR | 845,000 | USD | 888,247 | Morgan Stanley | 19/3/2025 | (7,924) |
| GBP | 4,100,000 | EUR | 4,897,145 | Barclays | 5/3/2025 | 69,388 |
| GBP | 120,000 | USD | 151,063 | Deutsche Bank | 5/3/2025 | 179 |
| INR | 394,885,795 | USD | 4,536,883 | UBS | 19/3/2025 | (29,030) |
| JPY | 5,390,438 | USD | 34,342 | ANZ | 5/3/2025 | 1,434 |
| JPY | 1,863,845,000 | EUR | 11,616,749 | State Street | 5/3/2025 | 276,906 |
| JPY | 172,690,000 | USD | 1,118,932 | JP Morgan | 5/3/2025 | 27,198 |
| JPY | 21,880,000 | USD | 143,908 | Barclays | 5/3/2025 | 1,308 |
| JPY | 5,390,438 | USD | 36,273 | Royal Bank of Canada | 7/5/2025 | (225) |
| MXN | 20,383,847 | USD | 993,000 | Goldman Sachs | 19/3/2025 | 1,281 |
| MYR | 16,480,000 | USD | 3,722,611 | Barclays | 19/3/2025 | (29,403) |
| NOK | 12,350,000 | SEK | 12,121,340 | HSBC Bank | 19/3/2025 | (34,025) |
| SEK | 1,021,494 | NOK | 1,050,000 | Toronto-Dominion | 19/3/2025 | 2,047 |
| SEK | 3,030,423 | NOK | 3,100,000 | Goldman Sachs | 19/3/2025 | 7,405 |
| SEK | 2,986,436 | NOK | 3,060,000 | BNP Paribas | 19/3/2025 | 6,853 |
| SEK | 1,804,355 | NOK | 1,840,000 | UBS | 19/3/2025 | 4,922 |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| SEK | 3,200,390 | NOK | 3,300,000 | Citigroup | 19/3/2025 | 5,498 |
| THB | 90,889,935 | USD | 2,685,000 | Barclays | 3/4/2025 | (19,606) |
| TRY | 71,796,000 | USD | 1,866,236 | HSBC Bank | 19/3/2025 | 73,049 |
| TRY | 35,859,000 | USD | 974,054 | UBS | 5/3/2025 | 7,052 |
| USD | 533,883 | EUR | 505,000 | UBS | 19/3/2025 | 7,773 |
| USD | 573,821 | GBP | 450,000 | State Street | 19/3/2025 | 6,681 |
| USD | 489,853 | COP | 2,169,120,000 | Royal Bank of Canada | 19/3/2025 | (34,670) |
| USD | 4,170,659 | BRL | 25,610,902 | Royal Bank of Canada | 19/3/2025 | (196,296) |
| USD | 1,196,049 | MXN | 24,550,000 | HSBC Bank | 19/3/2025 | (1,449) |
| USD | 4,340,000 | CHF | 3,777,332 | Toronto-Dominion | 19/3/2025 | 145,901 |
| USD | 1,870,000 | CAD | 2,637,957 | Toronto-Dominion | 19/3/2025 | 42,505 |
| USD | 1,215,000 | CNH | 8,780,890 | Bank of America | 19/3/2025 | 9,289 |
| USD | 15,000 | ZAR | 270,622 | State Street | 19/3/2025 | 380 |
| USD | 390,000 | THB | 13,093,665 | Goldman Sachs | 19/3/2025 | 6,429 |
| USD | 40,000 | INR | 3,415,428 | Royal Bank of Canada | 19/3/2025 | 1,011 |
| USD | 1,175,000 | TRY | 45,194,493 | UBS | 19/3/2025 | (45,750) |
| USD | 4,214,699 | INR | 359,910,000 | Goldman Sachs | 19/3/2025 | 106,115 |
| USD | 80,000 | TWD | 2,583,440 | Barclays | 19/3/2025 | 1,337 |
| USD | 5,198,161 | IDR | 82,799,429,480 | Barclays | 19/3/2025 | 204,148 |
| USD | 13,447,290 | KRW | 19,179,600,800 | Barclays | 19/3/2025 | 321,609 |
| USD | 3,791,261 | MYR | 16,728,558 | Barclays | 19/3/2025 | 42,351 |
| USD | 4,050,000 | JPY | 627,589,687 | JP Morgan | 19/3/2025 | (122,163) |
| USD | 599,197 | COP | 2,644,370,000 | Morgan Stanley | 19/3/2025 | (40,249) |
| USD | 2,689,893 | EUR | 2,580,000 | Barclays | 19/3/2025 | 2,044 |
| USD | 535,000 | INR | 46,270,224 | JP Morgan | 19/3/2025 | 6,798 |
| USD | 348,992 | HUF | 137,381,000 | Morgan Stanley | 5/3/2025 | (8,859) |
| USD | 16,565 | MXN | 341,400 | Toronto-Dominion | 5/3/2025 | (123) |
| USD | 821 | GBP | 667 | Standard Chartered Bank | 5/3/2025 | (20) |
| USD | 26,294 | COP | 114,340,100 | Citigroup | 5/3/2025 | (1,412) |
| USD | 206,566 | EUR | 200,056 | State Street | 5/3/2025 | (1,697) |
| USD | 13,683,723 | AUD | 22,012,087 | State Street | 5/3/2025 | 15,126 |
| USD | 527 | ZAR | 10,005 | UBS | 5/3/2025 | (14) |
| USD | 5,477 | TWD | 179,700 | UBS | 5/3/2025 | 1 |
| USD | 93,086,824 | CNH | 678,498,557 | State Street | 5/3/2025 | 9,070 |
| USD | 447 | EUR | 436 | Toronto-Dominion | 16/4/2025 | (8) |
| USD | 2,039,116 | EUR | 1,940,000 | Deutsche Bank | 19/3/2025 | 18,020 |
| USD | 2,187,999 | GBP | 1,760,000 | JP Morgan | 19/3/2025 | (30,144) |
| USD | 2,144,147 | EUR | 2,050,000 | BNP Paribas | 19/3/2025 | 8,453 |
| USD | 923,749 | CAD | 1,330,000 | Bank of America | 5/3/2025 | 2,960 |
| USD | 285,000 | AUD | 458,444 | Société Générale | 5/3/2025 | 325 |
| USD | 45,113,838 | GBP | 36,321,640 | UBS | 5/3/2025 | (664,041) |
| USD | 865,970 | ZAR | 16,169,162 | Morgan Stanley | 5/3/2025 | (8,555) |
| USD | 2,921,640 | MXN | 60,774,007 | Morgan Stanley | 5/3/2025 | (49,093) |
| USD | 2,740,843 | CHF | 2,488,000 | Goldman Sachs | 5/3/2025 | (17,040) |
| USD | 5,215,000 | GBP | 4,199,059 | Goldman Sachs | 5/3/2025 | (77,272) |
| USD | 2,007,291 | SGD | 2,720,000 | HSBC Bank | 5/3/2025 | (9,015) |
| USD | 1,277,406 | CZK | 30,939,001 | HSBC Bank | 5/3/2025 | (9,197) |
| USD | 4,276,597 | JPY | 659,941,440 | Standard Chartered Bank | 5/3/2025 | (103,384) |
| USD | 855,000 | CAD | 1,236,922 | Société Générale | 5/3/2025 | (1,349) |
| USD | 577,702 | NOK | 6,534,000 | JP Morgan | 5/3/2025 | (2,664) |
| USD | 1,024,321 | DKK | 7,351,000 | HSBC Bank | 5/3/2025 | (1,757) |
| USD | 971,116 | SEK | 10,713,000 | JP Morgan | 5/3/2025 | (27,582) |
| USD | 5,226,808 | EUR | 5,021,698 | Deutsche Bank | 5/3/2025 | (890) |
| USD | 1,771,467 | NZD | 3,137,000 | State Street | 5/3/2025 | 14,580 |
| USD | 22,866,539 | CAD | 33,078,402 | Standard Chartered Bank | 5/3/2025 | (34,389) |
| USD | 2,647,196 | PLN | 10,761,000 | JP Morgan | 5/3/2025 | (52,507) |
| USD | 723,313 | TRY | 26,950,000 | HSBC Bank | 19/3/2025 | (4,634) |
| USD | 1,100,000 | TRY | 40,489,874 | HSBC Bank | 5/3/2025 | (7,807) |
| USD | 5,048,820 | THB | 169,671,000 | HSBC Bank | 5/3/2025 | 83,334 |
| USD | 53,437,605 | JPY | 8,247,542,808 | BNY Mellon | 5/3/2025 | (1,300,712) |
| USD | 360,479 | RON | 1,730,000 | UBS | 5/3/2025 | (1,391) |

# Sustainable World Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 204,950,354 | EUR | 197,073,333 | BNP Paribas | 5/3/2025 | (207,333) |
| USD | 421,509 | GBP | 340,000 | HSBC Bank | 5/3/2025 | (7,009) |
| USD | 72,757 | EUR | 70,000 | Nomura | 5/3/2025 | (114) |
| USD | 249,003 | EUR | 240,000 | Standard Chartered Bank | 5/3/2025 | (843) |
| USD | 261,419 | GBP | 210,000 | Bank of America | 5/3/2025 | (3,254) |
| USD | 2,515,260 | KRW | 3,655,100,000 | HSBC Bank | 19/3/2025 | 13,869 |
| USD | 2,417,985 | AUD | 3,850,000 | Bank of America | 5/3/2025 | 27,293 |
| USD | 7,444,334 | EUR | 7,160,000 | BNY Mellon | 5/3/2025 | (9,384) |
| USD | 49,826 | GBP | 40,000 | Barclays | 5/3/2025 | (588) |
| USD | 49,857 | GBP | 40,000 | Morgan Stanley | 5/3/2025 | (557) |
| USD | 881,942 | CNH | 6,435,000 | HSBC Bank | 5/3/2025 | (824) |
| USD | 71,263 | JPY | 10,800,000 | Morgan Stanley | 5/3/2025 | (416) |
| USD | 1,234,760 | EUR | 1,180,000 | Bank of America | 5/3/2025 | 6,354 |
| USD | 1,726,964 | CAD | 2,450,000 | HSBC Bank | 5/3/2025 | 30,773 |
| USD | 314,177 | EUR | 300,000 | Goldman Sachs | 5/3/2025 | 1,870 |
| USD | 755,908 | EUR | 720,000 | Société Générale | 5/3/2025 | 6,372 |
| USD | 63,358 | GBP | 50,000 | BNY Mellon | 3/4/2025 | 345 |
| USD | 16,618 | MXN | 341,400 | UBS | 7/5/2025 | 81 |
| USD | 846 | GBP | 667 | Deutsche Bank | 7/5/2025 | 5 |
| USD | 210,416 | EUR | 200,056 | Barclays | 7/5/2025 | 1,433 |
| USD | 9,692 | HUF | 3,691,000 | Morgan Stanley | 7/5/2025 | 110 |
| USD | 130 | AUD | 207 | Toronto-Dominion | 7/5/2025 | 2 |
| USD | 13,302 | CNH | 96,300 | Bank of America | 7/5/2025 | 41 |
| USD | 5,492 | TWD | 179,700 | Bank of America | 7/5/2025 | 17 |
| USD | 27,634 | COP | 114,340,100 | Bank of America | 7/5/2025 | 166 |
| USD | 36,493 | BRL | 211,972 | Citigroup | 6/3/2025 | 235 |
| ZAR | 301,000 | USD | 16,057 | Citibank | 5/3/2025 | 223 |
| ZAR | 290,995 | USD | 15,702 | State Street | 7/5/2025 | (47) |
| Net unrealised depreciation | | | | | | (1,428,143) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 36,049,298 | USD | 40,025,814 | BNY Mellon | 14/3/2025 | (22,983) |
| USD | 26,351 | CHF | 23,998 | BNY Mellon | 14/3/2025 | (278) |
| Net unrealised depreciation | | | | | | (23,261) |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 516,231 | USD | 70,710 | BNY Mellon | 14/3/2025 | 150 |
| Net unrealised appreciation | | | | | | 150 |
| **DKK Hedged Share Class** | | | | | | |
| DKK | 571 | USD | 79 | BNY Mellon | 14/3/2025 | 1 |
| Net unrealised depreciation | | | | | | 1 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 103,531,276 | USD | 107,012,400 | BNY Mellon | 14/3/2025 | 817,420 |
| USD | 179,310 | EUR | 171,321 | BNY Mellon | 14/3/2025 | 874 |
| Net unrealised appreciation | | | | | | 818,294 |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 231,009,652 | USD | 286,551,649 | BNY Mellon | 14/3/2025 | 4,595,075 |
| USD | 236,340 | GBP | 187,746 | BNY Mellon | 14/3/2025 | (280) |
| Net unrealised appreciation | | | | | | 4,594,795 |
| **NOK Hedged Share Class** | | | | | | |
| NOK | 790,771,781 | USD | 70,510,775 | BNY Mellon | 14/3/2025 | (271,915) |
| Net unrealised depreciation | | | | | | (271,915) |
| **NZD Hedged Share Class** | | | | | | |
| NZD | 10,051 | USD | 5,685 | BNY Mellon | 14/3/2025 | (55) |
| Net unrealised depreciation | | | | | | (55) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 200,963 | USD | 148,656 | BNY Mellon | 14/3/2025 | 384 |
| Net unrealised appreciation | | | | | | 384 |
| Total net unrealised appreciation | | | | | | 3,690,250 |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| 40 | JPY | Japanese 10 Year Bond (OSE) | March 2025 | (629,438) |
| (17) | AUD | Australian 10 Year Bond | March 2025 | (11,396) |
| 119 | AUD | Australian 3 Year Bond | March 2025 | (15,677) |
| 69 | EUR | Euro BOBL | June 2025 | 15,802 |
| (159) | EUR | Euro Bund | June 2025 | (74,544) |
| (9) | EUR | Euro BUXL | June 2025 | (8,161) |
| (72) | EUR | Euro Schatz | June 2025 | (3,373) |
| 82 | EUR | Euro-OAT | June 2025 | 30,729 |
| 368 | USD | US Long Bond (CBT) | June 2025 | 903,430 |
| 490 | USD | US Treasury 10 Year Note (CBT) | June 2025 | 590,413 |
| (586) | USD | US Ultra 10 Year Note | June 2025 | (878,159) |
| (305) | USD | US Ultra Bond (CBT) | June 2025 | (875,135) |
| 24 | CAD | Canadian 10 Year Bond | June 2025 | 26,086 |
| 81 | GBP | Long Gilt | June 2025 | 104,130 |
| 60 | EUR | Euro-BTP | June 2025 | 18,113 |
| 62 | EUR | Short-Term Euro-BTP | June 2025 | 4,840 |
| 349 | USD | US Treasury 2 Year Note (CBT) | June 2025 | 225,558 |
| 91 | USD | US Treasury 5 Year Note (CBT) | June 2025 | 18,977 |
| (1) | GBP | 3 Month SONIA | March 2026 | 961 |
| Total | | | | (556,844) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD (110,328) | Fund provides default protection on Chile; and receives Fixed 1% | Barclays | 20/12/2029 | (179) | 2,134 |
| CDS | USD 111,838 | Fund receives default protection on United Mexican States; and pays Fixed 1% | Barclays | 20/12/2029 | 40 | 1,146 |
| CDS | USD (329,000) | Fund provides default protection on Chile; and receives Fixed 1% | Goldman Sachs | 20/12/2029 | (332) | 6,363 |
| CDS | USD 574,000 | Fund receives default protection on Republic Of Korea; and pays Fixed 1% | Goldman Sachs | 20/12/2029 | (49) | (17,867) |
| CDS | USD 315,480 | Fund receives default protection on Saudi; and pays Fixed 1% | Goldman Sachs | 20/12/2029 | 23 | (5,470) |
| CDS | USD 134,837 | Fund receives default protection on Turkey; and pays Fixed 1% | Goldman Sachs | 20/12/2029 | (452) | 8,598 |
| CDS | USD 405,312 | Fund receives default protection on Turkey; and pays Fixed 1% | Goldman Sachs | 20/12/2029 | 1,393 | 25,847 |
| CDS | USD 335,000 | Fund receives default protection on United Mexican States; and pays Fixed 1% | Goldman Sachs | 20/12/2029 | 694 | 3,433 |
| CDS | EUR (72,000) | Fund provides default protection on CMA CGM; and receives Fixed 5% | JP Morgan | 20/6/2027 | 118 | 6,677 |
| CDS | USD 189,833 | Fund receives default protection on Republic Of Korea; and pays Fixed 1% | JP Morgan | 20/12/2029 | (431) | (5,909) |
| CDS | USD 103,351 | Fund receives default protection on Saudi; and pays Fixed 1% | Morgan Stanley | 20/12/2029 | (174) | (1,792) |
| CDS | EUR 250,000 | Fund receives default protection on ITRAXX.EUR.42.V1; and pays Fixed 1% | UBS | 20/12/2029 | (307) | (5,445) |
| CDS | USD 801,319 | Fund receives default protection on CDX.EM.42.V1; and pays Fixed 1% | Bank of America | 20/12/2029 | 941 | 19,287 |
| CDS | USD 324,406 | Fund receives default protection on ITRAXX.ASIA.XJ.IG.42.V1; and pays Fixed 1% | Bank of America | 20/12/2029 | 123 | (4,324) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | BRL 2,280,000 | Fund receives Fixed 9.935%; and pays Floating BRL BROIS 1 Day | Barclays | 4/1/2027 | (37,197) | (37,197) |
| IRS | MXN 6,583,550 | Fund receives Fixed 10.14%; and pays Floating MXN-TIIE 1 Month | Bank of America | 17/10/2025 | 2,328 | 2,328 |
| IRS | MXN 10,310,874 | Fund receives Fixed 8.45%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day | Bank of America | 26/2/2026 | (96) | (96) |
| IRS | USD 5,550,000 | Fund receives Fixed 4.349%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 22/7/2026 | 25,729 | 25,729 |
| IRS | BRL 1,017,473 | Fund receives Fixed 14.58%; and pays Floating BRL BROIS 1 Day | Bank of America | 4/1/2027 | (635) | (635) |
| IRS | USD 34,000,000 | Fund receives Fixed 3.998%; and pays Floating USD SOFR 1 Day | Bank of America | 23/1/2027 | 58,672 | 58,672 |
| IRS | GBP 1,290,000 | Fund receives Fixed 3.44723%; and pays Floating GBP SONIA 1 Day | Bank of America | 16/3/2027 | (7,208) | (6,186) |
| IRS | INR 825,000,000 | Fund receives Fixed 6.1535%; and pays Floating INR MIBOR 1 Day | Bank of America | 19/3/2027 | 29,464 | 29,464 |
| IRS | GBP 2,350,000 | Fund receives Fixed 4.11%; and pays Floating GBP-SONIA-OIS Compound 1 Day | Bank of America | 13/10/2027 | 7,616 | 7,348 |
| IRS | GBP 720,000 | Fund receives Fixed 4.39%; and pays Floating GBP-SONIA-OIS Compound 1 Day | Bank of America | 20/10/2027 | 4,547 | 4,545 |
| IRS | GBP 720,000 | Fund receives Fixed 4.398%; and pays Floating GBP-SONIA-OIS Compound 1 Day | Bank of America | 20/10/2027 | 4,610 | 4,611 |
| IRS | USD 10,360,000 | Fund receives Fixed 4.1788%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 3/11/2027 | 85,484 | 96,515 |
| IRS | GBP 3,450,000 | Fund receives Fixed 3.70225%; and pays Floating GBP-SONIA-OIS Compound 1 Day | Bank of America | 1/12/2027 | (5,364) | (5,079) |
| IRS | GBP 2,740,000 | Fund receives Fixed 3.175%; and pays Floating GBP SONIA 1 Day | Bank of America | 26/1/2028 | (20,214) | (20,169) |
| IRS | GBP 4,680,000 | Fund receives Fixed 3.32047%; and pays Floating GBP-SONIA-OIS Compound 1 Day | Bank of America | 5/2/2028 | (19,887) | (26,889) |
| IRS | USD 12,849,200 | Fund receives Fixed 3.8761%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 5/2/2028 | 54,380 | 54,380 |
| IRS | GBP 1,730,000 | Fund receives Fixed 3.46724%; and pays Floating GBP-SONIA-OIS Compound 1 Day | Bank of America | 6/12/2028 | (6,139) | (6,582) |
| IRS | GBP 2,420,000 | Fund receives Fixed 3.3086%; and pays Floating GBP-SONIA-OIS Compound 1 Day | Bank of America | 7/2/2029 | (10,146) | (13,246) |
| IRS | GBP 6,000,000 | Fund receives Floating GBP-SONIA-OIS Compound 1 Day; and pays Fixed 3.8141% | Bank of America | 24/10/2029 | 33,212 | 33,212 |
| IRS | GBP 6,320,000 | Fund receives Floating GBP SONIA 1 Day; and pays Fixed 4.0281% | Bank of America | 20/12/2029 | (38,700) | (38,700) |
| IRS | USD 27,500,000 | Fund receives Fixed 3.6165%; and pays Floating USD SOFR 1 Day | Bank of America | 26/12/2029 | (180,953) | (180,952) |
| IRS | GBP 10,000 | Fund receives Floating GBP-SONIA-OIS Compound 1 Day; and pays Fixed 3.864% | Bank of America | 17/10/2034 | 115 | 115 |
| IRS | GBP 4,730,000 | Fund receives Fixed 0.701161%; and pays Floating GBP SONIA 1 Day | Bank of America | 13/9/2051 | (2,781,006) | (3,331,740) |
| IRS | EUR 2,330,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.2774% | Bank of America | 5/10/2054 | (25,486) | (25,486) |
| IRS | BRL 352,992 | Fund receives Fixed 12.8375%; and pays Floating BRL BROIS 1 Day | Citibank | 4/1/2027 | (1,790) | (1,790) |
| IRS | CLP 304,670,451 | Fund receives Floating CLP Sinacofi Chile Interbank Rate 1 Day; and pays Fixed 4.84% | Morgan Stanley | 21/10/2025 | 1,097 | 1,097 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | CLP 831,096,850 | Fund receives Floating CLP Sinacofi Chile Interbank Rate 1 Day; and pays Fixed 5.2% | Morgan Stanley | 20/11/2025 | (474) | (474) |
| IRS | JPY 542 | Fund receives Fixed 0.035%; and pays Floating JPY TONAR 1 Day | Merrill Lynch International | 18/1/2027 | 0 | 0 |
| Total | | | | | (2,826,633) | (3,344,527) |

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

## Purchased Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 21,000,000 | Put | OTC EUR/USD | JP Morgan | EUR 1.02 | 3/4/2025 | (66,203) | 55,771 |
| 112 | Call | US Treasury 10 Year Note | Exchange Traded | USD 110.5 | 21/3/2025 | 87,327 | 113,750 |
| Total | | | | | | 21,124 | 169,521 |

## Written Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| (21,000,000) | Put | OTC EUR/USD | JP Morgan | EUR 0.98 | 3/4/2025 | 20,186 | (1,721) |
| (2,875,000) | Call | OTC EUR/USD | Morgan Stanley | EUR 1.07 | 16/4/2025 | 8,948 | (7,150) |
| (112) | Call | US Treasury 10 Year Note | Exchange Traded | USD 111.5 | 21/3/2025 | (50,048) | (60,375) |
| (112) | Put | US Treasury 10 Year Note | Exchange Traded | USD 108 | 21/3/2025 | 21,701 | (4,375) |
| Total | | | | | | 787 | (73,621) |

## To Be Announced Securities Contracts as at 28 February 2025

| Holding | Description | Market Value USD | % of Net Assets |
|---|---|---|---|
| **TBA** | | | |
| | **United States** | | |
| USD 1,629,000 | Fannie Mae or Freddie Mac 1.5% TBA | 1,428,129 | 0.15 |
| USD 939,000 | Fannie Mae or Freddie Mac 2.5% TBA | 868,143 | 0.09 |
| USD 6,597,000 | Fannie Mae or Freddie Mac 2.5% TBA | 5,498,111 | 0.59 |
| USD 533,000 | Fannie Mae or Freddie Mac 3% TBA | 503,543 | 0.05 |
| USD 3,353,000 | Fannie Mae or Freddie Mac 3% TBA | 2,916,848 | 0.31 |
| USD 102,000 | Fannie Mae or Freddie Mac 3.5% TBA | 97,941 | 0.01 |
| USD 12,754,000 | Fannie Mae or Freddie Mac 3.5% TBA | 11,537,155 | 1.24 |
| USD 126,000 | Fannie Mae or Freddie Mac 4% TBA | 122,707 | 0.01 |
| USD 2,139,000 | Fannie Mae or Freddie Mac 4% TBA | 2,000,809 | 0.21 |
| USD 510,000 | Fannie Mae or Freddie Mac 4.5% TBA | 505,537 | 0.05 |
| USD 9,502,000 | Fannie Mae or Freddie Mac 4.5% TBA | 9,139,050 | 0.98 |
| USD 855,000 | Fannie Mae or Freddie Mac 5% TBA | 840,327 | 0.09 |
| USD 3,705,000 | Fannie Mae or Freddie Mac 5.5% TBA | 3,709,163 | 0.40 |
| USD 3,372,000 | Ginnie Mae 2% TBA | 2,764,964 | 0.30 |
| USD 3,078,000 | Ginnie Mae 2.5% TBA | 2,632,376 | 0.28 |
| USD 2,289,000 | Ginnie Mae 3% TBA | 2,032,024 | 0.22 |
| USD 802,000 | Ginnie Mae 3.5% TBA | 734,254 | 0.08 |
| USD 566,000 | Ginnie Mae 4% TBA | 531,954 | 0.06 |
| USD 1,285,000 | Ginnie Mae 4.5% TBA | 1,238,400 | 0.13 |
| USD 1,973,000 | Ginnie Mae 5% TBA | 1,946,025 | 0.21 |
| USD 1,486,000 | Ginnie Mae 6% TBA | 1,505,834 | 0.16 |
| USD 34,297,000 | Fannie Mae or Freddie Mac 6% TBA | 34,857,097 | 3.73 |
| USD 352,000 | Fannie Mae or Freddie Mac 2% TBA | 317,175 | 0.03 |
| USD 610,000 | Fannie Mae or Freddie Mac 6.5% TBA | 628,817 | 0.07 |
| USD 2,204,000 | Ginnie Mae 5.5% TBA | 2,210,776 | 0.24 |
| USD 854,000 | Ginnie Mae 6.5% TBA | 871,403 | 0.09 |
| USD (1,088,000) | Fannie Mae or Freddie Mac 2% TBA | (868,335) | (0.09) |
| USD 800,000 | Ginnie Mae 3.5% TBA | 732,017 | 0.08 |
| Total TBA | | 91,302,244 | 9.77 |

# Swiss Small & MidCap Opportunities Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (CHF) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **FUNDS** | | | |
| | **Ireland** | | |
| 26,351 | BlackRock ICS US Dollar Ultra Short Bond Fund~ | 2,673,623 | 0.59 |
| Total Funds | | 2,673,623 | 0.59 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Switzerland** | | |
| 8,368 | ALSO | 2,326,304 | 0.51 |
| 17,135 | Barry Callebaut* | 18,814,230 | 4.12 |
| 49,574 | Belimo | 30,017,057 | 6.57 |
| 80,380 | BKW | 12,700,040 | 2.78 |
| 29,451 | Burckhardt Compression | 18,465,777 | 4.04 |
| 2,423 | Chocoladefabriken Lindt & Spruengli* | 27,622,200 | 6.04 |
| 46 | Chocoladefabriken Lindt & Spruengli | 5,060,000 | 1.11 |
| 83,045 | Cie Financiere Richemont | 15,151,560 | 3.31 |
| 38,235 | Daetwyler | 4,825,257 | 1.06 |
| 227,897 | DKSH | 16,249,056 | 3.56 |
| 61,125 | Galenica* | 4,923,619 | 1.08 |
| 18,908 | Geberit | 9,998,550 | 2.19 |
| 118,181 | Holcim | 11,626,647 | 2.54 |
| 6,535 | Interroll | 14,180,950 | 3.10 |
| 48,689 | Kardex | 12,683,485 | 2.78 |
| 71,618 | Klingelnberg | 920,291 | 0.20 |
| 579,098 | Kuros Biosciences* | 12,653,291 | 2.77 |
| 26,910 | Lonza | 15,257,970 | 3.34 |
| 40,496 | Medacta | 5,329,274 | 1.17 |
| 41,864 | Medartis | 3,106,309 | 0.68 |
| 7,454 | Partners | 9,787,102 | 2.14 |
| 352,049 | PolyPeptide | 7,269,812 | 1.59 |
| 609,122 | Sandoz* | 24,048,137 | 5.26 |
| 6,440 | Schindler* | 1,769,712 | 0.39 |
| 165,837 | Schindler | 43,698,049 | 9.56 |
| 235,765 | SGS | 21,784,686 | 4.77 |
| 14,387 | Siegfried* | 13,768,359 | 3.01 |
| 94,048 | SKAN | 6,856,099 | 1.50 |
| 310,706 | Straumann* | 37,766,314 | 8.26 |
| 35,301 | Tecan | 6,883,695 | 1.51 |
| 40,248 | VAT* | 13,551,502 | 2.96 |
| 123,924 | VZ | 18,613,385 | 4.07 |
| 26,089 | Ypsomed* | 9,026,794 | 1.97 |
| Total Common Stocks (Shares) | | 456,735,513 | 99.94 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 459,409,136 | 100.53 |
| Total Portfolio | | 459,409,136 | 100.53 |
| Other Net Liabilities | | (2,400,602) | (0.53) |
| Total Net Assets (CHF) | | 457,008,534 | 100.00 |

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

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Consumer Non-cyclical | 48.18 |
| Industrial | 35.39 |
| Financials | 6.21 |
| Consumer Cyclical | 3.82 |
| Communications | 3.56 |
| Utilities | 2.78 |
| Investment Funds | 0.59 |
| Other Net Liabilities | (0.53) |
| | 100.00 |

# Systematic China A-Share Opportunities Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Cayman Islands** | | |
| 104,064 | BeiGene Ltd 'A' | 3,403,242 | 0.44 |
| | **China** | | |
| 440,490 | Advanced Micro-Fabrication Equipment China | 12,342,651 | 1.59 |
| 3,134,300 | Agricultural Bank of China | 2,205,595 | 0.28 |
| 1,969,200 | Anhui Conch Cement | 6,283,004 | 0.81 |
| 412,640 | Anker Innovations Technology | 6,315,758 | 0.82 |
| 20,800 | Asymchem Laboratories Tianjin | 232,935 | 0.03 |
| 1,538,387 | Autel Intelligent Technology | 8,736,425 | 1.13 |
| 2,555,800 | Bank of Communications | 2,527,726 | 0.33 |
| 550,400 | Bank of Jiangsu | 689,314 | 0.09 |
| 292,500 | Bank of Ningbo | 974,187 | 0.13 |
| 8,398,206 | Baoshan Iron & Steel | 8,156,195 | 1.05 |
| 4,661,300 | Beijing Capital Eco-Environment Protection | 1,924,604 | 0.25 |
| 118,400 | Beijing Kingsoft Office Software | 5,622,559 | 0.73 |
| 179,277 | Beijing Seeyon Internet Software | 641,357 | 0.08 |
| 56,669 | Bestechnic Shanghai | 2,681,837 | 0.35 |
| 103,016 | Bio-Thera Solutions Ltd 'A' | 299,577 | 0.04 |
| 33,136,100 | BOE Technology | 19,590,543 | 2.53 |
| 529,920 | BYD | 26,300,905 | 3.39 |
| 16,408 | Cambricon Technologies Corp. Ltd. 'A' | 1,655,277 | 0.21 |
| 415,900 | Camel | 501,471 | 0.06 |
| 1,213,600 | CECEP Wind-Power Corp. 'A' | 491,095 | 0.06 |
| 361,800 | Changchun High-Tech Industry | 4,713,772 | 0.61 |
| 400,215 | Chengdu M&S Electronics Technology | 1,881,924 | 0.24 |
| 828,593 | China Construction Bank | 967,250 | 0.13 |
| 562,200 | China Galaxy | 1,284,794 | 0.17 |
| 226,900 | China International Capital | 1,097,761 | 0.14 |
| 6,132,150 | China International Marine Containers | 6,847,073 | 0.88 |
| 1,675,024 | China Merchants | 4,158,794 | 0.54 |
| 5,724,801 | China Merchants Bank | 33,021,303 | 4.26 |
| 31,100 | China Merchants Property Operation & Service Co Ltd 'A' | 44,708 | 0.01 |
| 3,520,900 | China National Chemical Engineering | 3,448,416 | 0.44 |
| 885,300 | China Pacific Insurance | 3,748,823 | 0.48 |
| 6,031,214 | China Railway Signal & Communication | 4,781,899 | 0.62 |
| 10,149,083 | China United Network Communications | 8,701,109 | 1.12 |
| 2,012,200 | China XD Electric Co. Ltd. 'A' | 1,863,128 | 0.24 |
| 1,386,600 | China Yangtze Power | 5,207,778 | 0.67 |
| 2,179,860 | CITIC | 8,172,145 | 1.05 |
| 5,805,200 | CMOC | 5,287,533 | 0.68 |
| 1,081,902 | Contemporary Amperex Technology | 39,224,092 | 5.06 |
| 681,000 | COSCO SHIPPING Specialized Carriers Co Ltd 'A' | 579,171 | 0.07 |
| 9,128,300 | CRRC | 9,366,111 | 1.21 |
| 489,485 | DBAPP Security | 4,243,501 | 0.55 |
| 1,359,205 | Dong-E-E-Jiao | 10,523,005 | 1.36 |
| 1,234,400 | East Money Information | 3,933,444 | 0.51 |
| 166,437 | Fujian Foxit Software Development JSC | 1,523,944 | 0.20 |
| 94,200 | Fuyao Glass Industry | 726,973 | 0.09 |
| 1,392,400 | GoerTek | 5,426,291 | 0.70 |
| 1,392,400 | Goldwind Science & Technology | 1,728,544 | 0.22 |
| 3,687,252 | Great Wall Motor | 12,594,183 | 1.63 |
| 1,592,400 | Gree Electric Appliances of Zhuhai | 8,923,024 | 1.15 |
| 310,000 | Guangdong Haid | 2,166,150 | 0.28 |
| 4,286,480 | Guangzhou Automobile | 5,139,017 | 0.66 |
| 5,201,704 | Haier Smart Home | 18,730,215 | 2.42 |
| 396,500 | Hisense Visual Technology | 1,253,666 | 0.16 |
| 357,900 | Hoyuan Green Energy | 802,198 | 0.10 |
| 133,500 | Huadong Medicine | 634,164 | 0.08 |
| 1 | Huagong Tech | 6 | 0.00 |
| 7,671,802 | Huatai | 18,395,290 | 2.37 |
| 6,795,000 | Huaxia Bank | 6,729,681 | 0.87 |
| 852,900 | Hundsun Technologies | 3,574,186 | 0.46 |
| 1,531,700 | Industrial Bank | 4,359,730 | 0.56 |
| 9,639,200 | Inner Mongolia MengDian HuaNeng Thermal Power | 4,931,938 | 0.64 |
| 3,226,100 | Inner Mongolia Yili Industrial | 12,514,833 | 1.61 |
| 757,000 | Inspur Electronic Information Industry Co Ltd | 6,148,353 | 0.79 |
| 186,600 | Jiangsu Hengrui Pharmaceuticals | 1,176,412 | 0.15 |
| 1,320,181 | Joincare Pharmaceutical Industry | 2,035,484 | 0.26 |
| 97,874 | Kweichow Moutai | 20,149,073 | 2.60 |
| 91,800 | L&K Engineering Suzhou Co Ltd 'A' | 434,692 | 0.06 |
| 64,700 | Livzon Pharmaceutical | 303,439 | 0.04 |
| 3,045,800 | Luxshare Precision Industry | 18,028,102 | 2.33 |
| 1,816,570 | Midea | 18,202,883 | 2.35 |
| 1,614,600 | Offshore Oil Engineering | 1,127,329 | 0.14 |
| 6,595,600 | People's Insurance of China | 5,971,261 | 0.77 |
| 4,502,682 | Ping An Insurance of China | 31,116,967 | 4.01 |
| 7,355,800 | Postal Savings Bank of China | 5,367,961 | 0.69 |
| 814,331 | Pylon Technologies Co. Ltd. 'A' | 4,869,178 | 0.63 |
| 117,300 | Qingdao TGOOD Electric | 387,617 | 0.05 |
| 113,608 | Quectel Wireless Solutions | 1,269,310 | 0.16 |
| 37,300 | Rockchip Electronics | 808,414 | 0.11 |
| 6,500 | Sangfor Technologies | 90,999 | 0.01 |
| 666,400 | SDIC Capital | 649,024 | 0.08 |
| 3,074,000 | SF | 17,592,031 | 2.27 |
| 30,155,763 | Shandong Nanshan Aluminum | 15,387,961 | 1.99 |

# Systematic China A-Share Opportunities Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 53,250 | Shanghai Hiuv New Materials Co Ltd 'A' | 238,417 | 0.03 |
| 8,170,300 | Shanghai Pudong Development Bank | 11,397,951 | 1.47 |
| 204,900 | Shanghai SMI Holding Co Ltd 'A' | 124,513 | 0.02 |
| 2,757,328 | Shanghai Zhenhua Heavy Industries Co Ltd 'A' | 1,395,670 | 0.18 |
| 204,151 | Shennan Circuits | 3,665,437 | 0.47 |
| 23,954 | Shenzhen JPT Opto-Electronics | 161,532 | 0.02 |
| 314,530 | Shenzhen Mindray Bio-Medical Electronics | 10,911,787 | 1.41 |
| 1,791,917 | Shenzhen Sunlord Electronics | 7,327,363 | 0.95 |
| 88,444 | Shenzhen Transsion | 1,124,525 | 0.15 |
| 416,299 | Sichuan Kelun Pharmaceutical | 1,684,594 | 0.22 |
| 772,500 | Sinosoft | 2,332,310 | 0.30 |
| 13,026,000 | SooChow | 14,276,629 | 1.84 |
| 2,946,600 | Sumec | 4,078,309 | 0.53 |
| 3,795,700 | Sunwoda Electronic | 12,652,198 | 1.63 |
| 372,200 | Tasly Pharmaceutical | 747,455 | 0.10 |
| 4,742,602 | Tianma Microelectronics | 5,672,846 | 0.73 |
| 331,700 | Tianshan Aluminum | 382,656 | 0.05 |
| 1,288,542 | Trina Solar | 3,066,662 | 0.40 |
| 7,614,277 | Weichai Power | 16,387,754 | 2.11 |
| 4,093,301 | Western Mining | 8,944,525 | 1.15 |
| 728,700 | Wuchan Zhongda | 505,786 | 0.07 |
| 1,352,117 | Wuliangye Yibin | 24,404,616 | 3.15 |
| 555,200 | WuXi AppTec | 4,655,557 | 0.60 |
| 2,038,520 | Yealink Network Technology | 11,017,397 | 1.42 |
| 38,900 | Youcare Pharmaceutical | 79,613 | 0.01 |
| 1,973,080 | Yunnan Baiyao | 14,931,914 | 1.92 |
| 1,160,800 | Yunnan Yuntianhua | 3,327,909 | 0.43 |
| 886,994 | Yutong Bus | 3,206,041 | 0.41 |
| 769,800 | Zhejiang Chint Electrics | 2,467,768 | 0.32 |
| 2,517,800 | Zhejiang Crystal-Optech | 8,762,126 | 1.13 |
| 390,700 | Zhejiang Huayou Cobalt | 1,768,582 | 0.23 |
| 838,700 | Zhejiang Longsheng Group Co Ltd | 1,081,440 | 0.14 |
| 790,302 | Zhejiang Medicine | 1,712,845 | 0.22 |
| 5,589,637 | Zhejiang NHU | 16,232,009 | 2.09 |
| 10 | Zhejiang Semir Garment | 9 | 0.00 |
| 27,000 | Zhejiang Shaoxing RuiFeng Rural Commercial Bank Co Ltd 'A' | 19,407 | 0.00 |
| 138,526 | Zhejiang Supcon Technology | 1,031,998 | 0.13 |
| 3,742,800 | Zhengzhou Coal Mining Machinery | 6,812,953 | 0.88 |
| 217,500 | Zhongji Innolight | 3,009,464 | 0.39 |
| 3,055,300 | Zhongjin Gold | 5,075,348 | 0.65 |
| 4,648,780 | Zoomlion Heavy Industry Science and Technology | 5,101,487 | 0.66 |
| 2,113,301 | ZTE | 11,207,043 | 1.45 |
| | | 765,525,517 | 98.75 |
| Total Common Stocks (Shares) | | 768,928,759 | 99.19 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 768,928,759 | 99.19 |
| Total Portfolio | | 768,928,759 | 99.19 |
| Other Net Assets | | 6,247,247 | 0.81 |
| Total Net Assets (USD) | | 775,176,006 | 100.00 |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation USD |
|---|---|---|---|---|---|---|
| **EUR Hedged Share Class** | | | | | | |
| EUR | 6,000,430 | USD | 6,206,453 | BNY Mellon | 14/3/2025 | 43,112 |
| USD | 307,106 | EUR | 293,603 | BNY Mellon | 14/3/2025 | 1,311 |
| Net unrealised appreciation | | | | | | 44,423 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 14,633,217 | USD | 10,832,355 | BNY Mellon | 14/3/2025 | 20,038 |
| USD | 409,338 | SGD | 548,720 | BNY Mellon | 14/3/2025 | 2,390 |
| Net unrealised appreciation | | | | | | 22,428 |
| Total net unrealised appreciation | | | | | | 66,851 |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised depreciation USD |
|---|---|---|---|---|
| 462 | USD | SGX FTSE China A50 Index | March 2025 | (56,737) |
| Total | | | | (56,737) |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Systematic China A-Share Opportunities Fund continued

## Sector Breakdown
## as at 28 February 2025

| | % of Net Assets |
|---|---|
| Consumer Cyclical | 22.33 |
| Financials | 20.29 |
| Consumer Non-cyclical | 17.22 |
| Industrial | 16.77 |
| Technology | 7.56 |
| Basic Materials | 6.37 |
| Communications | 5.44 |
| Utilities | 1.62 |
| Energy | 1.59 |
| Other Net Assets | 0.81 |
| | 100.00 |

# Systematic China Environmental Tech Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Cayman Islands** | | |
| 51,150 | AAC Technologies | 294,611 | 1.64 |
| 204,000 | China Conch Venture | 175,986 | 0.98 |
| 180,200 | China High Speed Transmission Equipment | 21,082 | 0.11 |
| 163,800 | China Yongda Automobiles Services* | 57,070 | 0.32 |
| 89,700 | CIMC Enric | 78,997 | 0.44 |
| 66,900 | ENN Energy | 444,675 | 2.48 |
| 205,250 | Geely Automobile | 462,848 | 2.58 |
| 30,525 | Kingboard | 86,142 | 0.48 |
| 5,896 | Kingsoft Cloud ADR | 93,864 | 0.52 |
| 127,965 | Li Auto | 1,933,101 | 10.77 |
| 68,600 | Microport Scientific | 65,706 | 0.37 |
| 6,000 | Minth | 15,621 | 0.09 |
| 337,600 | Nexteer Automotive | 217,019 | 1.21 |
| 115,333 | NIO Inc | 522,683 | 2.91 |
| 38,500 | Sunny Optical Technology | 428,899 | 2.39 |
| 46,200 | Tianneng Power International | 43,479 | 0.24 |
| 11,600 | Xiaomi | 77,327 | 0.43 |
| 934,000 | Xinyi Solar | 395,065 | 2.20 |
| 98,420 | XPeng | 1,009,745 | 5.63 |
| 122,500 | Zhongsheng | 199,701 | 1.11 |
| | | 6,623,621 | 36.90 |
| | **China** | | |
| 10,762 | Advanced Micro-Fabrication Equipment China | 301,554 | 1.68 |
| 12,400 | Beijing E-Hualu Information Technology Co Ltd 'A' | 46,266 | 0.26 |
| 37,600 | Beijing Jingneng Clean Energy | 9,088 | 0.05 |
| 16,300 | Beijing Sinnet Technology Co Ltd 'A' | 43,466 | 0.24 |
| 1,296,500 | Beijing-Shanghai High Speed Railway | 972,809 | 5.42 |
| 16,500 | BYD | 788,289 | 4.39 |
| 16,800 | BYD | 833,815 | 4.65 |
| 57,200 | China International Marine Containers | 63,869 | 0.36 |
| 799,203 | China Railway Signal & Communication | 633,655 | 3.53 |
| 112,700 | China Three Gorges Renewables | 64,929 | 0.36 |
| 519,000 | CMOC | 347,641 | 1.94 |
| 7,300 | CNGR Advanced Material | 37,491 | 0.21 |
| 45,000 | Contemporary Amperex Technology | 1,631,464 | 9.09 |
| 139,800 | CRRC | 143,442 | 0.80 |
| 497,100 | Dongfeng Motor | 278,648 | 1.55 |
| 88,760 | Goldwind Science & Technology | 58,655 | 0.33 |
| 159,700 | Goldwind Science & Technology | 198,254 | 1.10 |
| 85,500 | Great Wall Motor | 141,582 | 0.79 |
| 26,000 | Guangzhou Automobile | 10,195 | 0.06 |
| 361,100 | Guangzhou Automobile | 432,919 | 2.41 |
| 95,300 | Hundsun Technologies | 399,367 | 2.23 |
| 2,400 | Inspur Electronic Information Industry Co Ltd | 19,493 | 0.11 |
| 516,739 | Jinko Solar | 489,089 | 2.73 |
| 34,400 | LONGi Green Energy Technology | 78,850 | 0.44 |
| 228,600 | Offshore Oil Engineering | 159,611 | 0.89 |
| 26,431 | Pylon Technologies Co. Ltd. 'A' | 158,041 | 0.88 |
| 11,700 | Sany Heavy Industry | 29,209 | 0.16 |
| 27,300 | Seres | 455,033 | 2.53 |
| 1,152 | Shanghai Hiuv New Materials Co Ltd 'A' | 5,158 | 0.03 |
| 46,500 | Shanghai Putailai New Energy Technology | 109,328 | 0.61 |
| 7,500 | Shenzhen Sunlord Electronics | 30,668 | 0.17 |
| 10,400 | State Grid Information & Communication Co Ltd 'A' | 27,333 | 0.15 |
| 38,520 | Sungrow Power Supply | 374,628 | 2.09 |
| 36,448 | Trina Solar | 86,744 | 0.48 |
| 219,200 | Weichai Power | 471,771 | 2.63 |
| 81,200 | Yihai Kerry Arawana Holdings Co. Ltd. 'A' | 356,207 | 1.98 |
| 102,500 | Zhejiang Chint Electrics | 328,587 | 1.83 |
| 431,500 | Zoomlion Heavy Industry Science and Technology | 473,520 | 2.64 |
| | | 11,090,668 | 61.80 |
| | **Hong Kong** | | |
| 3,500 | BYD Electronic International | 22,544 | 0.12 |
| Total Common Stocks (Shares) | | 17,736,833 | 98.82 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 17,736,833 | 98.82 |
| Total Portfolio | | 17,736,833 | 98.82 |
| Other Net Assets | | 211,659 | 1.18 |
| Total Net Assets (USD) | | 17,948,492 | 100.00 |

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

# Systematic China Environmental Tech Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised depreciation USD |
|---|---|---|---|---|---|---|
| **EUR Hedged Share Class** | | | | | | |
| EUR | 41,846 | USD | 43,809 | BNY Mellon | 14/3/2025 | (225) |
| USD | 546 | EUR | 523 | BNY Mellon | 14/3/2025 | - |
| Net unrealised depreciation | | | | | | (225) |
| Total net unrealised depreciation | | | | | | (225) |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised depreciation USD |
|---|---|---|---|---|
| 14 | USD | SGX FTSE China A50 Index | March 2025 | (1,526) |
| Total | | | | (1,526) |

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Consumer Cyclical | 52.96 |
| Industrial | 15.01 |
| Energy | 11.95 |
| Consumer Non-cyclical | 7.77 |
| Technology | 4.95 |
| Basic Materials | 3.03 |
| Utilities | 2.48 |
| Communications | 0.67 |
| Other Net Assets | 1.18 |
| | 100.00 |

# Systematic ESG Multi Allocation Credit Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **FUNDS** | | | |
| | **Ireland** | | |
| 100 | iShares EUR High Yield Corp Bond UCITS ETF~ | 9,922 | 0.01 |
| Total Funds | | 9,922 | 0.01 |
| **BONDS** | | | |
| | **Argentina** | | |
| USD 453,200 | Argentine Republic Government International Bond 0.75% 9/7/2030 | 331,289 | 0.26 |
| USD 22,500 | Argentine Republic Government International Bond 1% 9/7/2029 | 17,246 | 0.02 |
| USD 305,000 | Argentine Republic Government International Bond 3.5% 9/7/2041 | 180,217 | 0.14 |
| USD 665,000 | Argentine Republic Government International Bond 4.125% 9/7/2035* | 421,610 | 0.33 |
| USD 43,977 | Argentine Republic Government International Bond 4.125% 9/7/2046 | 27,706 | 0.02 |
| USD 390,000 | Argentine Republic Government International Bond 5% 9/1/2038 | 261,690 | 0.21 |
| | | 1,239,758 | 0.98 |
| | **Australia** | | |
| USD 50,000 | Macquarie 6.255% 7/12/2034 | 53,554 | 0.04 |
| USD 210,000 | Nufarm Australia / Nufarm Americas 5% 27/1/2030 | 196,706 | 0.15 |
| EUR 100,000 | Transurban Finance 1.45% 16/5/2029 | 97,826 | 0.08 |
| EUR 100,000 | Transurban Finance 3% 8/4/2030 | 103,830 | 0.08 |
| EUR 200,000 | Wesfarmers 0.954% 21/10/2033 | 172,652 | 0.14 |
| | | 624,568 | 0.49 |
| | **Austria** | | |
| EUR 100,000 | A1 Towers 5.25% 13/7/2028 | 110,722 | 0.09 |
| | **Bahrain** | | |
| USD 200,000 | Bahrain Government International Bond 4.25% 25/1/2028 | 190,988 | 0.15 |
| USD 200,000 | Bahrain Government International Bond 5.25% 25/1/2033 | 182,674 | 0.14 |
| USD 200,000 | Bahrain Government International Bond 5.625% 30/9/2031 | 190,625 | 0.15 |
| USD 200,000 | Bahrain Government International Bond 6% 19/9/2044 | 171,500 | 0.14 |
| USD 200,000 | CBB International Sukuk Programme WLL 3.875% 18/5/2029 | 185,401 | 0.15 |
| USD 200,000 | CBB International Sukuk Programme WLL 3.95% 16/9/2027 | 192,223 | 0.15 |
| USD 200,000 | CBB International Sukuk Programme WLL 6.25% 18/10/2030 | 204,827 | 0.16 |
| | | 1,318,238 | 1.04 |
| | **Barbados** | | |
| USD 100,000 | Barbados Government International Bond 6.5% 1/10/2029 | 97,456 | 0.08 |
| | **Belgium** | | |
| EUR 100,000 | Azelis Finance NV 4.75% 25/9/2029 | 107,966 | 0.09 |
| EUR 100,000 | Elia Transmission Belgium 3.625% 18/1/2033 | 107,344 | 0.08 |
| EUR 100,000 | KBC 3% 25/8/2030 | 104,444 | 0.08 |
| | | 319,754 | 0.25 |
| | **Bermuda** | | |
| GBP 60,000 | Aegon 6.625% 16/12/2039 | 81,847 | 0.06 |
| USD 30,000 | RenaissanceRe 5.75% 5/6/2033 | 30,665 | 0.02 |
| USD 156,000 | Seadrill Finance 8.375% 1/8/2030 | 159,723 | 0.13 |
| USD 68,000 | Valaris 8.375% 30/4/2030 | 68,999 | 0.05 |
| | | 341,234 | 0.26 |
| | **Brazil** | | |
| USD 200,000 | Brazilian Government International Bond 3.75% 12/9/2031 | 176,800 | 0.14 |
| USD 200,000 | Brazilian Government International Bond 3.875% 12/6/2030 | 183,400 | 0.15 |
| USD 220,000 | Brazilian Government International Bond 4.75% 14/1/2050 | 156,255 | 0.12 |
| USD 200,000 | Brazilian Government International Bond 5.625% 21/2/2047 | 164,250 | 0.13 |
| USD 200,000 | Brazilian Government International Bond 6% 20/10/2033 | 194,400 | 0.15 |
| USD 220,000 | Brazilian Government International Bond 6.125% 15/3/2034 | 213,730 | 0.17 |
| USD 200,000 | Brazilian Government International Bond 6.25% 18/3/2031 | 202,300 | 0.16 |
| USD 100,000 | Brazilian Government International Bond 7.125% 20/1/2037* | 106,525 | 0.09 |
| USD 150,000 | Brazilian Government International Bond 8.25% 20/1/2034 | 168,112 | 0.13 |
| | | 1,565,772 | 1.24 |
| | **Bulgaria** | | |
| USD 228,000 | Bulgaria Government International Bond 5% 5/3/2037 | 220,732 | 0.17 |
| | **Canada** | | |
| USD 183,000 | Algoma Steel 9.125% 15/4/2029 | 181,608 | 0.14 |
| CAD 50,000 | Bank of Montreal 5.039% 29/5/2028 | 36,367 | 0.03 |
| USD 10,000 | Bank of Montreal 5.717% 25/9/2028 | 10,348 | 0.01 |
| CAD 25,000 | Bank of Nova Scotia 3.1% 2/2/2028 | 17,303 | 0.01 |
| USD 100,000 | Bank of Nova Scotia 4.5% 16/12/2025 | 99,775 | 0.08 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 136,000 | Bausch + Lomb 8.375% 1/10/2028 | 142,210 | 0.11 |
| USD 270,000 | Bausch Health 6.125% 1/2/2027 | 260,928 | 0.21 |
| USD 147,000 | Bausch Health 11% 30/9/2028 | 148,051 | 0.12 |
| CAD 30,000 | Bell Telephone of Canada or Bell Canada 4.45% 27/2/2047 | 19,026 | 0.02 |
| CAD 25,000 | Brookfield 5.95% 14/6/2035 | 19,417 | 0.01 |
| USD 50,000 | Brookfield Finance 5.968% 4/3/2054 | 51,891 | 0.04 |
| USD 100,000 | Brookfield Finance Inc 3.9% 25/1/2028 | 98,236 | 0.08 |
| CAD 25,000 | Brookfield Renewable Partners ULC 4.25% 15/1/2029 | 17,757 | 0.02 |
| CAD 100,000 | Brookfield Renewable Partners ULC 5.292% 28/10/2033 | 74,787 | 0.06 |
| USD 193,000 | Brookfield Residential Properties / Brookfield Residential US 4.875% 15/2/2030 | 175,350 | 0.14 |
| CAD 25,000 | Bruce Power 4.132% 21/6/2033 | 17,416 | 0.01 |
| CAD 30,000 | Canadian Imperial Bank of Commerce 2% 17/4/2025 | 20,737 | 0.02 |
| EUR 160,000 | Canadian Imperial Bank of Commerce 3.807% 9/7/2029* | 172,433 | 0.14 |
| USD 30,000 | Canadian Imperial Bank of Commerce 6.092% 3/10/2033 | 31,971 | 0.02 |
| CAD 25,000 | Canadian National Railway 3.95% 22/9/2045 | 16,028 | 0.01 |
| USD 90,000 | Canadian National Railway 4.4% 5/8/2052 | 78,205 | 0.06 |
| USD 20,000 | Canadian National Railway 4.45% 20/1/2049 | 17,667 | 0.01 |
| USD 20,000 | Canadian National Railway Co 6.2% 1/6/2036 | 21,909 | 0.02 |
| CAD 25,000 | Canadian Pacific Railway 3.05% 9/3/2050 | 13,524 | 0.01 |
| USD 10,000 | Canadian Pacific Railway 3.5% 1/5/2050 | 7,275 | 0.01 |
| CAD 25,000 | CU 4.085% 2/9/2044 | 16,527 | 0.01 |
| USD 68,000 | Dye & Durham 8.625% 15/4/2029 | 71,352 | 0.06 |
| USD 112,000 | Eldorado Gold 6.25% 1/9/2029 | 111,088 | 0.09 |
| USD 30,000 | Element Fleet Management 5.643% 13/3/2027 | 30,520 | 0.02 |
| USD 50,000 | Enbridge 5.3% 5/4/2029 | 50,883 | 0.04 |
| CAD 50,000 | Enbridge 5.76% 26/5/2053 | 38,137 | 0.03 |
| CAD 30,000 | Enbridge Gas 2.9% 1/4/2030 | 20,307 | 0.02 |
| USD 131,000 | Enerflex 9% 15/10/2027 | 136,629 | 0.11 |
| USD 16,000 | Fairfax Financial 6.1% 15/3/2055 | 16,186 | 0.01 |
| USD 55,000 | Fairfax Financial Holdings Ltd 6.35% 22/3/2054 | 57,450 | 0.05 |
| USD 258,000 | goeasy 7.625% 1/7/2029 | 268,808 | 0.21 |
| USD 137,000 | goeasy 9.25% 1/12/2028 | 146,279 | 0.12 |
| USD 80,000 | goeasy Ltd 6.875% 15/5/2030 | 81,332 | 0.06 |
| CAD 25,000 | Greater Toronto Airports Authority 5.3% 25/2/2041 | 19,253 | 0.01 |
| CAD 25,000 | Hydro One 4% 22/12/2051 | 16,103 | 0.01 |
| CAD 50,000 | Manulife Bank of Canada 1.504% 25/6/2025 | 34,447 | 0.03 |
| CAD 25,000 | Metro 3.39% 6/12/2027 | 17,374 | 0.01 |
| CAD 150,000 | National Bank of Canada 5.296% 3/11/2025 | 105,328 | 0.08 |
| USD 250,000 | National Bank of Canada 5.6% 18/12/2028 | 257,877 | 0.20 |
| USD 34,000 | NOVA Chemicals 9% 15/2/2030 | 36,761 | 0.03 |
| CAD 30,000 | Rogers Communications 3.25% 1/5/2029 | 20,431 | 0.02 |
| CAD 100,000 | Rogers Communications 5.9% 21/9/2033 | 76,854 | 0.06 |
| CAD 60,000 | Royal Bank of Canada 1.936% 1/5/2025 | 41,458 | 0.03 |
| USD 20,000 | Royal Bank of Canada 5% 2/5/2033 | 20,072 | 0.02 |
| USD 75,000 | Saturn Oil & Gas 9.625% 15/6/2029 | 73,879 | 0.06 |
| USD 137,000 | Taseko Mines 8.25% 1/5/2030 | 141,800 | 0.11 |
| CAD 25,000 | TELUS 3.95% 16/2/2050 | 14,540 | 0.01 |
| CAD 50,000 | TELUS 5.95% 8/9/2053 | 39,057 | 0.03 |
| CAD 100,000 | Toronto-Dominion Bank 4.21% 1/6/2027 | 70,612 | 0.06 |
| CAD 20,000 | TransCanada PipeLines 4.34% 15/10/2049 | 12,513 | 0.01 |
| USD 378,000 | Vermilion Energy 6.875% 1/5/2030 | 375,885 | 0.30 |
| USD 190,000 | Vermilion Energy Inc 7.25% 15/2/2033 | 185,465 | 0.14 |
| USD 40,000 | Videotron Ltd 5.7% 15/1/2035 | 40,199 | 0.03 |
| USD 10,000 | Waste Connections 3.05% 1/4/2050 | 6,763 | 0.01 |
| | | 4,402,388 | 3.48 |
| | **Cayman Islands** | | |
| USD 25,000 | Avolon Funding 6.375% 4/5/2028 | 25,889 | 0.02 |
| USD 200,000 | DP World Crescent 3.75% 30/1/2030 | 189,220 | 0.15 |
| USD 200,000 | Gaci First Investment 4.75% 14/2/2030 | 197,352 | 0.15 |
| USD 200,000 | Gaci First Investment 5% 13/10/2027 | 200,644 | 0.16 |
| USD 200,000 | Gaci First Investment 5.25% 29/1/2034 | 198,500 | 0.16 |
| USD 200,000 | KSA Sukuk 4.274% 22/5/2029 | 197,064 | 0.16 |
| USD 200,000 | KSA Sukuk 4.303% 19/1/2029 | 197,244 | 0.16 |
| USD 200,000 | KSA Sukuk 4.511% 22/5/2033 | 194,296 | 0.15 |
| USD 200,000 | KSA Sukuk 5.25% 4/6/2030 | 203,393 | 0.16 |
| USD 200,000 | SRC Sukuk Ltd 5.375% 27/2/2035 | 199,875 | 0.16 |
| USD 42,000 | Transocean 8.25% 15/5/2029 | 41,626 | 0.03 |
| | | 1,845,103 | 1.46 |
| | **Chile** | | |
| USD 250,000 | Chile Government International Bond 2.75% 31/1/2027 | 241,000 | 0.19 |
| USD 200,000 | Chile Government International Bond 3.1% 7/5/2041 | 148,250 | 0.12 |
| USD 350,000 | Chile Government International Bond 3.5% 25/1/2050 | 251,387 | 0.20 |
| USD 200,000 | Chile Government International Bond 3.5% 15/4/2053 | 140,650 | 0.11 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 200,000 | Chile Government International Bond 4.85% 22/1/2029 | 200,300 | 0.16 |
| USD 200,000 | Empresa Nacional del Petroleo 5.95% 30/7/2034 | 202,300 | 0.16 |
| USD 200,000 | Nacional del Cobre de Chile 3.7% 30/1/2050 | 138,400 | 0.11 |
| USD 250,000 | Nacional del Cobre de Chile 3.75% 15/1/2031 | 228,914 | 0.18 |
| USD 200,000 | Nacional del Cobre de Chile 5.125% 2/2/2033 | 193,313 | 0.15 |
| | | 1,744,514 | 1.38 |
| | **China** | | |
| USD 200,000 | China Government International Bond 2.125% 3/12/2029 | 186,684 | 0.15 |
| USD 200,000 | China Life Insurance Overseas 5.35% 15/8/2033 | 203,854 | 0.16 |
| | | 390,538 | 0.31 |
| | **Colombia** | | |
| USD 250,000 | Colombia Government International Bond 3% 30/1/2030 | 213,125 | 0.17 |
| USD 250,000 | Colombia Government International Bond 4.125% 22/2/2042 | 163,312 | 0.13 |
| USD 200,000 | Colombia Government International Bond 4.125% 15/5/2051 | 118,250 | 0.09 |
| USD 200,000 | Colombia Government International Bond 5.625% 26/2/2044 | 152,450 | 0.12 |
| USD 200,000 | Colombia Government International Bond 6.125% 18/1/2041 | 167,350 | 0.13 |
| USD 200,000 | Colombia Government International Bond 7.375% 18/9/2037 | 194,850 | 0.15 |
| USD 200,000 | Colombia Government International Bond 7.5% 2/2/2034 | 200,600 | 0.16 |
| USD 78,000 | Colombia Government International Bond 8% 20/4/2033 | 81,384 | 0.07 |
| USD 200,000 | Colombia Government International Bond 8% 14/11/2035 | 205,300 | 0.16 |
| | | 1,496,621 | 1.18 |
| | **Costa Rica** | | |
| USD 200,000 | Costa Rica Government International Bond 5.625% 30/4/2043 | 181,400 | 0.14 |
| USD 200,000 | Costa Rica Government International Bond 6.125% 19/2/2031 | 202,925 | 0.16 |
| USD 200,000 | Costa Rica Government International Bond 7.158% 12/3/2045 | 209,050 | 0.17 |
| | | 593,375 | 0.47 |
| | **Cote d'Ivoire (Ivory Coast)** | | |
| USD 200,000 | Ivory Coast Government International Bond 7.625% 30/1/2033 | 196,338 | 0.15 |
| | **Denmark** | | |
| USD 30,000 | AP Moller - Maersk 5.875% 14/9/2033 | 31,282 | 0.02 |
| | **Dominican Republic** | | |
| USD 150,000 | Dominican Republic International Bond 5.3% 21/1/2041 | 130,144 | 0.10 |
| USD 200,000 | Dominican Republic International Bond 5.5% 22/2/2029 | 196,900 | 0.16 |
| USD 185,000 | Dominican Republic International Bond 5.875% 30/1/2060 | 162,939 | 0.13 |
| USD 150,000 | Dominican Republic International Bond 5.95% 25/1/2027 | 150,900 | 0.12 |
| USD 150,000 | Dominican Republic International Bond 6.4% 5/6/2049 | 143,453 | 0.11 |
| USD 150,000 | Dominican Republic International Bond 6.6% 1/6/2036 | 150,975 | 0.12 |
| USD 100,000 | Dominican Republic International Bond 6.85% 27/1/2045 | 100,996 | 0.08 |
| USD 200,000 | Dominican Republic International Bond 7.05% 3/2/2031 | 208,332 | 0.17 |
| USD 100,000 | Dominican Republic International Bond 7.45% 30/4/2044 | 107,193 | 0.08 |
| | | 1,351,832 | 1.07 |
| | **Ecuador** | | |
| USD 75,000 | Ecuador Government International Bond 0% 31/7/2030 | 39,881 | 0.03 |
| USD 215,000 | Ecuador Government International Bond 5% 31/7/2040 | 105,834 | 0.08 |
| USD 466,224 | Ecuador Government International Bond 5.5% 31/7/2035 | 252,169 | 0.20 |
| USD 184,595 | Ecuador Government International Bond 6.9% 31/7/2030 | 122,271 | 0.10 |
| | | 520,155 | 0.41 |
| | **Egypt** | | |
| USD 200,000 | Egypt Government International Bond 5.875% 16/2/2031 | 169,326 | 0.13 |
| USD 300,000 | Egypt Government International Bond 6.875% 30/4/2040* | 223,045 | 0.18 |
| USD 220,000 | Egypt Government International Bond 7.3% 30/9/2033 | 188,383 | 0.15 |
| USD 200,000 | Egypt Government International Bond 7.625% 29/5/2032 | 177,330 | 0.14 |
| | | 758,084 | 0.60 |
| | **El Salvador** | | |
| USD 150,000 | El Salvador Government International Bond 7.125% 20/1/2050 | 127,800 | 0.10 |
| USD 150,000 | El Salvador Government International Bond 9.25% 17/4/2030 | 159,975 | 0.12 |
| USD 150,000 | El Salvador Government International Bond 9.65% 21/11/2054 | 160,312 | 0.13 |
| | | 448,087 | 0.35 |
| | **Finland** | | |
| EUR 100,000 | Elisa 1.125% 26/2/2026 | 102,734 | 0.08 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 300,000 | Nokia 4.375% 21/8/2031* | 329,255 | 0.26 |
| GBP 100,000 | Nordea Bank 1.625% 9/12/2032 | 115,549 | 0.09 |
| | | 547,538 | 0.43 |
| | **France** | | |
| EUR 100,000 | Accor 3.875% 11/3/2031 | 107,547 | 0.09 |
| EUR 100,000 | Accor SA 4.875% 6/6/2030 | 107,546 | 0.08 |
| EUR 300,000 | Alstom 5.868% 29/5/2029* | 328,391 | 0.26 |
| EUR 100,000 | Altice France 3.375% 15/1/2028 | 81,823 | 0.06 |
| USD 40,000 | Altice France 8.125% 1/2/2027 | 35,783 | 0.03 |
| EUR 200,000 | Banque Federative du Credit Mutuel 4.125% 13/3/2029 | 217,825 | 0.17 |
| EUR 100,000 | BPCE 0.375% 2/2/2026 | 102,183 | 0.08 |
| EUR 100,000 | BPCE 4.125% 8/3/2033 | 107,902 | 0.09 |
| USD 250,000 | BPCE SA 5.876% 14/1/2031 | 256,938 | 0.20 |
| EUR 100,000 | Cerba Healthcare SACA 3.5% 31/5/2028 | 91,569 | 0.07 |
| USD 198,000 | CGG 8.75% 1/4/2027 | 202,764 | 0.16 |
| EUR 200,000 | Coface SA 6% 22/9/2032 | 235,694 | 0.19 |
| EUR 100,000 | Credit Agricole 0.375% 20/4/2028 | 96,858 | 0.08 |
| EUR 100,000 | Credit Agricole SA 3.125% 26/1/2029 | 104,782 | 0.08 |
| USD 250,000 | Credit Agricole SA 5.134% 11/3/2027 | 252,701 | 0.20 |
| EUR 100,000 | Danone 3.706% 13/11/2029 | 108,280 | 0.09 |
| EUR 200,000 | Engie SA 4.75% 14/3/2030* | 215,967 | 0.17 |
| EUR 100,000 | Forvia 5.5% 15/6/2031* | 106,166 | 0.08 |
| EUR 100,000 | Loxam 6.375% 15/5/2028 | 108,272 | 0.09 |
| EUR 100,000 | Orange 2.375% 18/5/2032 | 100,760 | 0.08 |
| EUR 400,000 | SCOR SE 3.625% 27/5/2048* | 418,900 | 0.33 |
| EUR 100,000 | Societe Generale 4% 16/11/2027 | 107,633 | 0.09 |
| USD 200,000 | Societe Generale SA 6.1% 13/4/2033 | 205,570 | 0.16 |
| EUR 100,000 | TotalEnergies 3.369% 6/10/2026 | 104,376 | 0.08 |
| EUR 200,000 | Valeo SE 4.5% 11/4/2030 | 209,020 | 0.17 |
| USD 135,000 | Vallourec SACA 7.5% 15/4/2032 | 141,476 | 0.11 |
| | | 4,156,726 | 3.29 |
| | **Germany** | | |
| EUR 100,000 | Aareal Bank AG 5.625% 12/12/2034 | 105,826 | 0.08 |
| EUR 100,000 | CECONOMY 6.25% 15/7/2029 | 109,758 | 0.09 |
| USD 150,000 | Deutsche Bank 5.706% 8/2/2028 | 152,280 | 0.12 |
| USD 25,000 | IHO Verwaltungs 6.375% 15/5/2029 | 24,795 | 0.02 |
| USD 85,000 | IHO Verwaltungs GmbH 8% 15/11/2032 | 85,896 | 0.07 |
| EUR 100,000 | Infineon Technologies 3.625% 1/1/2028 | 104,717 | 0.08 |
| EUR 100,000 | Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1% 26/5/2042 | 87,945 | 0.07 |
| EUR 100,000 | SAP 1.25% 10/3/2028 | 100,606 | 0.08 |
| EUR 100,000 | Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/7/2029 | 107,561 | 0.09 |
| EUR 100,000 | TK Elevator Midco 4.375% 15/7/2027 | 104,623 | 0.08 |
| | | 984,007 | 0.78 |
| | **Ghana** | | |
| USD 34,616 | Ghana Government International Bond 0% 3/1/2030 | 27,162 | 0.02 |
| USD 203,240 | Ghana Government International Bond 5% 3/7/2029 | 180,990 | 0.15 |
| USD 292,262 | Ghana Government International Bond 5% 3/7/2035 | 216,679 | 0.17 |
| | | 424,831 | 0.34 |
| | **Greece** | | |
| EUR 100,000 | Eurobank 7% 26/1/2029* | 115,594 | 0.09 |
| | **Guatemala** | | |
| USD 200,000 | Guatemala Government Bond 4.65% 7/10/2041 | 158,581 | 0.13 |
| USD 200,000 | Guatemala Government Bond 4.875% 13/2/2028 | 195,312 | 0.15 |
| | | 353,893 | 0.28 |
| | **Guernsey** | | |
| USD 80,000 | Amdocs 2.538% 15/6/2030 | 70,950 | 0.06 |
| EUR 100,000 | Sirius Real Estate 1.125% 22/6/2026 | 102,152 | 0.08 |
| | | 173,102 | 0.14 |
| | **Hong Kong** | | |
| USD 200,000 | AIA 4.95% 4/4/2033 | 202,438 | 0.16 |
| | **Hungary** | | |
| USD 210,000 | Hungary Government International Bond 3.125% 21/9/2051 | 132,250 | 0.11 |
| USD 250,000 | Hungary Government International Bond 5.25% 16/6/2029 | 249,625 | 0.20 |
| USD 200,000 | Hungary Government International Bond 5.5% 26/3/2036 | 195,197 | 0.15 |
| USD 200,000 | Hungary Government International Bond 6.125% 22/5/2028 | 205,472 | 0.16 |
| USD 400,000 | Hungary Government International Bond 6.25% 22/9/2032 | 416,662 | 0.33 |
| USD 200,000 | Hungary Government International Bond 6.75% 25/9/2052 | 214,688 | 0.17 |
| USD 200,000 | Magyar Export-Import Bank Zrt 6.125% 4/12/2027 | 204,300 | 0.16 |
| EUR 100,000 | MOL Hungarian Oil & Gas 1.5% 8/10/2027 | 99,851 | 0.08 |
| | | 1,718,045 | 1.36 |
| | **India** | | |
| USD 200,000 | Export-Import Bank of India 5.5% 18/1/2033 | 204,678 | 0.16 |
| | **Indonesia** | | |
| USD 200,000 | Indonesia Government International Bond 2.15% 28/7/2031 | 169,500 | 0.13 |
| USD 215,000 | Indonesia Government International Bond 3.7% 30/10/2049 | 164,206 | 0.13 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 200,000 | Indonesia Government International Bond 4.1% 24/4/2028 | 196,816 | 0.15 |
| USD 200,000 | Indonesia Government International Bond 4.15% 20/9/2027 | 198,125 | 0.16 |
| USD 200,000 | Indonesia Government International Bond 4.2% 15/10/2050 | 166,250 | 0.13 |
| USD 200,000 | Indonesia Government International Bond 4.4% 10/3/2029 | 197,750 | 0.16 |
| USD 200,000 | Indonesia Government International Bond 4.55% 11/1/2028 | 199,500 | 0.16 |
| USD 200,000 | Indonesia Government International Bond 4.75% 18/7/2047 | 184,000 | 0.14 |
| USD 100,000 | Indonesia Government International Bond 7.75% 17/1/2038 | 122,188 | 0.10 |
| USD 200,000 | Pertamina Persero 5.625% 20/5/2043 | 194,500 | 0.15 |
| USD 300,000 | Perusahaan Penerbit SBSN Indonesia III 4.15% 29/3/2027 | 298,312 | 0.24 |
| | | 2,091,147 | 1.65 |
| | **Ireland** | | |
| USD 150,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5.375% 15/12/2031 | 151,974 | 0.12 |
| EUR 100,000 | AIB 2.875% 30/5/2031 | 103,619 | 0.08 |
| USD 20,000 | Allegion 3.5% 1/10/2029 | 18,994 | 0.01 |
| USD 200,000 | CRH SMW Finance DAC 5.2% 21/5/2029 | 203,876 | 0.16 |
| EUR 100,000 | DXC Capital Funding 0.95% 15/9/2031 | 89,499 | 0.07 |
| GBP 75,000 | GE Capital UK Funding Unlimited 5.875% 18/1/2033 | 97,960 | 0.08 |
| USD 200,000 | Icon Investments Six DAC 6% 8/5/2034 | 206,129 | 0.16 |
| USD 150,000 | STERIS Irish FinCo UnLtd Co 2.7% 15/3/2031 | 132,875 | 0.11 |
| USD 50,000 | Trane Technologies Financing 3.5% 21/3/2026 | 49,434 | 0.04 |
| USD 50,000 | Trane Technologies Financing 3.8% 21/3/2029 | 48,458 | 0.04 |
| USD 30,000 | Trane Technologies Financing 4.5% 21/3/2049 | 26,519 | 0.02 |
| USD 135,000 | Trane Technologies Financing 5.25% 3/3/2033 | 137,506 | 0.11 |
| | | 1,266,843 | 1.00 |
| | **Isle of Man** | | |
| EUR 100,000 | Playtech 5.875% 28/6/2028 | 107,948 | 0.09 |
| | **Italy** | | |
| EUR 100,000 | Banca Monte dei Paschi di Siena 4.75% 15/3/2029 | 108,864 | 0.09 |
| EUR 100,000 | Banca Monte dei Paschi di Siena SpA 3.625% 27/11/2030 | 105,477 | 0.08 |
| EUR 200,000 | Banca Popolare di Sondrio 5.505% 13/3/2034 | 221,518 | 0.18 |
| EUR 150,000 | Credito E 5.625% 30/05/29 5.625% 30/5/2029 | 168,466 | 0.13 |
| EUR 200,000 | ERG 0.875% 15/9/2031 | 179,227 | 0.14 |
| EUR 200,000 | Infrastrutture Wireless Italiane 1.75% 19/4/2031 | 194,436 | 0.15 |
| EUR 100,000 | Intesa Sanpaolo 1.75% 4/7/2029 | 99,241 | 0.08 |
| USD 111,000 | Intesa Sanpaolo 4.95% 1/6/2042 | 92,042 | 0.07 |
| GBP 100,000 | Intesa Sanpaolo 5.148% 10/6/2030* | 123,719 | 0.10 |
| EUR 100,000 | Lottomatica 5.375% 1/6/2030 | 109,126 | 0.09 |
| EUR 100,000 | Mundys 1.875% 13/7/2027 | 101,432 | 0.08 |
| EUR 100,000 | Mundys 4.5% 24/1/2030 | 108,213 | 0.08 |
| EUR 100,000 | Optics Bidco 1.625% 18/1/2029 | 95,786 | 0.08 |
| EUR 100,000 | Optics Bidco 6.875% 15/2/2028 | 112,241 | 0.09 |
| EUR 100,000 | Telecom Italia 7.875% 31/7/2028 | 117,599 | 0.09 |
| EUR 100,000 | Terna - Rete Elettrica Nazionale 2.375% 9/11/2027 | 100,818 | 0.08 |
| EUR 100,000 | Terna - Rete Elettrica Nazionale 4.75% 11/1/2030* | 107,740 | 0.08 |
| EUR 200,000 | UniCredit 2.731% 15/1/2032 | 206,038 | 0.16 |
| EUR 300,000 | UniCredit 4.2% 11/6/2034 | 325,915 | 0.26 |
| USD 190,000 | UniCredit 5.459% 30/6/2035 | 186,585 | 0.15 |
| USD 244,000 | UniCredit 7.296% 2/4/2034 | 257,860 | 0.20 |
| EUR 100,000 | UnipolSai Assicurazioni 4.9% 23/5/2034 | 111,563 | 0.09 |
| EUR 100,000 | Webuild 7% 27/9/2028 | 114,256 | 0.09 |
| EUR 100,000 | Webuild SpA 4.875% 30/4/2030* | 107,939 | 0.09 |
| EUR 100,000 | Webuild SpA, Reg. S 5.375% 20/6/2029 | 109,947 | 0.09 |
| | | 3,566,048 | 2.82 |
| | **Jamaica** | | |
| USD 200,000 | Jamaica Government International Bond 7.875% 28/7/2045 | 233,308 | 0.18 |
| | **Japan** | | |
| EUR 100,000 | Mizuho Financial 4.608% 28/8/2030 | 112,366 | 0.09 |
| USD 200,000 | Mizuho Financial 5.754% 27/5/2034 | 207,874 | 0.16 |
| USD 276,000 | Rakuten 9.75% 15/4/2029 | 303,792 | 0.24 |
| USD 283,000 | Rakuten 11.25% 15/2/2027 | 310,765 | 0.25 |
| USD 42,000 | Rakuten Group Inc 8.125% 15/12/2029 | 42,632 | 0.03 |
| EUR 200,000 | SoftBank 3.875% 6/7/2032* | 198,590 | 0.16 |
| USD 50,000 | Sumitomo Mitsui Financial 3.784% 9/3/2026 | 49,668 | 0.04 |
| | | 1,225,687 | 0.97 |
| | **Jersey** | | |
| USD 183,000 | Aston Martin Capital 10% 31/3/2029 | 178,557 | 0.14 |
| GBP 100,000 | Aston Martin Capital 10.375% 31/3/2029 | 123,357 | 0.10 |
| GBP 50,000 | Heathrow Funding 6.45% 10/12/2031 | 67,156 | 0.05 |
| | | 369,070 | 0.29 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Jordan** | | |
| USD 200,000 | Jordan Government International Bond 7.5% 13/1/2029 | 201,595 | 0.16 |
| | **Kazakhstan** | | |
| USD 200,000 | Development Bank of Kazakhstan JSC 5.5% 15/4/2027 | 200,900 | 0.16 |
| USD 200,000 | Kazakhstan Government International Bond 4.875% 14/10/2044 | 186,429 | 0.14 |
| USD 200,000 | Kazakhstan Government International Bond 5.125% 21/7/2025 | 200,278 | 0.16 |
| | | 587,607 | 0.46 |
| | **Kenya** | | |
| USD 200,000 | Republic of Kenya Government International Bond 8% 22/5/2032 | 186,202 | 0.15 |
| USD 200,000 | Republic of Kenya Government International Bond 9.75% 16/2/2031 | 202,750 | 0.16 |
| | | 388,952 | 0.31 |
| | **Kuwait** | | |
| USD 400,000 | Kuwait International Government Bond 3.5% 20/3/2027 | 392,852 | 0.31 |
| | **Latvia** | | |
| USD 200,000 | Latvia Government International Bond 5.125% 30/7/2034 | 197,446 | 0.16 |
| | **Lebanon** | | |
| USD 100,000 | Lebanon Government International Bond 6.6% 27/11/2026 | 18,900 | 0.02 |
| USD 100,000 | Lebanon Government International Bond 6.65% 3/11/2028 | 18,900 | 0.01 |
| USD 200,000 | Lebanon Government International Bond 7.25% 23/3/2037 | 37,900 | 0.03 |
| | | 75,700 | 0.06 |
| | **Luxembourg** | | |
| EUR 100,000 | Aroundtown 4.8% 16/7/2029 | 109,063 | 0.09 |
| EUR 100,000 | Eurofins Scientific 0.875% 19/5/2031 | 88,995 | 0.07 |
| EUR 100,000 | Eurofins Scientific 6.75% 14/4/2028 | 111,123 | 0.09 |
| EUR 100,000 | Eurofins Scientific SE 4% 6/7/2029 | 107,582 | 0.08 |
| EUR 100,000 | Matterhorn Telecom SA 4.5% 30/1/2030 | 105,816 | 0.09 |
| USD 170,000 | Millicom International Cellular 4.5% 27/4/2031 | 151,746 | 0.12 |
| USD 275,000 | Millicom International Cellular 7.375% 2/4/2032 | 280,522 | 0.22 |
| USD 58,500 | Millicom International Cellular SA 6.25% 25/3/2029 | 57,984 | 0.05 |
| USD 40,000 | nVent Finance 5.65% 15/5/2033 | 40,600 | 0.03 |
| USD 50,000 | Pentair Finance 5.9% 15/7/2032 | 52,221 | 0.04 |
| EUR 100,000 | SES SA 5.5% 12/9/2054 | 92,874 | 0.07 |
| USD 12,000 | SK Invictus Intermediate II 5% 30/10/2029 | 11,291 | 0.01 |
| EUR 300,000 | Swiss Re Finance Luxembourg 2.534% 30/4/2050 | 300,823 | 0.24 |
| | | 1,510,640 | 1.20 |
| | **Malaysia** | | |
| USD 250,000 | Malaysia Sukuk Global 3.179% 27/4/2026 | 246,930 | 0.19 |
| | **Marshall Islands** | | |
| USD 70,000 | Danaos 8.5% 1/3/2028 | 71,767 | 0.06 |
| | **Mauritius** | | |
| USD 301,000 | HTA 7.5% 4/6/2029 | 306,257 | 0.24 |
| | **Mexico** | | |
| USD 200,000 | Mexico Government International Bond 2.659% 24/5/2031 | 168,600 | 0.13 |
| USD 200,000 | Mexico Government International Bond 3.771% 24/5/2061 | 119,900 | 0.09 |
| USD 200,000 | Mexico Government International Bond 4.6% 10/2/2048 | 150,000 | 0.12 |
| USD 200,000 | Mexico Government International Bond 4.75% 27/4/2032 | 186,900 | 0.15 |
| USD 100,000 | Mexico Government International Bond 4.75% 8/3/2044 | 78,750 | 0.06 |
| USD 200,000 | Mexico Government International Bond 4.875% 19/5/2033 | 184,800 | 0.15 |
| USD 200,000 | Mexico Government International Bond 5% 7/5/2029 | 197,200 | 0.16 |
| USD 80,000 | Mexico Government International Bond 5.55% 21/1/2045* | 71,560 | 0.06 |
| USD 200,000 | Mexico Government International Bond 6% 7/5/2036 | 194,500 | 0.15 |
| USD 100,000 | Mexico Government International Bond 6.05% 11/1/2040 | 95,047 | 0.08 |
| USD 150,000 | Mexico Government International Bond 6.75% 27/9/2034 | 158,250 | 0.12 |
| | | 1,605,507 | 1.27 |
| | **Mongolia** | | |
| USD 200,000 | Mongolia Government International Bond 6.625% 25/2/2030 | 198,376 | 0.15 |
| USD 200,000 | Mongolia Government International Bond 8.65% 19/1/2028 | 211,687 | 0.17 |
| | | 410,063 | 0.32 |
| | **Morocco** | | |
| USD 200,000 | Morocco Government International Bond 3% 15/12/2032 | 166,938 | 0.13 |
| USD 200,000 | Morocco Government International Bond 6.5% 8/9/2033 | 208,990 | 0.17 |
| | | 375,928 | 0.30 |
| | **Multinationals** | | |
| USD 190,000 | Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 4% 1/9/2029 | 165,665 | 0.13 |
| USD 260,000 | Ardagh Packaging Finance / Ardagh USA 4.125% 15/8/2026 | 236,535 | 0.19 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 200,000 | Ardagh Packaging Finance / Ardagh USA 5.25% 15/8/2027 | 101,680 | 0.08 |
| USD 308,000 | JetBlue Airways / JetBlue Loyalty 9.875% 20/9/2031 | 326,242 | 0.26 |
| | | 830,122 | 0.66 |
| | **Netherlands** | | |
| EUR 100,000 | ABB Finance 3.375% 16/1/2031 | 107,019 | 0.09 |
| EUR 200,000 | Citycon Treasury BV 6.5% 8/3/2029* | 223,670 | 0.18 |
| EUR 100,000 | CTP 1.5% 27/9/2031 | 91,528 | 0.07 |
| USD 30,000 | Deutsche Telekom International Finance 8.75% 15/6/2030 | 35,186 | 0.03 |
| EUR 300,000 | Digital Intrepid 1.375% 18/7/2032 | 268,395 | 0.21 |
| GBP 70,000 | E.ON International Finance 6.375% 7/6/2032 | 93,777 | 0.07 |
| USD 25,000 | E.ON International Finance 6.65% 30/4/2038 | 27,095 | 0.02 |
| EUR 100,000 | Enel Finance International 1.25% 17/1/2035 | 85,554 | 0.07 |
| EUR 100,000 | IMCD 4.875% 18/9/2028 | 109,852 | 0.09 |
| EUR 100,000 | IMCD NV 3.625% 30/4/2030 | 105,483 | 0.08 |
| USD 200,000 | ING Groep 3.869% 28/3/2026 | 199,843 | 0.16 |
| EUR 100,000 | ISS Finance 1.25% 7/7/2025 | 103,524 | 0.08 |
| EUR 100,000 | Koninklijke KPN 3.875% 16/2/2036 | 106,857 | 0.08 |
| EUR 250,000 | Koninklijke KPN 6% 21/9/2027 | 277,196 | 0.22 |
| EUR 100,000 | Phoenix PIB Dutch Finance 4.875% 10/7/2029 | 108,897 | 0.09 |
| EUR 200,000 | Prosus 2.778% 19/1/2034* | 188,415 | 0.15 |
| EUR 150,000 | Prosus NV 2.031% 3/8/2032 | 137,887 | 0.11 |
| EUR 100,000 | RELX Finance 0.875% 10/3/2032 | 90,358 | 0.07 |
| EUR 100,000 | RELX Finance 1.5% 13/5/2027 | 101,863 | 0.08 |
| EUR 100,000 | Telefonica Europe 5.752% 15/1/2032* | 111,118 | 0.09 |
| EUR 100,000 | Telefonica Europe 6.135% 3/2/2030 | 112,615 | 0.09 |
| EUR 100,000 | Telefonica Europe 6.75% 7/6/2031 | 116,646 | 0.09 |
| EUR 100,000 | United 6.75% 15/2/2031 | 107,356 | 0.09 |
| EUR 100,000 | Ziggo Bond Co BV 6.125% 15/11/2032 | 102,014 | 0.08 |
| | | 3,012,148 | 2.39 |
| | **Norway** | | |
| EUR 300,000 | Storebrand Livsforsikring 1.875% 30/9/2051* | 279,031 | 0.22 |
| | **Oman** | | |
| USD 200,000 | Oman Government International Bond 6% 1/8/2029 | 205,012 | 0.16 |
| USD 200,000 | Oman Government International Bond 6.75% 28/10/2027 | 207,922 | 0.17 |
| USD 270,000 | Oman Government International Bond 6.75% 17/1/2048 | 281,825 | 0.22 |
| USD 400,000 | Oman Government International Bond 7.375% 28/10/2032 | 445,900 | 0.35 |
| USD 200,000 | Oman Sovereign Sukuk 4.875% 15/6/2030 | 198,966 | 0.16 |
| | | 1,339,625 | 1.06 |
| | **Panama** | | |
| USD 250,000 | Panama Government International Bond 2.252% 29/9/2032 | 184,563 | 0.15 |
| USD 200,000 | Panama Government International Bond 3.87% 23/7/2060 | 113,357 | 0.09 |
| USD 200,000 | Panama Government International Bond 4.5% 1/4/2056 | 128,400 | 0.10 |
| USD 325,000 | Panama Government International Bond 6.7% 26/1/2036 | 316,144 | 0.25 |
| USD 430,000 | Panama Government International Bond 6.875% 31/1/2036 | 421,047 | 0.33 |
| USD 200,000 | Panama Government International Bond 8% 1/3/2038 | 210,750 | 0.17 |
| | | 1,374,261 | 1.09 |
| | **Paraguay** | | |
| USD 220,000 | Paraguay Government International Bond 6.1% 11/8/2044 | 213,541 | 0.17 |
| | **Peru** | | |
| USD 200,000 | Financiera de Desarrollo 2.4% 28/9/2027 | 185,950 | 0.15 |
| USD 100,000 | Peruvian Government International Bond 1.862% 1/12/2032 | 77,843 | 0.06 |
| USD 150,000 | Peruvian Government International Bond 2.78% 1/12/2060 | 83,849 | 0.07 |
| USD 200,000 | Peruvian Government International Bond 2.783% 23/1/2031 | 175,174 | 0.14 |
| USD 21,000 | Peruvian Government International Bond 2.844% 20/6/2030 | 18,845 | 0.02 |
| USD 250,000 | Peruvian Government International Bond 3% 15/1/2034 | 207,741 | 0.16 |
| USD 40,000 | Peruvian Government International Bond 3.23% 28/7/2121 | 22,110 | 0.02 |
| USD 200,000 | Peruvian Government International Bond 3.55% 10/3/2051 | 141,001 | 0.11 |
| USD 100,000 | Peruvian Government International Bond 3.6% 15/1/2072 | 63,705 | 0.05 |
| USD 120,000 | Peruvian Government International Bond 5.875% 8/8/2054 | 118,075 | 0.09 |
| USD 100,000 | Peruvian Government International Bond 6.55% 14/3/2037 | 106,825 | 0.08 |
| USD 30,000 | Peruvian Government International Bond 8.75% 21/11/2033 | 36,375 | 0.03 |
| | | 1,237,493 | 0.98 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Philippines** | | |
| USD 300,000 | Philippine Government International Bond 2.457% 5/5/2030 | 269,344 | 0.21 |
| USD 200,000 | Philippine Government International Bond 2.65% 10/12/2045 | 130,375 | 0.11 |
| USD 250,000 | Philippine Government International Bond 3% 1/2/2028 | 238,906 | 0.19 |
| USD 200,000 | Philippine Government International Bond 3.2% 6/7/2046 | 142,625 | 0.11 |
| USD 200,000 | Philippine Government International Bond 5.6% 14/5/2049* | 200,688 | 0.16 |
| USD 200,000 | Philippine Government International Bond 6.375% 23/10/2034 | 217,626 | 0.17 |
| | | 1,199,564 | 0.95 |
| | **Poland** | | |
| USD 200,000 | Bank Gospodarstwa Krajowego 5.375% 22/5/2033 | 198,530 | 0.16 |
| USD 200,000 | Bank Gospodarstwa Krajowego 5.75% 9/7/2034 | 202,158 | 0.16 |
| USD 200,000 | Bank Gospodarstwa Krajowego 6.25% 31/10/2028 | 209,012 | 0.16 |
| USD 125,000 | Republic of Poland Government International Bond 4.625% 18/3/2029 | 124,613 | 0.10 |
| USD 200,000 | Republic of Poland Government International Bond 4.875% 4/10/2033 | 196,852 | 0.16 |
| USD 290,000 | Republic of Poland Government International Bond 5.125% 18/9/2034 | 287,515 | 0.23 |
| USD 125,000 | Republic of Poland Government International Bond 5.5% 16/11/2027 | 128,287 | 0.10 |
| USD 250,000 | Republic of Poland Government International Bond 5.5% 4/4/2053 | 240,637 | 0.19 |
| USD 385,000 | Republic of Poland Government International Bond 5.5% 18/3/2054 | 369,850 | 0.29 |
| USD 125,000 | Republic of Poland Government International Bond 5.75% 16/11/2032 | 130,624 | 0.10 |
| | | 2,088,078 | 1.65 |
| | **Puerto Rico** | | |
| USD 22,000 | Popular 7.25% 13/3/2028 | 22,860 | 0.02 |
| | **Qatar** | | |
| USD 200,000 | Qatar Government International Bond 3.25% 2/6/2026 | 197,533 | 0.16 |
| USD 250,000 | Qatar Government International Bond 3.75% 16/4/2030 | 241,609 | 0.19 |
| USD 200,000 | Qatar Government International Bond 4.4% 16/4/2050 | 174,500 | 0.14 |
| USD 250,000 | Qatar Government International Bond 4.5% 23/4/2028 | 250,851 | 0.20 |
| USD 325,000 | Qatar Government International Bond 4.817% 14/3/2049 | 302,174 | 0.24 |
| USD 250,000 | Qatar Government International Bond 6.4% 20/1/2040 | 283,672 | 0.22 |
| USD 200,000 | QatarEnergy 2.25% 12/7/2031 | 171,671 | 0.14 |
| USD 200,000 | QatarEnergy 3.3% 12/7/2051 | 139,250 | 0.11 |
| | | 1,761,260 | 1.40 |
| | **Romania** | | |
| USD 50,000 | Romanian Government International Bond 3% 27/2/2027 | 48,117 | 0.04 |
| USD 100,000 | Romanian Government International Bond 3% 14/2/2031 | 83,850 | 0.07 |
| USD 120,000 | Romanian Government International Bond 3.625% 27/3/2032 | 100,860 | 0.08 |
| USD 264,000 | Romanian Government International Bond 4% 14/2/2051 | 169,768 | 0.13 |
| USD 114,000 | Romanian Government International Bond 5.125% 15/6/2048 | 87,793 | 0.07 |
| USD 176,000 | Romanian Government International Bond 5.25% 25/11/2027 | 175,692 | 0.14 |
| USD 252,000 | Romanian Government International Bond 5.875% 30/1/2029 | 251,399 | 0.20 |
| USD 100,000 | Romanian Government International Bond 6% 25/5/2034 | 94,389 | 0.07 |
| USD 80,000 | Romanian Government International Bond 6.125% 22/1/2044 | 71,003 | 0.06 |
| USD 282,000 | Romanian Government International Bond 6.375% 30/1/2034 | 274,298 | 0.22 |
| USD 270,000 | Romanian Government International Bond 6.625% 17/2/2028 | 277,463 | 0.22 |
| USD 100,000 | Romanian Government International Bond 7.125% 17/1/2033 | 102,767 | 0.08 |
| USD 130,000 | Romanian Government International Bond 7.625% 17/1/2053* | 133,106 | 0.10 |
| | | 1,870,505 | 1.48 |
| | **Saudi Arabia** | | |
| USD 260,000 | Saudi Government International Bond 4.5% 26/10/2046 | 218,955 | 0.17 |
| USD 250,000 | Saudi Government International Bond 4.5% 22/4/2060 | 200,063 | 0.16 |
| USD 200,000 | Saudi Government International Bond 4.75% 18/1/2028 | 200,897 | 0.16 |
| USD 200,000 | Saudi Government International Bond 5.25% 16/1/2050 | 185,604 | 0.15 |
| USD 200,000 | Saudi Government International Bond 5.75% 16/1/2054 | 195,515 | 0.15 |
| | | 1,001,034 | 0.79 |
| | **Senegal** | | |
| USD 200,000 | Senegal Government International Bond 7.75% 10/6/2031 | 174,750 | 0.14 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Serbia** | | |
| USD 200,000 | Serbia International Bond 6% 12/6/2034 | 200,875 | 0.16 |
| | **Singapore** | | |
| USD 60,000 | Flex 4.875% 15/6/2029 | 59,692 | 0.05 |
| USD 60,000 | Flex 4.875% 12/5/2030 | 59,504 | 0.05 |
| USD 20,000 | Pfizer Investment Enterprises 5.34% 19/5/2063 | 18,962 | 0.02 |
| | | 138,158 | 0.12 |
| | **South Africa** | | |
| USD 300,000 | Republic of South Africa Government International Bond 5.75% 30/9/2049 | 229,125 | 0.18 |
| USD 300,000 | Republic of South Africa Government International Bond 5.875% 16/9/2025 | 300,600 | 0.24 |
| USD 200,000 | Republic of South Africa Government International Bond 5.875% 20/4/2032 | 190,500 | 0.15 |
| USD 150,000 | Republic of South Africa Government International Bond 6.25% 8/3/2041 | 131,250 | 0.11 |
| USD 200,000 | Republic of South Africa Government International Bond 6.3% 22/6/2048 | 164,750 | 0.13 |
| USD 200,000 | Republic of South Africa Government International Bond 7.95% 19/11/2054 | 194,454 | 0.15 |
| | | 1,210,679 | 0.96 |
| | **Spain** | | |
| EUR 100,000 | Acciona Energia Financiacion Filiales 1.375% 26/1/2032 | 90,686 | 0.07 |
| EUR 200,000 | Acciona Energia Financiacion Filiales 3.75% 25/4/2030 | 213,024 | 0.17 |
| EUR 100,000 | Banco de Sabadell 1.125% 11/3/2027 | 102,447 | 0.08 |
| EUR 100,000 | Banco de Sabadell 6% 16/8/2033 | 112,294 | 0.09 |
| | | 518,451 | 0.41 |
| | **Sri Lanka** | | |
| USD 93,230 | Sri Lanka Government International Bond 3.1% 15/1/2030 | 82,917 | 0.07 |
| USD 182,870 | Sri Lanka Government International Bond 3.35% 15/3/2033 | 147,096 | 0.12 |
| USD 123,480 | Sri Lanka Government International Bond 3.6% 15/6/2035 | 85,973 | 0.07 |
| USD 85,698 | Sri Lanka Government International Bond 3.6% 15/5/2036 | 69,790 | 0.05 |
| USD 171,468 | Sri Lanka Government International Bond 3.6% 15/2/2038 | 141,354 | 0.11 |
| USD 109,522 | Sri Lanka Government International Bond 4% 15/4/2028 | 102,471 | 0.08 |
| | | 629,601 | 0.50 |
| | **Suriname** | | |
| USD 103,022 | Suriname Government International Bond 7.95% 15/7/2033 | 99,803 | 0.08 |
| | **Sweden** | | |
| EUR 100,000 | Swedbank 4.25% 11/7/2028 | 109,016 | 0.08 |
| EUR 300,000 | Tele2 3.75% 22/11/2029 | 321,567 | 0.26 |
| EUR 200,000 | Telia Co. AB 2.125% 20/2/2034 | 193,849 | 0.15 |
| | | 624,432 | 0.49 |
| | **Switzerland** | | |
| EUR 100,000 | UBS 3.25% 2/4/2026 | 104,195 | 0.08 |
| USD 250,000 | UBS 6.373% 15/7/2026 | 251,490 | 0.20 |
| | | 355,685 | 0.28 |
| | **Trinidad and Tobago** | | |
| USD 200,000 | Trinidad & Tobago Government International Bond 4.5% 4/8/2026 | 196,850 | 0.16 |
| | **Turkey** | | |
| USD 200,000 | Hazine Mustesarligi Varlik Kiralama 7.25% 24/2/2027 | 204,595 | 0.16 |
| USD 200,000 | Turkiye Government International Bond 6% 25/3/2027 | 201,945 | 0.16 |
| USD 200,000 | Turkiye Government International Bond 6.625% 17/2/2045 | 175,270 | 0.14 |
| USD 100,000 | Turkiye Government International Bond 6.875% 17/3/2036 | 97,500 | 0.08 |
| USD 200,000 | Turkiye Government International Bond 7.125% 17/7/2032 | 199,787 | 0.16 |
| USD 30,000 | Turkiye Government International Bond 7.25% 5/3/2038 | 30,902 | 0.02 |
| USD 200,000 | Turkiye Government International Bond 7.625% 15/5/2034 | 206,346 | 0.16 |
| USD 50,000 | Turkiye Government International Bond 8% 14/2/2034 | 53,799 | 0.04 |
| USD 50,000 | Turkiye Government International Bond 11.875% 15/1/2030 | 62,317 | 0.05 |
| USD 200,000 | Turkiye Varlik Fonu Yonetimi 8.25% 14/2/2029 | 209,145 | 0.17 |
| | | 1,441,606 | 1.14 |
| | **Ukraine** | | |
| USD 30,216 | Ukraine Government International Bond 0% 1/2/2030 | 16,913 | 0.01 |
| USD 132,915 | Ukraine Government International Bond 0% 1/2/2034 | 57,752 | 0.05 |
| USD 115,420 | Ukraine Government International Bond 0% 1/2/2035 | 76,148 | 0.06 |
| USD 84,515 | Ukraine Government International Bond 0% 1/2/2036 | 55,547 | 0.04 |
| USD 97,688 | Ukraine Government International Bond 1.75% 1/2/2029 | 69,969 | 0.06 |
| USD 257,313 | Ukraine Government International Bond 1.75% 1/2/2034 | 152,704 | 0.12 |
| USD 204,466 | Ukraine Government International Bond 1.75% 1/2/2035 | 118,948 | 0.09 |
| USD 173,701 | Ukraine Government International Bond 1.75% 1/2/2036 | 99,314 | 0.08 |
| | | 647,295 | 0.51 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **United Arab Emirates** | | |
| USD 200,000 | Abu Dhabi Crude Oil Pipeline 3.65% 2/11/2029 | 190,792 | 0.15 |
| USD 200,000 | Abu Dhabi Government International Bond 3.125% 16/4/2030 | 188,128 | 0.15 |
| USD 200,000 | Abu Dhabi Government International Bond 3.125% 30/9/2049 | 137,500 | 0.11 |
| USD 230,000 | Abu Dhabi Government International Bond 3.875% 16/4/2050 | 180,568 | 0.14 |
| USD 200,000 | Abu Dhabi Government International Bond 4.875% 30/4/2029 | 202,625 | 0.16 |
| USD 200,000 | Finance Department Government of Sharjah 6.125% 6/3/2036 | 198,500 | 0.16 |
| USD 200,000 | Mdgh Sukuk Ltd 4.959% 4/4/2034 | 201,308 | 0.16 |
| USD 200,000 | UAE International Government Bond 2.875% 19/10/2041 | 148,882 | 0.12 |
| | | 1,448,303 | 1.15 |
| | **United Kingdom** | | |
| GBP 50,000 | 3i 5.75% 3/12/2032 | 64,447 | 0.05 |
| USD 70,000 | AstraZeneca 3% 28/5/2051 | 47,727 | 0.04 |
| USD 20,000 | AstraZeneca 6.45% 15/9/2037 | 22,465 | 0.02 |
| EUR 125,000 | Barclays Plc 3.941% 31/1/2036 | 131,643 | 0.10 |
| GBP 150,000 | Barclays Plc 8.407% 14/11/2032 | 202,642 | 0.16 |
| USD 45,000 | Belron UK Finance Plc 5.75% 15/10/2029 | 44,806 | 0.03 |
| EUR 200,000 | Brambles Finance 4.25% 22/3/2031 | 220,328 | 0.18 |
| EUR 200,000 | British Telecommunications 5.125% 3/10/2054* | 217,822 | 0.17 |
| GBP 100,000 | British Telecommunications 8.375% 20/12/2083 | 136,275 | 0.11 |
| USD 200,000 | Diageo Capital 2.125% 29/4/2032 | 167,888 | 0.13 |
| USD 110,000 | Diageo Capital 3.875% 29/4/2043 | 90,292 | 0.07 |
| USD 200,000 | Diageo Capital Plc 5.625% 5/10/2033 | 209,203 | 0.17 |
| EUR 200,000 | Drax Finco 5.875% 15/4/2029 | 217,768 | 0.17 |
| USD 275,000 | Energean 6.5% 30/4/2027 | 275,254 | 0.22 |
| EUR 100,000 | Experian Finance Plc 3.375% 10/10/2034 | 104,778 | 0.08 |
| USD 200,000 | HSBC 2.206% 17/8/2029 | 182,916 | 0.14 |
| GBP 150,000 | HSBC 3% 22/7/2028 | 180,719 | 0.14 |
| USD 200,000 | HSBC 5.887% 14/8/2027 | 203,447 | 0.16 |
| EUR 200,000 | HSBC Holdings Plc 3.755% 20/5/2029 | 213,367 | 0.17 |
| EUR 100,000 | Informa 1.25% 22/4/2028 | 99,358 | 0.08 |
| EUR 100,000 | Informa 2.125% 6/10/2025 | 103,769 | 0.08 |
| GBP 100,000 | Informa 3.125% 5/7/2026 | 123,200 | 0.10 |
| EUR 100,000 | International Personal Finance Plc 10.75% 14/12/2029 | 113,791 | 0.09 |
| USD 55,000 | Ithaca Energy North Sea Plc 8.125% 15/10/2029 | 56,780 | 0.04 |
| EUR 300,000 | ITV 4.25% 19/6/2032 | 319,390 | 0.25 |
| GBP 25,000 | Legal & General Finance 5.875% 5/4/2033* | 32,955 | 0.03 |
| GBP 100,000 | Marks & Spencer 4.5% 10/7/2027 | 122,468 | 0.10 |
| USD 50,000 | National Grid 5.418% 11/1/2034 | 50,626 | 0.04 |
| GBP 100,000 | NatWest 3.619% 29/3/2029 | 121,325 | 0.10 |
| EUR 100,000 | Nomad Foods Bondco 2.5% 24/6/2028 | 100,896 | 0.08 |
| USD 99,000 | Odeon Finco 12.75% 1/11/2027 | 104,628 | 0.08 |
| GBP 100,000 | Premier Foods Finance 3.5% 15/10/2026 | 124,879 | 0.10 |
| USD 50,000 | Rio Tinto Finance USA 5.125% 9/3/2053 | 47,571 | 0.04 |
| GBP 175,000 | Sage Group Plc 5.625% 5/3/2037 | 220,913 | 0.18 |
| GBP 25,000 | Southern Electric Power Distribution 5.5% 7/6/2032 | 32,526 | 0.03 |
| USD 200,000 | Standard Chartered 3.971% 30/3/2026 | 199,806 | 0.16 |
| GBP 100,000 | United Utilities Water Finance 5.75% 28/5/2051 | 119,180 | 0.09 |
| GBP 100,000 | Virgin Media Secured Finance 5.25% 15/5/2029 | 118,760 | 0.09 |
| EUR 300,000 | Vodafone 3% 27/8/2080* | 297,597 | 0.24 |
| GBP 100,000 | Vodafone 8% 30/8/2086 | 137,016 | 0.11 |
| USD 195,000 | Zegona Finance 8.625% 15/7/2029 | 207,229 | 0.16 |
| | | 5,788,450 | 4.58 |
| | **United States** | | |
| USD 40,000 | ABB Finance USA Inc 4.375% 8/5/2042 | 36,340 | 0.03 |
| USD 50,000 | AbbVie 4.4% 6/11/2042 | 44,964 | 0.04 |
| USD 135,000 | Adobe 2.3% 1/2/2030 | 122,362 | 0.10 |
| USD 68,000 | Adtalem Global Education 5.5% 1/3/2028 | 67,402 | 0.05 |
| USD 20,000 | Advanced Micro Devices 4.393% 1/6/2052 | 17,226 | 0.01 |
| USD 297,000 | Advantage Sales & Marketing 6.5% 15/11/2028* | 281,459 | 0.22 |
| USD 80,000 | Aethon United BR LP / Aethon United Finance Corp 7.5% 1/10/2029 | 82,648 | 0.07 |
| USD 10,000 | Aetna 6.625% 15/6/2036 | 10,754 | 0.01 |
| USD 65,000 | Aflac 3.6% 1/4/2030 | 61,952 | 0.05 |
| USD 50,000 | Agilent Technologies 2.3% 12/3/2031 | 43,540 | 0.03 |
| USD 67,000 | AHP Health Partners 5.75% 15/7/2029 | 63,804 | 0.05 |
| USD 71,000 | Allegiant Travel 7.25% 15/8/2027 | 71,787 | 0.06 |
| USD 114,000 | Ally Financial Inc 6.646% 17/1/2040 | 113,921 | 0.09 |
| USD 20,000 | Alphabet 2.05% 15/8/2050 | 11,482 | 0.01 |
| USD 112,000 | Amer Sports 6.75% 16/2/2031 | 115,205 | 0.09 |
| USD 27,000 | American Airlines 7.25% 15/2/2028 | 27,630 | 0.02 |
| USD 60,000 | American Airlines 8.5% 15/5/2029 | 63,260 | 0.05 |
| USD 10,000 | American Express 4.05% 3/12/2042 | 8,581 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 70,000 | American Express 4.989% 26/5/2033 | 69,676 | 0.05 |
| USD 40,000 | American Express 5.098% 16/2/2028 | 40,424 | 0.03 |
| USD 10,000 | American Express 5.284% 26/7/2035 | 10,085 | 0.01 |
| USD 35,000 | American Express 6.489% 30/10/2031 | 37,870 | 0.03 |
| USD 50,000 | American Express Co 5.043% 1/5/2034 | 50,189 | 0.04 |
| USD 50,000 | American Express Co 5.442% 30/1/2036 | 51,018 | 0.04 |
| USD 66,000 | American Honda Finance 4.9% 10/1/2034 | 64,961 | 0.05 |
| EUR 100,000 | American Tower 0.875% 21/5/2029 | 95,504 | 0.08 |
| USD 120,000 | American Tower 1.6% 15/4/2026 | 116,137 | 0.09 |
| USD 90,000 | American Tower 2.95% 15/1/2051 | 58,004 | 0.05 |
| USD 20,000 | American Tower 3.1% 15/6/2050 | 13,304 | 0.01 |
| USD 10,000 | American Tower 3.7% 15/10/2049 | 7,463 | 0.01 |
| EUR 100,000 | American Tower 4.625% 16/5/2031 | 111,797 | 0.09 |
| USD 35,000 | American Water Capital 3.45% 1/5/2050 | 25,122 | 0.02 |
| USD 20,000 | American Water Capital 5.45% 1/3/2054 | 19,657 | 0.02 |
| USD 59,000 | AmeriGas Partners / AmeriGas Finance 5.75% 20/5/2027 | 57,238 | 0.04 |
| USD 169,000 | AmeriGas Partners / AmeriGas Finance 5.875% 20/8/2026 | 168,955 | 0.13 |
| USD 354,000 | AmeriGas Partners / AmeriGas Finance 9.375% 1/6/2028 | 358,224 | 0.28 |
| USD 180,000 | Ameriprise Financial 5.15% 15/5/2033 | 181,761 | 0.14 |
| USD 30,000 | Ameriprise Financial 5.7% 15/12/2028 | 31,124 | 0.02 |
| USD 105,000 | Ameriprise Financial Inc 5.2% 15/4/2035 | 105,498 | 0.08 |
| USD 50,000 | Amgen 3.375% 21/2/2050 | 35,985 | 0.03 |
| USD 25,000 | Amgen 4.2% 1/3/2033 | 23,693 | 0.02 |
| USD 30,000 | Amgen 4.4% 22/2/2062 | 24,239 | 0.02 |
| USD 20,000 | Amgen 4.563% 15/6/2048 | 17,330 | 0.01 |
| USD 10,000 | Amgen 5.65% 2/3/2053 | 9,990 | 0.01 |
| USD 10,000 | Amgen 5.75% 2/3/2063 | 9,991 | 0.01 |
| USD 70,000 | Aon North America 5.45% 1/3/2034 | 71,610 | 0.06 |
| EUR 100,000 | Apple 0.5% 15/11/2031 | 90,560 | 0.07 |
| USD 25,000 | Apple 2.95% 11/9/2049 | 17,122 | 0.01 |
| USD 20,000 | Apple 4.65% 23/2/2046 | 18,809 | 0.02 |
| USD 35,000 | Ares Capital 2.875% 15/6/2028 | 32,680 | 0.03 |
| USD 20,000 | Ares Capital 3.875% 15/1/2026 | 19,838 | 0.02 |
| USD 20,000 | Ares Capital Corp 5.8% 8/3/2032 | 20,056 | 0.02 |
| USD 40,000 | Arrow Electronics Inc 5.15% 21/8/2029 | 40,286 | 0.03 |
| USD 20,000 | Arrow Electronics Inc 5.875% 10/4/2034 | 20,401 | 0.02 |
| USD 30,000 | Arthur J Gallagher 5.75% 2/3/2053 | 30,261 | 0.02 |
| USD 10,000 | Arthur J Gallagher 6.75% 15/2/2054 | 11,389 | 0.01 |
| USD 20,000 | Arthur J Gallagher & Co 5.45% 15/7/2034 | 20,311 | 0.02 |
| USD 200,000 | Ashtead Capital 4% 1/5/2028 | 194,635 | 0.15 |
| USD 50,000 | Assurant 2.65% 15/1/2032 | 42,382 | 0.03 |
| USD 20,000 | Assured Guaranty US 3.6% 15/9/2051 | 14,353 | 0.01 |
| USD 90,000 | Astrazeneca Finance 2.25% 28/5/2031 | 78,514 | 0.06 |
| GBP 100,000 | AT&T 4.25% 1/6/2043 | 101,154 | 0.08 |
| USD 20,000 | Atmos Energy 4.125% 15/3/2049 | 16,186 | 0.01 |
| USD 110,000 | Autodesk 2.4% 15/12/2031 | 94,526 | 0.08 |
| USD 45,000 | Autodesk 2.85% 15/1/2030 | 41,376 | 0.03 |
| USD 25,000 | AutoNation Inc 5.89% 15/3/2035 | 25,456 | 0.02 |
| USD 55,000 | AvalonBay Communities 5% 15/2/2033 | 55,166 | 0.04 |
| USD 10,000 | Aviation Capital 5.375% 15/7/2029 | 10,124 | 0.01 |
| USD 25,000 | Avista 4.35% 1/6/2048 | 21,165 | 0.02 |
| USD 25,000 | Baker Hughes 5.125% 15/9/2040 | 24,580 | 0.02 |
| USD 56,000 | Baker Hughes / Baker Hughes Co-Obligor 4.486% 1/5/2030 | 55,635 | 0.04 |
| USD 186,000 | Baldwin Insurance Group / Baldwin Insurance Finance 7.125% 15/5/2031 | 190,360 | 0.15 |
| USD 55,000 | Baltimore Gas and Electric 5.4% 1/6/2053 | 53,422 | 0.04 |
| USD 10,000 | Baltimore Gas and Electric 5.65% 1/6/2054 | 10,072 | 0.01 |
| USD 200,000 | Bank of America 1.319% 19/6/2026 | 198,031 | 0.16 |
| USD 30,000 | Bank of America 2.482% 21/9/2036 | 25,020 | 0.02 |
| USD 10,000 | Bank of America 3.311% 22/4/2042 | 7,730 | 0.01 |
| USD 25,000 | Bank of America 3.95% 21/4/2025 | 24,973 | 0.02 |
| USD 65,000 | Bank of America 4.571% 27/4/2033 | 62,975 | 0.05 |
| USD 50,000 | Bank of America 5% 21/1/2044 | 48,036 | 0.04 |
| USD 85,000 | Bank of America 5.468% 23/1/2035 | 86,698 | 0.07 |
| USD 60,000 | Bank of America Corp 5.511% 24/1/2036 | 61,242 | 0.05 |
| USD 35,000 | Bank of America Corp 5.744% 12/2/2036 | 35,239 | 0.03 |
| USD 20,000 | Bank of New York Mellon 6.474% 25/10/2034 | 21,989 | 0.02 |
| USD 30,000 | Bank of New York Mellon Corp 5.06% 22/7/2032 | 30,365 | 0.02 |
| USD 414,000 | Bath & Body Works 6.875% 1/11/2035 | 429,605 | 0.34 |
| USD 40,000 | Bath & Body Works 6.95% 1/3/2033 | 40,801 | 0.03 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 51,000 | Bath & Body Works 7.6% 15/7/2037 | 52,863 | 0.04 |
| EUR 250,000 | Belden 3.375% 15/7/2031 | 252,887 | 0.20 |
| USD 50,000 | Blackstone Mortgage Trust Inc 7.75% 1/12/2029 | 52,146 | 0.04 |
| USD 30,000 | Blackstone Private Credit Fund 3.25% 15/3/2027 | 28,902 | 0.02 |
| USD 20,000 | Blue Owl Capital 2.875% 11/6/2028 | 18,448 | 0.01 |
| USD 116,000 | BlueLinx 6% 15/11/2029 | 112,425 | 0.09 |
| USD 60,000 | Booking 4.625% 13/4/2030 | 60,079 | 0.05 |
| EUR 100,000 | Booking Holdings Inc 3.25% 21/11/2032 | 104,754 | 0.08 |
| EUR 100,000 | Booking Holdings Inc 3.875% 21/3/2045 | 103,090 | 0.08 |
| EUR 100,000 | BorgWarner 1% 19/5/2031 | 89,879 | 0.07 |
| USD 290,000 | Bread Financial 9.75% 15/3/2029 | 313,007 | 0.25 |
| USD 79,000 | Brinker International 8.25% 15/7/2030 | 84,424 | 0.07 |
| USD 380,000 | Broadridge Financial Solutions 2.6% 1/5/2031 | 331,847 | 0.26 |
| USD 10,000 | Brooklyn Union Gas 6.415% 18/7/2054 | 10,713 | 0.01 |
| USD 45,000 | Brown & Brown 4.95% 17/3/2052 | 39,615 | 0.03 |
| USD 210,000 | Brown & Brown 5.65% 11/6/2034 | 214,800 | 0.17 |
| USD 47,000 | Brundage-Bone Concrete Pumping Holdings Inc 7.5% 1/2/2032 | 47,743 | 0.04 |
| USD 100,000 | Bunge Finance 1.63% 17/8/2025 | 98,628 | 0.08 |
| USD 60,000 | Burford Capital Global Finance 6.875% 15/4/2030 | 60,508 | 0.05 |
| USD 384,000 | Burford Capital Global Finance 9.25% 1/7/2031 | 414,374 | 0.33 |
| USD 40,000 | Burlington Northern Santa Fe 5.2% 15/4/2054 | 39,068 | 0.03 |
| USD 283,000 | California Resources 8.25% 15/6/2029 | 291,720 | 0.23 |
| USD 2,000 | Calumet Specialty Products Partners / Calumet Finance 8.125% 15/1/2027 | 1,973 | 0.00 |
| USD 2,000 | Calumet Specialty Products Partners / Calumet Finance 9.75% 15/7/2028 | 1,926 | 0.00 |
| USD 11,000 | Calumet Specialty Products Partners LP / Calumet Finance Corp 11% 15/4/2026 | 11,132 | 0.01 |
| USD 10,000 | Campbell Soup 4.8% 15/3/2048 | 8,943 | 0.01 |
| USD 30,000 | Capital One Financial 5.7% 1/2/2030 | 30,792 | 0.02 |
| USD 95,000 | Capital One Financial 6.051% 1/2/2035 | 98,701 | 0.08 |
| USD 20,000 | Capital One Financial 7.624% 30/10/2031 | 22,399 | 0.02 |
| USD 20,000 | Capital One Financial Corp 5.884% 26/7/2035 | 20,545 | 0.02 |
| USD 35,000 | Capital One Financial Corp 6.183% 30/1/2036 | 35,684 | 0.03 |
| USD 10,000 | Cardinal Health 5.125% 15/2/2029 | 10,137 | 0.01 |
| USD 13,000 | Cardinal Health 5.45% 15/2/2034 | 13,240 | 0.01 |
| USD 10,000 | Cardinal Health Inc 5.75% 15/11/2054 | 10,001 | 0.01 |
| USD 50,000 | Carlisle 2.2% 1/3/2032 | 41,760 | 0.03 |
| USD 360,829 | Carvana 9% 1/12/2028 | 375,474 | 0.30 |
| USD 127,183 | Carvana 9% 1/6/2030 | 134,816 | 0.11 |
| USD 39,267 | Carvana 9% 1/6/2031 | 44,669 | 0.03 |
| USD 220,000 | Cboe Global Markets 3% 16/3/2032 | 195,646 | 0.15 |
| USD 70,000 | CBRE Services 5.95% 15/8/2034 | 73,244 | 0.06 |
| USD 10,000 | CCO / CCO Capital 4.5% 15/8/2030 | 9,157 | 0.01 |
| USD 174,000 | CCO / CCO Capital 4.5% 1/5/2032 | 153,525 | 0.12 |
| USD 96,000 | CCO / CCO Capital 4.5% 1/6/2033 | 83,078 | 0.07 |
| USD 50,000 | CCO / CCO Capital 4.75% 1/3/2030 | 46,592 | 0.04 |
| USD 141,000 | CCO / CCO Capital 4.75% 1/2/2032 | 126,666 | 0.10 |
| USD 124,000 | CCO / CCO Capital 5.375% 1/6/2029 | 120,680 | 0.09 |
| USD 180,000 | CCO / CCO Capital 7.375% 1/3/2031 | 185,236 | 0.15 |
| USD 5,000 | CDW / CDW Finance 2.67% 1/12/2026 | 4,815 | 0.00 |
| USD 30,000 | CDW / CDW Finance 3.569% 1/12/2031 | 27,230 | 0.02 |
| USD 50,000 | CDW / CDW Finance 4.25% 1/4/2028 | 49,045 | 0.04 |
| USD 105,000 | Cencora 2.7% 15/3/2031 | 93,341 | 0.07 |
| USD 60,000 | Cencora 4.3% 15/12/2047 | 50,605 | 0.04 |
| USD 20,000 | Cencora Inc 5.125% 15/2/2034 | 19,996 | 0.02 |
| USD 53,000 | Centene 4.25% 15/12/2027 | 51,606 | 0.04 |
| USD 27,000 | Centene 4.625% 15/12/2029 | 25,914 | 0.02 |
| USD 324,000 | CH Robinson Worldwide 4.2% 15/4/2028 | 318,753 | 0.25 |
| USD 20,000 | Charles Schwab 4% 1/2/2029 | 19,617 | 0.01 |
| USD 7,000 | Charles Schwab 5.853% 19/5/2034 | 7,326 | 0.01 |
| USD 85,000 | Charles Schwab 6.196% 17/11/2029 | 89,527 | 0.07 |
| USD 10,000 | Charter Communications Operating / Charter Communications Operating Capital 3.95% 30/6/2062 | 6,299 | 0.00 |
| USD 10,000 | Charter Communications Operating / Charter Communications Operating Capital 5.25% 1/4/2053 | 8,265 | 0.01 |
| USD 80,000 | Charter Communications Operating / Charter Communications Operating Capital 6.15% 10/11/2026 | 81,687 | 0.06 |
| USD 161,000 | Chemours Co 8% 15/1/2033 | 158,975 | 0.12 |
| USD 10,000 | Cheniere Corpus Christi 2.742% 31/12/2039 | 8,109 | 0.01 |
| USD 220,000 | Cheniere Corpus Christi 3.7% 15/11/2029 | 209,077 | 0.17 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 245,000 | Cheniere Energy 4.625% 15/10/2028 | 241,868 | 0.19 |
| USD 20,000 | Cheniere Energy Inc 5.65% 15/4/2034 | 20,310 | 0.02 |
| USD 50,000 | Chevron 3.078% 11/5/2050 | 34,305 | 0.03 |
| USD 70,000 | Chevron USA Inc 4.98% 15/4/2035 | 70,494 | 0.06 |
| USD 20,000 | Chubb INA 4.35% 3/11/2045 | 17,444 | 0.01 |
| USD 30,000 | Church & Dwight 5% 15/6/2052 | 28,015 | 0.02 |
| USD 20,000 | Cigna 4.8% 15/8/2038 | 18,768 | 0.01 |
| USD 110,000 | Cigna 5.25% 15/2/2034 | 110,753 | 0.09 |
| USD 50,000 | Citigroup 3.2% 21/10/2026 | 48,941 | 0.04 |
| USD 50,000 | Citigroup 3.785% 17/3/2033* | 45,884 | 0.04 |
| USD 45,000 | Citigroup 4.75% 18/5/2046 | 39,562 | 0.03 |
| USD 158,000 | Citigroup 5.827% 13/2/2035 | 159,009 | 0.13 |
| USD 20,000 | Citigroup Inc 6.02% 24/1/2036 | 20,364 | 0.02 |
| USD 58,000 | Cloud Software 9% 30/9/2029 | 59,331 | 0.05 |
| USD 25,000 | CME 5.3% 15/9/2043 | 25,452 | 0.02 |
| USD 25,000 | Coca-Cola 2.5% 1/6/2040 | 18,152 | 0.01 |
| USD 30,000 | Coca-Cola 2.75% 1/6/2060 | 18,248 | 0.01 |
| USD 260,000 | Coca-Cola 4.65% 14/8/2034 | 258,166 | 0.20 |
| USD 20,000 | Coca-Cola 5.2% 14/1/2055 | 19,600 | 0.02 |
| USD 20,000 | Coca-Cola 5.3% 13/5/2054 | 19,922 | 0.02 |
| USD 80,000 | Coca-Cola 5.4% 13/5/2064 | 79,964 | 0.06 |
| USD 284,000 | Coinbase Global 3.375% 1/10/2028 | 260,810 | 0.21 |
| USD 55,000 | Comcast 2.937% 1/11/2056 | 33,053 | 0.03 |
| USD 80,000 | Comcast 2.987% 1/11/2063 | 46,512 | 0.04 |
| USD 45,000 | Comcast 3.75% 1/4/2040 | 37,279 | 0.03 |
| USD 20,000 | Comcast 5.5% 15/5/2064 | 19,069 | 0.01 |
| USD 193,000 | CommScope 8.25% 1/3/2027* | 190,205 | 0.15 |
| USD 60,000 | Connecticut Light and Power 4% 1/4/2048 | 48,253 | 0.04 |
| USD 10,000 | Connecticut Light and Power Co/The 4.3% 15/4/2044 | 8,661 | 0.01 |
| USD 20,000 | ConocoPhillips 3.8% 15/3/2052 | 15,026 | 0.01 |
| USD 25,000 | ConocoPhillips 4.025% 15/3/2062 | 18,717 | 0.01 |
| USD 10,000 | ConocoPhillips 4.3% 15/11/2044 | 8,554 | 0.01 |
| USD 70,000 | ConocoPhillips Co 5% 15/1/2035 | 69,530 | 0.06 |
| USD 35,000 | ConocoPhillips Co 5.5% 15/1/2055 | 34,339 | 0.03 |
| USD 20,000 | ConocoPhillips Co 5.65% 15/1/2065 | 19,584 | 0.02 |
| USD 401,000 | Consolidated Communications 6.5% 1/10/2028 | 392,340 | 0.31 |
| USD 40,000 | Consolidated Edison of New York 3.95% 1/4/2050 | 31,732 | 0.02 |
| USD 30,000 | Consolidated Edison of New York 4.5% 15/5/2058 | 24,713 | 0.02 |
| USD 20,000 | Consolidated Edison of New York 5.5% 1/12/2039 | 20,180 | 0.02 |
| USD 55,000 | Constellation Brands Inc 4.8% 15/1/2029 | 55,132 | 0.04 |
| USD 10,000 | Constellation Energy Generation 6.5% 1/10/2053 | 10,724 | 0.01 |
| USD 178,622 | Cooper-Standard Automotive 13.5% 31/3/2027 | 188,604 | 0.15 |
| USD 100,000 | Cox Communications 5.45% 15/9/2028 | 102,066 | 0.08 |
| USD 30,000 | Cox Communications 5.7% 15/6/2033 | 30,222 | 0.02 |
| USD 115,000 | CPI CG 10% 15/7/2029 | 124,374 | 0.10 |
| USD 191,000 | Credit Acceptance Corp 6.625% 15/3/2030 | 191,358 | 0.15 |
| USD 111,000 | Crocs 4.125% 15/8/2031 | 98,930 | 0.08 |
| USD 10,000 | Crown Castle 2.9% 1/4/2041 | 7,195 | 0.01 |
| USD 20,000 | Crown Castle 3.25% 15/1/2051 | 13,519 | 0.01 |
| USD 55,000 | Crown Castle 3.7% 15/6/2026 | 54,337 | 0.04 |
| USD 100,000 | Crown Castle 5.8% 1/3/2034 | 103,598 | 0.08 |
| USD 60,000 | Crown Castle Inc 5.2% 1/9/2034 | 59,512 | 0.05 |
| USD 80,000 | CSC 5.5% 15/4/2027 | 74,304 | 0.06 |
| USD 90,000 | CSC 7.5% 1/4/2028 | 67,654 | 0.05 |
| USD 135,000 | CSC 11.25% 15/5/2028 | 131,643 | 0.10 |
| USD 130,000 | CSC 11.75% 31/1/2029 | 127,319 | 0.10 |
| USD 20,000 | CSX 4.5% 15/11/2052 | 17,439 | 0.01 |
| USD 26,000 | Cummins 5.45% 20/2/2054 | 26,080 | 0.02 |
| USD 88,000 | CVR Energy 8.5% 15/1/2029 | 86,977 | 0.07 |
| USD 20,000 | Darden Restaurants 6.3% 10/10/2033 | 21,328 | 0.02 |
| USD 20,000 | Darden Restaurants Inc 4.35% 15/10/2027 | 19,855 | 0.01 |
| USD 20,000 | Darden Restaurants Inc 4.55% 15/10/2029 | 19,748 | 0.01 |
| USD 153,000 | DaVita 4.625% 1/6/2030 | 142,185 | 0.11 |
| USD 128,000 | DaVita 6.875% 1/9/2032* | 130,024 | 0.10 |
| USD 36,000 | Dell International / EMC 6.02% 15/6/2026 | 36,517 | 0.03 |
| USD 3,000 | Dell International / EMC 8.35% 15/7/2046 | 3,891 | 0.00 |
| USD 88,000 | Deluxe 8% 1/6/2029 | 83,940 | 0.07 |
| USD 295,000 | Deluxe Corp 8.125% 15/9/2029 | 299,442 | 0.24 |
| USD 5,000 | Devon Energy 4.75% 15/5/2042 | 4,259 | 0.00 |
| USD 30,000 | Diamondback Energy 5.15% 30/1/2030 | 30,439 | 0.02 |
| USD 30,000 | Diamondback Energy 5.2% 18/4/2027 | 30,358 | 0.02 |
| USD 10,000 | Diamondback Energy 5.75% 18/4/2054 | 9,656 | 0.01 |
| USD 30,000 | Diamondback Energy 6.25% 15/3/2053 | 30,771 | 0.02 |
| USD 40,000 | Dick's Sporting Goods 3.15% 15/1/2032 | 35,638 | 0.03 |
| USD 30,000 | Dick's Sporting Goods 4.1% 15/1/2052 | 22,344 | 0.02 |
| USD 25,000 | Diebold Nixdorf Inc 7.75% 31/3/2030 | 26,083 | 0.02 |
| USD 145,000 | Directv Financing 8.875% 1/2/2030 | 141,350 | 0.11 |
| USD 266,000 | Directv Financing / Directv Financing Co-Obligor 5.875% 15/8/2027 | 262,242 | 0.21 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 175,000 | Directv Financing LLC / Directv Financing Co-Obligor Inc 10% 15/2/2031 | 172,123 | 0.14 |
| USD 40,000 | DISH DBS 5.75% 1/12/2028 | 35,628 | 0.03 |
| USD 10,000 | Dover 5.375% 15/10/2035 | 10,369 | 0.01 |
| USD 100,000 | Duquesne Light 2.775% 7/1/2032 | 85,543 | 0.07 |
| USD 20,000 | Eaton 4.15% 2/11/2042 | 17,376 | 0.01 |
| USD 180,000 | Ecolab 2.125% 1/2/2032 | 152,683 | 0.12 |
| USD 20,000 | Ecolab 2.7% 15/12/2051 | 12,611 | 0.01 |
| USD 90,000 | Ecolab 2.75% 18/8/2055 | 55,437 | 0.04 |
| USD 130,000 | Edwards Lifesciences 4.3% 15/6/2028 | 128,723 | 0.10 |
| USD 155,000 | Electronic Arts 2.95% 15/2/2051 | 100,091 | 0.08 |
| EUR 100,000 | Eli Lilly 0.625% 1/11/2031 | 90,641 | 0.07 |
| USD 20,000 | Eli Lilly 2.5% 15/9/2060 | 11,243 | 0.01 |
| USD 30,000 | Eli Lilly 4.95% 27/2/2063 | 27,952 | 0.02 |
| USD 10,000 | Eli Lilly 5.05% 14/8/2054 | 9,625 | 0.01 |
| USD 10,000 | Eli Lilly 5.2% 14/8/2064 | 9,677 | 0.01 |
| USD 40,000 | Emerson Electric 2.8% 21/12/2051 | 25,651 | 0.02 |
| USD 35,000 | Emerson Electric Co 5% 15/3/2035 | 35,238 | 0.03 |
| USD 222,000 | Encore Capital Group Inc 9.25% 1/4/2029 | 236,777 | 0.19 |
| USD 142,000 | Enova International 9.125% 1/8/2029 | 149,688 | 0.12 |
| USD 169,000 | Enova International 11.25% 15/12/2028 | 183,952 | 0.14 |
| USD 69,000 | EOG Resources 4.95% 15/4/2050 | 63,170 | 0.05 |
| USD 30,000 | Equinix 3% 15/7/2050 | 19,394 | 0.01 |
| USD 15,000 | EquipmentShare.com 9% 15/5/2028 | 15,813 | 0.01 |
| USD 40,000 | ERP Operating LP 4.65% 15/9/2034 | 38,680 | 0.03 |
| USD 10,000 | Estee Lauder 3.125% 1/12/2049 | 6,607 | 0.01 |
| USD 50,000 | Eversource Energy 0.8% 15/8/2025 | 49,098 | 0.04 |
| USD 30,000 | Eversource Energy 3.45% 15/1/2050 | 21,198 | 0.02 |
| USD 50,000 | Eversource Energy 5.125% 15/5/2033 | 49,495 | 0.04 |
| USD 35,000 | Exelon 5.6% 15/3/2053 | 34,307 | 0.03 |
| USD 52,000 | Extra Space Storage 5.5% 1/7/2030 | 53,470 | 0.04 |
| USD 100,000 | FactSet Research Systems 3.45% 1/3/2032 | 90,031 | 0.07 |
| USD 10,000 | Federal Realty 4.5% 1/12/2044 | 8,729 | 0.01 |
| USD 45,000 | Federal Realty 5.375% 1/5/2028 | 45,810 | 0.04 |
| USD 40,000 | Fifth Third Bancorp 4.895% 6/9/2030 | 39,948 | 0.03 |
| USD 20,000 | Fifth Third Bancorp 6.339% 27/7/2029 | 20,934 | 0.02 |
| USD 20,000 | Fiserv 4.4% 1/7/2049 | 16,779 | 0.01 |
| USD 50,000 | Fiserv 5.45% 15/3/2034 | 50,967 | 0.04 |
| USD 40,000 | Fiserv 5.6% 2/3/2033 | 41,267 | 0.03 |
| USD 50,000 | Fiserv 5.625% 21/8/2033 | 51,690 | 0.04 |
| USD 30,000 | Fiserv Inc 5.15% 12/8/2034 | 29,946 | 0.02 |
| USD 76,000 | Florida Power & Light 5.6% 15/6/2054 | 77,376 | 0.06 |
| USD 20,000 | Florida Power & Light 5.96% 1/4/2039 | 21,470 | 0.02 |
| USD 8,000 | Florida Power & Light Co 4.05% 1/6/2042 | 6,791 | 0.01 |
| USD 40,000 | Flowserve Corp 2.8% 15/1/2032 | 34,529 | 0.03 |
| USD 130,000 | Foot Locker 4% 1/10/2029 | 112,148 | 0.09 |
| USD 108,000 | Fortress Transportation and Infrastructure Investors 7% 15/6/2032 | 110,636 | 0.09 |
| USD 26,000 | Fortune Brands Innovations 4.5% 25/3/2052 | 21,060 | 0.02 |
| USD 15,000 | Fortune Brands Innovations 5.875% 1/6/2033 | 15,675 | 0.01 |
| USD 48,000 | Fox 6.5% 13/10/2033 | 51,479 | 0.04 |
| USD 76,000 | Freedom Mortgage 9.125% 15/5/2031 | 78,951 | 0.06 |
| USD 62,000 | Freedom Mortgage 9.25% 1/2/2029 | 64,915 | 0.05 |
| USD 20,000 | Freedom Mortgage 12% 1/10/2028 | 21,753 | 0.02 |
| USD 25,000 | Freedom Mortgage 12.25% 1/10/2030 | 28,048 | 0.02 |
| USD 15,000 | Freedom Mortgage Holdings LLC 8.375% 1/4/2032 | 14,972 | 0.01 |
| USD 30,000 | FS KKR Capital 2.625% 15/1/2027 | 28,666 | 0.02 |
| USD 50,000 | FS KKR Capital 3.125% 12/10/2028 | 45,852 | 0.04 |
| USD 100,000 | FS KKR Capital Corp 6.125% 15/1/2030 | 100,862 | 0.08 |
| USD 16,000 | FTAI Infra Escrow 10.5% 1/6/2027 | 16,850 | 0.01 |
| USD 90,000 | Gap 3.875% 1/10/2031 | 79,373 | 0.06 |
| USD 126,000 | Garrett Motion / Garrett LX I 7.75% 31/5/2032 | 128,259 | 0.10 |
| USD 124,000 | GCI 4.75% 15/10/2028 | 117,610 | 0.09 |
| USD 30,000 | GE HealthCare Technologies 4.8% 14/8/2029 | 30,073 | 0.02 |
| USD 10,000 | General Motors 5.2% 1/4/2045 | 8,733 | 0.01 |
| USD 20,000 | General Motors Financial 2.35% 8/1/2031 | 17,030 | 0.01 |
| USD 30,000 | General Motors Financial 5.6% 18/6/2031 | 30,310 | 0.02 |
| USD 180,000 | Genting New York LLC / GENNY Capital Inc 7.25% 1/10/2029 | 186,117 | 0.15 |
| USD 4,000 | Genworth 6.5% 15/6/2034 | 3,898 | 0.00 |
| USD 70,000 | GlaxoSmithKline Capital Inc 6.375% 15/5/2038 | 77,936 | 0.06 |
| USD 5,000 | Global Marine 7% 1/6/2028 | 4,725 | 0.00 |
| USD 184,000 | Global Partners / GLP Finance 8.25% 15/1/2032 | 192,334 | 0.15 |
| USD 91,000 | GN Bondco 9.5% 15/10/2031 | 93,639 | 0.07 |
| USD 60,000 | Goldman Sachs 1.948% 21/10/2027 | 57,455 | 0.04 |
| USD 40,000 | Goldman Sachs 3.102% 24/2/2033 | 35,270 | 0.03 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 80,000 | Goldman Sachs 3.814% 23/4/2029 | 77,908 | 0.06 |
| USD 60,000 | Goldman Sachs 4.017% 31/10/2038 | 52,267 | 0.04 |
| USD 200,000 | Goldman Sachs 4.25% 21/10/2025 | 199,498 | 0.16 |
| USD 10,000 | Goldman Sachs 5.15% 22/5/2045 | 9,381 | 0.01 |
| USD 61,000 | Goldman Sachs 5.851% 25/4/2035 | 63,348 | 0.05 |
| USD 70,000 | Goldman Sachs Group Inc 5.016% 23/10/2035 | 68,485 | 0.05 |
| USD 105,000 | Goldman Sachs Group Inc 5.536% 28/1/2036 | 106,770 | 0.08 |
| USD 40,000 | Golub Capital BDC Inc 6% 15/7/2029 | 40,715 | 0.03 |
| USD 5,000 | Goodman US Finance Six LLC 5.125% 7/10/2034 | 4,984 | 0.00 |
| USD 70,000 | Great Lakes Dredge & Dock 5.25% 1/6/2029 | 64,030 | 0.05 |
| USD 115,000 | GrubHub 5.5% 1/7/2027 | 107,002 | 0.08 |
| USD 17,000 | Gulfport Energy Operating Corp., 144A 6.75% 1/9/2029 | 17,351 | 0.01 |
| USD 40,000 | HA Sustainable Infrastructure Capital 6.375% 1/7/2034 | 40,098 | 0.03 |
| USD 25,000 | HCA 4.625% 15/3/2052 | 20,378 | 0.02 |
| USD 20,000 | HCA 5.25% 15/6/2049 | 17,957 | 0.01 |
| USD 30,000 | HCA 5.45% 1/4/2031 | 30,557 | 0.02 |
| USD 20,000 | HCA 5.6% 1/4/2034 | 20,198 | 0.02 |
| USD 30,000 | HCA 5.95% 15/9/2054 | 29,577 | 0.02 |
| USD 10,000 | HCA 6% 1/4/2054 | 9,922 | 0.01 |
| USD 20,000 | HCA 6.1% 1/4/2064 | 19,761 | 0.02 |
| USD 10,000 | Heartland Dental / Heartland Dental Finance 10.5% 30/4/2028 | 10,638 | 0.01 |
| USD 82,000 | Helix Energy Solutions 9.75% 1/3/2029 | 87,825 | 0.07 |
| USD 50,000 | Hexcel 4.2% 15/2/2027 | 49,312 | 0.04 |
| USD 80,000 | Hexcel 4.95% 15/8/2025 | 79,997 | 0.06 |
| USD 40,000 | Home Depot 3.3% 15/4/2040 | 32,015 | 0.02 |
| USD 50,000 | Home Depot 3.625% 15/4/2052 | 37,549 | 0.03 |
| USD 100,000 | Home Depot 4.95% 25/6/2034 | 100,529 | 0.08 |
| USD 40,000 | Home Depot 4.95% 15/9/2052 | 37,576 | 0.03 |
| USD 80,000 | Home Depot 5.3% 25/6/2054 | 78,922 | 0.06 |
| USD 100,000 | Hormel Foods 1.8% 11/6/2030 | 86,948 | 0.07 |
| USD 50,000 | Host Hotels & Resorts 5.5% 15/4/2035 | 49,611 | 0.04 |
| USD 6,000 | Howard Hughes 4.375% 1/2/2031 | 5,354 | 0.00 |
| USD 40,000 | Hubbell 2.3% 15/3/2031 | 34,838 | 0.03 |
| USD 182,000 | Hughes Satellite Systems 5.25% 1/8/2026 | 169,119 | 0.13 |
| USD 61,000 | Hughes Satellite Systems 6.625% 1/8/2026 | 49,315 | 0.04 |
| USD 170,000 | IDEX 2.625% 15/6/2031 | 148,760 | 0.12 |
| USD 150,000 | IDEX 3% 1/5/2030 | 136,744 | 0.11 |
| USD 75,000 | Intercontinental Exchange 1.85% 15/9/2032 | 60,827 | 0.05 |
| USD 20,000 | Intercontinental Exchange 3% 15/6/2050 | 13,310 | 0.01 |
| USD 10,000 | Intercontinental Exchange 4.25% 21/9/2048 | 8,467 | 0.01 |
| USD 170,000 | International Business Machines 4% 20/6/2042 | 142,148 | 0.11 |
| USD 10,000 | International Paper 4.35% 15/8/2048 | 8,378 | 0.01 |
| USD 10,000 | International Paper 5% 15/9/2035 | 9,937 | 0.01 |
| USD 50,000 | Intuit 1.65% 15/7/2030 | 43,070 | 0.04 |
| USD 35,000 | Intuit 5.5% 15/9/2053 | 35,417 | 0.03 |
| USD 50,000 | IQVIA 6.25% 1/2/2029 | 52,213 | 0.04 |
| USD 12,000 | Iron Mountain 5.625% 15/7/2032 | 11,653 | 0.01 |
| USD 20,000 | ITC 5.4% 1/6/2033 | 20,154 | 0.02 |
| USD 10,000 | J M Smucker 5.9% 15/11/2028 | 10,459 | 0.01 |
| USD 40,000 | Jabil 1.7% 15/4/2026 | 38,676 | 0.03 |
| USD 40,000 | Jabil 3.6% 15/1/2030 | 37,596 | 0.03 |
| USD 30,000 | Jabil Inc 5.45% 1/2/2029 | 30,588 | 0.02 |
| USD 140,000 | Janus Henderson US Holdings Inc 5.45% 10/9/2034 | 136,839 | 0.11 |
| USD 54,598 | John Sevier Combined Cycle Generation 4.626% 15/1/2042 | 52,443 | 0.04 |
| USD 25,000 | Johnson & Johnson 3.7% 1/3/2046 | 20,397 | 0.02 |
| USD 220,000 | JPMorgan Chase 2.182% 1/6/2028 | 208,592 | 0.16 |
| USD 18,000 | JPMorgan Chase 3.109% 22/4/2051 | 12,211 | 0.01 |
| USD 21,000 | JPMorgan Chase 3.328% 22/4/2052 | 14,909 | 0.01 |
| USD 30,000 | JPMorgan Chase 3.897% 23/1/2049 | 23,876 | 0.02 |
| USD 15,000 | JPMorgan Chase 5.294% 22/7/2035 | 15,124 | 0.01 |
| USD 30,000 | JPMorgan Chase 5.336% 23/1/2035 | 30,414 | 0.02 |
| USD 50,000 | JPMorgan Chase 5.5% 15/10/2040 | 51,029 | 0.04 |
| USD 150,000 | JPMorgan Chase 6.254% 23/10/2034 | 161,488 | 0.13 |
| USD 200,000 | JPMorgan Chase & Co 4.915% 24/1/2029* | 201,510 | 0.16 |
| USD 50,000 | Juniper Networks 2% 10/12/2030 | 42,666 | 0.03 |
| USD 103,000 | K Hovnanian Enterprises 11.75% 30/9/2029 | 111,827 | 0.09 |
| USD 50,000 | Kellanova 4.5% 1/4/2046 | 43,974 | 0.03 |
| USD 10,000 | Kimberly-Clark 3.2% 30/7/2046 | 7,335 | 0.01 |
| USD 70,000 | Kinder Morgan 5.4% 1/2/2034 | 70,361 | 0.06 |
| USD 50,000 | Kinder Morgan 5.95% 1/8/2054 | 49,953 | 0.04 |
| USD 10,000 | Kinder Morgan 7.75% 15/1/2032 | 11,461 | 0.01 |
| USD 53,000 | Kohl's 5.55% 17/7/2045 | 32,623 | 0.03 |
| USD 10,000 | Kroger 3.95% 15/1/2050 | 7,788 | 0.01 |
| USD 20,000 | Kroger 5.65% 15/9/2064 | 19,408 | 0.02 |
| USD 10,000 | Kroger Co 5.5% 15/9/2054 | 9,697 | 0.01 |
| USD 45,000 | Laboratory Corp of America Holdings 2.7% 1/6/2031 | 39,571 | 0.03 |
| USD 25,000 | Laboratory of America 1.55% 1/6/2026 | 24,105 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 5,000 | Laboratory of America 4.7% 1/2/2045 | 4,420 | 0.00 |
| USD 20,000 | Lam Research 2.875% 15/6/2050 | 13,033 | 0.01 |
| USD 60,000 | Lam Research 3.125% 15/6/2060 | 38,070 | 0.03 |
| USD 10,000 | Las Vegas Sands 6% 15/8/2029 | 10,272 | 0.01 |
| USD 25,000 | Lear 3.5% 30/5/2030 | 23,258 | 0.02 |
| USD 298,000 | Lennox International 5.5% 15/9/2028 | 305,769 | 0.24 |
| USD 252,000 | Level 3 Financing 4.25% 1/7/2028 | 224,656 | 0.18 |
| USD 54,000 | Level 3 Financing 4.875% 15/6/2029 | 46,980 | 0.04 |
| USD 80,000 | Level 3 Financing 10.5% 15/4/2029 | 89,801 | 0.07 |
| USD 89,000 | Level 3 Financing 10.75% 15/12/2030 | 99,511 | 0.08 |
| USD 86,000 | Lions Gate Capital 1 5.5% 15/4/2029 | 79,374 | 0.06 |
| USD 135,000 | LPL Holdings Inc 5.65% 15/3/2035 | 135,506 | 0.11 |
| USD 153,000 | Lumen Technologies Inc 10% 15/10/2032 | 153,956 | 0.12 |
| USD 65,000 | LYB International Finance III 5.625% 15/5/2033 | 66,583 | 0.05 |
| USD 60,000 | M&T Bank Corp 5.053% 27/1/2034 | 58,677 | 0.05 |
| USD 93,000 | Macy's Retail 5.875% 15/3/2030 | 90,244 | 0.07 |
| USD 128,000 | Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp 6.875% 1/12/2032 | 129,341 | 0.10 |
| USD 65,000 | Main Street Capital 3% 14/7/2026 | 63,043 | 0.05 |
| USD 10,000 | Main Street Capital 6.95% 1/3/2029 | 10,505 | 0.01 |
| USD 60,000 | Manitowoc Co Inc 9.25% 1/10/2031 | 63,239 | 0.05 |
| USD 55,000 | Marriott International 3.5% 15/10/2032 | 49,270 | 0.04 |
| USD 40,000 | Marriott International 5.45% 15/9/2026 | 40,502 | 0.03 |
| USD 49,000 | Mars Inc 4.75% 20/4/2033 | 48,249 | 0.04 |
| USD 120,000 | Marsh & McLennan 2.25% 15/11/2030 | 105,707 | 0.08 |
| USD 25,000 | Marsh & McLennan 2.9% 15/12/2051 | 16,086 | 0.01 |
| USD 50,000 | Marsh & McLennan 4.75% 15/3/2039 | 47,828 | 0.04 |
| USD 25,000 | Marsh & McLennan 4.9% 15/3/2049 | 23,073 | 0.02 |
| USD 10,000 | Marsh & McLennan 5.45% 15/3/2053 | 9,928 | 0.01 |
| USD 10,000 | Marsh & McLennan 5.45% 15/3/2054 | 9,949 | 0.01 |
| USD 20,000 | Marsh & McLennan 5.7% 15/9/2053 | 20,657 | 0.02 |
| USD 20,000 | Marsh & McLennan Cos Inc 5% 15/3/2035 | 19,878 | 0.02 |
| USD 20,000 | Marsh & McLennan Cos Inc 5.45% 15/3/2054 | 19,898 | 0.02 |
| USD 130,000 | Martin Marietta Materials 2.4% 15/7/2031 | 112,888 | 0.09 |
| USD 30,000 | Martin Marietta Materials 3.2% 15/7/2051 | 20,037 | 0.02 |
| USD 25,000 | Martin Marietta Materials Inc 5.15% 1/12/2034 | 24,981 | 0.02 |
| USD 10,000 | Massachusetts Electric 5.867% 26/2/2054 | 10,226 | 0.01 |
| USD 65,000 | Mastercard 3.85% 26/3/2050 | 52,159 | 0.04 |
| USD 60,000 | Mastercard Inc 4.55% 15/1/2035 | 58,543 | 0.05 |
| USD 27,000 | Mauser Packaging Solutions 9.25% 15/4/2027 | 27,450 | 0.02 |
| USD 50,000 | McDonald's 4.45% 1/3/2047 | 43,231 | 0.03 |
| USD 25,000 | McKesson 0.9% 3/12/2025 | 24,353 | 0.02 |
| USD 30,000 | Mead Johnson Nutrition 4.6% 1/6/2044 | 27,128 | 0.02 |
| USD 25,000 | Merck 2.9% 10/12/2061 | 14,915 | 0.01 |
| USD 70,000 | Merck 5% 17/5/2053 | 66,012 | 0.05 |
| USD 60,000 | Merck 5.15% 17/5/2063 | 56,780 | 0.04 |
| USD 150,000 | MGIC Investment 5.25% 15/8/2028 | 148,349 | 0.12 |
| USD 30,000 | Micron Technology 6.75% 1/11/2029 | 32,222 | 0.03 |
| USD 60,000 | Microsoft 2.675% 1/6/2060 | 36,433 | 0.03 |
| USD 25,000 | Morgan Stanley 1.794% 13/2/2032 | 20,925 | 0.02 |
| USD 130,000 | Morgan Stanley 2.475% 21/1/2028 | 124,925 | 0.10 |
| USD 20,000 | Morgan Stanley 3.217% 22/4/2042 | 15,237 | 0.01 |
| USD 50,000 | Morgan Stanley 4.35% 8/9/2026 | 49,811 | 0.04 |
| USD 20,000 | Morgan Stanley 4.375% 22/1/2047 | 17,248 | 0.01 |
| USD 100,000 | Morgan Stanley 5% 24/11/2025 | 100,255 | 0.08 |
| USD 80,000 | Morgan Stanley 5.25% 21/4/2034 | 80,374 | 0.06 |
| USD 10,000 | Morgan Stanley 5.597% 24/3/2051 | 10,132 | 0.01 |
| USD 30,000 | Morgan Stanley 5.831% 19/4/2035 | 31,264 | 0.02 |
| USD 20,000 | Morgan Stanley 5.942% 7/2/2039 | 20,427 | 0.02 |
| USD 85,000 | Motorola Solutions 2.75% 24/5/2031 | 75,157 | 0.06 |
| USD 50,000 | Motorola Solutions 5.4% 15/4/2034 | 50,735 | 0.04 |
| USD 60,000 | Motorola Solutions 5.5% 1/9/2044 | 59,221 | 0.05 |
| USD 25,000 | MPLX 2.65% 15/8/2030 | 22,299 | 0.02 |
| USD 90,000 | MPLX 4% 15/3/2028 | 88,268 | 0.07 |
| USD 30,000 | MPLX 4.7% 15/4/2048 | 25,073 | 0.02 |
| USD 130,000 | MPLX 4.95% 14/3/2052 | 111,724 | 0.09 |
| USD 20,000 | MPLX 5.2% 1/12/2047 | 18,141 | 0.01 |
| USD 110,000 | MPLX 5.5% 1/6/2034 | 110,426 | 0.09 |
| USD 143,000 | MPT Operating Partnership / MPT Finance 4.625% 1/8/2029 | 110,517 | 0.09 |
| USD 216,000 | MPT Operating Partnership / MPT Finance 5% 15/10/2027* | 194,144 | 0.15 |
| EUR 100,000 | MPT Operating Partnership LP / MPT Finance Corp 7% 15/2/2032 | 106,369 | 0.08 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 70,000 | MPT Operating Partnership LP / MPT Finance Corp 8.5% 15/2/2032 | 71,648 | 0.06 |
| EUR 100,000 | Nasdaq 0.9% 30/7/2033 | 85,603 | 0.07 |
| USD 35,000 | National Rural Utilities Cooperative Finance Corp 4.95% 7/2/2030 | 35,403 | 0.03 |
| USD 165,000 | Nationstar Mortgage 5.75% 15/11/2031 | 160,408 | 0.13 |
| USD 113,000 | Nationstar Mortgage 6.5% 1/8/2029 | 113,799 | 0.09 |
| USD 289,000 | NCR Atleos 9.5% 1/4/2029* | 315,295 | 0.25 |
| USD 140,000 | NetApp 1.875% 22/6/2025 | 138,640 | 0.11 |
| USD 30,000 | NetApp 2.7% 22/6/2030 | 26,987 | 0.02 |
| USD 40,000 | New York Life Global Funding 1.85% 1/8/2031 | 33,902 | 0.03 |
| USD 10,000 | New York Life Global Funding 3.9% 1/10/2027 | 9,875 | 0.01 |
| USD 50,000 | New York State Electric & Gas 3.3% 15/9/2049 | 33,898 | 0.03 |
| USD 60,000 | New York State Electric & Gas Corp 5.3% 15/8/2034 | 60,358 | 0.05 |
| USD 243,000 | Nexstar Media 4.75% 1/11/2028 | 230,528 | 0.18 |
| USD 100,000 | Nexstar Media 5.625% 15/7/2027 | 98,911 | 0.08 |
| USD 30,000 | NextEra Energy Capital 5.25% 28/2/2053 | 28,173 | 0.02 |
| USD 358,024 | NFE Financing LLC 12% 15/11/2029* | 354,648 | 0.28 |
| USD 50,000 | Niagara Mohawk Power Corp 3.025% 27/6/2050 | 32,513 | 0.03 |
| USD 15,000 | Niagara Mohawk Power Corp., 144A 5.664% 17/1/2054 | 14,896 | 0.01 |
| USD 203,000 | Noble Finance II 8% 15/4/2030 | 205,184 | 0.16 |
| USD 116,000 | Nordstrom Inc 5% 15/1/2044 | 88,393 | 0.07 |
| USD 30,000 | Novartis Capital 2.75% 14/8/2050 | 19,777 | 0.02 |
| USD 41,000 | NRG Energy Inc 6.25% 1/11/2034 | 41,173 | 0.03 |
| USD 40,000 | NSTAR Electric Co 4.55% 1/6/2052 | 34,278 | 0.03 |
| USD 100,000 | Nucor 2.979% 15/12/2055 | 62,679 | 0.05 |
| USD 10,000 | Nucor Corp 3.85% 1/4/2052 | 7,755 | 0.01 |
| USD 20,000 | Nucor Corp 6.4% 1/12/2037 | 22,163 | 0.02 |
| USD 118,000 | NVR 3% 15/5/2030 | 107,717 | 0.08 |
| USD 20,000 | Oncor Electric Delivery 3.7% 15/5/2050 | 14,876 | 0.01 |
| USD 80,000 | Oncor Electric Delivery 5.65% 15/11/2033 | 83,292 | 0.07 |
| USD 20,000 | Oncor Electric Delivery Co LLC 5.55% 15/6/2054 | 19,733 | 0.02 |
| USD 84,000 | OneMain Finance Corp 6.625% 15/5/2029 | 85,662 | 0.07 |
| USD 50,000 | ONEOK 4.35% 15/3/2029 | 49,246 | 0.04 |
| USD 25,000 | ONEOK 4.5% 15/3/2050 | 20,271 | 0.02 |
| USD 260,000 | ONEOK 5.55% 1/11/2026 | 263,560 | 0.21 |
| USD 5,000 | ONEOK 6.1% 15/11/2032 | 5,272 | 0.00 |
| USD 30,000 | ONEOK 6.35% 15/1/2031 | 31,965 | 0.03 |
| USD 20,000 | ONEOK 6.625% 1/9/2053 | 21,495 | 0.02 |
| USD 50,000 | ONEOK 7.15% 15/1/2051 | 55,817 | 0.04 |
| USD 100,000 | Oracle 2.65% 15/7/2026 | 97,520 | 0.08 |
| USD 50,000 | Oracle 3.6% 1/4/2050 | 35,785 | 0.03 |
| USD 40,000 | Oracle 3.85% 1/4/2060 | 28,190 | 0.02 |
| USD 4,000 | Oracle 3.95% 25/3/2051 | 3,019 | 0.00 |
| USD 10,000 | Oracle 4.375% 15/5/2055 | 7,964 | 0.01 |
| USD 30,000 | Oracle 4.9% 6/2/2033 | 29,625 | 0.02 |
| USD 91,000 | Oracle 5.55% 6/2/2053 | 87,342 | 0.07 |
| USD 40,000 | Oracle Corp 4.7% 27/9/2034 | 38,488 | 0.03 |
| USD 125,000 | Oracle Corp 5.5% 3/8/2035 | 127,398 | 0.10 |
| USD 406,000 | Organon & Co / Organon Foreign Debt Co-Issuer 7.875% 15/5/2034 | 417,484 | 0.33 |
| USD 15,000 | Otis Worldwide 3.112% 15/2/2040 | 11,565 | 0.01 |
| USD 60,000 | Pacific Life Global Funding II 2.45% 11/1/2032 | 50,857 | 0.04 |
| USD 37,000 | Patrick Industries Inc 6.375% 1/11/2032 | 36,821 | 0.03 |
| USD 182,000 | PBF / PBF Finance 6% 15/2/2028 | 176,053 | 0.14 |
| USD 55,000 | PBF / PBF Finance 7.875% 15/9/2030 | 52,953 | 0.04 |
| USD 50,000 | PECO Energy 4.375% 15/8/2052 | 42,238 | 0.03 |
| USD 10,000 | PECO Energy Co 5.95% 1/10/2036 | 10,782 | 0.01 |
| USD 33,000 | PennyMac Financial Services 7.875% 15/12/2029 | 34,547 | 0.03 |
| USD 50,000 | PennyMac Financial Services Inc 6.875% 15/2/2033 | 50,094 | 0.04 |
| USD 100,000 | PepsiCo 2.75% 21/10/2051 | 64,360 | 0.05 |
| USD 50,000 | PepsiCo 3.45% 6/10/2046 | 38,279 | 0.03 |
| USD 50,000 | PepsiCo 4.65% 15/2/2053 | 45,080 | 0.04 |
| USD 30,000 | PepsiCo Inc 4% 5/3/2042 | 25,906 | 0.02 |
| USD 20,000 | PepsiCo Inc 5.25% 17/7/2054 | 19,825 | 0.02 |
| USD 70,000 | PG&E Corp 7.375% 15/3/2055 | 69,177 | 0.05 |
| USD 100,000 | Phinia Inc 6.625% 15/10/2032 | 100,552 | 0.08 |
| USD 40,000 | Pioneer Natural Resources 2.15% 15/1/2031 | 34,774 | 0.03 |
| USD 8,000 | Pitney Bowes 6.875% 15/3/2027 | 8,061 | 0.01 |
| USD 216,000 | Pitney Bowes 7.25% 15/3/2029 | 218,709 | 0.17 |
| USD 40,000 | PNC Financial Services 2.55% 22/1/2030 | 36,202 | 0.03 |
| USD 60,000 | PNC Financial Services 5.401% 23/7/2035 | 60,721 | 0.05 |
| USD 30,000 | PNC Financial Services 5.492% 14/5/2030 | 30,771 | 0.02 |
| USD 50,000 | PNC Financial Services 5.676% 22/1/2035 | 51,550 | 0.04 |
| USD 10,000 | PNC Financial Services 6.615% 20/10/2027 | 10,322 | 0.01 |
| USD 84,000 | Post 6.375% 1/3/2033 | 83,770 | 0.07 |
| USD 30,000 | Post Holdings Inc 6.25% 15/10/2034 | 29,932 | 0.02 |
| USD 223,000 | Premier Entertainment Sub / Premier Entertainment Finance 5.625% 1/9/2029 | 162,336 | 0.13 |
| USD 20,000 | President and Fellows of Harvard College 2.517% 15/10/2050 | 12,705 | 0.01 |
| USD 210,000 | PROG 6% 15/11/2029 | 200,660 | 0.16 |
| USD 100,000 | Progressive 3% 15/3/2032 | 89,361 | 0.07 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 40,000 | Progressive 3.7% 15/3/2052 | 30,555 | 0.02 |
| USD 40,000 | Progressive 3.95% 26/3/2050 | 32,063 | 0.02 |
| USD 50,000 | Progressive 4.125% 15/4/2047 | 41,769 | 0.03 |
| USD 10,000 | Progressive 4.95% 15/6/2033 | 10,068 | 0.01 |
| USD 100,000 | Prologis 4.75% 15/6/2033 | 98,342 | 0.08 |
| USD 10,000 | Prologis 5.25% 15/6/2053 | 9,730 | 0.01 |
| EUR 100,000 | Prologis Euro Finance 1.5% 8/2/2034 | 90,034 | 0.07 |
| USD 20,000 | Prudential Financial 3% 10/3/2040 | 15,236 | 0.01 |
| USD 50,000 | Public Service Electric and Gas 3.1% 15/3/2032 | 45,001 | 0.04 |
| USD 40,000 | Public Service Electric and Gas 5.125% 15/3/2053 | 38,101 | 0.03 |
| USD 15,000 | Public Service Electric and Gas 5.3% 1/8/2054 | 14,597 | 0.01 |
| USD 30,000 | Public Service Electric and Gas 5.45% 1/8/2053 | 29,967 | 0.02 |
| USD 7,000 | Public Service Electric and Gas Co 3.95% 1/5/2042 | 5,891 | 0.00 |
| USD 30,000 | Public Service Electric and Gas Co 4.85% 1/8/2034 | 29,741 | 0.02 |
| USD 30,000 | Public Service Enterprise 6.125% 15/10/2033 | 31,821 | 0.02 |
| USD 20,000 | Public Service of New Hampshire 5.15% 15/1/2053 | 19,005 | 0.01 |
| USD 55,000 | PulteGroup 6.375% 15/5/2033 | 58,858 | 0.05 |
| USD 130,000 | Quanta Services 2.9% 1/10/2030 | 117,118 | 0.09 |
| USD 50,000 | Quest Diagnostics 4.2% 30/6/2029 | 49,108 | 0.04 |
| USD 166,593 | Rackspace Finance 3.5% 15/5/2028 | 92,667 | 0.07 |
| USD 34,000 | Radiate Holdco / Radiate Finance 6.5% 15/9/2028 | 23,716 | 0.02 |
| USD 71,000 | Rain Carbon 12.25% 1/9/2029 | 75,474 | 0.06 |
| USD 430,000 | Regeneron Pharmaceuticals 1.75% 15/9/2030 | 365,627 | 0.29 |
| USD 90,000 | Regeneron Pharmaceuticals 2.8% 15/9/2050 | 54,840 | 0.04 |
| USD 48,000 | Reinsurance of America 5.75% 15/9/2034 | 49,237 | 0.04 |
| USD 186,000 | Reliance 2.15% 15/8/2030 | 161,978 | 0.13 |
| USD 156,000 | Resorts World Las Vegas LLC / RWLV Capital Inc 8.45% 27/7/2030 | 163,797 | 0.13 |
| USD 20,000 | Revvity 3.3% 15/9/2029 | 18,751 | 0.01 |
| USD 20,000 | RGA Global Funding 5.05% 6/12/2031 | 19,999 | 0.02 |
| USD 30,000 | Ryder System 5.65% 1/3/2028 | 30,879 | 0.02 |
| USD 25,000 | S&P Global 2.3% 15/8/2060 | 13,045 | 0.01 |
| USD 20,000 | S&P Global 3.9% 1/3/2062 | 15,260 | 0.01 |
| USD 83,000 | Sabre GLBL 8.625% 1/6/2027 | 85,510 | 0.07 |
| USD 121,000 | Sabre GLBL 11.25% 15/12/2027 | 128,660 | 0.10 |
| USD 155,000 | Sabre GLBL Inc 10.75% 15/11/2029 | 165,883 | 0.13 |
| USD 20,000 | San Diego Gas & Electric 3.75% 1/6/2047 | 15,337 | 0.01 |
| USD 25,000 | Santander USA 4.5% 17/7/2025 | 24,968 | 0.02 |
| USD 10,000 | Sempra 3.8% 1/2/2038 | 8,270 | 0.01 |
| USD 20,000 | Sempra 4% 1/2/2048 | 15,135 | 0.01 |
| USD 155,000 | ServiceNow 1.4% 1/9/2030 | 130,684 | 0.10 |
| USD 20,000 | Sherwin-Williams Co 4.8% 1/9/2031 | 20,004 | 0.02 |
| USD 30,000 | Simon Property 5.85% 8/3/2053 | 31,118 | 0.02 |
| USD 10,000 | Simon Property Group LP 4.75% 15/3/2042 | 9,206 | 0.01 |
| USD 30,000 | Simon Property Group LP 6.65% 15/1/2054 | 34,425 | 0.03 |
| USD 137,000 | Sinclair Television 5.5% 1/3/2030 | 95,986 | 0.08 |
| USD 254,000 | Sinclair Television Group Inc 4.375% 31/12/2032 | 165,727 | 0.13 |
| USD 50,000 | Sinclair Television Group Inc 8.125% 15/2/2033 | 49,337 | 0.04 |
| USD 13,000 | Skyworks Solutions 3% 1/6/2031 | 11,207 | 0.01 |
| USD 112,000 | SLM Corp 6.5% 31/1/2030 | 115,152 | 0.09 |
| USD 57,000 | SM Energy 6.75% 1/8/2029 | 57,106 | 0.05 |
| USD 83,000 | SM Energy 7% 1/8/2032 | 83,083 | 0.07 |
| USD 28,000 | Smyrna Ready Mix Concrete 8.875% 15/11/2031 | 30,114 | 0.02 |
| USD 123,000 | Snap Inc 6.875% 1/3/2033 | 124,525 | 0.10 |
| USD 40,000 | Snap-on 3.1% 1/5/2050 | 27,611 | 0.02 |
| USD 90,000 | Snap-on 4.1% 1/3/2048 | 74,640 | 0.06 |
| USD 20,000 | Southern California Edison 3.65% 1/3/2028 | 19,351 | 0.01 |
| USD 20,000 | Southern California Edison 4.875% 1/3/2049 | 17,097 | 0.01 |
| USD 20,000 | Southern California Edison 5.45% 1/6/2052 | 18,419 | 0.01 |
| USD 10,000 | Southern California Gas 5.75% 1/6/2053 | 10,070 | 0.01 |
| USD 20,000 | Southwest Gas 3.18% 15/8/2051 | 13,083 | 0.01 |
| USD 10,000 | Southwest Gas 3.8% 29/9/2046 | 7,604 | 0.01 |
| USD 208,000 | Sprint Capital 6.875% 15/11/2028 | 222,497 | 0.18 |
| USD 10,000 | Sprint Capital 8.75% 15/3/2032 | 12,066 | 0.01 |
| USD 15,000 | Star Parent 9% 1/10/2030 | 15,718 | 0.01 |
| USD 30,000 | Starbucks 3.5% 15/11/2050 | 21,484 | 0.02 |
| USD 10,000 | Starbucks Corp 4.5% 15/11/2048 | 8,588 | 0.01 |
| USD 10,000 | Starbucks Corp 5% 15/2/2034 | 10,004 | 0.01 |
| USD 110,000 | Steel Dynamics 3.45% 15/4/2030 | 103,641 | 0.08 |
| USD 233,000 | StoneX 7.875% 1/3/2031 | 245,523 | 0.19 |
| USD 80,000 | SunCoke Energy 4.875% 30/6/2029 | 74,505 | 0.06 |
| USD 326,000 | Synchrony Financial 7.25% 2/2/2033 | 345,730 | 0.27 |
| USD 177,000 | Talos Production 9% 1/2/2029 | 183,075 | 0.14 |
| USD 238,000 | Talos Production 9.375% 1/2/2031 | 244,591 | 0.19 |
| USD 28,000 | Tapestry 3.05% 15/3/2032 | 24,406 | 0.02 |
| USD 20,000 | Targa Resources 4.95% 15/4/2052 | 17,171 | 0.01 |
| USD 30,000 | Targa Resources 5.5% 15/2/2035 | 30,113 | 0.02 |
| USD 60,000 | Targa Resources 6.15% 1/3/2029 | 62,824 | 0.05 |
| USD 10,000 | Targa Resources 6.5% 30/3/2034 | 10,744 | 0.01 |
| USD 50,000 | Targa Resources 6.5% 15/2/2053 | 53,118 | 0.04 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 30,000 | Targa Resources Corp 6.125% 15/5/2055 | 30,308 | 0.02 |
| USD 102,000 | TEGNA 4.625% 15/3/2028* | 98,026 | 0.08 |
| USD 210,000 | TEGNA 5% 15/9/2029 | 198,767 | 0.16 |
| USD 130,000 | Teledyne Technologies 2.75% 1/4/2031 | 115,472 | 0.09 |
| USD 70,000 | Terex Corp 6.25% 15/10/2032 | 69,595 | 0.06 |
| USD 82,000 | Texas Capital Bancshares 4% 6/5/2031 | 79,080 | 0.06 |
| USD 50,000 | Texas Instruments 4.1% 16/8/2052 | 40,967 | 0.03 |
| USD 70,000 | Texas Instruments 5% 14/3/2053 | 66,117 | 0.05 |
| USD 50,000 | Texas Instruments 5.05% 18/5/2063 | 46,553 | 0.04 |
| USD 61,000 | Thor Industries 4% 15/10/2029 | 56,363 | 0.04 |
| USD 140,000 | T-Mobile USA 3.875% 15/4/2030 | 134,014 | 0.11 |
| USD 13,000 | T-Mobile USA 4.375% 15/4/2040 | 11,574 | 0.01 |
| USD 76,000 | T-Mobile USA 4.5% 15/4/2050 | 64,270 | 0.05 |
| USD 50,000 | T-Mobile USA 5.65% 15/1/2053 | 49,677 | 0.04 |
| USD 60,000 | T-Mobile USA Inc 5.25% 15/6/2055 | 56,290 | 0.04 |
| USD 10,000 | T-Mobile USA Inc 5.8% 15/9/2062 | 10,040 | 0.01 |
| USD 10,000 | Trane Technologies Global Holding Co Ltd 5.75% 15/6/2043 | 10,424 | 0.01 |
| USD 10,000 | Travelers 4% 30/5/2047 | 8,216 | 0.01 |
| USD 90,000 | Truist Financial 5.867% 8/6/2034 | 93,352 | 0.07 |
| USD 271,000 | Tutor Perini 11.875% 30/4/2029 | 300,330 | 0.24 |
| USD 25,000 | Tyson Foods 5.4% 15/3/2029 | 25,571 | 0.02 |
| USD 20,000 | Tyson Foods 5.7% 15/3/2034 | 20,573 | 0.02 |
| USD 100,000 | Unilever Capital 1.75% 12/8/2031 | 84,577 | 0.07 |
| USD 50,000 | Union Pacific 3.6% 15/9/2037 | 43,189 | 0.03 |
| USD 10,000 | Union Pacific 3.839% 20/3/2060 | 7,446 | 0.01 |
| USD 114,000 | United Natural Foods 6.75% 15/10/2028* | 113,220 | 0.09 |
| USD 25,000 | United Parcel Service 5.3% 1/4/2050 | 24,396 | 0.02 |
| USD 31,000 | United Wholesale Mortgage 5.5% 15/4/2029 | 30,049 | 0.02 |
| USD 85,000 | UnitedHealth 3.5% 15/8/2039 | 69,584 | 0.05 |
| USD 80,000 | UnitedHealth 4.45% 15/12/2048 | 67,992 | 0.05 |
| USD 30,000 | UnitedHealth 5.2% 15/4/2063 | 27,515 | 0.02 |
| USD 30,000 | UnitedHealth 5.625% 15/7/2054 | 29,883 | 0.02 |
| USD 20,000 | UnitedHealth 5.75% 15/7/2064 | 19,951 | 0.02 |
| USD 10,000 | UnitedHealth 5.875% 15/2/2053 | 10,281 | 0.01 |
| USD 216,000 | Uniti Group / Uniti Finance / CSL Capital 6.5% 15/2/2029 | 200,589 | 0.16 |
| USD 183,000 | Uniti Group / Uniti Finance / CSL Capital 10.5% 15/2/2028 | 195,848 | 0.15 |
| USD 10,000 | University of Southern California 2.805% 1/10/2050 | 6,700 | 0.01 |
| USD 140,000 | Upbound 6.375% 15/2/2029 | 137,045 | 0.11 |
| USD 75,000 | US Bancorp 3% 30/7/2029 | 69,778 | 0.05 |
| USD 205,000 | US Bancorp 5.424% 12/2/2036 | 207,296 | 0.16 |
| USD 80,000 | UWM Holdings LLC 6.625% 1/2/2030 | 80,665 | 0.06 |
| USD 30,000 | Valero Energy 4% 1/6/2052 | 22,268 | 0.02 |
| USD 24,000 | Ventas Realty 5.625% 1/7/2034 | 24,705 | 0.02 |
| USD 40,000 | Ventas Realty LP 5% 15/1/2035 | 39,051 | 0.03 |
| USD 47,000 | Venture Global LNG 9.5% 1/2/2029 | 51,879 | 0.04 |
| USD 47,000 | Venture Global LNG 9.875% 1/2/2032 | 51,369 | 0.04 |
| USD 100,000 | VeriSign 2.7% 15/6/2031 | 87,545 | 0.07 |
| USD 70,000 | Verisk Analytics 3.625% 15/5/2050 | 51,016 | 0.04 |
| USD 225,000 | Verisk Analytics 5.25% 5/6/2034 | 226,916 | 0.18 |
| USD 20,000 | Verizon Communications 2.65% 20/11/2040 | 14,210 | 0.01 |
| USD 10,000 | Verizon Communications 3.7% 22/3/2061 | 7,068 | 0.00 |
| USD 25,000 | Verizon Communications 5.25% 16/3/2037 | 25,114 | 0.02 |
| USD 14,000 | Verizon Communications 5.5% 23/2/2054 | 13,899 | 0.01 |
| EUR 150,000 | VF 0.625% 25/2/2032 | 124,259 | 0.10 |
| EUR 100,000 | VF 4.25% 7/3/2029 | 105,884 | 0.08 |
| USD 146,000 | VF Corp 6.45% 1/11/2037 | 145,696 | 0.11 |
| USD 206,000 | VFH Parent / Valor Co-Issuer 7.5% 15/6/2031 | 213,365 | 0.17 |
| USD 100,000 | VICI Properties / VICI Note 3.75% 15/2/2027 | 97,799 | 0.08 |
| USD 30,000 | VICI Properties / VICI Note 5.75% 1/2/2027 | 30,378 | 0.02 |
| USD 329,000 | Victoria's Secret 4.625% 15/7/2029 | 300,451 | 0.24 |
| USD 105,000 | Visa 3.65% 15/9/2047 | 82,973 | 0.07 |
| USD 30,000 | Visa Inc 4.15% 14/12/2035 | 28,487 | 0.02 |
| USD 20,000 | Visa Inc 4.3% 14/12/2045 | 17,650 | 0.01 |
| USD 200,000 | Volkswagen of America Finance 4.9% 14/8/2026 | 200,240 | 0.16 |
| USD 20,000 | Vulcan Materials 3.5% 1/6/2030 | 18,828 | 0.01 |
| USD 193,000 | Wabash National 4.5% 15/10/2028 | 174,671 | 0.14 |
| USD 53,000 | Walgreen Co 4.4% 15/9/2042 | 38,103 | 0.03 |
| USD 235,000 | Walgreens Boots Alliance 8.125% 15/8/2029 | 237,828 | 0.19 |
| USD 51,000 | Walgreens Boots Alliance Inc 4.65% 1/6/2046 | 36,321 | 0.03 |
| USD 15,000 | Washington Gas Light 3.65% 15/9/2049 | 11,102 | 0.01 |
| USD 60,000 | Waste Management 4.95% 3/7/2031 | 61,023 | 0.05 |
| USD 224,000 | Wayfair LLC 7.25% 31/10/2029* | 227,756 | 0.18 |
| GBP 100,000 | Wells Fargo 2.125% 24/9/2031 | 106,477 | 0.08 |
| USD 20,000 | Wells Fargo 2.879% 30/10/2030 | 18,350 | 0.01 |
| USD 150,000 | Wells Fargo 4.897% 25/7/2033 | 148,219 | 0.12 |
| USD 20,000 | Wells Fargo 6.491% 23/10/2034 | 21,670 | 0.02 |
| USD 90,000 | Wells Fargo & Co 5.211% 3/12/2035 | 89,644 | 0.07 |
| USD 60,000 | Welltower 2.75% 15/1/2032 | 52,268 | 0.04 |
| USD 30,000 | Welltower 2.8% 1/6/2031 | 26,735 | 0.02 |
| USD 6,000 | Welltower 4% 1/6/2025 | 5,987 | 0.00 |
| USD 10,000 | Welltower 4.95% 1/9/2048 | 9,428 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 40,000 | WESCO Distribution Inc 6.375% 15/3/2033 | 40,325 | 0.03 |
| USD 10,000 | Western Midstream Operating 5.25% 1/2/2050 | 8,800 | 0.01 |
| USD 10,000 | Western Midstream Operating 6.35% 15/1/2029 | 10,450 | 0.01 |
| USD 40,000 | Williams 5.1% 15/9/2045 | 36,805 | 0.03 |
| USD 10,000 | Williams Cos Inc/The 5.4% 4/3/2044 | 9,655 | 0.01 |
| USD 60,000 | Willis North America 5.9% 5/3/2054 | 60,539 | 0.05 |
| USD 20,000 | Willis North America Inc 5.35% 15/5/2033 | 20,229 | 0.02 |
| USD 158,000 | Windstream Escrow LLC / Windstream Escrow Finance Corp 8.25% 1/10/2031 | 163,540 | 0.13 |
| USD 245,000 | Wolverine World Wide 4% 15/8/2029* | 213,551 | 0.17 |
| USD 70,000 | Workday 3.8% 1/4/2032 | 64,846 | 0.05 |
| USD 25,000 | Xerox 5.5% 15/8/2028 | 20,219 | 0.02 |
| USD 172,000 | XHR LP 6.625% 15/5/2030 | 174,677 | 0.14 |
| USD 100,000 | Xilinx 2.375% 1/6/2030 | 89,579 | 0.07 |
| USD 100,000 | Xylem 2.25% 30/1/2031 | 87,276 | 0.07 |
| USD 52,000 | Zayo 6.125% 1/3/2028 | 46,472 | 0.04 |
| USD 20,000 | Zimmer Biomet 5.35% 1/12/2028 | 20,425 | 0.02 |
| USD 20,000 | Zoetis 3% 15/5/2050 | 13,390 | 0.01 |
| USD 20,000 | Zoetis 4.45% 20/8/2048 | 17,261 | 0.01 |
| USD 50,000 | Zoetis 4.7% 1/2/2043 | 46,014 | 0.04 |
| USD 230,000 | Zoetis 5.6% 16/11/2032 | 240,958 | 0.19 |
| USD 30,000 | Zoetis Inc 3.95% 12/9/2047 | 24,280 | 0.02 |
| | | 48,255,971 | 38.17 |
| | **Uruguay** | | |
| USD 200,000 | Oriental Republic of Uruguay 5.25% 10/9/2060 | 185,492 | 0.15 |
| USD 65,000 | Uruguay Government International Bond 4.125% 20/11/2045 | 55,819 | 0.04 |
| USD 90,000 | Uruguay Government International Bond 4.375% 27/10/2027 | 89,839 | 0.07 |
| USD 200,000 | Uruguay Government International Bond 4.375% 23/1/2031 | 196,500 | 0.16 |
| USD 260,000 | Uruguay Government International Bond 4.975% 20/4/2055 | 235,300 | 0.19 |
| USD 185,000 | Uruguay Government International Bond 5.1% 18/6/2050 | 173,291 | 0.14 |
| USD 200,000 | Uruguay Government International Bond 5.75% 28/10/2034 | 208,000 | 0.16 |
| USD 100,000 | Uruguay Government International Bond 7.625% 21/3/2036 | 118,600 | 0.09 |
| USD 100,000 | Uruguay Government International Bond 7.875% 15/1/2033 | 116,925 | 0.09 |
| | | 1,379,766 | 1.09 |
| | **Uzbekistan** | | |
| USD 200,000 | Republic of Uzbekistan International Bond 5.375% 20/2/2029 | 192,091 | 0.15 |
| USD 200,000 | Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028 | 180,226 | 0.14 |
| | | 372,317 | 0.29 |
| | **Zambia** | | |
| USD 92,785 | Zambia Government International Bond 0.5% 31/12/2053 | 58,091 | 0.05 |
| USD 93,404 | Zambia Government International Bond 5.75% 30/6/2033 | 83,228 | 0.06 |
| | | 141,319 | 0.11 |
| Total Bonds | | 123,582,531 | 97.75 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 123,592,453 | 97.76 |
| Total Portfolio | | 123,592,453 | 97.76 |
| Other Net Assets | | 2,827,579 | 2.24 |
| Total Net Assets (USD) | | 126,420,032 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| EUR | 45,000 | USD | 46,839 | State Street | 4/3/2025 | 4 |
| EUR | 100,000 | USD | 103,851 | Bank of America | 4/3/2025 | 246 |
| EUR | 200,000 | USD | 209,398 | Barclays | 4/3/2025 | (1,205) |
| USD | 904,775 | CAD | 1,310,000 | Bank of America | 4/3/2025 | (2,126) |
| USD | 2,662,194 | GBP | 2,145,500 | Goldman Sachs | 4/3/2025 | (41,887) |
| USD | 18,114,044 | EUR | 17,436,000 | Goldman Sachs | 4/3/2025 | (36,245) |
| USD | 34,566 | CAD | 50,000 | State Street | 4/3/2025 | (49) |
| USD | 80,758 | GBP | 65,000 | State Street | 4/3/2025 | (1,164) |

# Systematic ESG Multi Allocation Credit Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 604,826 | EUR | 585,000 | Deutsche Bank | 4/3/2025 | (4,139) |
| USD | 41,040 | EUR | 40,000 | Royal Bank of Canada | 4/3/2025 | (599) |
| Net unrealised depreciation | | | | | | (87,164) |
| **AUD Hedged Share Class** | | | | | | |
| AUD | 144,130,609 | USD | 90,449,624 | BNY Mellon | 14/3/2025 | (944,054) |
| USD | 521,853 | AUD | 830,230 | BNY Mellon | 14/3/2025 | 6,277 |
| Net unrealised depreciation | | | | | | (937,777) |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 15,361,888 | USD | 15,881,642 | BNY Mellon | 14/3/2025 | 118,064 |
| USD | 911,978 | EUR | 872,349 | BNY Mellon | 14/3/2025 | 3,402 |
| Net unrealised appreciation | | | | | | 121,466 |
| Total net unrealised depreciation | | | | | | (903,475) |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| 6 | EUR | Euro BOBL | March 2025 | (677) |
| (8) | EUR | Euro Bund | March 2025 | 5,278 |
| (5) | EUR | Euro BOBL | March 2025 | 7,162 |
| 5 | EUR | Euro BOBL | March 2025 | (7,391) |
| (2) | EUR | Euro Bund | March 2025 | 7,599 |
| (3) | EUR | Euro Bund | March 2025 | (5,122) |
| 15 | USD | US Long Bond (CBT) | June 2025 | 10,118 |
| (26) | USD | US Treasury 10 Year Note (CBT) | June 2025 | (15,335) |
| (14) | USD | US Ultra 10 Year Note | June 2025 | (9,187) |
| (6) | USD | US Ultra Bond (CBT) | June 2025 | (4,507) |
| 7 | CAD | Canadian 10 Year Bond | June 2025 | 7,608 |
| 1 | GBP | Long Gilt | June 2025 | 1,286 |
| 1 | GBP | Long Gilt | June 2025 | 1,286 |
| 1 | USD | US Long Bond (CBT) | June 2025 | 675 |
| 5 | USD | US Treasury 10 Year Note (CBT) | June 2025 | 3,073 |
| 9 | USD | US Treasury 2 Year Note (CBT) | June 2025 | 1,948 |
| 1 | USD | US Treasury 2 Year Note (CBT) | June 2025 | 216 |
| 12 | USD | US Treasury 5 Year Note (CBT) | June 2025 | 4,279 |
| (1) | USD | US Treasury 5 Year Note (CBT) | June 2025 | (351) |
| 6 | USD | US Treasury 5 Year Note (CBT) | June 2025 | 2,139 |
| (2) | USD | US Ultra 10 Year Note | June 2025 | (1,312) |
| (12) | USD | US Ultra 10 Year Note | June 2025 | (7,875) |
| (2) | USD | US Ultra Bond (CBT) | June 2025 | (1,502) |
| Total | | | | (592) |

# Systematic Global Equity High Income Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **FUNDS** | | | |
| | **Ireland** | | |
| 365,605,500 | BlackRock ICS US Treasury Fund~ | 365,605,500 | 4.14 |
| Total Funds | | 365,605,500 | 4.14 |
| **COMMON / PREFERRED STOCKS (SHARES)** | | | |
| | **Australia** | | |
| 3,570,972 | BHP | 86,567,638 | 0.98 |
| 1,406,855 | Fortescue | 14,423,004 | 0.16 |
| 144,354 | Rio Tinto* | 10,162,166 | 0.12 |
| 364,256 | Telstra | 936,411 | 0.01 |
| 588,677 | Transurban | 4,806,867 | 0.06 |
| 236,159 | Woodside Energy | 3,632,368 | 0.04 |
| | | 120,528,454 | 1.37 |
| | **Austria** | | |
| 172,191 | Erste Bank* | 11,568,475 | 0.13 |
| 338,733 | OMV* | 14,816,658 | 0.17 |
| 24,361 | Verbund* | 1,856,277 | 0.02 |
| | | 28,241,410 | 0.32 |
| | **Bermuda** | | |
| 874,500 | CK Infrastructure | 5,998,184 | 0.07 |
| 20,595 | Credicorp | 3,744,789 | 0.04 |
| 151,500 | Hongkong Land | 684,780 | 0.01 |
| 145,400 | Jardine Matheson* | 5,800,006 | 0.07 |
| 4,330,000 | Kunlun Energy | 4,308,780 | 0.05 |
| | | 20,536,539 | 0.24 |
| | **Brazil** | | |
| 943,049 | Ambev | 1,985,122 | 0.02 |
| 4,088,311 | BB Seguridade Participacoes | 26,685,326 | 0.30 |
| 382,597 | CPFL Energia | 2,296,282 | 0.03 |
| 3,329,779 | Itau Unibanco | 18,508,845 | 0.21 |
| 189,971 | Klabin | 666,158 | 0.01 |
| 1,182,832 | Petroleo Brasileiro | 7,872,432 | 0.09 |
| 11,382,511 | Petroleo Brasileiro | 70,049,600 | 0.79 |
| 302,170 | WEG | 2,498,769 | 0.03 |
| | | 130,562,534 | 1.48 |
| | **Canada** | | |
| 18,950 | Agnico Eagle Mines/Mines Agnico Eagle Limitee* | 1,754,785 | 0.02 |
| 433,392 | BCE* | 10,168,128 | 0.11 |
| 20,643 | Canadian Imperial Bank of Commerce | 1,230,166 | 0.01 |
| 8,813 | Canadian National Railway | 883,753 | 0.01 |
| 39,106 | Canadian Natural Resources | 1,098,340 | 0.01 |
| 9,112 | CGI | 952,847 | 0.01 |
| 229,711 | Enbridge | 9,644,976 | 0.11 |
| 101,001 | Franco-Nevada | 14,217,952 | 0.16 |
| 24,577 | Keyera | 715,117 | 0.01 |
| 65,361 | Pembina Pipeline | 2,492,305 | 0.03 |
| 49,860 | Royal Bank of Canada | 5,822,777 | 0.07 |
| 40,050 | Sun Life Financial | 2,190,096 | 0.02 |
| 107,740 | Suncor Energy* | 4,086,644 | 0.05 |
| 21,652 | TC Energy | 960,526 | 0.01 |
| 937,432 | TELUS | 14,595,460 | 0.17 |
| 78,460 | Thomson Reuters | 13,825,884 | 0.16 |
| 50,674 | Waste Connections | 9,479,585 | 0.11 |
| 66,058 | Wheaton Precious Metals | 4,431,825 | 0.05 |
| | | 98,551,166 | 1.12 |
| | **Cayman Islands** | | |
| 8,891,000 | HKT Trust & HKT | 11,396,494 | 0.13 |
| 1,844,000 | Tingyi Cayman Islands | 2,683,693 | 0.03 |
| 7,941,000 | Want Want China | 4,788,214 | 0.05 |
| | | 18,868,401 | 0.21 |
| | **Chile** | | |
| 10,027,606 | Banco de Chile | 1,320,607 | 0.01 |
| | **China** | | |
| 7,971,000 | Agricultural Bank of China | 4,744,815 | 0.05 |
| 685,267 | Avary Shenzhen | 3,763,758 | 0.05 |
| 59,326,000 | Bank of China | 33,636,374 | 0.38 |
| 12,304,000 | Bank of Communications | 10,440,367 | 0.12 |
| 7,987,800 | Beijing-Shanghai High Speed Railway | 5,993,525 | 0.07 |
| 770,600 | BOC International China | 1,120,476 | 0.01 |
| 650,216 | BYD | 32,271,417 | 0.36 |
| 155,100 | Changchun High-Tech Industry | 2,020,746 | 0.02 |
| 12,311,000 | China CITIC Bank | 9,053,466 | 0.10 |
| 32,140,000 | China Construction Bank | 27,230,575 | 0.31 |
| 2,373,000 | China Everbright Bank* | 957,972 | 0.01 |
| 310,500 | China Merchants Bank | 1,816,346 | 0.02 |
| 18,702,000 | China Petroleum & Chemical | 9,930,329 | 0.11 |
| 9,911,608 | Chongqing Rural Commercial Bank | 7,695,350 | 0.09 |
| 1,955,000 | COSCO SHIPPING | 2,870,374 | 0.03 |
| 7,678,760 | Focus Media Information Technology | 6,688,560 | 0.07 |
| 112,000 | GigaDevice Semiconductor | 2,025,350 | 0.02 |
| 5,774,321 | Gree Electric Appliances of Zhuhai | 32,356,445 | 0.37 |
| 1,056,029 | Henan Shuanghui Investment & Development | 3,893,794 | 0.05 |
| 17,200 | Hithink RoyalFlush Information Network | 710,548 | 0.01 |
| 31,416,000 | Industrial & Commercial Bank of China | 22,214,631 | 0.25 |
| 1,409,071 | Midea | 14,119,552 | 0.16 |
| 406,360 | Muyuan Foods | 2,022,860 | 0.02 |
| 1,219,900 | New China Life Insurance* | 4,116,983 | 0.05 |
| 1,150,959 | Ningxia Baofeng Energy | 2,612,917 | 0.03 |
| 3,749,000 | People's Insurance of China | 1,846,034 | 0.02 |
| 6,924,000 | PetroChina | 5,154,198 | 0.06 |
| 3,676,000 | PICC Property & Casualty | 6,011,573 | 0.07 |
| 2,397,000 | Postal Savings Bank of China | 1,519,289 | 0.02 |
| 5,010,400 | Postal Savings Bank of China | 3,656,385 | 0.04 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 105,300 | Rockchip Electronics | 2,282,198 | 0.03 |
| 1,733,300 | SF | 9,919,410 | 0.11 |
| 524,000 | Shanjin International Gold | 1,158,682 | 0.01 |
| 201,154 | Shenzhen Mindray Bio-Medical Electronics | 6,978,506 | 0.08 |
| 59,000 | Will Semiconductor Shanghai | 1,147,615 | 0.01 |
| 1,129,265 | Wuliangye Yibin | 20,382,318 | 0.23 |
| 1,290,201 | Xinjiang Daqo New Energy | 3,783,841 | 0.05 |
| 299,400 | Yealink Network Technology | 1,618,139 | 0.02 |
| 277,460 | Yunnan Baiyao | 2,099,767 | 0.02 |
| 71,800 | Zhejiang Supor | 521,997 | 0.01 |
| | | 312,387,482 | 3.54 |
| | **Czech Republic** | | |
| 34,355 | CEZ* | 1,444,344 | 0.01 |
| 139,719 | Komercni Banka | 6,036,714 | 0.07 |
| | | 7,481,058 | 0.08 |
| | **Denmark** | | |
| 9,448 | AP Moller - Maersk | 16,562,952 | 0.19 |
| 420 | AP Moller - Maersk | 725,149 | 0.01 |
| 232,333 | Danske Bank A/S | 7,821,615 | 0.09 |
| 348,201 | Novo Nordisk | 31,327,702 | 0.35 |
| | | 56,437,418 | 0.64 |
| | **Finland** | | |
| 67,406 | Fortum* | 1,058,475 | 0.01 |
| 195,607 | Kone | 11,064,727 | 0.12 |
| 8,694,379 | Nordea Bank | 114,625,291 | 1.30 |
| 2,190,561 | Sampo | 19,259,416 | 0.22 |
| | | 146,007,909 | 1.65 |
| | **France** | | |
| 11,813 | Danone* | 849,226 | 0.01 |
| 6,414,358 | Engie | 114,746,492 | 1.30 |
| 45,720 | Sanofi | 4,961,093 | 0.06 |
| 340,211 | Thales | 68,138,114 | 0.77 |
| | | 188,694,925 | 2.14 |
| | **Germany** | | |
| 27,208 | Allianz | 9,352,127 | 0.11 |
| 253,128 | Deutsche Post | 9,912,784 | 0.11 |
| 485,756 | Evonik Industries* | 9,630,212 | 0.11 |
| | | 28,895,123 | 0.33 |
| | **Hong Kong** | | |
| 246,500 | Beijing Enterprises* | 849,332 | 0.01 |
| 3,966,500 | BOC Hong Kong | 13,947,305 | 0.16 |
| 112,000 | CLP | 928,039 | 0.01 |
| 228,400 | Hang Seng Bank | 3,200,723 | 0.03 |
| 409,500 | Link REIT | 1,855,832 | 0.02 |
| 1,105,000 | Power Assets* | 7,486,838 | 0.08 |
| 820,000 | Sino Land | 821,253 | 0.01 |
| 288,000 | Swire Pacific | 2,390,090 | 0.03 |
| | | 31,479,412 | 0.35 |
| | **Hungary** | | |
| 136,203 | MOL Hungarian Oil & Gas | 1,028,213 | 0.01 |
| | **India** | | |
| 122,322 | Asian Paints | 3,047,085 | 0.03 |
| 11,371 | Eicher Motors | 620,323 | 0.01 |
| 493,645 | ICICI Bank | 6,792,828 | 0.08 |
| 211,663 | Infosys | 4,082,381 | 0.05 |
| 50,971 | Kotak Mahindra Bank | 1,108,470 | 0.01 |
| 46,593 | Maruti Suzuki India | 6,360,790 | 0.07 |
| 174,588 | Reliance Industries | 2,394,447 | 0.03 |
| 393,653 | State Bank of India | 3,098,704 | 0.03 |
| 70,380 | Tata Consultancy Services | 2,801,607 | 0.03 |
| 21,070 | Titan | 740,970 | 0.01 |
| 555,150 | Vedanta | 2,504,413 | 0.03 |
| | | 33,552,018 | 0.38 |
| | **Indonesia** | | |
| 4,660,900 | Astra International | 1,273,455 | 0.01 |
| 2,189,500 | Bank Central Asia | 1,112,578 | 0.01 |
| 14,508,100 | Bank Mandiri Persero | 4,025,166 | 0.05 |
| 99,767,800 | Bank Rakyat Indonesia Persero | 20,218,322 | 0.23 |
| 13,744,200 | Telkom Indonesia Persero | 1,948,062 | 0.02 |
| | | 28,577,583 | 0.32 |
| | **Ireland** | | |
| 471,268 | Accenture | 163,327,351 | 1.85 |
| 12,161 | Kingspan | 991,215 | 0.01 |
| 1,406,014 | Medtronic | 128,467,499 | 1.46 |
| 93,023 | Trane Technologies | 31,892,935 | 0.36 |
| 2,630 | Willis Towers Watson | 888,756 | 0.01 |
| | | 325,567,756 | 3.69 |
| | **Israel** | | |
| 15,323 | Check Point Software Technologies | 3,339,801 | 0.04 |
| | **Italy** | | |
| 4,385,979 | Banco BPM | 43,738,989 | 0.50 |
| 2,303,137 | Intesa Sanpaolo | 11,349,709 | 0.13 |
| 470,636 | Mediobanca Banca di Credito Finanziario* | 8,409,412 | 0.09 |
| 115,837 | UniCredit | 6,078,560 | 0.07 |
| | | 69,576,670 | 0.79 |
| | **Japan** | | |
| 137,100 | Asahi Kasei | 929,376 | 0.01 |
| 2,931,900 | Astellas Pharma* | 28,289,750 | 0.32 |
| 26,100 | Daikin Industries | 2,719,291 | 0.03 |
| 34,200 | Daito Trust Construction* | 3,546,187 | 0.04 |
| 21,300 | Fast Retailing | 6,427,175 | 0.07 |
| 3,049,700 | Japan Post* | 32,290,107 | 0.36 |
| 906,300 | Japan Post Bank | 9,066,608 | 0.10 |
| 833,700 | Japan Tobacco | 20,747,063 | 0.24 |
| 254,500 | Kao | 10,937,301 | 0.12 |
| 2,053,000 | KDDI* | 66,675,835 | 0.76 |
| 7,600 | Keyence | 2,996,323 | 0.03 |
| 64,700 | Kirin* | 870,095 | 0.01 |
| 61,100 | MEIJI | 1,248,842 | 0.01 |
| 491,300 | Mitsubishi | 8,139,428 | 0.09 |
| 342,900 | Murata Manufacturing | 5,803,746 | 0.07 |
| 363,300 | Nintendo | 26,905,752 | 0.31 |
| 1,853 | Nippon Building Fund | 1,529,718 | 0.02 |

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

# Systematic Global Equity High Income Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 19,028,900 | Nippon Telegraph & Telephone | 18,360,886 | 0.21 |
| 124,200 | Nippon Yusen | 4,342,755 | 0.05 |
| 25,900 | Nomura Research Institute | 855,427 | 0.01 |
| 316,200 | Ono Pharmaceutical* | 3,405,618 | 0.04 |
| 28,300 | Otsuka* | 616,181 | 0.01 |
| 187,600 | Recruit | 10,955,471 | 0.13 |
| 222,300 | Seiko Epson | 3,735,242 | 0.04 |
| 1,462,500 | Shionogi | 21,769,111 | 0.25 |
| 51,812,800 | SoftBank* | 73,477,967 | 0.83 |
| 2,189,900 | Takeda Pharmaceutical* | 62,983,782 | 0.71 |
| 102,200 | Tokyo Electron | 15,005,474 | 0.17 |
| 173,900 | Trend Micro | 12,682,732 | 0.14 |
| 114,200 | Unicharm | 855,988 | 0.01 |
| 105,300 | ZOZO* | 3,273,810 | 0.04 |
| | | 461,443,041 | 5.23 |
| | **Jersey** | | |
| 68,511 | Experian | 3,247,542 | 0.04 |
| | **Malaysia** | | |
| 2,102,000 | CIMB | 3,678,802 | 0.04 |
| 347,000 | IOI | 302,483 | 0.01 |
| 12,109,000 | Malayan Banking | 29,088,797 | 0.33 |
| 100,400 | Nestle Malaysia | 1,899,786 | 0.02 |
| 196,300 | Petronas Gas | 769,806 | 0.01 |
| 98,200 | PPB | 236,341 | 0.00 |
| 2,425,500 | Public Bank | 2,462,193 | 0.03 |
| 3,615,800 | RHB Bank | 5,598,931 | 0.06 |
| 705,300 | Sime Darby | 346,131 | 0.00 |
| 1,225,000 | Tenaga Nasional | 3,733,341 | 0.04 |
| | | 48,116,611 | 0.54 |
| | **Mexico** | | |
| 894,832 | Coca-Cola Femsa | 7,923,545 | 0.09 |
| 879,357 | Wal-Mart de Mexico | 2,368,371 | 0.03 |
| | | 10,291,916 | 0.12 |
| | **Netherlands** | | |
| 63,491 | Koninklijke Philips | 1,660,231 | 0.02 |
| 83,707 | LyondellBasell Industries | 6,426,186 | 0.07 |
| | | 8,086,417 | 0.09 |
| | **New Zealand** | | |
| 208,540 | Fisher & Paykel Healthcare | 3,980,254 | 0.04 |
| | **Norway** | | |
| 538,366 | DNB Bank | 12,365,984 | 0.14 |
| 462,384 | Equinor* | 10,548,845 | 0.12 |
| 45,671 | Gjensidige Forsikring | 934,643 | 0.01 |
| 295,624 | Orkla | 2,846,371 | 0.03 |
| 209,396 | Telenor | 2,715,462 | 0.03 |
| | | 29,411,305 | 0.33 |
| | **Poland** | | |
| 240,128 | Bank Polska Kasa Opieki | 10,295,923 | 0.12 |
| 579,363 | Powszechny Zaklad Ubezpieczen | 7,849,192 | 0.09 |
| | | 18,145,115 | 0.21 |
| | **Singapore** | | |
| 1,692,900 | CapitaLand Ascendas REIT | 3,225,002 | 0.03 |
| 385,040 | DBS | 13,100,388 | 0.15 |
| 1,229,700 | Oversea-Chinese Banking | 15,687,208 | 0.18 |
| 3,695,800 | Singapore Airlines* | 18,656,114 | 0.21 |
| 30,475,400 | Singapore Telecommunications | 76,805,787 | 0.87 |
| | | 127,474,499 | 1.44 |
| | **South Korea** | | |
| 269,661 | Industrial Bank of Korea | 2,873,754 | 0.03 |
| 32,613 | Kia | 2,077,744 | 0.03 |
| | | 4,951,498 | 0.06 |
| | **Spain** | | |
| 115,408 | ACS Actividades de Construccion y Servicios* | 6,265,084 | 0.07 |
| 163,349 | Banco Bilbao Vizcaya Argentaria | 2,172,272 | 0.02 |
| 6,977,080 | CaixaBank | 48,298,321 | 0.55 |
| 1 | Iberdrola | 14 | 0.00 |
| 15,260 | Industria de Diseno Textil | 829,205 | 0.01 |
| 2,213,582 | Telefonica* | 9,903,728 | 0.11 |
| | | 67,468,624 | 0.76 |
| | **Sweden** | | |
| 2,036,098 | Svenska Handelsbanken | 25,594,393 | 0.29 |
| 1,173,055 | Swedbank | 28,244,766 | 0.32 |
| 83,619 | Volvo | 2,608,111 | 0.03 |
| | | 56,447,270 | 0.64 |
| | **Switzerland** | | |
| 263,588 | ABB | 14,160,287 | 0.16 |
| 59,795 | DSM-Firmenich | 6,436,090 | 0.08 |
| 503,957 | Garmin | 113,768,293 | 1.29 |
| 4,965 | Givaudan | 22,308,810 | 0.25 |
| 41,227 | Kuehne + Nagel International | 9,463,139 | 0.11 |
| 236,015 | Logitech International | 23,155,514 | 0.26 |
| 543,744 | Nestle | 52,708,100 | 0.60 |
| 1,378,970 | Novartis | 149,856,583 | 1.70 |
| 99,265 | Roche | 32,829,811 | 0.37 |
| 49,181 | SGS | 5,036,661 | 0.05 |
| 3,804 | Swisscom | 2,171,306 | 0.02 |
| 176,073 | Zurich Insurance* | 116,035,554 | 1.32 |
| | | 547,930,148 | 6.21 |
| | **Taiwan** | | |
| 39,920 | Advantech | 493,943 | 0.00 |
| 738,000 | Asia Cement | 940,141 | 0.01 |
| 753,000 | Asustek Computer | 15,650,920 | 0.18 |
| 214,000 | Catcher Technology | 1,346,773 | 0.02 |
| 11,135,000 | Compal Electronics | 13,166,867 | 0.15 |
| 7,777,000 | CTBC Financial | 9,658,290 | 0.11 |
| 763,626 | E.Sun Financial | 678,390 | 0.01 |
| 3,862,423 | First Financial | 3,254,734 | 0.04 |
| 3,513,000 | Hon Hai Precision Industry | 18,628,930 | 0.21 |
| 2,395,000 | Lite-On Technology | 7,809,978 | 0.09 |
| 113,000 | MediaTek | 5,217,370 | 0.06 |
| 1,692,548 | Mega Financial | 2,045,242 | 0.02 |
| 674,000 | Novatek Microelectronics | 11,194,815 | 0.13 |
| 249,000 | Pegatron | 720,914 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 555,000 | Realtek Semiconductor | 9,302,854 | 0.10 |
| 2,480,000 | Synnex Technology International | 5,328,455 | 0.06 |
| 1,669,000 | Taiwan Semiconductor Manufacturing | 52,899,332 | 0.60 |
| 2,969,480 | WPG | 6,425,387 | 0.07 |
| | | 164,763,335 | 1.87 |
| | **Thailand** | | |
| 139,500 | Advanced Info Service NVDR* | 1,126,696 | 0.01 |
| | **Turkey** | | |
| 29,001 | Ford Otomotiv Sanayi* | 698,096 | 0.01 |
| 1,456,247 | Turkiye Petrol Rafinerileri* | 5,128,489 | 0.06 |
| | | 5,826,585 | 0.07 |
| | **United Kingdom** | | |
| 1,415,754 | Auto Trader | 13,857,228 | 0.16 |
| 880,417 | Aviva | 6,071,393 | 0.07 |
| 358,641 | BAE Systems | 6,348,525 | 0.07 |
| 276,132 | Barratt Developments | 1,485,710 | 0.02 |
| 885,254 | British American Tobacco | 34,420,267 | 0.39 |
| 336,608 | Centrica | 634,369 | 0.01 |
| 326,247 | Diageo | 8,924,779 | 0.10 |
| 88,725 | GSK | 1,645,498 | 0.02 |
| 308,829 | Imperial Brands | 10,898,513 | 0.12 |
| 38,463 | Intertek | 2,491,710 | 0.03 |
| 2,917,561 | J Sainsbury* | 9,482,931 | 0.11 |
| 2,270,270 | Legal & General | 7,007,409 | 0.08 |
| 9,385 | London Stock Exchange | 1,391,018 | 0.02 |
| 1,281,680 | M&G | 3,418,469 | 0.04 |
| 746,568 | Mondi | 11,578,229 | 0.13 |
| 1,060,309 | NatWest | 6,401,167 | 0.07 |
| 202,092 | Phoenix | 1,319,380 | 0.01 |
| 117,134 | Rio Tinto | 7,068,517 | 0.08 |
| 157,975 | Sage | 2,527,623 | 0.03 |
| 42,755 | Smiths | 1,089,581 | 0.01 |
| 59,702 | SSE | 1,148,245 | 0.01 |
| 5,761,482 | Tesco | 27,521,024 | 0.31 |
| 12,797,040 | Vodafone* | 11,315,930 | 0.13 |
| | | 178,047,515 | 2.02 |
| | **United States** | | |
| 25,481 | Abbott Laboratories | 3,463,377 | 0.04 |
| 155,660 | Adobe | 68,087,241 | 0.77 |
| 189,388 | Advanced Micro Devices | 18,970,996 | 0.22 |
| 1,108,172 | Alphabet | 186,981,861 | 2.12 |
| 2,887,834 | Altria* | 161,170,015 | 1.83 |
| 849,702 | Amazon.com | 177,103,388 | 2.01 |
| 51,372 | American Tower | 10,525,609 | 0.12 |
| 12,296 | AMETEK | 2,319,886 | 0.03 |
| 759,640 | Apple | 179,867,559 | 2.04 |
| 45,640 | Applied Materials | 7,226,638 | 0.08 |
| 154,407 | Arista Networks Inc | 14,108,168 | 0.16 |
| 711,836 | AT&T | 19,333,466 | 0.22 |
| 328,198 | Automatic Data Processing | 103,067,300 | 1.17 |
| 9,563 | AvalonBay Communities | 2,164,394 | 0.02 |
| 209,398 | Best Buy | 18,669,926 | 0.21 |
| 128,018 | BioMarin Pharmaceutical | 8,889,570 | 0.10 |
| 55,638 | Booz Allen Hamilton | 5,950,484 | 0.07 |
| 22,555 | Boston Scientific | 2,298,580 | 0.03 |
| 1,158,551 | Bristol-Myers Squibb | 67,902,674 | 0.77 |
| 6,364 | Cadence Design Systems | 1,585,909 | 0.02 |
| 7,554 | Camden Property Trust | 942,664 | 0.01 |
| 29,350 | Cboe Global Markets | 6,214,276 | 0.07 |
| 1,239,932 | Chevron* | 194,346,942 | 2.20 |
| 8,955 | Church & Dwight | 992,303 | 0.01 |
| 82,481 | Cintas | 16,919,327 | 0.19 |
| 465,126 | Cisco Systems | 29,535,501 | 0.33 |
| 37,956 | Clorox | 5,921,516 | 0.07 |
| 675,573 | CME | 170,818,633 | 1.94 |
| 148,654 | CMS Energy* | 10,845,796 | 0.12 |
| 264,405 | Coca-Cola | 18,830,924 | 0.21 |
| 441,862 | Colgate-Palmolive | 40,218,279 | 0.45 |
| 18,784 | ConocoPhillips | 1,834,633 | 0.02 |
| 330,994 | Consolidated Edison | 33,519,762 | 0.38 |
| 186,187 | Costco Wholesale | 191,958,797 | 2.17 |
| 18,658 | Crown Castle | 1,768,592 | 0.02 |
| 16,900 | Dexcom | 1,476,891 | 0.02 |
| 20,930 | DTE Energy | 2,799,178 | 0.03 |
| 209,477 | DuPont de Nemours | 17,084,944 | 0.19 |
| 1,081,042 | eBay* | 68,829,944 | 0.78 |
| 34,362 | Ecolab | 9,263,652 | 0.11 |
| 15,037 | Edwards Lifesciences | 1,060,560 | 0.01 |
| 77,325 | Electronic Arts | 10,068,488 | 0.11 |
| 3,596 | Elevance Health | 1,420,708 | 0.02 |
| 13,444 | Emerson Electric* | 1,605,079 | 0.02 |
| 6,802 | EOG Resources | 850,692 | 0.01 |
| 15,482 | Essex Property Trust | 4,764,895 | 0.05 |
| 27,368 | Exelon | 1,212,676 | 0.01 |
| 121,099 | Expeditors International of Washington | 14,292,104 | 0.16 |
| 15,314 | Exxon Mobil | 1,692,350 | 0.02 |
| 11,947 | F5 | 3,449,696 | 0.04 |
| 3,879 | FedEx | 1,016,298 | 0.01 |
| 18,609 | Fidelity National Information Services* | 1,310,074 | 0.02 |
| 552,817 | Fortinet | 59,284,095 | 0.67 |
| 521,661 | Fox* | 29,739,894 | 0.33 |
| 319,985 | Gilead Sciences | 36,049,510 | 0.41 |
| 10,940 | HCA Healthcare | 3,366,129 | 0.04 |
| 37,847 | Healthpeak Properties | 771,322 | 0.01 |
| 344,645 | Incyte | 25,110,835 | 0.28 |
| 520,384 | Intercontinental Exchange | 89,433,194 | 1.02 |
| 202,667 | Johnson & Johnson | 33,387,362 | 0.38 |
| 234,260 | Kimco Realty | 5,115,067 | 0.06 |
| 4,668 | KLA* | 3,277,916 | 0.04 |
| 91,737 | Liberty Media-Liberty Formula One* | 8,567,318 | 0.10 |
| 23,862 | Manhattan Associates | 4,199,951 | 0.05 |

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

# Systematic Global Equity High Income Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 8,557 | Marathon Petroleum | 1,268,319 | 0.02 |
| 313,444 | Marsh & McLennan | 73,938,305 | 0.84 |
| 13,773 | McCormick | 1,138,889 | 0.01 |
| 9,704 | McDonald's | 2,982,816 | 0.03 |
| 2,013 | MercadoLibre | 4,230,843 | 0.05 |
| 103,063 | Merck | 9,416,866 | 0.11 |
| 282,965 | Meta Platforms | 185,388,764 | 2.10 |
| 558,247 | Microsoft | 217,961,959 | 2.47 |
| 11,645 | Moody's | 5,815,513 | 0.07 |
| 19,025 | Motorola Solutions | 8,218,800 | 0.09 |
| 751,945 | NetApp* | 78,946,705 | 0.90 |
| 11,099 | Netflix | 10,713,754 | 0.12 |
| 93,910 | Neurocrine Biosciences | 11,033,486 | 0.12 |
| 6,689 | Nucor* | 906,426 | 0.01 |
| 1,999,296 | NVIDIA | 236,676,660 | 2.68 |
| 10,942 | PepsiCo | 1,688,679 | 0.02 |
| 4,412,033 | Pfizer | 115,330,543 | 1.31 |
| 755,417 | Philip Morris International | 116,829,016 | 1.32 |
| 64,836 | PPL | 2,261,480 | 0.03 |
| 505,879 | Procter & Gamble | 88,012,828 | 1.00 |
| 17,359 | Prologis | 2,154,946 | 0.02 |
| 404,915 | QUALCOMM | 62,859,005 | 0.71 |
| 96,844 | Regency Centers | 7,410,503 | 0.08 |
| 4,952 | Republic Services | 1,163,225 | 0.01 |
| 29,839 | ResMed* | 6,891,914 | 0.08 |
| 165,370 | S&P Global | 87,657,676 | 0.99 |
| 156,291 | ServiceNow | 143,206,317 | 1.62 |
| 148,231 | Simon Property | 27,118,861 | 0.31 |
| 35,960 | Snap-on | 12,175,697 | 0.14 |
| 203,372 | Southern | 18,136,715 | 0.21 |
| 121,970 | Southern Copper | 10,778,489 | 0.12 |
| 5,861 | Stryker | 2,282,508 | 0.02 |
| 33,739 | Target | 4,163,730 | 0.05 |
| 177,492 | Tesla | 49,963,998 | 0.57 |
| 64,745 | Texas Instruments | 12,543,696 | 0.14 |
| 90,341 | TJX | 11,242,937 | 0.13 |
| 126,154 | Tyson Foods Inc 'A' | 7,734,502 | 0.09 |
| 68,091 | UDR | 3,057,967 | 0.04 |
| 330,030 | United Parcel Service | 39,362,678 | 0.45 |
| 44,831 | UnitedHealth | 21,252,584 | 0.24 |
| 152,497 | Veeva Systems | 33,938,207 | 0.38 |
| 376,473 | VeriSign | 88,873,981 | 1.01 |
| 25,280 | Verisk Analytics | 7,407,798 | 0.08 |
| 2,418,885 | Verizon Communications | 104,812,706 | 1.19 |
| 211,454 | Visa* | 76,009,255 | 0.86 |
| 1,392,992 | Walmart | 136,499,286 | 1.55 |
| 118,765 | Waste Management | 27,428,777 | 0.31 |
| 16,011 | WEC Energy* | 1,703,090 | 0.02 |
| 24,212 | Workday* | 6,416,180 | 0.07 |
| 11,127 | Zoetis | 1,849,864 | 0.02 |
| | | 4,413,713,551 | 50.03 |
| Total Common / Preferred Stocks (Shares) | | 7,802,106,401 | 88.42 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 8,167,711,901 | 92.56 |
| Total Portfolio | | 8,167,711,901 | 92.57 |
| Other Net Assets | | 655,829,547 | 7.43 |
| Total Net Assets (USD) | | 8,823,541,448 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 388,249,956 | USD | 243,673,397 | BNY Mellon | 14/3/2025 | (2,568,931) |
| USD | 8,197,725 | AUD | 12,944,977 | BNY Mellon | 14/3/2025 | 158,849 |
| Net unrealised depreciation | | | | | | (2,410,082) |
| **CAD Hedged Share Class** | | | | | | |
| CAD | 119,967,953 | USD | 83,810,505 | BNY Mellon | 14/3/2025 | (719,191) |
| USD | 5,888,998 | CAD | 8,415,246 | BNY Mellon | 14/3/2025 | 60,487 |
| Net unrealised depreciation | | | | | | (658,704) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 129,068,512 | USD | 142,315,694 | BNY Mellon | 14/3/2025 | 906,597 |
| USD | 1,837,916 | CHF | 1,652,171 | BNY Mellon | 14/3/2025 | 4,549 |
| Net unrealised appreciation | | | | | | 911,146 |

# Systematic Global Equity High Income Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **CNH Hedged Share Class** | | | | | | |
| CNY | 2,916,872,282 | USD | 399,561,958 | BNY Mellon | 14/3/2025 | 822,171 |
| USD | 16,400,204 | CNY | 119,186,905 | BNY Mellon | 14/3/2025 | 40,047 |
| Net unrealised appreciation | | | | | | 862,218 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 86,630,425 | USD | 89,620,300 | BNY Mellon | 14/3/2025 | 606,997 |
| USD | 2,754,058 | EUR | 2,636,326 | BNY Mellon | 14/3/2025 | 8,260 |
| Net unrealised appreciation | | | | | | 615,257 |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 105,401,012 | USD | 130,824,048 | BNY Mellon | 14/3/2025 | 2,015,247 |
| USD | 2,019,980 | GBP | 1,608,126 | BNY Mellon | 14/3/2025 | (6,779) |
| Net unrealised appreciation | | | | | | 2,008,468 |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 5,827,259,001 | USD | 748,588,625 | BNY Mellon | 14/3/2025 | 760,187 |
| USD | 14,328,494 | HKD | 111,464,054 | BNY Mellon | 14/3/2025 | (5,084) |
| Net unrealised appreciation | | | | | | 755,103 |
| **JPY Hedged Share Class** | | | | | | |
| JPY | 72,435,333,595 | USD | 477,856,465 | BNY Mellon | 14/3/2025 | 3,399,146 |
| USD | 10,405,275 | JPY | 1,568,983,247 | BNY Mellon | 14/3/2025 | (19,012) |
| Net unrealised appreciation | | | | | | 3,380,134 |
| **NZD Hedged Share Class** | | | | | | |
| NZD | 73,295,294 | USD | 41,463,839 | BNY Mellon | 14/3/2025 | (408,093) |
| USD | 4,298,148 | NZD | 7,513,126 | BNY Mellon | 14/3/2025 | 89,723 |
| Net unrealised depreciation | | | | | | (318,370) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 199,884,180 | USD | 147,971,205 | BNY Mellon | 14/3/2025 | 268,354 |
| USD | 915,869 | SGD | 1,234,140 | BNY Mellon | 14/3/2025 | 596 |
| Net unrealised appreciation | | | | | | 268,950 |
| **ZAR Hedged Share Class** | | | | | | |
| USD | 1,483,487 | ZAR | 27,379,168 | BNY Mellon | 14/3/2025 | 3,784 |
| ZAR | 571,133,288 | USD | 30,935,660 | BNY Mellon | 14/3/2025 | (68,861) |
| Net unrealised depreciation | | | | | | (65,077) |
| Total net unrealised appreciation | | | | | | 5,349,043 |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| 724 | EUR | EURO STOXX 50 Index | March 2025 | (229,495) |
| 239 | GBP | FTSE 100 Index | March 2025 | 173,248 |
| 1,710 | USD | S&P 500 E-Mini Index | March 2025 | (16,835,430) |
| 447 | JPY | Nikkei 225 (Yen) | March 2025 | (1,898,706) |
| Total | | | | (18,790,383) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD 31,634 | The Fund receives the total return on Adobe Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 23/5/2025 | (844,628) | 13,837,028 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD 4,952 | The Fund receives the total return on AMETEK Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 23/5/2025 | 21,343 | 934,294 |
| TRS | USD 18,444 | The Fund receives the total return on Arista Networks Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 23/5/2025 | (363,162) | 1,685,228 |
| TRS | USD 16,818 | The Fund receives the total return on Electronic Arts Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 23/5/2025 | 31,282 | 2,189,872 |
| TRS | USD 25,129 | The Fund receives the total return on Expeditors International of Washington Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 23/5/2025 | (251) | 2,965,724 |
| TRS | USD 463,016 | The Fund receives the total return on Medtronic PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 23/5/2025 | 2,453,985 | 42,305,772 |
| TRS | USD 163,561 | The Fund receives the total return on Pfizer Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 23/5/2025 | 94,865 | 4,275,484 |
| TRS | USD 6,501 | The Fund receives the total return on ResMed Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 23/5/2025 | 2,535 | 1,501,536 |
| TRS | USD 3,394 | The Fund receives the total return on S&P Global Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 23/5/2025 | (46,498) | 1,799,058 |
| TRS | USD 28,375 | The Fund receives the total return on ServiceNow Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 23/5/2025 | (2,304,050) | 25,999,445 |
| TRS | USD 38,972 | The Fund receives the total return on Southern Co/The. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 23/5/2025 | 128,218 | 3,475,523 |
| TRS | USD 89,242 | The Fund receives the total return on Tyson Foods Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 23/5/2025 | 305,208 | 5,471,427 |
| TRS | USD 126,288 | The Fund receives the total return on Apple Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 3/10/2025 | (971,155) | 29,902,473 |
| TRS | USD 7,189 | The Fund receives the total return on Costco Wholesale Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 3/10/2025 | (179,941) | 7,411,859 |
| TRS | USD 75,706 | The Fund receives the total return on Fortinet Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 3/10/2025 | (531,456) | 8,118,711 |
| TRS | USD 68,013 | The Fund receives the total return on Microsoft Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 3/10/2025 | (1,305,850) | 26,554,996 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD 28,298 | The Fund receives the total return on NVIDIA Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 3/10/2025 | (594,824) | 3,349,917 |
| TRS | USD 68,400 | The Fund receives the total return on Altria Group Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 9/2/2026 | 209,304 | 3,817,404 |
| TRS | USD 145,011 | The Fund receives the total return on Walmart Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 9/2/2026 | (175,413) | 14,209,628 |
| TRS | USD 7,787 | The Fund receives the total return on Waste Management Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 9/2/2026 | 20,246 | 1,798,408 |
| TRS | USD 38,522 | The Fund receives the total return on Cisco Systems Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 18/8/2026 | (41,989) | 2,446,147 |
| TRS | USD 14,395 | The Fund receives the total return on Intercontinental Exchange Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 18/8/2026 | 77,157 | 2,473,925 |
| TRS | USD 23,908 | The Fund receives the total return on Expeditors International of Washington Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 23/5/2025 | (63) | 2,821,622 |
| TRS | USD 5,115 | The Fund receives the total return on ServiceNow Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 23/5/2025 | (474,531) | 4,686,772 |
| TRS | USD 54,160 | The Fund receives the total return on Philip Morris International Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 8/2/2028 | (149,888) | 8,376,115 |
| TRS | USD 1,593 | The Fund receives the total return on Adobe Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 23/5/2025 | (21,808) | 696,794 |
| TRS | USD 153,900 | The Fund receives the total return on Alphabet Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 23/5/2025 | (2,730,186) | 25,967,547 |
| TRS | USD 27,672 | The Fund receives the total return on Arista Networks Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 23/5/2025 | (798,614) | 2,528,391 |
| TRS | USD 124,873 | The Fund receives the total return on Bristol-Myers Squibb Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 23/5/2025 | 384,609 | 7,318,806 |
| TRS | USD 124,231 | The Fund receives the total return on Marsh & McLennan Cos Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 23/5/2025 | 973,971 | 29,304,851 |
| TRS | USD 217,730 | The Fund receives the total return on Merck & Co Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 23/5/2025 | 1,082,118 | 19,893,990 |

# Systematic Global Equity High Income Fund continued

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD 147,267 | The Fund receives the total return on Amazon.com Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 3/10/2025 | (3,638,968) | 30,694,861 |
| TRS | USD 22,517 | The Fund receives the total return on Colgate-Palmolive Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | Merrill Lynch International | 3/10/2025 | 113,936 | 2,049,497 |
| TRS | USD 21,519 | The Fund receives the total return on Meta Platforms Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 3/10/2025 | (1,339,235) | 14,098,496 |
| TRS | USD 218,100 | The Fund receives the total return on NVIDIA Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 3/10/2025 | (3,312,939) | 25,818,678 |
| TRS | USD 162,091 | The Fund receives the total return on Cisco Systems Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 18/8/2026 | 111,843 | 10,292,778 |
| TRS | USD 41,667 | The Fund receives the total return on Intercontinental Exchange Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 18/8/2026 | 197,502 | 7,160,891 |
| TRS | USD 39,241 | The Fund receives the total return on QUALCOMM Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 8/2/2028 | (632,565) | 6,091,773 |
| TRS | USD 8,199 | The Fund receives the total return on Trane Technologies PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 8/2/2028 | (144,220) | 2,811,027 |
| Total | | | | | (14,394,112) | 407,136,748 |

TRS: Total Return Swaps

## Written Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| (400) | Call | FTSE 100 Index | Merrill Lynch International | GBP 8,775 | 21/3/2025 | (244,417) | (487,755) |
| (286) | Call | FTSE 100 Index | Merrill Lynch International | GBP 8,875 | 21/3/2025 | (116,227) | (177,527) |
| (1,101) | Call | S&P 500 Index | Exchange Traded | USD 6,145 | 7/3/2025 | 4,603,738 | (143,130) |
| (522) | Call | Nikkei 225 Index | Exchange Traded | JPY 39,500 | 14/3/2025 | 1,509,774 | (142,027) |
| (496) | Call | Nikkei 225 Index | Exchange Traded | JPY 39,750 | 14/3/2025 | 1,168,124 | (92,163) |
| (1,129) | Call | S&P 500 Index | Exchange Traded | USD 6,190 | 14/3/2025 | 4,962,136 | (282,250) |
| (1,620) | Call | EURO STOXX 50 Index | Exchange Traded | EUR 5,550 | 21/3/2025 | (34,348) | (710,803) |
| (2,296) | Call | EURO STOXX 50 Index | Exchange Traded | EUR 5,525 | 21/3/2025 | 294,186 | (1,232,075) |
| (942) | Call | S&P 500 Index | Exchange Traded | USD 6,140 | 21/3/2025 | 4,483,432 | (951,420) |
| Total | | | | | | 16,626,398 | (4,219,150) |

# Systematic Global Equity High Income Fund continued

## Sector Breakdown
## as at 28 February 2025

| | % of Net Assets |
|---|---|
| Consumer Non-cyclical | 20.00 |
| Technology | 16.77 |
| Financials | 15.76 |
| Communications | 14.66 |
| Consumer Cyclical | 6.61 |
| Industrial | 5.39 |
| Investment Funds | 4.14 |
| Energy | 4.08 |
| Basic Materials | 2.75 |
| Utilities | 2.33 |
| Diversified | 0.07 |
| Other Net Assets | 7.43 |
| | 100.00 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# Systematic Global Sustainable Income & Growth Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **FUNDS** | | | |
| | **Ireland** | | |
| 3,356 | BlackRock Global Corporate Sustainable Credit Screened Fund~ | 370,599 | 0.17 |
| 1,258 | BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund~ | 142,590 | 0.06 |
| Total Funds | | 513,189 | 0.23 |
| **COMMON / PREFERRED STOCKS (SHARES)** | | | |
| | **Australia** | | |
| 203 | Aristocrat Leisure | 9,088 | 0.01 |
| 234 | ASX | 9,732 | 0.00 |
| 57,208 | Aurizon | 115,451 | 0.05 |
| 24,043 | Brambles | 312,029 | 0.14 |
| 42,461 | Fortescue | 435,308 | 0.19 |
| 1,041 | Pro Medicus | 163,704 | 0.07 |
| 23,979 | QBE Insurance | 320,579 | 0.14 |
| 99 | REA | 14,641 | 0.01 |
| 1,934 | Rio Tinto | 136,149 | 0.06 |
| 40,154 | Scentre | 84,027 | 0.04 |
| 42,922 | South32 | 93,817 | 0.04 |
| 3,772 | Suncorp | 47,102 | 0.02 |
| 324,700 | Telstra | 834,722 | 0.37 |
| 24,097 | Woodside Energy | 370,637 | 0.16 |
| | | 2,946,986 | 1.30 |
| | **Austria** | | |
| 5,184 | OMV | 226,755 | 0.10 |
| 839 | Verbund | 63,931 | 0.03 |
| | | 290,686 | 0.13 |
| | **Bermuda** | | |
| 48,800 | China Gas | 42,350 | 0.02 |
| 6,000 | Orient Overseas International | 80,302 | 0.04 |
| | | 122,652 | 0.06 |
| | **Brazil** | | |
| 8,000 | Ambev | 16,840 | 0.01 |
| 37,549 | Natura | 85,595 | 0.04 |
| 8,041 | Petroleo Brasileiro | 53,518 | 0.02 |
| 28,109 | Petroleo Brasileiro | 172,987 | 0.08 |
| | | 328,940 | 0.15 |
| | **Canada** | | |
| 3,835 | Agnico Eagle Mines/Mines Agnico Eagle Limitee | 355,124 | 0.16 |
| 1,747 | Canadian Imperial Bank of Commerce | 104,108 | 0.05 |
| 2,952 | CGI | 308,692 | 0.14 |
| 16,041 | Enbridge | 673,521 | 0.30 |
| 502 | Franco-Nevada | 70,667 | 0.03 |
| 2,290 | Hydro One | 72,466 | 0.03 |
| 473 | iA Financial | 43,846 | 0.02 |
| 2,079 | Intact Financial | 407,818 | 0.18 |
| 396 | Keyera | 11,522 | 0.00 |
| 705 | Loblaw | 90,927 | 0.04 |
| 1,744 | Manulife Financial | 53,703 | 0.02 |
| 1,770 | National Bank of Canada | 145,560 | 0.06 |
| 1,077 | Shopify | 116,708 | 0.05 |
| 13,561 | Sun Life Financial | 741,570 | 0.33 |
| 1,143 | TC Energy | 50,706 | 0.02 |
| 482 | Thomson Reuters | 84,936 | 0.04 |
| 375 | TMX | 13,204 | 0.01 |
| 2,827 | Wheaton Precious Metals | 189,663 | 0.08 |
| | | 3,534,741 | 1.56 |
| | **Cayman Islands** | | |
| 400 | Alibaba | 6,557 | 0.00 |
| 350 | Baidu | 3,757 | 0.00 |
| 61,000 | HKT Trust & HKT | 78,190 | 0.03 |
| 600 | Li Auto | 9,064 | 0.00 |
| 70 | Meituan | 1,458 | 0.00 |
| 2,000 | Tencent | 123,063 | 0.06 |
| 12,000 | Yadea | 19,655 | 0.01 |
| | | 241,744 | 0.10 |
| | **China** | | |
| 229,000 | Agricultural Bank of China | 136,315 | 0.06 |
| 248,000 | Bank of China | 140,610 | 0.06 |
| 106,000 | China CITIC Bank | 77,952 | 0.03 |
| 558,000 | China Construction Bank | 472,765 | 0.21 |
| 12,000 | China Everbright Bank | 4,844 | 0.00 |
| 7,000 | China Merchants Bank | 40,948 | 0.02 |
| 1,200 | China Pacific Insurance | 3,548 | 0.00 |
| 4,500 | COSCO SHIPPING | 6,607 | 0.00 |
| 484,000 | Industrial & Commercial Bank of China | 342,242 | 0.15 |
| 10,500 | Ping An Insurance of China | 62,030 | 0.03 |
| 900 | WuXi AppTec | 6,867 | 0.00 |
| | | 1,294,728 | 0.56 |
| | **Colombia** | | |
| 249 | Bancolombia | 2,806 | 0.00 |
| 746 | Bancolombia | 7,806 | 0.01 |
| | | 10,612 | 0.01 |
| | **Czech Republic** | | |
| 187 | Komercni Banka | 8,079 | 0.00 |
| 2,702 | Moneta Money Bank | 15,416 | 0.01 |
| | | 23,495 | 0.01 |
| | **Denmark** | | |
| 171 | AP Moller - Maersk | 295,239 | 0.13 |
| 1,609 | Carlsberg | 204,006 | 0.09 |
| 2,855 | Danske Bank A/S | 96,115 | 0.04 |
| 634 | Genmab | 142,116 | 0.06 |
| 5,228 | Novo Nordisk | 470,364 | 0.21 |
| | | 1,207,840 | 0.53 |
| | **Finland** | | |
| 11,424 | Elisa | 528,481 | 0.23 |
| 2,409 | Fortum | 37,828 | 0.02 |

~Investment in connected party fund, see further information in Note 10.

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 225,690 | Nokia | 1,089,044 | 0.48 |
| 49,243 | Nordea Bank | 649,212 | 0.29 |
| 65,198 | Sampo | 573,221 | 0.25 |
| | | 2,877,786 | 1.27 |
| | **France** | | |
| 4,136 | AXA | 161,626 | 0.07 |
| 888 | Covivio | 48,345 | 0.02 |
| 23,514 | Engie | 420,642 | 0.19 |
| 1,017 | Gecina | 94,909 | 0.04 |
| 1,263 | Klepierre | 40,363 | 0.02 |
| 24,960 | Orange | 299,578 | 0.13 |
| 1,523 | Schneider Electric | 367,890 | 0.16 |
| 45 | Sodexo | 3,476 | 0.00 |
| | | 1,436,829 | 0.63 |
| | **Germany** | | |
| 1,405 | Allianz | 482,937 | 0.21 |
| 230 | Hannover Rueck SE | 61,316 | 0.03 |
| 4,334 | Henkel | 332,727 | 0.15 |
| 6,647 | Henkel | 571,673 | 0.25 |
| 10,212 | Mercedes-Benz | 635,163 | 0.28 |
| 3,139 | SAP | 861,664 | 0.38 |
| | | 2,945,480 | 1.30 |
| | **Hong Kong** | | |
| 12,200 | AIA | 93,169 | 0.04 |
| 56,000 | BOC Hong Kong | 196,911 | 0.09 |
| 17,000 | Fosun International | 9,617 | 0.01 |
| 13,400 | Link REIT | 60,728 | 0.03 |
| 22,500 | MTR | 73,476 | 0.03 |
| 60,000 | Sino Land | 60,092 | 0.02 |
| 11,500 | Sun Hung Kai Properties* | 107,635 | 0.05 |
| 14,000 | Swire Pacific | 116,185 | 0.05 |
| | | 717,813 | 0.32 |
| | **Indonesia** | | |
| 22,900 | Bank Central Asia | 11,636 | 0.01 |
| | **Ireland** | | |
| 6,499 | Accenture | 2,252,358 | 0.99 |
| 1,178 | Allegion | 151,102 | 0.07 |
| 650 | CRH | 65,397 | 0.03 |
| 494 | Eaton | 141,531 | 0.06 |
| 932 | Johnson Controls International | 78,465 | 0.03 |
| 13,305 | Medtronic | 1,215,678 | 0.54 |
| 331 | Pentair | 30,896 | 0.01 |
| 4,553 | STERIS | 1,005,120 | 0.44 |
| 6,427 | Trane Technologies | 2,203,497 | 0.97 |
| | | 7,144,044 | 3.14 |
| | **Israel** | | |
| 234 | Check Point Software Technologies | 51,003 | 0.03 |
| 13 | CyberArk Software | 4,604 | 0.00 |
| 36 | Wix.com | 7,175 | 0.00 |
| | | 62,782 | 0.03 |
| | **Italy** | | |
| 41,909 | Banco BPM | 417,936 | 0.18 |
| 4,189 | Generali | 138,537 | 0.06 |
| 163,085 | Intesa Sanpaolo | 803,672 | 0.36 |
| 17,221 | Mediobanca Banca di Credito Finanziario | 307,708 | 0.14 |
| 9,065 | Poste Italiane | 145,886 | 0.06 |
| 1,386 | UniCredit | 72,730 | 0.03 |
| | | 1,886,469 | 0.83 |
| | **Japan** | | |
| 800 | Advantest | 43,087 | 0.02 |
| 19,000 | ANA | 359,347 | 0.16 |
| 64,300 | Asahi Kasei | 435,878 | 0.19 |
| 8,900 | Astellas Pharma | 85,875 | 0.04 |
| 11,300 | Bridgestone | 437,782 | 0.19 |
| 7,200 | Brother Industries | 137,631 | 0.06 |
| 3,000 | Canon | 100,796 | 0.05 |
| 200 | Daikin Industries | 20,838 | 0.01 |
| 500 | Daito Trust Construction | 51,845 | 0.02 |
| 5,600 | Daiwa* | 38,891 | 0.02 |
| 100 | Disco | 24,932 | 0.01 |
| 300 | Fast Retailing | 90,524 | 0.04 |
| 21,000 | Fujitsu | 401,214 | 0.18 |
| 5,100 | ITOCHU | 225,708 | 0.10 |
| 6,200 | J Front Retailing* | 80,149 | 0.03 |
| 1,800 | Japan Exchange | 18,843 | 0.01 |
| 43,400 | KDDI | 1,409,514 | 0.63 |
| 3,700 | Lixil | 41,876 | 0.02 |
| 88,100 | LY | 296,005 | 0.13 |
| 3,100 | Marubeni | 48,293 | 0.02 |
| 3,000 | MEIJI | 61,318 | 0.03 |
| 30,200 | Mitsubishi UFJ Financial | 381,383 | 0.17 |
| 10,200 | MS&AD Insurance | 211,865 | 0.09 |
| 1,500 | NEC | 143,988 | 0.06 |
| 1,500 | Nintendo* | 111,089 | 0.05 |
| 212,900 | Nippon Telegraph & Telephone | 205,426 | 0.09 |
| 5,400 | Nippon Yusen | 188,815 | 0.08 |
| 10,300 | Nitori | 1,060,485 | 0.47 |
| 10,800 | Nomura Research Institute | 356,703 | 0.16 |
| 600 | Obayashi | 8,055 | 0.01 |
| 8,200 | Ono Pharmaceutical | 88,318 | 0.04 |
| 800 | Oracle Japan | 75,679 | 0.03 |
| 3,200 | Otsuka | 69,674 | 0.03 |
| 6,700 | Panasonic | 82,855 | 0.04 |
| 6,000 | Recruit | 350,388 | 0.15 |
| 5,500 | Seiko Epson | 92,415 | 0.04 |
| 3,800 | Sekisui House | 85,487 | 0.04 |
| 32,900 | Shionogi | 489,712 | 0.22 |
| 304,200 | SoftBank | 431,399 | 0.19 |
| 5,700 | Sony | 141,431 | 0.06 |
| 17,500 | Sumitomo Chemical | 40,960 | 0.02 |
| 7,000 | Sumitomo Mitsui Financial | 176,150 | 0.08 |
| 26,200 | Takeda Pharmaceutical* | 753,539 | 0.33 |
| 4,400 | TIS | 121,760 | 0.05 |
| 200 | Tokyo Electron | 29,365 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 2,400 | Tosoh | 32,586 | 0.01 |
| 1,300 | Trend Micro | 94,811 | 0.04 |
| 10,600 | USS | 96,440 | 0.04 |
| 3,700 | Yokogawa Electric | 70,015 | 0.03 |
| 1,500 | ZOZO | 46,635 | 0.02 |
| | | 10,447,774 | 4.61 |
| | **Mexico** | | |
| 18,474 | Wal-Mart de Mexico | 49,756 | 0.02 |
| | **Netherlands** | | |
| 17,709 | CNH Industrial | 225,258 | 0.10 |
| 20,430 | ING Groep | 363,410 | 0.16 |
| 4,624 | Koninklijke Ahold Delhaize | 163,512 | 0.07 |
| 149,021 | Koninklijke KPN | 573,035 | 0.26 |
| 6,300 | LyondellBasell Industries | 483,651 | 0.21 |
| | | 1,808,866 | 0.80 |
| | **New Zealand** | | |
| 851 | Xero | 90,219 | 0.04 |
| | **Norway** | | |
| 8,633 | Aker BP* | 178,052 | 0.08 |
| 4,823 | DNB Bank | 110,782 | 0.05 |
| 78,602 | Equinor | 1,793,229 | 0.79 |
| 793 | Gjensidige Forsikring | 16,228 | 0.01 |
| 11,594 | Orkla | 111,631 | 0.05 |
| 8,845 | Telenor | 114,703 | 0.05 |
| | | 2,324,625 | 1.03 |
| | **Poland** | | |
| 5,904 | Bank Polska Kasa Opieki | 253,145 | 0.11 |
| 1,355 | Powszechny Zaklad Ubezpieczen | 18,357 | 0.01 |
| | | 271,502 | 0.12 |
| | **Portugal** | | |
| 104,464 | EDP | 340,150 | 0.15 |
| | **Singapore** | | |
| 11,300 | CapitaLand Investment | 21,443 | 0.01 |
| 7,270 | DBS | 247,351 | 0.11 |
| 8,700 | Oversea-Chinese Banking | 110,985 | 0.05 |
| 256,300 | Singapore Telecommunications | 645,942 | 0.29 |
| 400 | United Overseas Bank | 11,326 | 0.00 |
| | | 1,037,047 | 0.46 |
| | **South Africa** | | |
| 898 | FirstRand | 3,449 | 0.00 |
| 456 | Kumba Iron Ore | 9,119 | 0.01 |
| 1,059 | Vodacom | 6,683 | 0.00 |
| | | 19,251 | 0.01 |
| | **South Korea** | | |
| 1,309 | DB Insurance | 81,784 | 0.04 |
| 3,792 | Hana Financial | 154,231 | 0.07 |
| 1,559 | HMM | 20,877 | 0.01 |
| 614 | Hyundai Motor | 65,056 | 0.03 |
| 512 | Hyundai Motor | 52,323 | 0.02 |
| 209 | Industrial Bank of Korea | 2,227 | 0.00 |
| 2,563 | KB Financial | 137,182 | 0.06 |
| 3,991 | Kia | 254,263 | 0.11 |
| 168 | Korea Investment | 9,141 | 0.00 |
| 621 | NAVER | 87,871 | 0.04 |
| 535 | Samsung Fire & Marine Insurance | 139,885 | 0.06 |
| 257 | Samsung Life Insurance | 15,249 | 0.01 |
| 1,545 | Shinhan Financial | 48,423 | 0.02 |
| 105 | SK | 10,321 | 0.01 |
| 20,398 | Woori Financial | 231,184 | 0.10 |
| | | 1,310,017 | 0.58 |
| | **Spain** | | |
| 4,380 | Endesa | 97,253 | 0.04 |
| 27,315 | Iberdrola | 396,512 | 0.18 |
| | | 493,765 | 0.22 |
| | **Sweden** | | |
| 6,089 | Essity | 169,315 | 0.07 |
| 44,225 | Skandinaviska Enskilda Banken | 712,578 | 0.32 |
| 16,939 | Svenska Handelsbanken | 212,929 | 0.09 |
| 46,053 | Swedbank | 1,108,862 | 0.49 |
| 171,169 | Telia | 559,891 | 0.25 |
| 13,059 | Volvo | 407,315 | 0.18 |
| | | 3,170,890 | 1.40 |
| | **Switzerland** | | |
| 14,308 | ABB | 768,644 | 0.34 |
| 2,240 | Bunge Global | 165,603 | 0.07 |
| 2,105 | Garmin | 475,204 | 0.21 |
| 7,146 | Logitech International | 701,096 | 0.31 |
| 15,954 | Novartis | 1,733,767 | 0.77 |
| 309 | Roche | 102,195 | 0.04 |
| 97 | Roche | 33,930 | 0.01 |
| 4,179 | Swiss Re | 672,300 | 0.30 |
| 2,169 | Zurich Insurance | 1,429,413 | 0.63 |
| | | 6,082,152 | 2.68 |
| | **Thailand** | | |
| 1,500 | SCB X NVDR | 5,355 | 0.00 |
| | **United Kingdom** | | |
| 3,062 | 3i | 152,400 | 0.07 |
| 324 | Associated British Foods | 7,759 | 0.00 |
| 8,246 | Auto Trader | 80,711 | 0.04 |
| 1,833 | Aviva | 12,640 | 0.01 |
| 627 | Barratt Developments | 3,373 | 0.00 |
| 160 | Diageo | 4,377 | 0.00 |
| 1,399 | HSBC | 16,340 | 0.01 |
| 1,732 | Intertek | 112,202 | 0.05 |
| 69,804 | J Sainsbury | 226,884 | 0.10 |
| 18,776 | Legal & General | 57,954 | 0.02 |
| 23,086 | M&G | 61,574 | 0.03 |
| 12,654 | National Grid | 155,912 | 0.07 |
| 1,680 | Phoenix | 10,968 | 0.00 |
| 6,014 | Shell* | 199,461 | 0.09 |
| 1,327 | Smiths | 33,818 | 0.01 |
| 782 | SSE | 15,040 | 0.01 |
| 62,541 | Taylor Wimpey | 90,529 | 0.04 |
| 26,120 | TORM Plc 'A'* | 466,242 | 0.21 |
| 110,242 | Vodafone | 97,483 | 0.04 |
| | | 1,805,667 | 0.80 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **United States** | | |
| 311 | ″Tyler Technologies, Inc.″ | 189,399 | 0.08 |
| 359 | Abbott Laboratories | 48,795 | 0.02 |
| 6,829 | AbbVie | 1,413,330 | 0.62 |
| 1,010 | Adobe | 441,784 | 0.20 |
| 2,858 | Advanced Micro Devices | 286,286 | 0.13 |
| 956 | Allstate | 189,670 | 0.08 |
| 2,904 | Alphabet | 495,045 | 0.22 |
| 4,166 | Alphabet | 702,929 | 0.31 |
| 6,820 | Amazon.com | 1,421,493 | 0.63 |
| 3,923 | American Express | 1,165,131 | 0.51 |
| 880 | American Tower | 180,303 | 0.08 |
| 200 | Ameriprise Financial | 106,080 | 0.05 |
| 83 | Amgen | 25,544 | 0.01 |
| 3,119 | Annaly Capital Management | 68,368 | 0.03 |
| 11,262 | Apple | 2,666,616 | 1.18 |
| 5,788 | Applied Materials | 916,472 | 0.40 |
| 7,617 | Arista Networks, Inc. | 695,965 | 0.31 |
| 14,804 | AT&T | 402,077 | 0.18 |
| 170 | Atlassian | 46,969 | 0.02 |
| 775 | Autodesk | 212,354 | 0.09 |
| 4,799 | Automatic Data Processing | 1,507,078 | 0.67 |
| 5,566 | Best Buy | 496,265 | 0.22 |
| 34 | Booking | 168,360 | 0.07 |
| 3,958 | Box Inc | 128,121 | 0.06 |
| 19,196 | Bristol-Myers Squibb | 1,125,078 | 0.50 |
| 387 | Broadcom | 75,688 | 0.03 |
| 5,179 | Broadridge Financial Solutions | 1,247,414 | 0.55 |
| 1,351 | Cadence Design Systems | 336,669 | 0.15 |
| 4,888 | Cardinal Health | 623,709 | 0.28 |
| 1,911 | Cboe Global Markets | 404,616 | 0.18 |
| 2,424 | Centene | 141,343 | 0.06 |
| 2,428 | Charles Schwab | 190,695 | 0.08 |
| 413 | Cheniere Energy | 91,521 | 0.04 |
| 8,471 | Chevron | 1,327,744 | 0.59 |
| 2,217 | Cintas | 454,773 | 0.20 |
| 2,750 | Clorox | 429,028 | 0.19 |
| 7,392 | CME | 1,869,067 | 0.83 |
| 2,099 | CMS Energy | 153,143 | 0.07 |
| 16,046 | Coca-Cola | 1,142,796 | 0.50 |
| 468 | Coinbase Global | 97,157 | 0.04 |
| 12,203 | Colgate-Palmolive | 1,110,717 | 0.49 |
| 4,621 | Conagra Brands | 119,360 | 0.05 |
| 1,739 | Costco Wholesale | 1,792,909 | 0.79 |
| 1,784 | Crown | 158,633 | 0.07 |
| 3,587 | Crown Castle | 340,012 | 0.15 |
| 2,746 | Dayforce | 168,824 | 0.07 |
| 3,139 | Deckers Outdoor | 435,003 | 0.19 |
| 4,169 | Digital Realty Trust | 649,655 | 0.29 |
| 1,170 | Dolby Laboratories | 94,571 | 0.04 |
| 347 | DuPont de Nemours | 28,301 | 0.01 |
| 5,144 | eBay | 327,518 | 0.14 |
| 4,796 | Ecolab | 1,292,954 | 0.57 |
| 3,687 | Edwards Lifesciences | 260,044 | 0.12 |
| 1,763 | Electronic Arts | 229,560 | 0.10 |
| 251 | Elevance Health | 99,165 | 0.04 |
| 767 | EMCOR | 306,271 | 0.14 |
| 2,470 | Encompass Health | 242,974 | 0.11 |
| 7,548 | EOG Resources | 943,991 | 0.42 |
| 17,539 | Exelon | 777,153 | 0.34 |
| 7,927 | Expeditors International of Washington | 935,545 | 0.41 |
| 533 | F5 | 153,904 | 0.07 |
| 92 | Fair Isaac | 170,289 | 0.08 |
| 9,933 | Fortinet | 1,065,215 | 0.47 |
| 2,390 | Fox | 136,254 | 0.06 |
| 658 | Fox | 35,177 | 0.02 |
| 757 | Gartner | 371,914 | 0.16 |
| 5,107 | General Mills | 311,604 | 0.14 |
| 17,091 | Gilead Sciences | 1,925,472 | 0.85 |
| 4,959 | Guidewire Software | 990,907 | 0.44 |
| 8,944 | Hartford Financial Services | 1,061,206 | 0.47 |
| 2,222 | HCA Healthcare | 683,687 | 0.30 |
| 6,126 | Healthpeak Properties | 124,848 | 0.06 |
| 1,308 | Home Depot | 515,718 | 0.23 |
| 290 | Illumina | 26,054 | 0.01 |
| 7,987 | Ingredion | 1,045,059 | 0.46 |
| 3,244 | Intercontinental Exchange | 557,514 | 0.25 |
| 207 | Intuit | 124,521 | 0.06 |
| 6,143 | Johnson & Johnson | 1,011,998 | 0.45 |
| 447 | JPMorgan Chase | 116,877 | 0.05 |
| 368 | Keysight Technologies | 57,507 | 0.03 |
| 483 | KLA | 339,167 | 0.15 |
| 6,310 | Lam Research Corp | 486,974 | 0.22 |
| 2,042 | Lennar | 246,122 | 0.11 |
| 741 | Manhattan Associates | 130,423 | 0.06 |
| 228 | Marathon Petroleum | 33,794 | 0.01 |
| 2,706 | Marsh & McLennan | 638,318 | 0.28 |
| 3,529 | McCormick | 291,813 | 0.13 |
| 36 | MercadoLibre | 75,663 | 0.03 |
| 7,191 | Merck | 657,042 | 0.29 |
| 2,044 | Meta Platforms | 1,339,157 | 0.59 |
| 7,971 | Microsoft | 3,112,197 | 1.37 |
| 7,731 | Molson Coors Beverage | 476,462 | 0.21 |
| 2,193 | Moody's | 1,095,184 | 0.48 |
| 5,707 | Morgan Stanley | 739,627 | 0.33 |
| 2,413 | Motorola Solutions | 1,042,416 | 0.46 |
| 4,674 | National Fuel Gas Co | 344,614 | 0.15 |
| 10,196 | NetApp | 1,070,478 | 0.47 |
| 244 | Netflix | 235,531 | 0.10 |
| 1,623 | NextEra Energy | 113,367 | 0.05 |
| 1,806 | Nucor | 244,731 | 0.11 |
| 22,769 | NVIDIA | 2,695,395 | 1.19 |
| 7,792 | Old Republic International | 298,356 | 0.13 |
| 19,451 | Pfizer | 508,449 | 0.23 |
| 6,556 | PNC Financial Services | 1,248,459 | 0.55 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 9,677 | Procter & Gamble | 1,683,604 | 0.74 |
| 1,548 | Progressive | 434,168 | 0.19 |
| 3,347 | QUALCOMM | 519,588 | 0.23 |
| 5,549 | Quest Diagnostics | 955,260 | 0.42 |
| 142 | Reinsurance of America | 28,515 | 0.01 |
| 509 | ResMed | 117,564 | 0.05 |
| 1,273 | S&P Global | 674,779 | 0.30 |
| 274 | ServiceNow | 251,061 | 0.11 |
| 878 | Simon Property | 160,630 | 0.07 |
| 164 | Steel Dynamics | 21,822 | 0.01 |
| 2,479 | Target | 305,933 | 0.13 |
| 1,449 | Tesla | 407,893 | 0.18 |
| 2,828 | Texas Instruments | 547,897 | 0.24 |
| 9,368 | TJX | 1,165,848 | 0.51 |
| 6,344 | Tyson Foods Inc 'A' | 388,951 | 0.17 |
| 8,353 | UGI | 280,243 | 0.13 |
| 21 | United Therapeutics | 6,771 | 0.00 |
| 721 | UnitedHealth | 341,797 | 0.15 |
| 888 | US Foods Holding Corp | 62,968 | 0.03 |
| 1,125 | Veeva Systems | 250,369 | 0.11 |
| 3,165 | Veralto | 316,753 | 0.14 |
| 2,532 | VeriSign | 597,729 | 0.26 |
| 2,688 | Verisk Analytics | 787,665 | 0.35 |
| 29,060 | Verizon Communications | 1,259,199 | 0.56 |
| 888 | Visa | 319,201 | 0.14 |
| 18,662 | Walmart | 1,828,689 | 0.81 |
| 1,153 | Workday | 305,545 | 0.13 |
| 17 | WW Grainger | 17,307 | 0.01 |
| 2,132 | Yum China | 104,991 | 0.05 |
| 263 | Zillow | 20,017 | 0.01 |
| 8,167 | Zoetis | 1,357,764 | 0.60 |
| | | 77,468,020 | 34.20 |
| Total Common / Preferred Stocks (Shares) | | 133,810,319 | 59.06 |
| **BONDS** | | | |
| | **Australia** | | |
| USD 65,000 | Macquarie 1.629% 23/9/2027 | 62,042 | 0.03 |
| USD 55,000 | Macquarie Group Ltd 2.871% 14/1/2033 | 47,645 | 0.02 |
| USD 173,000 | Nufarm Australia / Nufarm Americas 5% 27/1/2030 | 162,049 | 0.07 |
| USD 30,000 | Rio Tinto Finance USA 5.2% 2/11/2040 | 29,655 | 0.01 |
| | | 301,391 | 0.13 |
| | **Belgium** | | |
| EUR 200,000 | Elia Group SA, Reg. S 3.875% 11/6/2031 | 212,668 | 0.09 |
| EUR 100,000 | Elia Transmission Belgium 3.25% 4/4/2028 | 105,703 | 0.05 |
| EUR 100,000 | Elia Transmission Belgium 3.75% 16/1/2036 | 106,667 | 0.05 |
| | | 425,038 | 0.19 |
| | **Bermuda** | | |
| USD 40,000 | RenaissanceRe 5.75% 5/6/2033 | 40,887 | 0.01 |
| USD 151,000 | Seadrill Finance 8.375% 1/8/2030 | 154,604 | 0.07 |
| USD 248,000 | Valaris 8.375% 30/4/2030 | 251,645 | 0.11 |
| | | 447,136 | 0.19 |
| | **Canada** | | |
| USD 194,000 | Algoma Steel 9.125% 15/4/2029 | 192,525 | 0.09 |
| CAD 200,000 | Bank of Montreal 4.537% 18/12/2028 | 143,730 | 0.06 |
| USD 30,000 | Bank of Montreal 5.717% 25/9/2028 | 31,045 | 0.01 |
| CAD 200,000 | Bank of Nova Scotia 4.68% 1/2/2029 | 144,622 | 0.06 |
| USD 40,000 | Bank of Nova Scotia/The 2.7% 3/8/2026 | 39,024 | 0.02 |
| USD 112,000 | Bausch + Lomb 8.375% 1/10/2028 | 117,114 | 0.05 |
| USD 264,000 | Bausch Health 6.125% 1/2/2027 | 255,130 | 0.11 |
| USD 136,000 | Bausch Health 11% 30/9/2028 | 136,972 | 0.06 |
| USD 45,000 | Brookfield Finance 5.968% 4/3/2054 | 46,702 | 0.02 |
| USD 166,000 | Brookfield Residential Properties / Brookfield Residential US 4.875% 15/2/2030 | 150,819 | 0.07 |
| EUR 300,000 | Canadian Imperial Bank of Commerce 3.807% 9/7/2029 | 323,312 | 0.14 |
| USD 10,000 | Canadian Imperial Bank of Commerce 5.245% 13/1/2031 | 10,133 | 0.00 |
| USD 20,000 | Canadian Imperial Bank of Commerce 6.092% 3/10/2033 | 21,314 | 0.01 |
| USD 121,000 | Canadian National Railway 4.4% 5/8/2052 | 105,143 | 0.05 |
| USD 10,000 | Canadian Pacific Railway Co 4.2% 15/11/2069 | 7,691 | 0.00 |
| USD 65,000 | Dye & Durham 8.625% 15/4/2029 | 68,204 | 0.03 |
| USD 115,000 | Eldorado Gold 6.25% 1/9/2029 | 114,064 | 0.05 |
| USD 60,000 | Enbridge 5.3% 5/4/2029 | 61,060 | 0.03 |
| CAD 100,000 | Enbridge 5.76% 26/5/2053 | 76,274 | 0.03 |
| USD 122,000 | Enerflex 9% 15/10/2027 | 127,242 | 0.06 |
| USD 70,000 | Fairfax Financial Holdings Ltd 6.35% 22/3/2054 | 73,119 | 0.03 |
| USD 250,000 | goeasy 7.625% 1/7/2029 | 260,473 | 0.12 |
| USD 95,000 | goeasy 9.25% 1/12/2028 | 101,434 | 0.05 |
| USD 68,000 | goeasy Ltd 6.875% 15/5/2030 | 69,132 | 0.03 |
| CAD 150,000 | Hydro One Inc 3.64% 5/4/2050 | 91,580 | 0.04 |
| USD 250,000 | National Bank of Canada 4.5% 10/10/2029 | 246,549 | 0.11 |
| USD 31,000 | NOVA Chemicals 9% 15/2/2030 | 33,517 | 0.01 |
| USD 60,000 | Royal Bank of Canada 5.069% 23/7/2027 | 60,430 | 0.03 |
| CAD 200,000 | Royal Bank of Canada 5.341% 23/6/2026 | 142,282 | 0.06 |
| USD 74,000 | Saturn Oil & Gas 9.625% 15/6/2029 | 72,893 | 0.03 |
| USD 146,000 | Taseko Mines 8.25% 1/5/2030 | 151,115 | 0.07 |
| USD 65,000 | TELUS 3.4% 13/5/2032 | 58,591 | 0.02 |
| CAD 200,000 | TELUS Corp 5.6% 9/9/2030 | 150,328 | 0.07 |
| CAD 200,000 | Toronto-Dominion Bank 5.423% 10/7/2026 | 142,487 | 0.06 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 100,000 | Toronto-Dominion Bank 5.532% 17/7/2026 | 101,412 | 0.05 |
| CAD 100,000 | TransCanada PipeLines 4.34% 15/10/2049 | 62,566 | 0.03 |
| USD 398,000 | Vermilion Energy 6.875% 1/5/2030 | 395,773 | 0.17 |
| USD 208,000 | Vermilion Energy Inc 7.25% 15/2/2033 | 203,036 | 0.09 |
| USD 16,000 | Waste Connections Inc 5% 1/3/2034 | 15,978 | 0.01 |
| | | 4,604,815 | 2.03 |
| | **Cayman Islands** | | |
| USD 30,000 | Transocean 8.25% 15/5/2029 | 29,733 | 0.01 |
| | **Denmark** | | |
| USD 25,000 | AP Moller - Maersk 5.875% 14/9/2033 | 26,069 | 0.01 |
| | **Finland** | | |
| EUR 150,000 | Elisa Oyj 4% 27/1/2029 | 162,841 | 0.07 |
| EUR 100,000 | Nokia 3.125% 15/5/2028 | 104,836 | 0.05 |
| EUR 100,000 | Nokia 4.375% 21/8/2031 | 109,752 | 0.05 |
| | | 377,429 | 0.17 |
| | **France** | | |
| EUR 200,000 | Alstom 5.868% 29/5/2029 | 218,928 | 0.10 |
| EUR 100,000 | Altarea SCA 1.875% 17/1/2028 | 98,767 | 0.04 |
| USD 31,000 | Altice France 8.125% 1/2/2027 | 27,732 | 0.01 |
| EUR 200,000 | Banque Federative du Credit Mutuel 4.75% 10/11/2031 | 224,802 | 0.10 |
| USD 200,000 | BNP Paribas SA 2.591% 20/1/2028 | 192,184 | 0.08 |
| EUR 100,000 | BNP Paribas SA 4.095% 13/2/2034 | 108,448 | 0.05 |
| EUR 100,000 | BNP Paribas SA 4.159% 28/8/2034 | 106,104 | 0.05 |
| EUR 200,000 | BPCE SA 4.25% 11/1/2035 | 217,847 | 0.10 |
| USD 250,000 | BPCE SA 5.876% 14/1/2031 | 256,938 | 0.11 |
| GBP 100,000 | BPCE SA 6.125% 24/5/2029 | 129,634 | 0.06 |
| USD 200,000 | CGG 8.75% 1/4/2027 | 204,812 | 0.09 |
| EUR 100,000 | Coface SA 6% 22/9/2032 | 117,847 | 0.05 |
| EUR 200,000 | Cofiroute 1.125% 13/10/2027 | 201,471 | 0.09 |
| EUR 200,000 | Covivio 1.625% 23/6/2030 | 192,559 | 0.08 |
| EUR 100,000 | Credit Agricole 3.75% 23/1/2031 | 106,871 | 0.05 |
| EUR 100,000 | Credit Agricole SA 4.375% 15/4/2036 | 107,012 | 0.05 |
| EUR 150,000 | Crown European SACA 4.5% 15/1/2030 | 162,081 | 0.07 |
| EUR 200,000 | Engie 0% 4/3/2027 | 197,747 | 0.09 |
| EUR 200,000 | Forvia 5.5% 15/6/2031 | 212,332 | 0.09 |
| EUR 100,000 | Loxam 6.375% 31/5/2029 | 109,965 | 0.05 |
| EUR 100,000 | Rexel 2.125% 15/12/2028 | 100,077 | 0.04 |
| EUR 300,000 | SCOR SE 3.625% 27/5/2048 | 314,175 | 0.14 |
| USD 200,000 | Societe Generale SA 5.519% 19/1/2028 | 201,816 | 0.09 |
| EUR 100,000 | Valeo SE 4.5% 11/4/2030 | 104,510 | 0.05 |
| USD 139,000 | Vallourec SACA 7.5% 15/4/2032 | 145,668 | 0.06 |
| | | 4,060,327 | 1.79 |
| | **Germany** | | |
| EUR 200,000 | CECONOMY 6.25% 15/7/2029 | 219,517 | 0.10 |
| USD 88,000 | IHO Verwaltungs GmbH 8% 15/11/2032 | 88,927 | 0.04 |
| EUR 100,000 | LANXESS 1.75% 22/3/2028 | 99,955 | 0.04 |
| EUR 125,000 | METRO AG 4.625% 7/3/2029 | 134,670 | 0.06 |
| EUR 100,000 | Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/7/2029 | 107,448 | 0.05 |
| | | 650,517 | 0.29 |
| | **Guernsey** | | |
| USD 45,000 | Amdocs 2.538% 15/6/2030 | 39,909 | 0.02 |
| | **Hong Kong** | | |
| EUR 100,000 | AIA 0.88% 9/9/2033 | 95,639 | 0.04 |
| USD 200,000 | AIA Group Ltd 5.625% 25/10/2027 | 206,126 | 0.09 |
| | | 301,765 | 0.13 |
| | **Ireland** | | |
| USD 150,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5.375% 15/12/2031 | 151,974 | 0.07 |
| USD 10,000 | Allegion 3.5% 1/10/2029 | 9,497 | 0.00 |
| USD 200,000 | CRH SMW Finance DAC 5.2% 21/5/2029 | 203,876 | 0.09 |
| EUR 150,000 | DXC Capital Funding 0.95% 15/9/2031 | 134,248 | 0.06 |
| EUR 200,000 | Eaton Capital UnLtd 3.802% 21/5/2036 | 215,479 | 0.10 |
| USD 245,000 | Icon Investments Six 5.849% 8/5/2029 | 252,806 | 0.11 |
| USD 20,000 | Johnson Controls International Plc / Tyco Fire & Security Finance SCA 4.9% 1/12/2032 | 19,954 | 0.01 |
| USD 95,000 | Trane Technologies Financing 5.25% 3/3/2033 | 96,763 | 0.04 |
| | | 1,084,597 | 0.48 |
| | **Isle of Man** | | |
| EUR 100,000 | Playtech 5.875% 28/6/2028 | 107,948 | 0.05 |
| | **Italy** | | |
| EUR 100,000 | Banca Monte dei Paschi di Siena SpA 3.625% 27/11/2030 | 105,478 | 0.05 |
| EUR 200,000 | Banco BPM SpA 4.5% 26/11/2036 | 214,321 | 0.09 |
| EUR 200,000 | BPER Banca SPA 8.625% 20/1/2033 | 237,611 | 0.11 |
| EUR 100,000 | Cerved Group SpA 6% 15/2/2029 | 99,965 | 0.04 |
| EUR 150,000 | ERG 0.875% 15/9/2031 | 134,420 | 0.06 |
| EUR 100,000 | Guala Closures 3.25% 15/6/2028 | 101,234 | 0.04 |
| EUR 100,000 | Illimity Bank SpA 5.75% 31/5/2027 | 108,689 | 0.05 |
| EUR 100,000 | Infrastrutture Wireless Italiane 1.75% 19/4/2031 | 97,218 | 0.04 |
| EUR 200,000 | Intesa Sanpaolo 1% 19/11/2026 | 202,922 | 0.09 |
| EUR 100,000 | Intesa Sanpaolo 2.925% 14/10/2030 | 101,583 | 0.05 |
| USD 30,000 | Intesa Sanpaolo 4.198% 1/6/2032 | 27,170 | 0.01 |
| USD 120,000 | Intesa Sanpaolo 4.95% 1/6/2042 | 99,505 | 0.04 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| GBP 100,000 | Intesa Sanpaolo 5.148% 10/6/2030 | 123,719 | 0.05 |
| EUR 200,000 | Lottomatica 5.375% 1/6/2030 | 218,252 | 0.10 |
| EUR 100,000 | Mundys 4.5% 24/1/2030 | 108,214 | 0.05 |
| EUR 150,000 | Mundys SpA 4.75% 24/1/2029 | 163,504 | 0.07 |
| EUR 100,000 | Optics Bidco 1.625% 18/1/2029 | 95,786 | 0.04 |
| EUR 100,000 | Optics Bidco 7.75% 24/1/2033 | 124,827 | 0.06 |
| EUR 100,000 | Telecom Italia 7.875% 31/7/2028 | 117,600 | 0.05 |
| EUR 150,000 | Terna - Rete Elettrica Nazionale 4.75% 11/1/2030 | 161,610 | 0.07 |
| EUR 200,000 | UniCredit 5.375% 16/4/2034 | 221,330 | 0.10 |
| USD 269,000 | UniCredit 5.459% 30/6/2035 | 264,165 | 0.12 |
| USD 217,000 | UniCredit 7.296% 2/4/2034 | 229,326 | 0.10 |
| EUR 100,000 | UnipolSai Assicurazioni 4.9% 23/5/2034 | 111,563 | 0.05 |
| EUR 200,000 | Webuild SpA 4.875% 30/4/2030 | 215,879 | 0.10 |
| | | 3,685,891 | 1.63 |
| | **Japan** | | |
| USD 200,000 | Mizuho Financial 2.201% 10/7/2031 | 174,464 | 0.08 |
| USD 311,000 | Rakuten 9.75% 15/4/2029 | 342,317 | 0.15 |
| USD 292,000 | Rakuten 11.25% 15/2/2027 | 320,648 | 0.14 |
| USD 54,000 | Rakuten Group Inc 8.125% 15/12/2029 | 54,812 | 0.02 |
| EUR 250,000 | SoftBank 5.75% 8/7/2032 | 272,321 | 0.12 |
| | | 1,164,562 | 0.51 |
| | **Jersey** | | |
| USD 309,000 | Aston Martin Capital 10% 31/3/2029 | 301,498 | 0.13 |
| | **Luxembourg** | | |
| EUR 100,000 | Eurofins Scientific SE 4% 6/7/2029 | 107,582 | 0.05 |
| EUR 100,000 | Helvetia Europe SA 2.75% 30/9/2041 | 97,807 | 0.04 |
| EUR 100,000 | Matterhorn Telecom SA 4.5% 30/1/2030 | 105,815 | 0.05 |
| USD 70,000 | Millicom International Cellular 4.5% 27/4/2031 | 62,484 | 0.03 |
| USD 279,000 | Millicom International Cellular 7.375% 2/4/2032 | 284,602 | 0.12 |
| USD 52,200 | Millicom International Cellular SA 6.25% 25/3/2029 | 51,740 | 0.02 |
| EUR 100,000 | Motion Finco 7.375% 15/6/2030 | 108,592 | 0.05 |
| USD 40,000 | nVent Finance 5.65% 15/5/2033 | 40,600 | 0.02 |
| USD 70,000 | Pentair Finance 5.9% 15/7/2032 | 73,110 | 0.03 |
| EUR 100,000 | SES SA 5.5% 12/9/2054 | 92,874 | 0.04 |
| USD 210,000 | SK Invictus Intermediate II 5% 30/10/2029 | 197,585 | 0.09 |
| | | 1,222,791 | 0.54 |
| | **Marshall Islands** | | |
| USD 30,000 | Danaos 8.5% 1/3/2028 | 30,757 | 0.01 |
| | **Mauritius** | | |
| USD 267,000 | HTA 7.5% 4/6/2029 | 271,663 | 0.12 |
| | **Multinationals** | | |
| USD 130,000 | Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 4% 1/9/2029 | 113,350 | 0.05 |
| USD 182,000 | Ardagh Packaging Finance / Ardagh USA 4.125% 15/8/2026 | 165,574 | 0.07 |
| USD 108,000 | Ardagh Packaging Finance / Ardagh USA 5.25% 15/8/2027 | 54,907 | 0.03 |
| USD 316,000 | JetBlue Airways / JetBlue Loyalty 9.875% 20/9/2031 | 334,716 | 0.15 |
| | | 668,547 | 0.30 |
| | **Netherlands** | | |
| EUR 150,000 | ABB Finance 0% 19/1/2030 | 136,699 | 0.06 |
| EUR 100,000 | Abertis Infraestructuras Finance BV 4.87% 28/11/2029 | 106,569 | 0.05 |
| EUR 200,000 | BMW Finance NV 3.25% 22/11/2026 | 210,799 | 0.09 |
| EUR 150,000 | Citycon Treasury BV 6.5% 8/3/2029 | 167,753 | 0.07 |
| EUR 100,000 | CTP NV 4.75% 5/2/2030 | 109,973 | 0.05 |
| USD 80,000 | Deutsche Telekom International Finance 8.75% 15/6/2030 | 93,830 | 0.04 |
| USD 400,000 | Enel Finance International NV 5.125% 26/6/2029 | 403,244 | 0.18 |
| EUR 200,000 | ING Groep NV 3.5% 3/9/2030 | 211,794 | 0.09 |
| USD 200,000 | ING Groep NV 6.083% 11/9/2027 | 204,165 | 0.09 |
| EUR 100,000 | Koninklijke FrieslandCampina NV 4.85% 23/10/2029 | 105,700 | 0.05 |
| EUR 100,000 | Koninklijke KPN 0.875% 14/12/2032 | 88,052 | 0.04 |
| EUR 200,000 | Koninklijke KPN NV 4.875% 18/6/2029 | 216,071 | 0.09 |
| EUR 100,000 | LKQ Dutch Bond BV 4.125% 13/3/2031 | 106,783 | 0.05 |
| EUR 150,000 | NE Property BV 3.375% 14/7/2027 | 157,123 | 0.07 |
| EUR 150,000 | Prosus NV 2.031% 3/8/2032 | 137,887 | 0.06 |
| EUR 200,000 | RELX Finance 3.75% 12/6/2031 | 216,707 | 0.10 |
| EUR 100,000 | Saipem Finance International BV 4.875% 30/5/2030 | 110,392 | 0.05 |
| EUR 150,000 | Sandoz Finance BV 3.97% 17/4/2027 | 159,922 | 0.07 |
| EUR 200,000 | Sudzucker International Finance BV 4.125% 29/1/2032 | 211,722 | 0.09 |
| EUR 200,000 | Telefonica Europe 5.752% 15/1/2032 | 222,236 | 0.10 |
| EUR 100,000 | United Group BV 6.5% 31/10/2031 | 107,242 | 0.05 |
| EUR 100,000 | VZ Secured Financing 3.5% 15/1/2032 | 96,571 | 0.04 |
| | | 3,581,234 | 1.58 |
| | **Norway** | | |
| EUR 100,000 | Storebrand Livsforsikring 1.875% 30/9/2051 | 93,010 | 0.04 |
| | **Puerto Rico** | | |
| USD 15,000 | Popular 7.25% 13/3/2028 | 15,586 | 0.01 |
| | **Singapore** | | |
| USD 90,000 | Flex 4.875% 12/5/2030 | 89,257 | 0.04 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 150,000 | IBM International Capital 5.25% 5/2/2044 | 144,767 | 0.06 |
| USD 10,000 | Pfizer Investment Enterprises 5.34% 19/5/2063 | 9,481 | 0.01 |
| | | 243,505 | 0.11 |
| | **Spain** | | |
| EUR 100,000 | Banco de Sabadell 5.125% 27/6/2034 | 109,862 | 0.05 |
| USD 200,000 | Banco Santander SA 5.294% 18/8/2027 | 202,429 | 0.09 |
| GBP 200,000 | Banco Santander SA 5.5% 11/6/2029 | 255,395 | 0.11 |
| EUR 100,000 | eDreams ODIGEO 5.5% 15/7/2027 | 105,385 | 0.04 |
| EUR 100,000 | Neinor Homes SA 5.875% 15/2/2030 | 109,399 | 0.05 |
| | | 782,470 | 0.34 |
| | **Sweden** | | |
| EUR 100,000 | Castellum AB 4.125% 10/12/2030 | 106,787 | 0.05 |
| EUR 200,000 | Tele2 AB 0.75% 23/3/2031 | 183,952 | 0.08 |
| | | 290,739 | 0.13 |
| | **Switzerland** | | |
| USD 200,000 | UBS 5.711% 12/1/2027 | 201,754 | 0.09 |
| | **United Kingdom** | | |
| GBP 200,000 | Barclays 1.7% 3/11/2026 | 246,669 | 0.11 |
| EUR 100,000 | BCP V Modular Services Finance II 4.75% 30/11/2028 | 103,420 | 0.04 |
| USD 45,000 | Belron UK Finance Plc 5.75% 15/10/2029 | 44,806 | 0.02 |
| EUR 100,000 | Brambles Finance 4.25% 22/3/2031 | 110,164 | 0.05 |
| EUR 100,000 | British Telecommunications 5.125% 3/10/2054 | 108,911 | 0.05 |
| GBP 100,000 | British Telecommunications 8.375% 20/12/2083 | 136,275 | 0.06 |
| GBP 100,000 | Centrica 6.5% 21/5/2055 | 128,691 | 0.06 |
| GBP 100,000 | Co.-operative Group Holdings 2011, Ltd. 7.5% 8/7/2026 | 128,828 | 0.06 |
| USD 215,000 | Diageo Capital Plc 5.625% 5/10/2033 | 224,893 | 0.10 |
| EUR 100,000 | Drax Finco 5.875% 15/4/2029 | 108,884 | 0.05 |
| USD 300,000 | Energean 6.5% 30/4/2027 | 300,277 | 0.13 |
| EUR 200,000 | Experian Finance 1.375% 25/6/2026 | 205,217 | 0.09 |
| GBP 100,000 | GlaxoSmithKline Capital Plc 1.625% 12/5/2035 | 91,433 | 0.04 |
| USD 150,000 | HSBC 2.206% 17/8/2029 | 137,187 | 0.06 |
| EUR 200,000 | HSBC 4.752% 10/3/2028 | 216,601 | 0.10 |
| EUR 100,000 | Informa 3.25% 23/10/2030 | 104,291 | 0.05 |
| EUR 150,000 | Intermediate Capital Group Plc 2.5% 28/1/2030 | 147,386 | 0.06 |
| EUR 100,000 | International Personal Finance Plc 10.75% 14/12/2029 | 113,791 | 0.05 |
| USD 146,000 | Ithaca Energy North Sea Plc 8.125% 15/10/2029 | 150,724 | 0.07 |
| EUR 150,000 | ITV 4.25% 19/6/2032 | 159,695 | 0.07 |
| GBP 100,000 | Marks & Spencer 4.5% 10/7/2027 | 122,468 | 0.06 |
| GBP 100,000 | National Grid Electricity Distribution South Wales Plc 5.75% 23/3/2040 | 124,433 | 0.05 |
| USD 88,000 | Odeon Finco 12.75% 1/11/2027 | 93,003 | 0.04 |
| USD 40,000 | Rio Tinto Finance USA 5.125% 9/3/2053 | 38,057 | 0.02 |
| GBP 150,000 | Sage Group Plc 5.625% 5/3/2037 | 189,354 | 0.08 |
| EUR 150,000 | Severn Trent Utilities Finance Plc 4% 5/3/2034 | 162,049 | 0.07 |
| GBP 150,000 | South Eastern Power Networks Plc 6.375% 12/11/2031 | 202,785 | 0.09 |
| EUR 200,000 | United Utilities Water Finance Plc 3.75% 23/5/2034 | 210,996 | 0.09 |
| GBP 100,000 | Virgin Media Secured Finance 4.125% 15/8/2030 | 109,382 | 0.05 |
| EUR 100,000 | Vodafone 6.5% 30/8/2084 | 114,677 | 0.05 |
| GBP 100,000 | Vodafone 8% 30/8/2086 | 137,016 | 0.06 |
| USD 198,000 | Zegona Finance 8.625% 15/7/2029 | 210,417 | 0.09 |
| | | 4,682,780 | 2.07 |
| | **United States** | | |
| USD 25,000 | AbbVie 5.4% 15/3/2054 | 25,059 | 0.01 |
| USD 49,000 | Adtalem Global Education 5.5% 1/3/2028 | 48,569 | 0.02 |
| USD 316,000 | Advantage Sales & Marketing 6.5% 15/11/2028 | 299,465 | 0.13 |
| USD 73,000 | Aethon United BR LP / Aethon United Finance Corp 7.5% 1/10/2029 | 75,416 | 0.03 |
| USD 70,000 | Agilent Technologies 2.3% 12/3/2031 | 60,957 | 0.03 |
| USD 82,000 | AHP Health Partners 5.75% 15/7/2029 | 78,089 | 0.03 |
| USD 64,000 | Allegiant Travel 7.25% 15/8/2027 | 64,709 | 0.03 |
| USD 15,000 | Ally Financial 6.848% 3/1/2030 | 15,757 | 0.01 |
| USD 105,000 | Ally Financial Inc 6.646% 17/1/2040 | 104,927 | 0.05 |
| USD 76,000 | Amer Sports 6.75% 16/2/2031 | 78,175 | 0.03 |
| USD 25,000 | American Airlines 7.25% 15/2/2028 | 25,584 | 0.01 |
| USD 38,000 | American Airlines 8.5% 15/5/2029 | 40,064 | 0.02 |
| USD 40,000 | American Express 5.284% 26/7/2035 | 40,340 | 0.02 |
| USD 70,000 | American Express 6.489% 30/10/2031 | 75,739 | 0.03 |
| USD 40,000 | American Express Co 5.043% 1/5/2034 | 40,151 | 0.02 |
| USD 40,000 | American Express Co 5.442% 30/1/2036 | 40,815 | 0.02 |
| USD 30,000 | American Express Co 5.645% 23/4/2027 | 30,362 | 0.01 |
| USD 40,000 | American Honda Finance 4.9% 10/1/2034 | 39,371 | 0.02 |
| USD 45,000 | American Honda Finance Corp 4.9% 9/7/2027 | 45,403 | 0.02 |
| USD 100,000 | American Tower 1.6% 15/4/2026 | 96,781 | 0.04 |
| USD 45,000 | American Tower 3.1% 15/6/2050 | 29,933 | 0.01 |
| USD 35,000 | American Tower 5.8% 15/11/2028 | 36,271 | 0.02 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 40,000 | American Tower 5.9% 15/11/2033 | 41,983 | 0.02 |
| USD 71,000 | American Tower Corp 5.45% 15/2/2034 | 72,376 | 0.03 |
| USD 40,000 | American Water Capital 5.45% 1/3/2054 | 39,314 | 0.02 |
| USD 13,000 | AmeriGas Partners / AmeriGas Finance 5.75% 20/5/2027 | 12,612 | 0.01 |
| USD 38,000 | AmeriGas Partners / AmeriGas Finance 5.875% 20/8/2026 | 37,990 | 0.02 |
| USD 444,000 | AmeriGas Partners / AmeriGas Finance 9.375% 1/6/2028 | 449,298 | 0.20 |
| USD 145,000 | Ameriprise Financial 5.15% 15/5/2033 | 146,418 | 0.06 |
| USD 90,000 | Ameriprise Financial Inc 5.2% 15/4/2035 | 90,427 | 0.04 |
| USD 30,000 | Amgen 3.35% 22/2/2032 | 27,298 | 0.01 |
| USD 30,000 | Amgen 4.875% 1/3/2053 | 26,876 | 0.01 |
| USD 25,000 | Amgen 5.25% 2/3/2033 | 25,363 | 0.01 |
| USD 40,000 | Amgen 5.75% 2/3/2063 | 39,965 | 0.02 |
| USD 20,000 | Apollo Global Management Inc 5.8% 21/5/2054 | 20,303 | 0.01 |
| USD 35,000 | Ares Capital 2.875% 15/6/2028 | 32,680 | 0.01 |
| USD 50,000 | Ares Capital Corp 5.8% 8/3/2032 | 50,140 | 0.02 |
| USD 50,000 | Arrow Electronics Inc 5.15% 21/8/2029 | 50,357 | 0.02 |
| USD 35,000 | Arrow Electronics Inc 5.875% 10/4/2034 | 35,702 | 0.02 |
| USD 20,000 | Arthur J Gallagher 6.75% 15/2/2054 | 22,778 | 0.01 |
| USD 35,000 | Arthur J Gallagher & Co 6.5% 15/2/2034 | 38,264 | 0.02 |
| USD 200,000 | Ashtead C 2.45% 12/08/31 2.45% 12/8/2031 | 171,587 | 0.08 |
| USD 65,000 | Assurant 2.65% 15/1/2032 | 55,097 | 0.02 |
| USD 15,000 | Assured Guaranty US 3.6% 15/9/2051 | 10,765 | 0.01 |
| USD 125,000 | Astrazeneca Finance LLC 5% 26/2/2034 | 126,544 | 0.06 |
| USD 10,000 | Atmos Energy Corp 5% 15/12/2054 | 9,200 | 0.00 |
| USD 170,000 | Autodesk 2.4% 15/12/2031 | 146,086 | 0.06 |
| USD 25,000 | AutoNation Inc 5.89% 15/3/2035 | 25,456 | 0.01 |
| USD 30,000 | AvalonBay Communities Inc 5.35% 1/6/2034 | 30,748 | 0.01 |
| USD 65,000 | Avery Dennison 2.25% 15/2/2032 | 54,465 | 0.02 |
| USD 10,000 | Avista Corp 4% 1/4/2052 | 7,654 | 0.00 |
| USD 65,000 | Baker Hughes / Baker Hughes Co-Obligor 4.486% 1/5/2030 | 64,576 | 0.03 |
| USD 190,000 | Baldwin Insurance Group / Baldwin Insurance Finance 7.125% 15/5/2031 | 194,454 | 0.09 |
| USD 50,000 | Baltimore Gas and Electric 5.4% 1/6/2053 | 48,566 | 0.02 |
| USD 90,000 | Bank of America 2.299% 21/7/2032 | 76,876 | 0.03 |
| USD 100,000 | Bank of America 2.972% 4/2/2033 | 87,712 | 0.04 |
| USD 50,000 | Bank of America 5.202% 25/4/2029 | 50,733 | 0.02 |
| USD 60,000 | Bank of America 5.872% 15/9/2034 | 62,749 | 0.03 |
| USD 45,000 | Bank of America Corp 5.511% 24/1/2036 | 45,931 | 0.02 |
| USD 55,000 | Bank of America Corp 5.744% 12/2/2036 | 55,376 | 0.02 |
| USD 55,000 | Bank of New York Mellon 4.706% 1/2/2034 | 53,998 | 0.02 |
| USD 200,000 | Bank of New York Mellon Corp 4.89% 21/7/2028 | 201,708 | 0.09 |
| USD 414,000 | Bath & Body Works 6.875% 1/11/2035 | 429,605 | 0.19 |
| USD 37,000 | Bath & Body Works 6.95% 1/3/2033 | 37,741 | 0.02 |
| USD 54,000 | Bath & Body Works 7.6% 15/7/2037 | 55,972 | 0.02 |
| EUR 200,000 | Belden 3.375% 15/7/2031 | 202,310 | 0.09 |
| USD 51,000 | Blackstone Mortgage Trust Inc 7.75% 1/12/2029 | 53,189 | 0.02 |
| USD 30,000 | Blackstone Private Credit Fund 4.95% 26/9/2027 | 29,764 | 0.01 |
| USD 30,000 | Blue Owl Capital Corp 5.95% 15/3/2029 | 30,355 | 0.01 |
| USD 128,000 | BlueLinx 6% 15/11/2029 | 124,056 | 0.05 |
| USD 50,000 | BMW US Capital 4.65% 13/8/2029 | 49,784 | 0.02 |
| USD 281,000 | Bread Financial 9.75% 15/3/2029 | 303,293 | 0.13 |
| USD 41,000 | Brinker International 8.25% 15/7/2030 | 43,815 | 0.02 |
| USD 180,000 | Broadridge Financial Solutions 2.6% 1/5/2031 | 157,191 | 0.07 |
| USD 10,000 | Brooklyn Union Gas 6.415% 18/7/2054 | 10,713 | 0.00 |
| USD 35,000 | Brown & Brown 4.95% 17/3/2052 | 30,811 | 0.01 |
| USD 105,000 | Brown & Brown 5.65% 11/6/2034 | 107,400 | 0.05 |
| USD 101,000 | Brundage-Bone Concrete Pumping Holdings Inc 7.5% 1/2/2032 | 102,596 | 0.05 |
| USD 206,000 | Burford Capital Global Finance 9.25% 1/7/2031 | 222,294 | 0.10 |
| USD 17,000 | Burford Capital Global Finance LLC 6.875% 15/4/2030 | 17,144 | 0.01 |
| USD 51,000 | Burlington Northern Santa Fe 5.5% 15/3/2055 | 51,959 | 0.02 |
| USD 15,000 | Calderys Financing LLC 11.25% 1/6/2028 | 16,040 | 0.01 |
| USD 318,000 | California Resources 8.25% 15/6/2029 | 327,799 | 0.15 |
| USD 95,000 | Calumet Specialty Products Partners / Calumet Finance 9.75% 15/7/2028 | 91,463 | 0.04 |
| USD 20,000 | Campbell Soup 4.8% 15/3/2048 | 17,886 | 0.01 |
| USD 70,000 | Capital One Financial 5.7% 1/2/2030 | 71,848 | 0.03 |
| USD 90,000 | Capital One Financial 6.051% 1/2/2035 | 93,507 | 0.04 |
| USD 45,000 | Cardinal Health 5.45% 15/2/2034 | 45,831 | 0.02 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 20,000 | Carrier Global 5.9% 15/3/2034 | 21,121 | 0.01 |
| USD 394,473 | Carvana 9% 1/12/2028 | 410,483 | 0.18 |
| USD 84,000 | Carvana 9% 1/6/2030 | 89,041 | 0.04 |
| USD 40,660 | Carvana 9% 1/6/2031 | 46,254 | 0.02 |
| USD 290,000 | Cboe Global Markets 3% 16/3/2032 | 257,897 | 0.11 |
| USD 70,000 | CBRE Services 5.95% 15/8/2034 | 73,244 | 0.03 |
| USD 327,000 | CCO / CCO Capital 4.25% 15/1/2034 | 274,118 | 0.12 |
| USD 10,000 | CCO / CCO Capital 4.5% 15/8/2030 | 9,157 | 0.00 |
| USD 147,000 | CCO / CCO Capital 4.5% 1/5/2032 | 129,703 | 0.06 |
| USD 119,000 | CCO / CCO Capital 4.5% 1/6/2033 | 102,982 | 0.04 |
| USD 40,000 | CCO / CCO Capital 4.75% 1/3/2030 | 37,274 | 0.02 |
| USD 93,000 | CCO / CCO Capital 4.75% 1/2/2032 | 83,545 | 0.04 |
| USD 86,000 | CCO / CCO Capital 5.375% 1/6/2029 | 83,698 | 0.04 |
| USD 78,000 | CCO / CCO Capital 7.375% 1/3/2031 | 80,269 | 0.03 |
| USD 55,000 | CDW / CDW Finance 3.569% 1/12/2031 | 49,922 | 0.02 |
| USD 90,000 | Cencora 2.7% 15/3/2031 | 80,006 | 0.03 |
| USD 130,000 | Cencora Inc 5.125% 15/2/2034 | 129,973 | 0.06 |
| USD 65,000 | Centene 2.45% 15/7/2028 | 59,256 | 0.03 |
| USD 240,000 | CH Robinson Worldwide 4.2% 15/4/2028 | 236,114 | 0.10 |
| USD 25,000 | Charles Schwab 5.853% 19/5/2034 | 26,165 | 0.01 |
| USD 25,000 | Charter Communications Operating / Charter Communications Operating Capital 3.85% 1/4/2061 | 15,538 | 0.01 |
| USD 15,000 | Charter Communications Operating / Charter Communications Operating Capital 3.95% 30/6/2062 | 9,449 | 0.00 |
| USD 178,000 | Chemours Co 8% 15/1/2033 | 175,761 | 0.08 |
| USD 175,000 | Cheniere Corpus Christi 3.7% 15/11/2029 | 166,311 | 0.07 |
| USD 50,000 | Cheniere Energy Inc 5.65% 15/4/2034 | 50,776 | 0.02 |
| USD 79,000 | Chevron 3.078% 11/5/2050 | 54,201 | 0.02 |
| USD 60,000 | Chevron USA Inc 4.98% 15/4/2035 | 60,423 | 0.03 |
| USD 41,000 | Church & Dwight 5% 15/6/2052 | 38,288 | 0.02 |
| USD 65,000 | Cigna 5.25% 15/2/2034 | 65,445 | 0.03 |
| USD 20,000 | Cigna 5.6% 15/2/2054 | 19,359 | 0.01 |
| USD 150,000 | Citigroup 3.07% 24/2/2028 | 145,482 | 0.06 |
| USD 160,000 | Citigroup 3.785% 17/3/2033 | 146,828 | 0.07 |
| USD 95,000 | Citigroup 5.827% 13/2/2035 | 95,607 | 0.04 |
| USD 20,000 | Citigroup 6.174% 25/5/2034 | 20,627 | 0.01 |
| USD 60,000 | Citigroup Inc 4.542% 19/9/2030 | 59,096 | 0.03 |
| USD 25,000 | Citigroup Inc 6.625% 15/6/2032 | 27,111 | 0.01 |
| USD 47,000 | Cloud Software 9% 30/9/2029 | 48,079 | 0.02 |
| USD 5,000 | Coca-Cola 2.5% 1/6/2040 | 3,630 | 0.00 |
| USD 30,000 | Coca-Cola 2.75% 1/6/2060 | 18,248 | 0.01 |
| USD 20,000 | Coca-Cola 5.2% 14/1/2055 | 19,600 | 0.01 |
| USD 75,000 | Coca-Cola 5.4% 13/5/2064 | 74,966 | 0.03 |
| USD 50,000 | Coca-Cola Co/The 2.6% 1/6/2050 | 31,508 | 0.01 |
| USD 265,000 | Coinbase Global 3.375% 1/10/2028 | 243,361 | 0.11 |
| USD 45,000 | Comcast 2.887% 1/11/2051 | 28,148 | 0.01 |
| USD 25,000 | Comcast 2.937% 1/11/2056 | 15,024 | 0.01 |
| USD 25,000 | Comcast 2.987% 1/11/2063 | 14,535 | 0.01 |
| USD 35,000 | Comcast 3.75% 1/4/2040 | 28,995 | 0.01 |
| USD 207,000 | CommScope 8.25% 1/3/2027 | 204,003 | 0.09 |
| EUR 100,000 | Computershare US 1.125% 7/10/2031 | 90,379 | 0.04 |
| USD 40,000 | ConocoPhillips 4.025% 15/3/2062 | 29,947 | 0.01 |
| USD 30,000 | ConocoPhillips Co 5.5% 15/1/2055 | 29,434 | 0.01 |
| USD 340,000 | Consolidated Communications 6.5% 1/10/2028 | 332,657 | 0.15 |
| USD 20,000 | Consolidated Edison Co of New York Inc 3.2% 1/12/2051 | 13,511 | 0.01 |
| USD 50,000 | Consolidated Edison of New York 5.9% 15/11/2053 | 51,879 | 0.02 |
| USD 30,000 | Constellation Brands Inc 4.9% 1/5/2033 | 29,422 | 0.01 |
| USD 10,000 | Constellation Energy Generation LLC 5.75% 15/3/2054 | 9,825 | 0.00 |
| USD 123,000 | Cooper-Standard Automotive 13.5% 31/3/2027 | 129,874 | 0.06 |
| USD 40,000 | Coterra Energy Inc 5.4% 15/2/2035 | 39,680 | 0.02 |
| USD 10,000 | Coterra Energy Inc 5.9% 15/2/2055 | 9,699 | 0.01 |
| USD 40,000 | Cox Communications 5.7% 15/6/2033 | 40,296 | 0.02 |
| USD 25,000 | Cox Communications Inc 4.8% 1/2/2035 | 23,181 | 0.01 |
| USD 112,000 | CPI CG 10% 15/7/2029 | 121,129 | 0.05 |
| USD 197,000 | Credit Acceptance Corp 6.625% 15/3/2030 | 197,369 | 0.09 |
| USD 50,000 | Crocs 4.125% 15/8/2031 | 44,563 | 0.02 |
| USD 47,000 | Crown Castle 5.8% 1/3/2034 | 48,691 | 0.02 |
| USD 50,000 | Crown Castle Inc 4.9% 1/9/2029 | 50,041 | 0.02 |
| USD 70,000 | Crown Castle Inc 5.2% 1/9/2034 | 69,431 | 0.03 |
| USD 132,000 | CSC 11.25% 15/5/2028 | 128,717 | 0.06 |
| USD 96,000 | CSC 11.75% 31/1/2029 | 94,020 | 0.04 |
| USD 10,000 | CSX Corp 4.9% 15/3/2055 | 9,249 | 0.00 |
| USD 39,000 | Cummins 5.45% 20/2/2054 | 39,120 | 0.02 |
| USD 127,000 | CVR Energy 8.5% 15/1/2029 | 125,524 | 0.06 |
| USD 15,000 | Darden Restaurants 6.3% 10/10/2033 | 15,996 | 0.01 |
| USD 57,000 | Darden Restaurants Inc 4.55% 15/10/2029 | 56,283 | 0.02 |
| USD 143,000 | DaVita 4.625% 1/6/2030 | 132,892 | 0.06 |
| USD 150,000 | DaVita 6.875% 1/9/2032 | 152,372 | 0.07 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 101,000 | Deluxe 8% 1/6/2029 | 96,341 | 0.04 |
| USD 287,000 | Deluxe Corp 8.125% 15/9/2029 | 291,321 | 0.13 |
| USD 10,000 | Devon Energy Corp 5.75% 15/9/2054 | 9,331 | 0.00 |
| USD 30,000 | Diamondback Energy 5.15% 30/1/2030 | 30,439 | 0.01 |
| USD 30,000 | Diamondback Energy 5.2% 18/4/2027 | 30,358 | 0.01 |
| USD 30,000 | Diamondback Energy 5.75% 18/4/2054 | 28,967 | 0.01 |
| USD 15,000 | Dick's Sporting Goods 3.15% 15/1/2032 | 13,364 | 0.01 |
| USD 25,000 | Dick's Sporting Goods 4.1% 15/1/2052 | 18,620 | 0.01 |
| USD 15,000 | Diebold Nixdorf Inc 7.75% 31/3/2030 | 15,650 | 0.01 |
| USD 150,000 | Directv Financing 8.875% 1/2/2030 | 146,224 | 0.06 |
| USD 320,000 | Directv Financing / Directv Financing Co-Obligor 5.875% 15/8/2027 | 315,479 | 0.14 |
| USD 176,000 | Directv Financing LLC / Directv Financing Co-Obligor Inc 10% 15/2/2031 | 173,106 | 0.08 |
| USD 40,000 | DR Horton Inc 5% 15/10/2034 | 39,435 | 0.02 |
| USD 50,000 | Duquesne Light 2.775% 7/1/2032 | 42,771 | 0.02 |
| USD 75,000 | Ecolab 2.125% 1/2/2032 | 63,618 | 0.03 |
| USD 115,000 | Ecolab 2.75% 18/8/2055 | 70,836 | 0.03 |
| USD 90,000 | Edwards Lifesciences 4.3% 15/6/2028 | 89,116 | 0.04 |
| USD 30,000 | Electronic Arts 1.85% 15/2/2031 | 25,547 | 0.01 |
| USD 130,000 | Electronic Arts 2.95% 15/2/2051 | 83,947 | 0.04 |
| USD 40,000 | Eli Lilly 5.05% 14/8/2054 | 38,500 | 0.02 |
| USD 20,000 | Eli Lilly 5.2% 14/8/2064 | 19,353 | 0.01 |
| USD 30,000 | Emerson Electric Co 5% 15/3/2035 | 30,204 | 0.01 |
| USD 226,000 | Encore Capital Group Inc 9.25% 1/4/2029 | 241,044 | 0.11 |
| USD 125,000 | Enova International 9.125% 1/8/2029 | 131,768 | 0.06 |
| USD 152,000 | Enova International 11.25% 15/12/2028 | 165,448 | 0.07 |
| USD 35,000 | Equinix 2.95% 15/9/2051 | 22,317 | 0.01 |
| USD 11,000 | EquipmentShare.com 9% 15/5/2028 | 11,596 | 0.00 |
| USD 30,000 | ERAC USA Finance LLC 4.6% 1/5/2028 | 30,066 | 0.01 |
| USD 15,000 | ERAC USA Finance LLC 4.9% 1/5/2033 | 14,912 | 0.01 |
| USD 25,000 | ERP Operating LP 4.65% 15/9/2034 | 24,175 | 0.01 |
| USD 35,000 | Eversource Energy 3.45% 15/1/2050 | 24,731 | 0.01 |
| USD 105,000 | Eversource Energy 5.95% 15/7/2034 | 109,432 | 0.05 |
| USD 85,000 | Exelon 5.45% 15/3/2034 | 86,696 | 0.04 |
| USD 60,000 | Exelon 5.6% 15/3/2053 | 58,812 | 0.03 |
| USD 35,000 | Extra Space Storage LP 5.35% 15/1/2035 | 35,269 | 0.02 |
| USD 75,000 | FactSet Research Systems 3.45% 1/3/2032 | 67,523 | 0.03 |
| USD 50,000 | FactSet Research Systems Inc 2.9% 1/3/2027 | 48,357 | 0.02 |
| USD 40,000 | Federal Realty OP LP 3.5% 1/6/2030 | 37,572 | 0.02 |
| USD 50,000 | Fifth Third Bancorp 4.895% 6/9/2030 | 49,935 | 0.02 |
| USD 50,000 | Fifth Third Bancorp 6.339% 27/7/2029 | 52,335 | 0.02 |
| USD 100,000 | Fiserv 5.15% 15/3/2027 | 101,127 | 0.05 |
| USD 120,000 | Fiserv 5.45% 15/3/2034 | 122,320 | 0.05 |
| USD 45,000 | Flowserve Corp 2.8% 15/1/2032 | 38,845 | 0.02 |
| USD 55,000 | Flowserve Corp 3.5% 1/10/2030 | 51,069 | 0.02 |
| USD 129,000 | Foot Locker 4% 1/10/2029 | 111,286 | 0.05 |
| USD 74,000 | Fortress Transportation and Infrastructure Investors 7% 15/6/2032 | 75,806 | 0.03 |
| USD 35,000 | Fortune Brands Innovations 4.5% 25/3/2052 | 28,349 | 0.01 |
| USD 200,000 | Foundry JV Holdco LLC 6.15% 25/1/2032 | 209,419 | 0.09 |
| USD 40,000 | Fox 6.5% 13/10/2033 | 42,899 | 0.02 |
| USD 69,000 | Freedom Mortgage 9.125% 15/5/2031 | 71,679 | 0.03 |
| USD 56,000 | Freedom Mortgage 9.25% 1/2/2029 | 58,633 | 0.03 |
| USD 24,000 | Freedom Mortgage 12% 1/10/2028 | 26,104 | 0.01 |
| USD 42,000 | Freedom Mortgage 12.25% 1/10/2030 | 47,121 | 0.02 |
| USD 15,000 | Freedom Mortgage Holdings LLC 8.375% 1/4/2032 | 14,972 | 0.01 |
| USD 60,000 | FS KKR Capital Corp 3.25% 15/7/2027 | 57,354 | 0.03 |
| USD 30,000 | FS KKR Capital Corp 6.875% 15/8/2029 | 31,279 | 0.01 |
| USD 11,000 | FTAI Infra Escrow 10.5% 1/6/2027 | 11,585 | 0.01 |
| USD 108,000 | Gap 3.875% 1/10/2031 | 95,247 | 0.04 |
| USD 130,000 | Garrett Motion / Garrett LX I 7.75% 31/5/2032 | 132,331 | 0.06 |
| USD 85,000 | GCI 4.75% 15/10/2028 | 80,620 | 0.03 |
| USD 30,000 | GE HealthCare Technologies 4.8% 14/8/2029 | 30,073 | 0.01 |
| USD 60,000 | General Motors Financial 2.35% 8/1/2031 | 51,088 | 0.02 |
| USD 30,000 | General Motors Financial 5.6% 18/6/2031 | 30,310 | 0.01 |
| USD 100,000 | Genting New York LLC / GENNY Capital Inc 7.25% 1/10/2029 | 103,398 | 0.05 |
| USD 189,000 | Global Partners / GLP Finance 8.25% 15/1/2032 | 197,561 | 0.09 |
| USD 110,000 | GN Bondco 9.5% 15/10/2031 | 113,190 | 0.05 |
| USD 60,000 | Goldman Sachs 2.383% 21/7/2032 | 51,389 | 0.02 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 140,000 | Goldman Sachs 5.851% 25/4/2035 | 145,388 | 0.06 |
| USD 35,000 | Goldman Sachs 6.75% 1/10/2037 | 38,409 | 0.02 |
| USD 80,000 | Goldman Sachs Group Inc 5.536% 28/1/2036 | 81,349 | 0.04 |
| USD 20,000 | Golub Capital BDC Inc 6% 15/7/2029 | 20,358 | 0.01 |
| EUR 100,000 | Graphic Packaging International 2.625% 1/2/2029 | 100,610 | 0.04 |
| USD 68,000 | Great Lakes Dredge & Dock 5.25% 1/6/2029 | 62,201 | 0.03 |
| USD 119,000 | GrubHub 5.5% 1/7/2027 | 110,724 | 0.05 |
| USD 94,000 | Gulfport Energy Operating Corp., 144A 6.75% 1/9/2029 | 95,943 | 0.04 |
| USD 50,000 | HA Sustainable Infrastructure Capital 6.375% 1/7/2034 | 50,123 | 0.02 |
| USD 100,000 | HCA 5.2% 1/6/2028 | 101,287 | 0.04 |
| USD 60,000 | HCA 5.45% 1/4/2031 | 61,114 | 0.03 |
| USD 120,000 | HCA 5.45% 15/9/2034 | 119,745 | 0.05 |
| USD 40,000 | HCA 5.95% 15/9/2054 | 39,436 | 0.02 |
| USD 15,000 | HCA 6.1% 1/4/2064 | 14,821 | 0.01 |
| USD 76,000 | Helix Energy Solutions 9.75% 1/3/2029 | 81,399 | 0.04 |
| USD 40,000 | Home Depot 2.375% 15/3/2051 | 23,386 | 0.01 |
| USD 70,000 | Home Depot 3.625% 15/4/2052 | 52,569 | 0.02 |
| USD 10,000 | Home Depot 5.4% 25/6/2064 | 9,892 | 0.00 |
| USD 35,000 | Hormel Foods Corp 3.05% 3/6/2051 | 23,535 | 0.01 |
| USD 89,000 | Howard Hughes 4.375% 1/2/2031 | 79,422 | 0.04 |
| USD 50,000 | Hubbell 2.3% 15/3/2031 | 43,547 | 0.02 |
| USD 187,000 | Hughes Satellite Systems 5.25% 1/8/2026 | 173,765 | 0.08 |
| USD 63,000 | Hughes Satellite Systems 6.625% 1/8/2026 | 50,932 | 0.02 |
| USD 185,000 | IDEX 2.625% 15/6/2031 | 161,886 | 0.07 |
| USD 140,000 | IDEX Corp 4.95% 1/9/2029 | 141,029 | 0.06 |
| USD 55,000 | Intercontinental Exchange 3% 15/9/2060 | 33,967 | 0.02 |
| EUR 200,000 | International Business Machines Corp 1.75% 7/3/2028 | 202,627 | 0.09 |
| USD 60,000 | Intuit 1.65% 15/7/2030 | 51,684 | 0.02 |
| USD 20,000 | Intuit 5.5% 15/9/2053 | 20,238 | 0.01 |
| USD 65,000 | IQVIA 6.25% 1/2/2029 | 67,877 | 0.03 |
| USD 40,000 | ITC 2.95% 14/5/2030 | 36,499 | 0.02 |
| USD 20,000 | ITC Holdings Corp 5.65% 9/5/2034 | 20,502 | 0.01 |
| EUR 150,000 | IWG US Finance LLC 6.5% 28/6/2030 | 170,512 | 0.08 |
| USD 40,000 | Jabil Inc 5.45% 1/2/2029 | 40,784 | 0.02 |
| USD 65,000 | Janus Henderson US Holdings Inc 5.45% 10/9/2034 | 63,533 | 0.03 |
| USD 35,000 | Johnson & Johnson 5.25% 1/6/2054 | 35,505 | 0.02 |
| EUR 200,000 | JPMorgan Chase 1.09% 11/3/2027 | 205,006 | 0.09 |
| USD 120,000 | JPMorgan Chase 1.578% 22/4/2027 | 116,042 | 0.05 |
| USD 135,000 | JPMorgan Chase 2.58% 22/4/2032 | 118,525 | 0.05 |
| USD 25,000 | JPMorgan Chase 4.565% 14/6/2030 | 24,803 | 0.01 |
| USD 100,000 | JPMorgan Chase 5.04% 23/1/2028 | 100,765 | 0.04 |
| USD 105,000 | JPMorgan Chase 6.254% 23/10/2034 | 113,041 | 0.05 |
| USD 51,000 | JPMorgan Chase & Co 4.946% 22/10/2035 | 50,068 | 0.02 |
| USD 77,000 | JPMorgan Chase & Co 5.534% 29/11/2045 | 77,317 | 0.03 |
| USD 60,000 | Juniper Networks 2% 10/12/2030 | 51,199 | 0.02 |
| USD 43,000 | K Hovnanian Enterprises 11.75% 30/9/2029 | 46,685 | 0.02 |
| USD 40,000 | Kellanova 5.75% 16/5/2054 | 41,240 | 0.02 |
| USD 20,000 | Keysight Technologies Inc 4.95% 15/10/2034 | 19,632 | 0.01 |
| USD 30,000 | Kinder Morgan 5.95% 1/8/2054 | 29,972 | 0.01 |
| USD 20,000 | Kinder Morgan 7.75% 15/1/2032 | 22,923 | 0.01 |
| USD 100,000 | Kinder Morgan Inc 5.4% 1/2/2034 | 100,515 | 0.05 |
| USD 49,000 | Kohl's 5.55% 17/7/2045 | 30,160 | 0.01 |
| USD 15,000 | Kroger 5.65% 15/9/2064 | 14,556 | 0.01 |
| USD 40,000 | Kroger Co 5.5% 15/9/2054 | 38,786 | 0.02 |
| USD 50,000 | Laboratory Corp of America Holdings 2.95% 1/12/2029 | 46,086 | 0.02 |
| USD 185,000 | Lam Research 1.9% 15/6/2030 | 161,829 | 0.07 |
| USD 10,000 | Lam Research 3.125% 15/6/2060 | 6,345 | 0.00 |
| USD 10,000 | Las Vegas Sands Corp 6.2% 15/8/2034 | 10,253 | 0.00 |
| USD 190,000 | Lennox International 5.5% 15/9/2028 | 194,953 | 0.09 |
| USD 219,000 | Level 3 Financing 4.25% 1/7/2028 | 195,237 | 0.09 |
| USD 154,000 | Level 3 Financing 4.875% 15/6/2029 | 133,980 | 0.06 |
| USD 76,000 | Level 3 Financing 10.5% 15/4/2029 | 85,311 | 0.04 |
| USD 83,000 | Level 3 Financing 10.75% 15/12/2030 | 92,802 | 0.04 |
| USD 50,000 | Lions Gate Capital 1 5.5% 15/4/2029 | 46,147 | 0.02 |
| USD 115,000 | LPL Holdings Inc 5.65% 15/3/2035 | 115,431 | 0.05 |
| USD 200,000 | Lseg US Fin Corp 4.875% 28/3/2027 | 201,255 | 0.09 |
| USD 97,000 | Lumen Technologies Inc 10% 15/10/2032 | 97,606 | 0.04 |
| USD 20,000 | LYB International Finance III 3.625% 1/4/2051 | 13,846 | 0.01 |
| USD 35,000 | LYB International Finance III 5.5% 1/3/2034 | 34,980 | 0.02 |
| USD 70,000 | LYB International Finance III 5.625% 15/5/2033 | 71,705 | 0.03 |
| USD 63,000 | M&T Bank Corp 5.053% 27/1/2034 | 61,611 | 0.03 |
| USD 76,000 | Macy's Retail 5.875% 15/3/2030 | 73,748 | 0.03 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 133,000 | Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp 6.875% 1/12/2032 | 134,393 | 0.06 |
| USD 55,000 | Main Street Capital Corp 6.5% 4/6/2027 | 56,189 | 0.03 |
| USD 62,000 | Manitowoc Co Inc 9.25% 1/10/2031 | 65,347 | 0.03 |
| USD 35,000 | Marriott International 5.35% 15/3/2035 | 35,048 | 0.02 |
| USD 100,000 | Marriott International Inc/MD 5.55% 15/10/2028 | 102,872 | 0.04 |
| USD 40,000 | Mars Inc 4.75% 20/4/2033 | 39,387 | 0.02 |
| USD 95,000 | Marsh & McLennan 2.9% 15/12/2051 | 61,125 | 0.03 |
| USD 60,000 | Marsh & McLennan 5.7% 15/9/2053 | 61,971 | 0.03 |
| USD 65,000 | Marsh & McLennan Cos Inc 4.85% 15/11/2031 | 65,122 | 0.03 |
| USD 160,000 | Martin Marietta Materials 2.4% 15/7/2031 | 138,938 | 0.06 |
| USD 125,000 | Mastercard Inc 4.55% 15/1/2035 | 121,965 | 0.05 |
| USD 38,000 | McDonald's Corp 5.45% 14/8/2053 | 37,558 | 0.02 |
| USD 55,000 | Merck 2.9% 10/12/2061 | 32,812 | 0.01 |
| USD 60,000 | Merck 5% 17/5/2053 | 56,582 | 0.02 |
| USD 60,000 | Micron Technology Inc 5.375% 15/4/2028 | 61,080 | 0.03 |
| USD 40,000 | Microsoft 2.675% 1/6/2060 | 24,289 | 0.01 |
| EUR 100,000 | Molson Coors Beverage Co 3.8% 15/6/2032 | 107,373 | 0.05 |
| EUR 200,000 | Morgan Stanley 1.375% 27/10/2026 | 204,478 | 0.09 |
| USD 45,000 | Morgan Stanley 1.794% 13/2/2032 | 37,666 | 0.02 |
| USD 35,000 | Morgan Stanley 2.484% 16/9/2036 | 29,090 | 0.01 |
| USD 100,000 | Morgan Stanley 5.173% 16/1/2030 | 101,406 | 0.05 |
| USD 45,000 | Morgan Stanley 5.25% 21/4/2034 | 45,210 | 0.02 |
| USD 85,000 | Morgan Stanley 5.652% 13/4/2028 | 86,654 | 0.04 |
| USD 123,000 | Morgan Stanley 5.831% 19/4/2035 | 128,181 | 0.06 |
| USD 135,000 | Motorola Solutions 2.75% 24/5/2031 | 119,367 | 0.05 |
| USD 180,000 | Motorola Solutions 5.4% 15/4/2034 | 182,646 | 0.08 |
| USD 60,000 | Motorola Solutions Inc 5% 15/4/2029 | 60,504 | 0.03 |
| USD 115,000 | MPLX 2.65% 15/8/2030 | 102,576 | 0.05 |
| USD 75,000 | MPLX 4.25% 1/12/2027 | 74,154 | 0.03 |
| USD 70,000 | MPLX 4.7% 15/4/2048 | 58,504 | 0.03 |
| USD 60,000 | MPLX 4.95% 14/3/2052 | 51,565 | 0.02 |
| USD 40,000 | MPLX 5.5% 1/6/2034 | 40,155 | 0.02 |
| USD 11,000 | MPLX 5.65% 1/3/2053 | 10,446 | 0.01 |
| USD 146,000 | MPT Operating Partnership / MPT Finance 4.625% 1/8/2029 | 112,836 | 0.05 |
| USD 222,000 | MPT Operating Partnership / MPT Finance 5% 15/10/2027 | 199,537 | 0.09 |
| EUR 100,000 | MPT Operating Partnership LP / MPT Finance Corp 7% 15/2/2032 | 106,369 | 0.05 |
| USD 65,000 | MPT Operating Partnership LP / MPT Finance Corp 8.5% 15/2/2032 | 66,531 | 0.03 |
| USD 89,000 | Nasdaq 5.35% 28/6/2028 | 91,051 | 0.04 |
| USD 30,000 | National Rural Utilities Cooperative Finance Corp 4.95% 7/2/2030 | 30,345 | 0.01 |
| USD 158,000 | Nationstar Mortgage 5.75% 15/11/2031 | 153,603 | 0.07 |
| USD 75,000 | Nationstar Mortgage 6.5% 1/8/2029 | 75,530 | 0.03 |
| USD 238,000 | NCR Atleos 9.5% 1/4/2029 | 259,655 | 0.12 |
| USD 45,000 | NetApp 2.7% 22/6/2030 | 40,481 | 0.02 |
| USD 30,000 | New York State Electric & Gas 3.3% 15/9/2049 | 20,339 | 0.01 |
| USD 75,000 | New York State Electric & Gas Corp 5.85% 15/8/2033 | 78,235 | 0.03 |
| USD 221,000 | Nexstar Media 4.75% 1/11/2028 | 209,657 | 0.09 |
| USD 70,000 | Nexstar Media 5.625% 15/7/2027 | 69,238 | 0.03 |
| USD 130,000 | NextEra Energy Capital 5.25% 15/3/2034 | 130,498 | 0.06 |
| USD 40,000 | NextEra Energy Capital Holdings Inc 5.55% 15/3/2054 | 39,162 | 0.02 |
| USD 512,000 | NFE Financing LLC 12% 15/11/2029 | 507,172 | 0.22 |
| USD 110,000 | Niagara Mohawk Power 1.96% 27/6/2030 | 95,441 | 0.04 |
| USD 75,000 | Niagara Mohawk Power Corp., 144A 5.29% 17/1/2034 | 74,704 | 0.03 |
| USD 233,000 | Noble Finance II 8% 15/4/2030 | 235,507 | 0.10 |
| USD 124,000 | Nordstrom Inc 5% 15/1/2044 | 94,489 | 0.04 |
| USD 20,000 | Novartis Capital Corp 4.7% 18/9/2054 | 18,309 | 0.01 |
| USD 27,000 | NRG Energy Inc 6.25% 1/11/2034 | 27,114 | 0.01 |
| USD 120,000 | Nucor 2.979% 15/12/2055 | 75,214 | 0.03 |
| USD 95,000 | NVR 3% 15/5/2030 | 86,722 | 0.04 |
| USD 45,000 | Oncor Electric Delivery Co LLC 5.55% 15/6/2054 | 44,400 | 0.02 |
| USD 90,000 | ONEOK 6.35% 15/1/2031 | 95,896 | 0.04 |
| USD 50,000 | ONEOK Inc 4.4% 15/10/2029 | 49,051 | 0.02 |
| USD 50,000 | ONEOK Inc 5.05% 1/11/2034 | 48,763 | 0.02 |
| USD 50,000 | ONEOK Inc 5.7% 1/11/2054 | 48,035 | 0.02 |
| USD 20,000 | ONEOK Partners LP 6.125% 1/2/2041 | 20,588 | 0.01 |
| USD 95,000 | Oracle 2.95% 1/4/2030 | 87,226 | 0.04 |
| USD 20,000 | Oracle 3.85% 1/4/2060 | 14,095 | 0.01 |
| USD 55,000 | Oracle 5.55% 6/2/2053 | 52,789 | 0.02 |
| USD 45,000 | Oracle Corp 4.1% 25/3/2061 | 33,119 | 0.02 |
| USD 185,000 | Oracle Corp 4.7% 27/9/2034 | 178,007 | 0.08 |
| USD 100,000 | Oracle Corp 5.5% 3/8/2035 | 101,918 | 0.05 |
| USD 94,000 | Organon & Co / Organon Foreign Debt Co-Issuer 5.125% 30/4/2031 | 85,563 | 0.04 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 431,000 | Organon & Co / Organon Foreign Debt Co-Issuer 7.875% 15/5/2034 | 443,191 | 0.19 |
| USD 35,000 | Pacific Gas and Electric Co 5.8% 15/5/2034 | 35,645 | 0.02 |
| USD 25,000 | Pacific Gas and Electric Co 5.9% 1/10/2054 | 24,403 | 0.01 |
| USD 200,000 | Pacific Life Global Funding II 2.45% 11/1/2032 | 169,522 | 0.08 |
| USD 22,000 | Packaging Corp of America 5.7% 1/12/2033 | 22,788 | 0.01 |
| USD 25,000 | Patrick Industries Inc 6.375% 1/11/2032 | 24,879 | 0.01 |
| USD 58,000 | PBF / PBF Finance 7.875% 15/9/2030 | 55,842 | 0.03 |
| USD 192,000 | PennyMac Financial Services 7.125% 15/11/2030 | 196,060 | 0.09 |
| USD 30,000 | PennyMac Financial Services 7.875% 15/12/2029 | 31,406 | 0.01 |
| USD 45,000 | PennyMac Financial Services Inc 6.875% 15/2/2033 | 45,084 | 0.02 |
| USD 70,000 | PepsiCo 4.65% 15/2/2053 | 63,112 | 0.03 |
| USD 45,000 | PepsiCo Inc 5.25% 17/7/2054 | 44,607 | 0.02 |
| USD 71,000 | PG&E Corp 7.375% 15/3/2055 | 70,165 | 0.03 |
| USD 92,000 | Phinia Inc 6.625% 15/10/2032 | 92,508 | 0.04 |
| USD 7,000 | Pitney Bowes 6.875% 15/3/2027 | 7,053 | 0.00 |
| USD 173,000 | Pitney Bowes 7.25% 15/3/2029 | 175,170 | 0.08 |
| USD 40,000 | PNC Financial Services 5.401% 23/7/2035 | 40,481 | 0.02 |
| USD 95,000 | PNC Financial Services 5.676% 22/1/2035 | 97,946 | 0.04 |
| USD 95,000 | PNC Financial Services 6.615% 20/10/2027 | 98,058 | 0.04 |
| USD 129,000 | Post 6.375% 1/3/2033 | 128,647 | 0.06 |
| USD 54,000 | Post Holdings Inc 6.25% 15/10/2034 | 53,877 | 0.02 |
| USD 198,000 | Premier Entertainment Sub / Premier Entertainment Finance 5.625% 1/9/2029 | 144,137 | 0.06 |
| EUR 100,000 | Primo Water Holdings Inc / Triton Water Holdings Inc 3.875% 31/10/2028 | 104,125 | 0.05 |
| USD 205,000 | PROG 6% 15/11/2029 | 195,883 | 0.09 |
| USD 155,000 | Progressive 3.7% 15/3/2052 | 118,401 | 0.05 |
| USD 160,000 | Progressive 4.95% 15/6/2033 | 161,082 | 0.07 |
| USD 99,000 | Prologis 5.125% 15/1/2034 | 99,732 | 0.04 |
| USD 50,000 | Public Service Electric and Gas 5.45% 1/3/2054 | 49,725 | 0.02 |
| USD 40,000 | Public Service Enterprise 6.125% 15/10/2033 | 42,428 | 0.02 |
| USD 25,000 | Public Storage Operating 5.35% 1/8/2053 | 24,578 | 0.01 |
| USD 55,000 | Quanta Services Inc 5.25% 9/8/2034 | 54,581 | 0.02 |
| USD 50,000 | Quest Diagnostics Inc 2.95% 30/6/2030 | 45,808 | 0.02 |
| USD 192,000 | Rackspace Finance 3.5% 15/5/2028 | 106,800 | 0.05 |
| USD 118,000 | Rain Carbon 12.25% 1/9/2029 | 125,436 | 0.05 |
| USD 135,000 | Regeneron Pharmaceuticals 1.75% 15/9/2030 | 114,790 | 0.05 |
| USD 200,000 | Regeneron Pharmaceuticals 2.8% 15/9/2050 | 121,867 | 0.05 |
| USD 50,000 | Reinsurance of America 5.75% 15/9/2034 | 51,288 | 0.02 |
| USD 160,000 | Reliance 2.15% 15/8/2030 | 139,336 | 0.06 |
| USD 163,000 | Resorts World Las Vegas LLC / RWLV Capital Inc 8.45% 27/7/2030 | 171,147 | 0.08 |
| USD 15,000 | RGA Global Funding 5.05% 6/12/2031 | 14,999 | 0.01 |
| USD 200,000 | Roche Holdings Inc 4.909% 8/3/2031 | 203,334 | 0.09 |
| USD 50,000 | Ryder System 5.65% 1/3/2028 | 51,466 | 0.02 |
| USD 45,000 | S&P Global 2.3% 15/8/2060 | 23,481 | 0.01 |
| USD 35,000 | S&P Global 5.25% 15/9/2033 | 36,000 | 0.02 |
| USD 70,000 | Sabre GLBL 8.625% 1/6/2027 | 72,116 | 0.03 |
| USD 84,000 | Sabre GLBL 11.25% 15/12/2027 | 89,318 | 0.04 |
| USD 169,000 | Sabre GLBL Inc 10.75% 15/11/2029 | 180,866 | 0.08 |
| USD 20,000 | San Diego Gas & Electric 5.35% 1/4/2053 | 19,191 | 0.01 |
| USD 50,000 | Santander Holdings USA Inc 6.124% 31/5/2027 | 50,772 | 0.02 |
| USD 90,000 | ServiceNow 1.4% 1/9/2030 | 75,881 | 0.03 |
| USD 15,000 | Sherwin-Williams Co 4.8% 1/9/2031 | 15,003 | 0.01 |
| EUR 150,000 | Silgan 2.25% 1/6/2028 | 150,393 | 0.07 |
| USD 30,000 | Simon Property 5.85% 8/3/2053 | 31,118 | 0.01 |
| USD 70,000 | Simon Property Group LP 4.75% 26/9/2034 | 67,727 | 0.03 |
| USD 128,000 | Sinclair Television 5.5% 1/3/2030 | 89,680 | 0.04 |
| USD 190,000 | Sinclair Television Group Inc 4.375% 31/12/2032 | 123,969 | 0.05 |
| USD 48,000 | Sinclair Television Group Inc 8.125% 15/2/2033 | 47,364 | 0.02 |
| USD 105,000 | SLM Corp 6.5% 31/1/2030 | 107,955 | 0.05 |
| USD 92,000 | SM Energy 6.75% 1/8/2029 | 92,171 | 0.04 |
| USD 131,000 | SM Energy 7% 1/8/2032 | 131,132 | 0.06 |
| USD 30,000 | Smyrna Ready Mix Concrete 8.875% 15/11/2031 | 32,265 | 0.01 |
| USD 120,000 | Snap Inc 6.875% 1/3/2033 | 121,488 | 0.05 |
| USD 95,000 | Snap-on 3.1% 1/5/2050 | 65,576 | 0.03 |
| USD 30,000 | Southern California Edison 5.875% 1/12/2053 | 29,276 | 0.01 |
| USD 20,000 | Southern California Gas Co 5.6% 1/4/2054 | 19,687 | 0.01 |
| USD 20,000 | Southwest Gas 3.18% 15/8/2051 | 13,084 | 0.01 |
| USD 35,000 | Sprint Capital 6.875% 15/11/2028 | 37,439 | 0.02 |
| USD 60,000 | Sprint Capital 8.75% 15/3/2032 | 72,398 | 0.03 |
| USD 60,000 | Steel Dynamics 3.25% 15/1/2031 | 55,238 | 0.02 |
| USD 110,000 | Steel Dynamics 3.45% 15/4/2030 | 103,641 | 0.05 |
| USD 239,000 | StoneX 7.875% 1/3/2031 | 251,845 | 0.11 |
| USD 55,000 | SunCoke Energy 4.875% 30/6/2029 | 51,222 | 0.02 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 346,000 | Synchrony Financial 7.25% 2/2/2033 | 366,941 | 0.16 |
| USD 181,000 | Talos Production 9% 1/2/2029 | 187,212 | 0.08 |
| USD 280,000 | Talos Production 9.375% 1/2/2031 | 287,754 | 0.13 |
| USD 70,000 | Tapestry 3.05% 15/3/2032 | 61,015 | 0.03 |
| USD 80,000 | Targa Resources 4.95% 15/4/2052 | 68,683 | 0.03 |
| USD 25,000 | Targa Resources Corp 6.125% 15/5/2055 | 25,257 | 0.01 |
| USD 35,000 | Targa Resources Corp 6.5% 15/2/2053 | 37,183 | 0.02 |
| USD 68,000 | TEGNA 4.625% 15/3/2028 | 65,350 | 0.03 |
| USD 190,000 | TEGNA 5% 15/9/2029 | 179,837 | 0.08 |
| USD 120,000 | Teledyne Technologies 2.75% 1/4/2031 | 106,590 | 0.05 |
| USD 47,000 | Terex Corp 6.25% 15/10/2032 | 46,728 | 0.02 |
| USD 171,000 | Texas Capital Bancshares 4% 6/5/2031 | 164,911 | 0.07 |
| USD 60,000 | Texas Instruments 4.1% 16/8/2052 | 49,161 | 0.02 |
| USD 35,000 | Texas Instruments 5.05% 18/5/2063 | 32,587 | 0.01 |
| USD 18,000 | Thor Industries 4% 15/10/2029 | 16,632 | 0.01 |
| USD 5,000 | T-Mobile USA 3.4% 15/10/2052 | 3,432 | 0.00 |
| USD 70,000 | T-Mobile USA 3.875% 15/4/2030 | 67,007 | 0.03 |
| USD 70,000 | T-Mobile USA Inc 4.7% 15/1/2035 | 67,512 | 0.03 |
| USD 55,000 | T-Mobile USA Inc 5.25% 15/6/2055 | 51,599 | 0.02 |
| USD 50,000 | T-Mobile USA Inc 5.8% 15/9/2062 | 50,201 | 0.02 |
| USD 35,000 | Truist Financial 5.867% 8/6/2034 | 36,303 | 0.02 |
| USD 278,000 | Tutor Perini 11.875% 30/4/2029 | 308,087 | 0.14 |
| USD 30,000 | Tyson Foods 5.4% 15/3/2029 | 30,685 | 0.01 |
| EUR 100,000 | UGI International 2.5% 1/12/2029 | 98,698 | 0.04 |
| USD 40,000 | Unilever Capital Corp 4.625% 12/8/2034 | 39,352 | 0.02 |
| USD 15,000 | Union Pacific 2.973% 16/9/2062 | 9,029 | 0.00 |
| USD 35,000 | Union Pacific 3.5% 14/2/2053 | 25,603 | 0.01 |
| USD 84,000 | United Natural Foods 6.75% 15/10/2028 | 83,425 | 0.04 |
| USD 25,000 | United Parcel Service Inc 3.75% 15/11/2047 | 19,566 | 0.01 |
| USD 50,000 | UnitedHealth 5.15% 15/7/2034 | 50,324 | 0.02 |
| USD 60,000 | UnitedHealth 5.375% 15/4/2054 | 57,487 | 0.02 |
| USD 45,000 | UnitedHealth 5.5% 15/4/2064 | 43,092 | 0.02 |
| USD 20,000 | UnitedHealth Group Inc 4.95% 15/5/2062 | 17,586 | 0.01 |
| USD 235,000 | Uniti Group / Uniti Finance / CSL Capital 6.5% 15/2/2029 | 218,234 | 0.10 |
| USD 170,000 | Uniti Group / Uniti Finance / CSL Capital 10.5% 15/2/2028 | 181,936 | 0.08 |
| USD 39,000 | Univision Communications 8% 15/8/2028 | 39,657 | 0.02 |
| USD 95,000 | Upbound 6.375% 15/2/2029 | 92,995 | 0.04 |
| USD 143,000 | US Bancorp 5.384% 23/1/2030 | 145,938 | 0.06 |
| USD 165,000 | US Bancorp 5.424% 12/2/2036 | 166,848 | 0.07 |
| USD 66,000 | UWM Holdings LLC 6.625% 1/2/2030 | 66,548 | 0.03 |
| USD 85,000 | Valero Energy Corp 2.8% 1/12/2031 | 74,291 | 0.03 |
| USD 35,000 | Ventas Realty LP 5% 15/1/2035 | 34,170 | 0.02 |
| USD 109,000 | Venture Global LNG 9.5% 1/2/2029 | 120,316 | 0.05 |
| USD 137,000 | Venture Global LNG 9.875% 1/2/2032 | 149,735 | 0.07 |
| USD 105,000 | VeriSign 2.7% 15/6/2031 | 91,922 | 0.04 |
| USD 105,000 | Verisk Analytics 5.25% 5/6/2034 | 105,894 | 0.05 |
| USD 40,000 | Verizon Communications 5.5% 23/2/2054 | 39,710 | 0.02 |
| EUR 250,000 | VF 0.625% 25/2/2032 | 207,099 | 0.09 |
| USD 155,000 | VF Corp 6.45% 1/11/2037 | 154,678 | 0.07 |
| USD 172,000 | VFH Parent / Valor Co-Issuer 7.5% 15/6/2031 | 178,149 | 0.08 |
| USD 140,000 | VICI Properties / VICI Note 3.75% 15/2/2027 | 136,918 | 0.06 |
| USD 85,000 | VICI Properties / VICI Note 5.75% 1/2/2027 | 86,070 | 0.04 |
| USD 305,000 | Victoria's Secret 4.625% 15/7/2029 | 278,533 | 0.12 |
| USD 95,000 | Visa Inc 4.3% 14/12/2045 | 83,838 | 0.04 |
| USD 200,000 | Volkswagen Group of America Finance LLC 4.85% 15/8/2027 | 199,594 | 0.09 |
| USD 174,000 | Wabash National 4.5% 15/10/2028 | 157,475 | 0.07 |
| USD 57,000 | Walgreen Co 4.4% 15/9/2042 | 40,979 | 0.02 |
| USD 259,000 | Walgreens Boots Alliance 8.125% 15/8/2029 | 262,116 | 0.12 |
| USD 52,000 | Walgreens Boots Alliance Inc 4.65% 1/6/2046 | 37,034 | 0.02 |
| USD 15,000 | Washington Gas Light 3.65% 15/9/2049 | 11,102 | 0.00 |
| USD 237,000 | Wayfair LLC 7.25% 31/10/2029 | 240,974 | 0.11 |
| USD 35,000 | Wells Fargo 2.572% 11/2/2031 | 31,445 | 0.01 |
| USD 95,000 | Wells Fargo 5.198% 23/1/2030 | 96,304 | 0.04 |
| USD 87,000 | Wells Fargo 5.499% 23/1/2035 | 88,381 | 0.04 |
| USD 90,000 | Wells Fargo & Co 5.211% 3/12/2035 | 89,644 | 0.04 |
| USD 60,000 | Welltower 2.75% 15/1/2032 | 52,268 | 0.02 |
| USD 75,000 | Welltower 2.8% 1/6/2031 | 66,837 | 0.03 |
| USD 40,000 | WESCO Distribution Inc 6.375% 15/3/2033 | 40,325 | 0.02 |
| USD 25,000 | Western Midstream Operating LP 5.45% 15/11/2034 | 24,708 | 0.01 |
| USD 20,000 | Westinghouse Air Brake Technologies Corp 5.611% 11/3/2034 | 20,554 | 0.01 |
| USD 50,000 | Williams 4.9% 15/3/2029 | 50,217 | 0.02 |
| USD 70,000 | Williams Cos Inc 4.8% 15/11/2029 | 69,985 | 0.03 |
| USD 35,000 | Williams Cos Inc 5.15% 15/3/2034 | 34,684 | 0.02 |
| USD 15,000 | Williams Cos Inc 5.8% 15/11/2054 | 15,045 | 0.01 |
| USD 45,000 | Willis North America 5.9% 5/3/2054 | 45,405 | 0.02 |
| USD 40,000 | Willis North America Inc 5.35% 15/5/2033 | 40,458 | 0.02 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 166,000 | Windstream Escrow LLC / Windstream Escrow Finance Corp 8.25% 1/10/2031 | 171,820 | 0.08 |
| USD 228,000 | Wolverine World Wide 4% 15/8/2029 | 198,733 | 0.09 |
| USD 55,000 | Workday 3.8% 1/4/2032 | 50,951 | 0.02 |
| USD 35,000 | WW Grainger Inc 4.45% 15/9/2034 | 33,731 | 0.01 |
| USD 31,000 | Xerox 5.5% 15/8/2028 | 25,072 | 0.01 |
| USD 152,000 | XHR LP 6.625% 15/5/2030 | 154,366 | 0.07 |
| USD 60,000 | Xilinx 2.375% 1/6/2030 | 53,747 | 0.02 |
| USD 90,000 | Xylem 2.25% 30/1/2031 | 78,549 | 0.04 |
| USD 140,000 | Zoetis 3% 15/5/2050 | 93,733 | 0.04 |
| USD 30,000 | Zoetis 4.45% 20/8/2048 | 25,892 | 0.01 |
| USD 115,000 | Zoetis 5.6% 16/11/2032 | 120,479 | 0.05 |
| | | 44,314,497 | 19.56 |
| Total Bonds | | 74,007,958 | 32.66 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 208,331,466 | 91.95 |
| Total Portfolio | | 208,331,466 | 91.94 |
| Other Net Assets | | 18,258,235 | 8.06 |
| Total Net Assets (USD) | | 226,589,701 | 100.00 |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| EUR | 30,000 | USD | 31,389 | BNP Paribas | 4/3/2025 | (160) |
| EUR | 50,000 | USD | 52,347 | UBS | 4/3/2025 | (298) |
| USD | 980,748 | CAD | 1,420,000 | Bank of America | 4/3/2025 | (2,305) |
| USD | 2,060,088 | GBP | 1,660,000 | Goldman Sachs | 4/3/2025 | (32,093) |
| USD | 14,398,999 | EUR | 13,850,000 | Goldman Sachs | 4/3/2025 | (18,385) |
| USD | 24,196 | CAD | 35,000 | State Street | 4/3/2025 | (34) |
| USD | 312,260 | EUR | 300,000 | JP Morgan | 4/3/2025 | (30) |
| USD | 25,650 | EUR | 25,000 | BNP Paribas | 4/3/2025 | (374) |
| USD | 20,645 | EUR | 20,000 | Toronto-Dominion | 4/3/2025 | (174) |
| USD | 196,135 | EUR | 190,000 | State Street | 4/3/2025 | (1,649) |
| USD | 233,671 | EUR | 225,000 | Citigroup | 4/3/2025 | (547) |
| USD | 929,068 | EUR | 895,000 | Barclays | 4/3/2025 | (2,597) |
| USD | 108,405 | EUR | 105,000 | UBS | 4/3/2025 | (896) |
| USD | 442,121 | EUR | 425,000 | BNY Mellon | 4/3/2025 | (290) |
| USD | 149,376 | GBP | 120,000 | BNY Mellon | 4/3/2025 | (1,866) |
| Net unrealised depreciation | | | | | | (61,698) |
| **AUD Hedged Share Class** | | | | | | |
| AUD | 2,248,083 | USD | 1,434,713 | BNY Mellon | 14/3/2025 | (38,645) |
| Net unrealised depreciation | | | | | | (38,645) |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 394,599,644 | USD | 54,051,932 | BNY Mellon | 14/3/2025 | 112,742 |
| USD | 4,903,138 | CNY | 35,687,993 | BNY Mellon | 14/3/2025 | 4,434 |
| Net unrealised appreciation | | | | | | 117,176 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 18,389 | USD | 19,008 | BNY Mellon | 14/3/2025 | 144 |
| USD | 103 | EUR | 99 | BNY Mellon | 14/3/2025 | - |
| Net unrealised appreciation | | | | | | 144 |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 4,339 | USD | 5,382 | BNY Mellon | 14/3/2025 | 87 |
| Net unrealised appreciation | | | | | | 87 |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 11,444,477 | USD | 1,471,293 | BNY Mellon | 14/3/2025 | 395 |
| Net unrealised appreciation | | | | | | 395 |

# Systematic Global Sustainable Income & Growth Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **SGD Hedged Share Class** | | | | | | |
| SGD | 2,811,750 | USD | 2,079,964 | BNY Mellon | 14/3/2025 | 5,306 |
| USD | 11,866 | SGD | 16,040 | BNY Mellon | 14/3/2025 | (30) |
| Net unrealised appreciation | | | | | | 5,276 |
| Total net unrealised appreciation | | | | | | 22,735 |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| 1 | EUR | Euro BOBL | March 2025 | 73 |
| (8) | EUR | Euro BOBL | March 2025 | 6,995 |
| 14 | EUR | EURO STOXX 50 Index | March 2025 | (1,947) |
| 5 | EUR | EURO STOXX 50 Index | March 2025 | (843) |
| 2 | GBP | FTSE 100 Index | March 2025 | 4,014 |
| 178 | USD | Micro E-mini S&P 500 Index | March 2025 | (232,922) |
| 65 | USD | Micro E-mini S&P 500 Index | March 2025 | (84,910) |
| 20 | JPY | Nikkei 225 Index | March 2025 | (23,638) |
| 16 | JPY | Nikkei 225 Index | March 2025 | (12,384) |
| 23 | USD | US Long Bond (CBT) | June 2025 | 15,514 |
| (26) | USD | US Treasury 10 Year Note (CBT) | June 2025 | (14,764) |
| (16) | USD | US Ultra 10 Year Note | June 2025 | (10,500) |
| (4) | USD | US Ultra Bond (CBT) | June 2025 | (3,005) |
| 3 | GBP | Long Gilt | June 2025 | 3,857 |
| 5 | USD | US Treasury 2 Year Note (CBT) | June 2025 | 1,083 |
| 2 | USD | US Treasury 5 Year Note (CBT) | June 2025 | 713 |
| Total | | | | (352,664) |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD 569 | The Fund receives the total return on Encompass Health Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 18/11/2025 | (2,181) | 55,973 |
| TRS | USD 3,777 | The Fund receives the total return on Vipshop Holdings Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 8/2/2028 | 2,861 | 60,054 |
| TRS | USD 9,557 | The Fund receives the total return on TORM PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 12/5/2025 | (15,291) | 170,592 |
| TRS | USD 716 | The Fund receives the total return on Adobe Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 23/5/2025 | (19,117) | 313,186 |
| TRS | USD 68 | The Fund receives the total return on Adobe Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 23/5/2025 | (1,816) | 29,744 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD 1,686 | The Fund receives the total return on Alphabet Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 23/5/2025 | (25,357) | 284,479 |
| TRS | USD 169 | The Fund receives the total return on American Express Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 23/5/2025 | (2,679) | 50,193 |
| TRS | USD 164 | The Fund receives the total return on Automatic Data Processing Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 23/5/2025 | 671 | 51,503 |
| TRS | USD 85 | The Fund receives the total return on Best Buy Co Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 23/5/2025 | (162) | 7,579 |
| TRS | USD 121 | The Fund receives the total return on Bristol-Myers Squibb Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 23/5/2025 | 506 | 7,092 |
| TRS | USD 502 | The Fund receives the total return on Broadridge Financial Solutions Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 23/5/2025 | 858 | 120,912 |
| TRS | USD 38 | The Fund receives the total return on CME Group Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 23/5/2025 | 190 | 9,608 |
| TRS | USD 59 | The Fund receives the total return on Coca-Cola Co/The. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 23/5/2025 | 128 | 4,202 |
| TRS | USD 342 | The Fund receives the total return on eBay Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 23/5/2025 | (2,093) | 21,775 |
| TRS | USD 103 | The Fund receives the total return on Electronic Arts Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 23/5/2025 | 192 | 13,412 |
| TRS | USD 960 | The Fund receives the total return on Hartford Insurance Group Inc/The. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 23/5/2025 | 5,597 | 113,904 |
| TRS | USD 166 | The Fund receives the total return on HCA Healthcare Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 23/5/2025 | (1,497) | 51,077 |
| TRS | USD 900 | The Fund receives the total return on Ingredion Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 23/5/2025 | 4,720 | 117,760 |
| TRS | USD 573 | The Fund receives the total return on Johnson & Johnson. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 23/5/2025 | 5,587 | 94,396 |
| TRS | USD 4,703 | The Fund receives the total return on LyondellBasell Industries NV. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 23/5/2025 | (6,819) | 361,049 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD 250 | The Fund receives the total return on Manhattan Associates Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 23/5/2025 | (2,878) | 44,002 |
| TRS | USD 78 | The Fund receives the total return on Marsh & McLennan Cos Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 23/5/2025 | 448 | 18,399 |
| TRS | USD 1,954 | The Fund receives the total return on Merck & Co Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 23/5/2025 | 15,788 | 178,537 |
| TRS | USD 385 | The Fund receives the total return on Moody's Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 23/5/2025 | (7,769) | 192,269 |
| TRS | USD 51 | The Fund receives the total return on Motorola Solutions Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 23/5/2025 | 307 | 22,032 |
| TRS | USD 380 | The Fund receives the total return on Progressive Corp/The. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 23/5/2025 | 6,285 | 106,579 |
| TRS | USD 7 | The Fund receives the total return on ServiceNow Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 23/5/2025 | (568) | 6,414 |
| TRS | USD 271 | The Fund receives the total return on Veralto Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 23/5/2025 | 591 | 27,122 |
| TRS | USD 361 | The Fund receives the total return on Amazon.com Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 3/10/2025 | (6,577) | 75,243 |
| TRS | USD 290 | The Fund receives the total return on Apple Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 3/10/2025 | (2,230) | 68,666 |
| TRS | USD 152 | The Fund receives the total return on Apple Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 3/10/2025 | (1,169) | 35,991 |
| TRS | USD 415 | The Fund receives the total return on Colgate-Palmolive Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 3/10/2025 | 1,921 | 37,773 |
| TRS | USD 294 | The Fund receives the total return on Fortinet Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 3/10/2025 | (2,064) | 31,529 |
| TRS | USD 1,635 | The Fund receives the total return on Gilead Sciences Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 3/10/2025 | 12,115 | 184,199 |
| TRS | USD 30 | The Fund receives the total return on Intuit Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 3/10/2025 | 721 | 18,046 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD 68 | The Fund receives the total return on Meta Platforms Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 3/10/2025 | (4,162) | 44,551 |
| TRS | USD 1,045 | The Fund receives the total return on Microsoft Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 3/10/2025 | (20,064) | 408,010 |
| TRS | USD 252 | The Fund receives the total return on Microsoft Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 3/10/2025 | (4,838) | 98,391 |
| TRS | USD 132 | The Fund receives the total return on NVIDIA Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 3/10/2025 | (2,775) | 15,626 |
| TRS | USD 629 | The Fund receives the total return on Procter & Gamble Co/The. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 3/10/2025 | 5,378 | 109,433 |
| TRS | USD 383 | The Fund receives the total return on Simon Property Group Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 3/10/2025 | (1,183) | 70,070 |
| TRS | USD 8,037 | The Fund receives the total return on Verizon Communications Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 3/10/2025 | 17,127 | 348,251 |
| TRS | USD 530 | The Fund receives the total return on Alphabet Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 18/11/2025 | (8,125) | 90,349 |
| TRS | USD 1,379 | The Fund receives the total return on General Mills Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 9/2/2026 | 4,764 | 84,140 |
| TRS | USD 898 | The Fund receives the total return on NetApp Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 9/2/2026 | (13,946) | 94,281 |
| TRS | USD 810 | The Fund receives the total return on NetApp Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 9/2/2026 | (12,579) | 85,042 |
| TRS | USD 96 | The Fund receives the total return on Tesla Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 9/2/2026 | (6,971) | 27,024 |
| TRS | USD 448 | The Fund receives the total return on Walmart Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 9/2/2026 | (2,594) | 43,900 |
| TRS | USD 2,143 | The Fund receives the total return on Yum China Holdings Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 2/4/2026 | (118) | 105,532 |
| TRS | USD 62 | The Fund receives the total return on Cisco Systems Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 18/8/2026 | (68) | 3,937 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD 1,066 | The Fund receives the total return on Clorox Co/The. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 18/8/2026 | 8,198 | 166,307 |
| TRS | USD 384 | The Fund receives the total return on Zoetis Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 18/8/2026 | 3,752 | 63,840 |
| TRS | USD 1,333 | The Fund receives the total return on Advanced Micro Devices Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 24/2/2028 | (18,809) | 133,527 |
| TRS | USD 2,535 | The Fund receives the total return on Chevron Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 24/2/2028 | 1,470 | 397,336 |
| TRS | USD 127 | The Fund receives the total return on Cigna Group/The. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | Merrill Lynch International | 24/2/2028 | 1,681 | 39,115 |
| TRS | USD 460 | The Fund receives the total return on Yum China Holdings Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 2/4/2026 | 673 | 22,653 |
| TRS | USD 946 | The Fund receives the total return on Fidelity National Information Services Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 8/2/2028 | 688 | 66,598 |
| TRS | USD 617 | The Fund receives the total return on Marathon Petroleum Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 8/2/2028 | (1,464) | 91,452 |
| TRS | USD 1,850 | The Fund receives the total return on National Fuel Gas Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 8/2/2028 | 2,834 | 136,400 |
| TRS | USD 253 | The Fund receives the total return on Adobe Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 23/5/2025 | (3,464) | 110,665 |
| TRS | USD 22 | The Fund receives the total return on Adobe Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 23/5/2025 | (301) | 9,623 |
| TRS | USD 2,671 | The Fund receives the total return on Alphabet Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 23/5/2025 | (47,384) | 450,678 |
| TRS | USD 81 | The Fund receives the total return on American Express Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 23/5/2025 | (1,074) | 24,057 |
| TRS | USD 248 | The Fund receives the total return on Automatic Data Processing Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 23/5/2025 | 1,763 | 77,882 |
| TRS | USD 118 | The Fund receives the total return on Best Buy Co Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 23/5/2025 | 129 | 10,521 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD 220 | The Fund receives the total return on Bristol-Myers Squibb Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 23/5/2025 | 678 | 12,894 |
| TRS | USD 37 | The Fund receives the total return on Cardinal Health Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 23/5/2025 | 15 | 4,721 |
| TRS | USD 129 | The Fund receives the total return on Deckers Outdoor Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 23/5/2025 | (2,976) | 17,877 |
| TRS | USD 315 | The Fund receives the total return on Ecolab Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 23/5/2025 | 7,450 | 84,921 |
| TRS | USD 135 | The Fund receives the total return on Electronic Arts Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 23/5/2025 | (254) | 17,578 |
| TRS | USD 914 | The Fund receives the total return on EOG Resources Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 23/5/2025 | (5,022) | 114,309 |
| TRS | USD 107 | The Fund receives the total return on EPAM Systems Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 23/5/2025 | (5,501) | 22,319 |
| TRS | USD 392 | The Fund receives the total return on Expeditors International of Washington Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 23/5/2025 | 2,164 | 46,264 |
| TRS | USD 442 | The Fund receives the total return on Hartford Insurance Group Inc/The. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 23/5/2025 | 2,957 | 52,443 |
| TRS | USD 157 | The Fund receives the total return on HCA Healthcare Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 23/5/2025 | (1,660) | 48,307 |
| TRS | USD 326 | The Fund receives the total return on Johnson & Johnson. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 23/5/2025 | 3,423 | 53,705 |
| TRS | USD 483 | The Fund receives the total return on Marsh & McLennan Cos Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 23/5/2025 | 3,787 | 113,935 |
| TRS | USD 998 | The Fund receives the total return on Merck & Co Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 23/5/2025 | 4,960 | 91,187 |
| TRS | USD 3,499 | The Fund receives the total return on Molson Coors Beverage Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 23/5/2025 | 26,784 | 215,643 |
| TRS | USD 160 | The Fund receives the total return on Motorola Solutions Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 23/5/2025 | (7,962) | 69,120 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD 129 | The Fund receives the total return on Old Republic International Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 23/5/2025 | 280 | 4,939 |
| TRS | USD 976 | The Fund receives the total return on Quest Diagnostics Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 23/5/2025 | 6,793 | 168,018 |
| TRS | USD 146 | The Fund receives the total return on ResMed Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | Merrill Lynch International | 23/5/2025 | (1,108) | 33,722 |
| TRS | USD 132 | The Fund receives the total return on ServiceNow Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 23/5/2025 | (13,930) | 120,949 |
| TRS | USD 450 | The Fund receives the total return on STERIS PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 23/5/2025 | (1,598) | 99,342 |
| TRS | USD 353 | The Fund receives the total return on VeriSign Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 23/5/2025 | 4,882 | 83,333 |
| TRS | USD 31 | The Fund receives the total return on VeriSign Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 23/5/2025 | 429 | 7,318 |
| TRS | USD 472 | The Fund receives the total return on Verisk Analytics Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 23/5/2025 | (458) | 138,310 |
| TRS | USD 91 | The Fund receives the total return on Abbott Laboratories. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 3/10/2025 | 419 | 12,369 |
| TRS | USD 588 | The Fund receives the total return on AbbVie Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 3/10/2025 | 9,773 | 121,692 |
| TRS | USD 2,457 | The Fund receives the total return on Amazon.com Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 3/10/2025 | (60,713) | 512,112 |
| TRS | USD 1,825 | The Fund receives the total return on Annaly Capital Management Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 3/10/2025 | 2,245 | 40,004 |
| TRS | USD 2,087 | The Fund receives the total return on Apple Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 3/10/2025 | 19,054 | 494,160 |
| TRS | USD 17 | The Fund receives the total return on Intuit Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 3/10/2025 | 285 | 10,226 |
| TRS | USD 264 | The Fund receives the total return on Meta Platforms Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 3/10/2025 | (16,430) | 172,964 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD 94 | The Fund receives the total return on Microsoft Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 3/10/2025 | (2,047) | 36,701 |
| TRS | USD 733 | The Fund receives the total return on Microsoft Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 3/10/2025 | (15,965) | 286,193 |
| TRS | USD 1,561 | The Fund receives the total return on NVIDIA Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 3/10/2025 | (23,712) | 184,791 |
| TRS | USD 68 | The Fund receives the total return on Procter & Gamble Co/The. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 3/10/2025 | 439 | 11,831 |
| TRS | USD 169 | The Fund receives the total return on Workday Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 3/10/2025 | (825) | 44,785 |
| TRS | USD 33 | The Fund receives the total return on Wix.com Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 22/12/2025 | (820) | 6,577 |
| TRS | USD 772 | The Fund receives the total return on Conagra Brands Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 9/2/2026 | 1,004 | 19,941 |
| TRS | USD 774 | The Fund receives the total return on General Mills Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 9/2/2026 | 2,272 | 47,226 |
| TRS | USD 1,548 | The Fund receives the total return on NetApp Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 9/2/2026 | (22,952) | 162,525 |
| TRS | USD 527 | The Fund receives the total return on NetApp Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 9/2/2026 | (9,502) | 55,330 |
| TRS | USD 7 | The Fund receives the total return on Netflix Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 9/2/2026 | (436) | 6,757 |
| TRS | USD 299 | The Fund receives the total return on Walmart Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 9/2/2026 | (1,474) | 29,299 |
| TRS | USD 26 | The Fund receives the total return on Accenture PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 18/8/2026 | (1,048) | 9,011 |
| TRS | USD 259 | The Fund receives the total return on Zoetis Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 18/8/2026 | (1,466) | 43,059 |
| TRS | USD 460 | The Fund receives the total return on Zoetis Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 18/8/2026 | (2,604) | 76,475 |

# Systematic Global Sustainable Income & Growth Fund continued

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD 309 | The Fund receives the total return on QUALCOMM Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 8/2/2028 | (4,981) | 47,969 |
| TRS | USD 345 | The Fund receives the total return on Tyler Technologies Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 8/2/2028 | (976) | 210,105 |
| TRS | USD 187 | The Fund receives the total return on Cigna Group/The. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 24/2/2028 | 2,837 | 57,594 |
| TRS | USD 16 | The Fund receives the total return on KLA Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points. | HSBC Bank | 24/2/2028 | (788) | 11,235 |
| Total | | | | | (246,521) | 10,746,567 |

TRS: Total Return Swaps

## Written Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| (5) | Call | FTSE 100 Index | Morgan Stanley | GBP 8,750 | 21/3/2025 | (3,396) | (7,058) |
| (24) | Call | Nikkei 225 Index | Exchange Traded | JPY 39,500 | 14/3/2025 | 69,415 | (6,530) |
| (90) | Call | EURO STOXX 50 Index | Exchange Traded | EUR 5,525 | 21/3/2025 | 11,532 | (48,296) |
| (65) | Call | S&P 500 Index | Exchange Traded | USD 6,135 | 21/3/2025 | 324,381 | (69,875) |
| Total | | | | | | 401,932 | (131,759) |

# Systematic Sustainable Global SmallCap Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON / PREFERRED STOCKS (SHARES)** | | | |
| | **Australia** | | |
| 14,712 | Abacus Group (Reit) | 10,597 | 0.00 |
| 33,633 | Abacus Storage King (Reit) | 24,853 | 0.01 |
| 2,219 | AUB | 42,756 | 0.01 |
| 9,503 | Beach Energy Ltd | 8,232 | 0.00 |
| 157,667 | Challenger* | 569,801 | 0.17 |
| 4,541 | Charter Hall Social Infrastructure REIT | 8,318 | 0.00 |
| 15,007 | Credit | 141,457 | 0.04 |
| 89,766 | Dexus Industria REIT | 151,614 | 0.05 |
| 2,899 | Evolution Mining | 10,963 | 0.00 |
| 11,277 | G8 Education | 9,663 | 0.01 |
| 13,692 | HUB24 Ltd | 659,508 | 0.19 |
| 309,217 | IGO* | 764,198 | 0.23 |
| 21,875 | JB Hi-Fi* | 1,250,349 | 0.37 |
| 12,159 | Jumbo Interactive | 85,997 | 0.02 |
| 1,768 | Mineral Resources | 24,932 | 0.01 |
| 42,655 | Mirvac | 54,828 | 0.02 |
| 116,104 | Monadelphous | 1,162,175 | 0.34 |
| 222,788 | Nanosonics* | 650,203 | 0.19 |
| 22,466 | Netwealth | 419,347 | 0.12 |
| 2,957 | NEXTDC* | 24,494 | 0.01 |
| 19,292 | NRW Holdings Ltd | 39,352 | 0.01 |
| 238,144 | Perseus Mining | 433,278 | 0.13 |
| 1,139 | Pinnacle Investment Management | 16,133 | 0.01 |
| 112,432 | Ramelius Resources* | 183,614 | 0.05 |
| 76,690 | Regis Resources* | 152,387 | 0.05 |
| 23,067 | SmartGroup* | 120,175 | 0.04 |
| 62,196 | Technology One | 1,138,156 | 0.34 |
| 434 | Telix Pharmaceuticals Ltd | 7,670 | 0.00 |
| | | 8,165,050 | 2.42 |
| | **Austria** | | |
| 19,234 | BAWAG | 1,928,114 | 0.57 |
| 2,838 | UNIQA Insurance | 25,938 | 0.01 |
| 375 | voestalpine AG | 8,619 | 0.00 |
| | | 1,962,671 | 0.58 |
| | **Belgium** | | |
| 47,389 | Barco* | 556,446 | 0.16 |
| 3,545 | Deme | 492,276 | 0.15 |
| 152,074 | Umicore | 1,384,368 | 0.41 |
| | | 2,433,090 | 0.72 |
| | **Bermuda** | | |
| 232 | Assured Guaranty | 19,922 | 0.01 |
| 3,853 | Essent | 221,971 | 0.07 |
| 14,970 | Genpact | 792,362 | 0.23 |
| 123,884 | Invesco | 2,153,104 | 0.64 |
| 6,634 | Stolt-Nielsen* | 156,445 | 0.05 |
| 372,000 | Yue Yuen Industrial | 760,441 | 0.23 |
| | | 4,104,245 | 1.23 |
| | **Brazil** | | |
| 29,058 | Allos SA | 89,961 | 0.03 |
| 203,927 | Auren Energia | 282,688 | 0.08 |
| 42,049 | Cia Brasileira de Aluminio | 37,348 | 0.01 |
| 1,003,499 | Cogna Educacao | 269,628 | 0.08 |
| 306,611 | Cyrela Brazil Realty Empreendimentos e Participacoes | 1,119,773 | 0.33 |
| 18,141 | Dexco | 18,255 | 0.01 |
| 15,489 | Grendene SA | 15,030 | 0.01 |
| 191,788 | Grupo SBF SA | 341,352 | 0.10 |
| 5,640 | Light | 3,929 | 0.00 |
| 490,545 | Lojas Renner | 967,956 | 0.29 |
| 43,598 | Marcopolo | 41,559 | 0.01 |
| 19,553 | Marcopolo | 24,160 | 0.01 |
| 116,921 | Vivara Participacoes | 350,970 | 0.10 |
| | | 3,562,609 | 1.06 |
| | **Canada** | | |
| 3,095 | ADENTRA Inc | 70,364 | 0.02 |
| 6,107 | Aritzia | 276,880 | 0.08 |
| 20,960 | Artis Real Estate Investment Trust* | 111,875 | 0.03 |
| 11,520 | Ballard Power Systems* | 14,595 | 0.00 |
| 77,478 | Birchcliff Energy* | 294,201 | 0.09 |
| 993 | BSR Real Estate Investment Trust | 12,909 | 0.00 |
| 2,583 | Celestica | 269,247 | 0.08 |
| 91,369 | Centerra Gold | 509,827 | 0.15 |
| 16,803 | DREAM Unlimited* | 251,845 | 0.08 |
| 15,088 | Finning International | 440,478 | 0.13 |
| 1,523 | First Majestic Silver* | 8,003 | 0.00 |
| 1,712 | K92 Mining Inc* | 11,105 | 0.00 |
| 1,867 | Lundin Gold | 52,191 | 0.02 |
| 2,068 | MDA Space Ltd | 32,492 | 0.01 |
| 3,939 | Mullen* | 35,777 | 0.01 |
| 4,712 | Orla Mining | 32,131 | 0.01 |
| 1,340 | Osisko Gold Royalties | 23,591 | 0.01 |
| 102,350 | Secure Waste Infrastructure Corp | 1,000,486 | 0.30 |
| 3,679 | Torex Gold Resources | 79,159 | 0.02 |
| 232,203 | Vermilion Energy* | 1,954,744 | 0.58 |
| 61,230 | Wesdome Gold Mines | 590,478 | 0.18 |
| | | 6,072,378 | 1.80 |
| | **Cayman Islands** | | |
| 639,500 | 3SBio | 603,479 | 0.18 |
| 40,291 | Atour Lifestyle | 1,243,380 | 0.37 |
| 1,000 | Bizlink | 18,133 | 0.00 |
| 359,000 | China Medical System | 378,934 | 0.11 |
| 109,000 | China Shineway Pharmaceutical | 116,874 | 0.03 |
| 134,000 | CIMC Enric* | 118,011 | 0.04 |
| 2,489 | Credo Technology | 127,984 | 0.04 |
| 5,773 | Fabrinet* | 1,115,199 | 0.33 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 115,000 | General Interface Solution | 194,514 | 0.06 |
| 39,000 | Gourmet Master | 120,640 | 0.04 |
| 160,000 | Greentown Service | 79,813 | 0.02 |
| 27,900 | Gushengtang Holdings Ltd* | 124,648 | 0.04 |
| 169,500 | HUTCHMED China | 561,141 | 0.17 |
| 126,000 | JNBY Design | 236,834 | 0.07 |
| 69,000 | Microport Scientific | 66,089 | 0.02 |
| 468,000 | Minth | 1,218,418 | 0.36 |
| 155,000 | Sunac Services* | 32,881 | 0.01 |
| 19,000 | TCL Electronics | 17,246 | 0.00 |
| 58,322 | Theravance Biopharma | 545,311 | 0.16 |
| 668,000 | Topsports International | 289,422 | 0.08 |
| 53,000 | TPK | 63,560 | 0.02 |
| 652,500 | Xtep International | 432,030 | 0.13 |
| 7,700 | Zai Lab | 26,333 | 0.01 |
| 139,000 | Zhou Hei Ya International* | 32,524 | 0.01 |
| | | 7,763,398 | 2.30 |
| | **China** | | |
| 44,774 | Jinzhou Port | 4,030 | 0.00 |
| 691,500 | Sinopec Engineering | 518,306 | 0.15 |
| | | 522,336 | 0.15 |
| | **Denmark** | | |
| 5,939 | ALK-Abello | 127,988 | 0.04 |
| 166,041 | Alm Brand | 375,902 | 0.11 |
| 13,396 | GN Store Nord | 238,767 | 0.07 |
| 21,875 | H Lundbeck | 99,687 | 0.03 |
| 103,920 | H Lundbeck | 574,094 | 0.17 |
| 5,017 | Jyske Bank | 406,144 | 0.12 |
| | | 1,822,582 | 0.54 |
| | **Finland** | | |
| 55,684 | Citycon* | 178,765 | 0.05 |
| 4,680 | Finnair | 17,182 | 0.01 |
| 2,046 | Kalmar Oyj | 73,670 | 0.02 |
| | | 269,617 | 0.08 |
| | **France** | | |
| 1,547 | Etablissements Maurel et Prom | 9,485 | 0.00 |
| 3,021 | Gaztransport Et Technigaz | 460,079 | 0.14 |
| 3,287 | ICADE | 76,645 | 0.02 |
| 1,563 | Imerys SA | 50,405 | 0.02 |
| 4,195 | Kaufman & Broad SA | 142,796 | 0.04 |
| 73,191 | Television Francaise 1* | 612,944 | 0.18 |
| 13,002 | Ubisoft Entertainment | 163,769 | 0.05 |
| 69,310 | Valeo | 716,299 | 0.21 |
| | | 2,232,422 | 0.66 |
| | **Germany** | | |
| 32,393 | AIXTRON | 411,553 | 0.12 |
| 5,416 | Atoss Software | 652,866 | 0.19 |
| 98 | Aurubis | 8,432 | 0.00 |
| 17,933 | Auto1 | 435,330 | 0.13 |
| 2,766 | Bilfinger | 160,954 | 0.05 |
| 34,000 | CECONOMY | 109,647 | 0.03 |
| 134,898 | Deutsche Pfandbriefbank | 775,844 | 0.23 |
| 1,382 | Draegerwerk | 77,254 | 0.02 |
| 37 | Hypoport | 7,622 | 0.00 |
| 7,549 | Kloeckner & | 50,921 | 0.02 |
| 1,877 | Salzgitter* | 37,984 | 0.01 |
| 33,933 | TeamViewer AG | 419,815 | 0.13 |
| 37,498 | thyssenkrupp* | 295,410 | 0.09 |
| | | 3,443,632 | 1.02 |
| | **Greece** | | |
| 1,419 | Aegean Airlines | 15,968 | 0.00 |
| | **Guernsey** | | |
| 8,413 | Shurgard Self Storage | 303,453 | 0.09 |
| | **Hong Kong** | | |
| 25,000 | China Nonferrous Mining Corp Ltd | 15,267 | 0.01 |
| 317,000 | New World Development* | 196,441 | 0.06 |
| | | 211,708 | 0.07 |
| | **Hungary** | | |
| 233,585 | Magyar Telekom Telecommunications | 973,560 | 0.29 |
| | **India** | | |
| 2,560 | 360 ONE WAM Ltd | 29,206 | 0.01 |
| 36,177 | Ajanta Pharma | 1,027,775 | 0.31 |
| 104,501 | Birlasoft | 506,420 | 0.15 |
| 37,036 | Blue Star | 811,646 | 0.24 |
| 2,127 | Central Depository Services India | 26,930 | 0.01 |
| 7,449 | Computer Age Management Services | 267,565 | 0.08 |
| 7,504 | Coromandel International | 142,952 | 0.04 |
| 189,857 | Crompton Greaves Consumer Electricals | 696,800 | 0.20 |
| 11,533 | Dr Lal PathLabs | 304,517 | 0.09 |
| 14,244 | Federal Bank | 28,913 | 0.01 |
| 68,540 | Fortis Healthcare | 479,916 | 0.14 |
| 16,182 | GE T&D India | 247,491 | 0.07 |
| 619 | GlaxoSmithKline Pharmaceuticals | 17,511 | 0.01 |
| 29,486 | Great Eastern Shipping | 273,180 | 0.08 |
| 160,959 | Gujarat Pipavav Port | 229,840 | 0.07 |
| 573 | Ipca Laboratories Ltd | 8,875 | 0.00 |
| 10,012 | Jindal Saw Ltd | 28,198 | 0.01 |
| 72,240 | Jyothy Labs | 266,162 | 0.08 |
| 584,129 | Karur Vysya Bank | 1,342,505 | 0.40 |
| 48,315 | KEC International Ltd | 379,022 | 0.11 |
| 59,766 | LIC Housing Finance | 339,388 | 0.10 |
| 15,843 | Mahanagar Gas | 224,056 | 0.07 |
| 19,521 | Max Financial Services | 222,664 | 0.07 |
| 4,917 | Motilal Oswal Financial Services | 33,069 | 0.01 |
| 8,296 | Natco Pharma | 73,068 | 0.02 |
| 131,857 | NCC | 263,703 | 0.08 |
| 60,351 | Nippon Life India Asset Management | 354,021 | 0.10 |
| 1,302 | One 97 Communications | 10,638 | 0.00 |
| 2,429 | Prudent Corporate Advisory Services | 45,931 | 0.01 |
| 11,294 | PTC India | 17,917 | 0.01 |
| 61,943 | Strides Pharma Science | 438,538 | 0.13 |
| 5,157 | Symphony | 62,594 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 2,986 | Time Technoplast Ltd | 12,198 | 0.01 |
| 14,617 | Tips Industries | 98,731 | 0.03 |
| 7,110 | Triveni Turbine | 39,489 | 0.01 |
| 793 | VA Tech Wabag Ltd | 11,813 | 0.00 |
| 7,580 | Zee Entertainment Enterprises | 8,064 | 0.00 |
| | | 9,371,306 | 2.78 |
| | **Indonesia** | | |
| 395,800 | AKR Corporindo | 29,602 | 0.01 |
| 7,673,900 | Aspirasi Hidup Indonesia | 298,532 | 0.09 |
| 195,400 | Ciputra Development | 9,369 | 0.00 |
| 186,700 | Japfa Comfeed Indonesia Tbk PT | 21,001 | 0.01 |
| 6,802,700 | Perusahaan Gas Negara | 617,495 | 0.18 |
| 257,100 | Semen Indonesia Persero | 36,130 | 0.01 |
| | | 1,012,129 | 0.30 |
| | **Ireland** | | |
| 2,917 | Adient | 47,226 | 0.01 |
| 10,966 | Alkermes | 372,077 | 0.11 |
| 8,886 | Cimpress | 419,597 | 0.12 |
| 3,225 | Jazz Pharmaceuticals | 460,530 | 0.14 |
| 11,646 | Prothena | 178,999 | 0.05 |
| 5,621 | Uniphar | 16,003 | 0.01 |
| | | 1,494,432 | 0.44 |
| | **Israel** | | |
| 27,884 | Cellebrite DI | 515,017 | 0.15 |
| 70 | Isras Holdings Ltd | 8,511 | 0.00 |
| 583 | One Software Technologies | 11,508 | 0.01 |
| 8,976 | Partner Communications | 66,845 | 0.02 |
| 1,981 | Plus500 | 70,009 | 0.02 |
| 35,013 | Radware | 777,289 | 0.23 |
| | | 1,449,179 | 0.43 |
| | **Italy** | | |
| 797,816 | A2A | 1,811,320 | 0.54 |
| 148,834 | Banca Monte dei Paschi di Siena | 1,080,800 | 0.32 |
| 3,610 | Banca Popolare di Sondrio SPA* | 40,886 | 0.01 |
| 675 | Credito Emiliano SpA | 8,699 | 0.01 |
| 20,372 | De' Longhi* | 718,054 | 0.21 |
| 147,062 | Iren | 326,380 | 0.09 |
| 41,081 | Maire | 403,905 | 0.12 |
| 31,913 | Saipem | 73,018 | 0.02 |
| 401,732 | Webuild* | 1,329,843 | 0.39 |
| | | 5,792,905 | 1.71 |
| | **Japan** | | |
| 900 | ADEKA Corp | 16,538 | 0.01 |
| 92,900 | Alfresa* | 1,229,296 | 0.37 |
| 87,900 | Alps Alpine* | 898,891 | 0.27 |
| 277,900 | Amada* | 2,641,793 | 0.78 |
| 40,900 | Artience | 821,040 | 0.24 |
| 57,100 | Asahi Intecc | 925,331 | 0.27 |
| 74,600 | Azbil | 564,612 | 0.17 |
| 40,500 | Bic Camera* | 429,350 | 0.13 |
| 700 | Canon Marketing Japan Inc | 23,626 | 0.01 |
| 95,600 | Coca-Cola Bottlers Japan | 1,562,247 | 0.46 |
| 59,500 | COMSYS* | 1,255,624 | 0.37 |
| 1,200 | Credit Saison* | 28,039 | 0.01 |
| 10,800 | Dai-Dan | 254,788 | 0.08 |
| 900 | DIC | 19,142 | 0.01 |
| 600 | Doshisha | 8,306 | 0.00 |
| 12,600 | Dowa | 381,202 | 0.11 |
| 29,400 | Ebara | 482,684 | 0.14 |
| 17,900 | Glory* | 308,787 | 0.09 |
| 2,300 | GMO internet group | 42,920 | 0.01 |
| 1,400 | Hazama Ando | 12,542 | 0.00 |
| 3,100 | Hirose Electric* | 358,159 | 0.11 |
| 57,100 | Ichigo* | 136,034 | 0.04 |
| 700 | Isetan Mitsukoshi* | 10,526 | 0.00 |
| 44,200 | J Front Retailing* | 571,382 | 0.17 |
| 4,000 | Kakaku.com* | 57,071 | 0.02 |
| 13,600 | Kewpie* | 255,547 | 0.08 |
| 41,400 | Kinden* | 868,166 | 0.26 |
| 500 | Kura Sushi* | 9,987 | 0.00 |
| 5,500 | Kurita Water Industries* | 175,413 | 0.05 |
| 55,300 | Lintec | 1,049,559 | 0.31 |
| 23,400 | Mabuchi Motor | 360,496 | 0.11 |
| 338,700 | Mazda Motor* | 2,265,642 | 0.67 |
| 1,200 | METAWATER Co Ltd | 15,250 | 0.00 |
| 5,900 | MISUMI* | 95,005 | 0.03 |
| 72,700 | Mitsui Mining & Smelting* | 2,052,814 | 0.61 |
| 17,400 | MIXI Inc | 404,718 | 0.12 |
| 7,400 | Nifco | 179,242 | 0.06 |
| 29,300 | Nikon* | 303,811 | 0.09 |
| 1,100 | Nippon Kayaku Co Ltd | 9,840 | 0.00 |
| 22,000 | Nippon Shinyaku* | 574,929 | 0.17 |
| 17,700 | Nissan Chemical* | 507,308 | 0.15 |
| 60,300 | Nomura* | 343,337 | 0.10 |
| 26,400 | Nomura Real Estate* | 748,780 | 0.22 |
| 9,400 | Noritz | 105,172 | 0.03 |
| 2,900 | PeptiDream | 39,173 | 0.01 |
| 255,000 | Persol* | 396,655 | 0.12 |
| 1,200 | PHC Holdings Corp | 8,513 | 0.00 |
| 61,700 | Raito Kogyo* | 1,033,861 | 0.31 |
| 1,000 | Raiznext Corp | 10,445 | 0.00 |
| 14,900 | Rinnai | 338,956 | 0.10 |
| 1,000 | San-In Godo Bank Ltd | 8,308 | 0.00 |
| 2,200 | Sanki Engineering | 48,689 | 0.01 |
| 32,900 | Sanrio | 1,381,149 | 0.41 |
| 115,100 | Santen Pharmaceutical | 1,063,619 | 0.32 |
| 9,500 | Shimizu | 86,905 | 0.03 |
| 32,700 | Shizuoka Gas | 230,673 | 0.07 |
| 5,000 | SKY Perfect JSAT | 34,574 | 0.01 |
| 34,600 | Skylark* | 581,029 | 0.17 |
| 478,200 | Sumitomo Chemical | 1,119,259 | 0.33 |
| 21,100 | Suruga Bank Ltd* | 185,390 | 0.06 |
| 40,900 | Suzuken | 1,291,679 | 0.38 |
| 10,400 | Taikisha | 301,944 | 0.09 |
| 800 | Takara Standard Co Ltd | 8,951 | 0.00 |
| 7,900 | Takasago Thermal Engineering* | 273,818 | 0.08 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 300 | Toho Gas | 8,174 | 0.00 |
| 900 | Tokai | 12,065 | 0.01 |
| 196,700 | Tokyo Tatemono* | 3,119,083 | 0.92 |
| 531,200 | Tokyu Fudosan* | 3,436,637 | 1.02 |
| 37,900 | Ulvac | 1,358,907 | 0.40 |
| 9,900 | Yamazen* | 86,721 | 0.03 |
| 300 | Yuasa Trading Co Ltd | 8,999 | 0.00 |
| | | 39,839,122 | 11.81 |
| | **Jersey** | | |
| 48,424 | Man | 130,619 | 0.04 |
| 3,312 | Novocure | 59,483 | 0.02 |
| | | 190,102 | 0.06 |
| | **Luxembourg** | | |
| 9,330 | Aroundtown* | 26,631 | 0.01 |
| 2,067 | d'Amico International Shipping SA | 8,004 | 0.00 |
| 66,513 | Grand City Properties | 758,846 | 0.22 |
| 689 | Millicom International Cellular | 17,906 | 0.01 |
| 314,709 | SES* | 1,385,099 | 0.41 |
| 79,962 | Subsea 7 | 1,217,355 | 0.36 |
| | | 3,413,841 | 1.01 |
| | **Malaysia** | | |
| 4,700 | Bursa Malaysia | 8,394 | 0.00 |
| 1,900 | Carlsberg Brewery Malaysia | 7,962 | 0.00 |
| 10,700 | Gas Malaysia Bhd | 9,927 | 0.00 |
| 6,500 | Heineken Malaysia | 38,862 | 0.01 |
| 365,700 | KPJ Healthcare | 194,221 | 0.06 |
| 45,800 | Sunway Construction Group Bhd | 44,132 | 0.02 |
| | | 303,498 | 0.09 |
| | **Marshall Islands** | | |
| 10,447 | International Seaways | 357,183 | 0.11 |
| | **Mexico** | | |
| 15,912 | Bolsa Mexicana de Valores | 28,387 | 0.01 |
| 16,164 | Genomma Lab Internacional SAB de CV | 19,898 | 0.01 |
| 357,035 | Grupo Televisa | 136,324 | 0.04 |
| 160,610 | Orbia Advance Corp. SAB de CV | 112,285 | 0.03 |
| | | 296,894 | 0.09 |
| | **Multinationals** | | |
| 500 | Langham Hospitality Investments and Langham Hospitality Investments | 30 | 0.00 |
| | **Netherlands** | | |
| 18,436 | Arcadis | 923,099 | 0.27 |
| 3,732 | Elastic | 425,112 | 0.13 |
| 2,969 | MFE-MediaForEurope* | 13,797 | 0.01 |
| 2,702 | MFE-MediaForEurope | 9,096 | 0.00 |
| 62,819 | Pharming* | 56,957 | 0.02 |
| 23,162 | Signify | 494,273 | 0.15 |
| | | 1,922,334 | 0.58 |
| | **New Zealand** | | |
| 954 | Neuren Pharmaceuticals Ltd* | 7,837 | 0.00 |
| 557,663 | Spark New Zealand | 708,956 | 0.21 |
| | | 716,793 | 0.21 |
| | **Norway** | | |
| 149,711 | DNO* | 163,827 | 0.05 |
| 4,882 | Sparebank 1 Oestlandet | 70,951 | 0.02 |
| 32,941 | SpareBank 1 SMN | 535,966 | 0.16 |
| 41,454 | SpareBank 1 SR-Bank* | 586,918 | 0.17 |
| 48,663 | Storebrand ASA | 528,193 | 0.16 |
| 29,275 | Wallenius Wilhelmsen* | 223,754 | 0.06 |
| | | 2,109,609 | 0.62 |
| | **Poland** | | |
| 3,820 | Asseco Poland* | 133,408 | 0.04 |
| 85,893 | Bank Millennium* | 251,699 | 0.08 |
| 4,043 | Orange Polska | 8,385 | 0.00 |
| | | 393,492 | 0.12 |
| | **Portugal** | | |
| 174,170 | NOS SGPS* | 772,360 | 0.23 |
| | **Saudi Arabia** | | |
| 896 | Riyadh Cement Co | 8,565 | 0.00 |
| | **Singapore** | | |
| 2,818 | BW LPG* | 32,714 | 0.01 |
| 64,255 | Flex | 2,413,418 | 0.72 |
| 11,500 | Keppel DC REIT | 17,646 | 0.01 |
| 6,900 | Sheng Siong | 8,388 | 0.00 |
| | | 2,472,166 | 0.74 |
| | **South Africa** | | |
| 295,622 | AVI | 1,485,824 | 0.44 |
| 53,766 | Foschini | 395,141 | 0.12 |
| 56,129 | Investec | 364,478 | 0.11 |
| 397,199 | Life Healthcare | 316,470 | 0.10 |
| 13,695 | Netcare | 10,022 | 0.00 |
| 40,991 | Redefine Properties Ltd (Reit)* | 9,756 | 0.00 |
| 6,977 | Telkom SA SOC Ltd | 13,680 | 0.00 |
| | | 2,595,371 | 0.77 |
| | **South Korea** | | |
| 22,339 | AMOREPACIFIC | 323,731 | 0.10 |
| 17,775 | BNK Financial | 135,600 | 0.04 |
| 3,285 | CJ Logistics | 210,183 | 0.06 |
| 7,871 | DB HiTek Co Ltd | 232,434 | 0.07 |
| 21,797 | DL E&C Co Ltd | 603,444 | 0.18 |
| 2,717 | E-MART | 141,338 | 0.04 |
| 342 | Eugene Technology | 9,819 | 0.00 |
| 25,521 | GS Engineering & Construction | 306,517 | 0.09 |
| 9,206 | Hanon Systems | 27,878 | 0.01 |
| 3,196 | Hansol Chemical | 239,880 | 0.07 |
| 84,099 | HD Hyundai Infracore | 488,647 | 0.15 |
| 949 | HDC Hyundai Development Co-Engineering & Construction | 11,871 | 0.00 |
| 999 | Hugel | 216,476 | 0.06 |
| 1,457 | Hyosung Advanced Materials | 186,346 | 0.06 |
| 84 | Hyosung TNC | 12,948 | 0.00 |
| 6,868 | Hyundai Marine & Fire Insurance | 109,154 | 0.03 |
| 121,270 | Hyundai Steel | 2,209,205 | 0.66 |
| 2,250 | LOTTE Fine Chemical | 62,291 | 0.02 |
| 26,879 | LX Semicon | 1,102,427 | 0.33 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 1,346 | Netmarble | 37,033 | 0.01 |
| 982 | NICE Information Service | 8,619 | 0.00 |
| 206 | S-1 | 8,590 | 0.00 |
| 49,872 | Samsung | 1,554,558 | 0.46 |
| 9,228 | Seegene | 155,493 | 0.05 |
| 276,774 | SK Networks | 815,432 | 0.24 |
| 24,214 | WONIK IPS | 419,594 | 0.12 |
| 517 | Youngone | 16,840 | 0.01 |
| | | 9,646,348 | 2.86 |
| | **Spain** | | |
| 313,321 | Bankinter* | 3,034,561 | 0.90 |
| 36,037 | Inmobiliaria Colonial Socimi* | 215,326 | 0.06 |
| 243 | Pharma Mar | 24,031 | 0.01 |
| 13,608 | Unicaja Banco* | 23,642 | 0.01 |
| | | 3,297,560 | 0.98 |
| | **Sweden** | | |
| 1,620 | Avanza Bank | 48,022 | 0.01 |
| 5,712 | BoneSupport | 205,315 | 0.06 |
| 20,665 | Corem Property | 10,017 | 0.00 |
| 1,917 | Granges | 24,428 | 0.01 |
| 5,337 | Loomis | 207,855 | 0.06 |
| 304 | MIPS* | 13,693 | 0.00 |
| 32,646 | NCC AB 'B' | 595,547 | 0.18 |
| 385 | NP3 Fastigheter | 9,349 | 0.00 |
| 48,189 | Peab AB 'B' | 363,181 | 0.11 |
| 7,435 | Platzer Fastigheter | 58,079 | 0.02 |
| 75,316 | SSAB | 454,382 | 0.13 |
| 742 | Sweco AB 'B'* | 12,740 | 0.00 |
| 4,757 | Vitrolife* | 86,558 | 0.03 |
| 1,733 | Wihlborgs Fastigheter AB | 16,865 | 0.01 |
| | | 2,106,031 | 0.62 |
| | **Switzerland** | | |
| 5,296 | Basilea Pharmaceutica* | 275,292 | 0.08 |
| 4,625 | Belimo | 3,103,840 | 0.92 |
| 15,527 | DKSH | 1,227,017 | 0.36 |
| 377 | dormakaba Holding AG | 271,599 | 0.08 |
| 121 | Inficon | 155,030 | 0.04 |
| 5,005 | Lithium Argentina AG* | 10,984 | 0.00 |
| 350 | Sulzer | 60,515 | 0.02 |
| 40 | Swissquote Group Holding SA | 16,200 | 0.01 |
| 1,789 | u-blox | 150,893 | 0.05 |
| | | 5,271,370 | 1.56 |
| | **Taiwan** | | |
| 61,000 | Arcadyan Technology | 351,360 | 0.11 |
| 11,000 | ASPEED Technology | 1,203,504 | 0.36 |
| 9,000 | ASROCK | 68,434 | 0.02 |
| 205,000 | Chicony Electronics | 1,015,238 | 0.30 |
| 25,000 | Chin-Poon Industrial | 26,667 | 0.01 |
| 164,000 | ChipMOS Technologies | 160,189 | 0.05 |
| 114,000 | Chroma ATE | 1,179,520 | 0.35 |
| 104,000 | Elan Microelectronics | 505,539 | 0.15 |
| 219,000 | FLEXium Interconnect | 463,863 | 0.14 |
| 33,000 | Foxsemicon Integrated Technology | 325,851 | 0.10 |
| 2,000 | Giant Manufacturing | 9,630 | 0.00 |
| 3,000 | King Yuan Electronics | 9,829 | 0.00 |
| 19,000 | Lotes | 958,323 | 0.28 |
| 58,000 | Macronix International | 38,888 | 0.01 |
| 15,000 | Makalot Industrial | 172,343 | 0.05 |
| 6,000 | Medigen Vaccine Biologics Corp | 8,978 | 0.00 |
| 15,000 | Pixart Imaging | 124,114 | 0.04 |
| 501,000 | Primax Electronics | 1,317,677 | 0.39 |
| 22,000 | Simplo Technology | 251,428 | 0.07 |
| 5,000 | Sinbon Electronics | 46,324 | 0.01 |
| 10,000 | Topco Scientific | 90,057 | 0.03 |
| 10,000 | United Integrated Services | 132,419 | 0.04 |
| 29,000 | Wowprime | 208,579 | 0.06 |
| | | 8,668,754 | 2.57 |
| | **Thailand** | | |
| 987,200 | BTS | 167,555 | 0.05 |
| 173,800 | Carabao Group PCL 'F' | 344,574 | 0.10 |
| 43,500 | MK Restaurants | 24,568 | 0.01 |
| 200,700 | Sansiri PCL | 9,808 | 0.01 |
| 78,400 | Thanachart Capital PCL | 109,550 | 0.03 |
| 16,900 | Tipco Asphalt PCL | 8,210 | 0.00 |
| | | 664,265 | 0.20 |
| | **Turkey** | | |
| 5,131 | Arcelik AS | 17,410 | 0.01 |
| 207,088 | Dogan Sirketler Grubu Holding AS* | 74,349 | 0.02 |
| 4,548 | Mavi Giyim Sanayi Ve Ticaret* | 8,307 | 0.00 |
| 52,237 | TAV Havalimanlari Holding AS* | 357,628 | 0.10 |
| 1 | Turkiye Sinai Kalkinma Bankasi | - | 0.00 |
| | | 457,694 | 0.13 |
| | **United Kingdom** | | |
| 3,989 | AJ Bell | 21,141 | 0.01 |
| 11,293 | Bank of Georgia | 755,779 | 0.22 |
| 27,961 | Big Yellow | 327,386 | 0.10 |
| 92,307 | British Land | 418,588 | 0.12 |
| 1,496 | Bytes Technology Group Plc | 7,991 | 0.00 |
| 48,311 | Chemring | 230,769 | 0.07 |
| 4,122 | ConvaTec | 13,570 | 0.00 |
| 737 | Cranswick | 45,561 | 0.01 |
| 227,597 | Currys | 262,326 | 0.08 |
| 1,188 | DiscoverIE | 8,280 | 0.00 |
| 36,040 | Dunelm | 444,464 | 0.13 |
| 653,910 | Firstgroup | 1,318,649 | 0.39 |
| 5,755 | Greggs | 151,304 | 0.05 |
| 2,584 | Hammerson Plc (Reit)* | 8,884 | 0.00 |
| 8,907 | Hill & Smith | 213,517 | 0.07 |
| 25,793 | Hunting | 100,008 | 0.03 |
| 169,928 | IG | 2,035,674 | 0.60 |
| 15,080 | Impax Asset Management | 33,071 | 0.01 |
| 89,350 | Investec* | 582,768 | 0.17 |
| 292,194 | ITV* | 262,942 | 0.08 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 9,186 | JET2 | 162,318 | 0.05 |
| 67,685 | Johnson Matthey | 1,225,859 | 0.36 |
| 4,918 | Johnson Service Group Plc | 8,182 | 0.00 |
| 3,350 | Kainos* | 29,731 | 0.01 |
| 6,249 | Keller | 103,332 | 0.03 |
| 6,742 | Kiniksa Pharmaceuticals International | 132,480 | 0.04 |
| 27,818 | LivaNova | 1,143,876 | 0.34 |
| 7,100 | MONY | 17,467 | 0.01 |
| 6,625 | Morgan Sindall | 279,719 | 0.08 |
| 3,693 | Ocado | 12,060 | 0.00 |
| 8,653 | Paragon Banking | 82,775 | 0.03 |
| 175,053 | Quilter | 333,148 | 0.10 |
| 391 | Rathbones | 8,151 | 0.00 |
| 7,907 | Rightmove | 66,371 | 0.02 |
| 2,538 | TBC Bank | 137,867 | 0.04 |
| 103,077 | TechnipFMC | 3,029,433 | 0.90 |
| 6,478 | Telecom Plus | 138,471 | 0.04 |
| 51,709 | Vesuvius | 267,855 | 0.08 |
| 29,728 | Wickes* | 60,916 | 0.02 |
| | | 14,482,683 | 4.29 |
| | **United States** | | |
| 82,751 | 10X Genomics | 879,643 | 0.26 |
| 14,380 | 1st Source | 924,922 | 0.27 |
| 21,234 | 4D Molecular Therapeutics* | 91,943 | 0.03 |
| 14,078 | Abercrombie & Fitch* | 1,451,160 | 0.43 |
| 8,227 | ACADIA Pharmaceuticals | 156,642 | 0.05 |
| 21,580 | ACI Worldwide | 1,193,374 | 0.35 |
| 6,440 | Adaptive Biotechnologies | 51,584 | 0.02 |
| 2,804 | Adtalem Global Education Inc* | 283,064 | 0.08 |
| 17,718 | Alarm.com | 1,023,746 | 0.30 |
| 11,272 | Alector | 18,035 | 0.01 |
| 19,799 | Amalgamated Financial | 641,488 | 0.19 |
| 28,056 | Ambac Financial* | 275,229 | 0.08 |
| 6,485 | American Airlines | 94,875 | 0.03 |
| 2,018 | Ameris Bancorp* | 128,809 | 0.04 |
| 39,298 | Amicus Therapeutics* | 361,935 | 0.11 |
| 6,509 | Andersons | 279,692 | 0.08 |
| 49,275 | Anywhere Real Estate | 176,897 | 0.05 |
| 23,439 | Apartment Investment and Management | 212,123 | 0.06 |
| 5,508 | Apellis Pharmaceuticals | 138,747 | 0.04 |
| 1,067 | Aramark | 38,913 | 0.01 |
| 2,479 | Arcturus Therapeutics | 38,747 | 0.01 |
| 782 | Arcus Biosciences | 8,219 | 0.00 |
| 299 | Armstrong World Industries | 45,358 | 0.01 |
| 434 | Arrowhead Pharmaceuticals* | 8,098 | 0.00 |
| 2,276 | Arvinas | 38,624 | 0.01 |
| 13,751 | AtriCure | 524,326 | 0.16 |
| 9,914 | Aurora Innovation Inc* | 69,299 | 0.02 |
| 240 | Axcelis Technologies | 13,183 | 0.00 |
| 11,562 | Badger Meter | 2,394,259 | 0.71 |
| 154 | Balchem Corp | 26,682 | 0.01 |
| 4,959 | Banc of California Inc | 73,790 | 0.02 |
| 3,997 | BancFirst* | 470,207 | 0.14 |
| 5,652 | Bar Harbor Bankshares | 182,673 | 0.05 |
| 28,897 | Bath & Body Works | 1,042,604 | 0.31 |
| 26,732 | Benchmark Electronics | 1,056,716 | 0.31 |
| 1,470 | Berkshire Hills Bancorp Inc | 41,601 | 0.01 |
| 7,070 | Beta Bionics Inc | 139,279 | 0.04 |
| 48,474 | BioCryst Pharmaceuticals* | 408,636 | 0.12 |
| 2,744 | BlueLinx | 222,401 | 0.07 |
| 3,778 | Blueprint Medicines* | 342,967 | 0.10 |
| 7,256 | BOK Financial | 786,768 | 0.23 |
| 1,626 | Boot Barn Holdings Inc | 197,591 | 0.06 |
| 92,839 | BorgWarner | 2,769,852 | 0.82 |
| 20,102 | Box | 650,702 | 0.19 |
| 9,593 | Bright Horizons Family Solutions | 1,218,407 | 0.36 |
| 22,703 | Brightsphere Investment | 556,450 | 0.17 |
| 1,415 | Brinker International Inc* | 221,292 | 0.07 |
| 108,282 | Brixmor Property | 3,014,571 | 0.89 |
| 466 | Bruker | 21,730 | 0.01 |
| 1,330 | Cabot* | 113,941 | 0.03 |
| 8,512 | CACI International | 2,827,516 | 0.84 |
| 5,978 | Caesars Entertainment* | 201,100 | 0.06 |
| 11,607 | Calix* | 425,164 | 0.13 |
| 897 | Camden National | 39,028 | 0.01 |
| 2,188 | Capital City Bank | 79,818 | 0.02 |
| 4,352 | CareDx Inc | 91,479 | 0.03 |
| 5,018 | CareTrust REIT | 129,565 | 0.04 |
| 25,864 | Cargurus* | 807,215 | 0.24 |
| 11,523 | Catalyst Pharmaceuticals* | 255,004 | 0.08 |
| 39,412 | CBL & Associates Properties | 1,208,766 | 0.36 |
| 8,941 | Celldex Therapeutics* | 179,893 | 0.05 |
| 2,955 | Central Garden & Pet* | 102,479 | 0.03 |
| 261 | Central Garden & Pet | 8,102 | 0.00 |
| 2,418 | Ciena | 184,397 | 0.05 |
| 6,313 | Cinemark* | 161,550 | 0.05 |
| 13,515 | Cirrus Logic* | 1,391,369 | 0.41 |
| 11,705 | Clean Energy Fuels | 23,293 | 0.01 |
| 6,654 | Clear Secure* | 152,310 | 0.05 |
| 1,703 | Clearwater Analytics | 51,056 | 0.02 |
| 7,720 | Cleveland-Cliffs* | 81,755 | 0.03 |
| 3,800 | CNO Financial | 157,966 | 0.05 |
| 4,893 | Comfort Systems USA | 1,727,767 | 0.51 |
| 231 | Commerce Bancshares | 14,955 | 0.01 |
| 1,128 | Community Trust Bancorp | 61,352 | 0.02 |
| 17,183 | CommVault Systems* | 2,875,747 | 0.85 |
| 20,370 | Compass | 181,497 | 0.05 |
| 22,801 | COPT Defense Properties* | 612,891 | 0.18 |
| 14,848 | Corcept Therapeutics | 892,365 | 0.26 |
| 4,479 | CorVel Corp | 485,300 | 0.14 |
| 187,283 | Coursera* | 1,466,426 | 0.43 |
| 129 | CRA International | 24,515 | 0.01 |
| 659 | CrossFirst Bankshares | 10,583 | 0.00 |
| 926 | Cullinan Therapeutics Inc | 7,723 | 0.00 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 7,537 | Curtiss-Wright | 2,388,626 | 0.71 |
| 666 | Cytokinetics | 30,503 | 0.01 |
| 4,978 | Day One Biopharmaceuticals | 45,947 | 0.01 |
| 39,529 | Delek US* | 640,370 | 0.19 |
| 10,135 | Denali Therapeutics* | 179,795 | 0.05 |
| 103 | Dolby Laboratories Inc 'A' | 8,325 | 0.00 |
| 68 | Dorman Products Inc | 8,936 | 0.00 |
| 666 | DoubleVerify | 10,143 | 0.00 |
| 9,847 | Doximity | 674,716 | 0.20 |
| 47,984 | Dropbox* | 1,244,465 | 0.37 |
| 2,864 | Duolingo | 888,041 | 0.26 |
| 18,468 | DXC Technology | 338,334 | 0.10 |
| 4,036 | East West Bancorp | 380,877 | 0.11 |
| 30,221 | Encompass Health | 2,972,840 | 0.88 |
| 6,400 | Encore Capital* | 240,128 | 0.07 |
| 7,100 | Enova International Inc | 724,058 | 0.22 |
| 959 | Enterprise Financial Services | 56,380 | 0.02 |
| 6,035 | Essential Properties Realty Trust* | 197,707 | 0.06 |
| 6,538 | Ethan Allen Interiors | 185,221 | 0.06 |
| 60,149 | Etsy* | 3,094,666 | 0.92 |
| 1,317 | Evercore* | 313,235 | 0.09 |
| 50,754 | EverQuote | 1,309,453 | 0.39 |
| 12,654 | Exelixis | 480,852 | 0.14 |
| 57,194 | ExlService* | 2,761,898 | 0.82 |
| 30,152 | EZCORP* | 406,147 | 0.12 |
| 30,164 | Federal Signal | 2,456,405 | 0.73 |
| 2,139 | First American Financial | 138,607 | 0.04 |
| 13,603 | First Financial Corp/IN | 701,371 | 0.21 |
| 2,547 | First Hawaiian | 68,718 | 0.02 |
| 7,954 | Five Below | 690,487 | 0.20 |
| 3,433 | Floor & Decor* | 336,468 | 0.10 |
| 5,881 | Flowco Holdings Inc 'A' | 152,200 | 0.05 |
| 26,422 | Flowserve | 1,435,507 | 0.43 |
| 3,058 | Fortrea* | 42,996 | 0.01 |
| 4,364 | Freshpet | 464,941 | 0.14 |
| 169 | Frontdoor | 7,313 | 0.00 |
| 60,036 | Fulgent Genetics | 967,180 | 0.29 |
| 34,911 | Gap* | 802,255 | 0.24 |
| 3,145 | Generac* | 425,770 | 0.13 |
| 9,526 | G-III Apparel Group Ltd | 253,773 | 0.08 |
| 675 | Glaukos | 79,002 | 0.02 |
| 1,991 | Globus Medical | 156,134 | 0.05 |
| 1,087 | Grand Canyon Education | 192,953 | 0.06 |
| 521 | Granite Construction Inc | 42,566 | 0.01 |
| 176 | Great Southern Bancorp | 10,218 | 0.00 |
| 82,680 | Grindr Inc | 1,480,799 | 0.44 |
| 1,800 | Guidewire Software* | 359,676 | 0.11 |
| 6,681 | H&R Block* | 363,580 | 0.11 |
| 1,689 | Halozyme Therapeutics* | 97,514 | 0.03 |
| 10,357 | Hanover Insurance | 1,738,733 | 0.52 |
| 4,012 | Harmony Biosciences* | 130,751 | 0.04 |
| 23,849 | Hasbro | 1,558,294 | 0.46 |
| 366 | HBT Financial | 9,106 | 0.00 |
| 76 | HealthEquity | 8,122 | 0.00 |
| 35,573 | Hilltop | 1,142,249 | 0.34 |
| 1,255 | Horizon Bancorp | 21,034 | 0.01 |
| 6,714 | Houlihan Lokey Inc* | 1,146,281 | 0.34 |
| 5,738 | ICF International | 479,123 | 0.14 |
| 4,828 | Ideaya Biosciences Inc* | 96,608 | 0.03 |
| 5,185 | IDT Corp 'B' | 252,769 | 0.08 |
| 17,132 | Independent Bank | 576,492 | 0.17 |
| 10,270 | Ingredion | 1,343,778 | 0.40 |
| 3,827 | Insmed* | 305,529 | 0.09 |
| 51 | Installed Building Products | 8,824 | 0.00 |
| 2,239 | Intellia Therapeutics | 22,043 | 0.01 |
| 810 | Interactive Brokers | 164,163 | 0.05 |
| 2,093 | Intra-Cellular Therapies | 268,574 | 0.08 |
| 20,856 | Ionis Pharmaceuticals* | 654,670 | 0.19 |
| 1,551 | IonQ Inc | 38,356 | 0.01 |
| 163 | iRadimed | 8,673 | 0.00 |
| 61,680 | Iridium Communications | 1,970,059 | 0.58 |
| 38,714 | Ironwood Pharmaceuticals | 63,297 | 0.02 |
| 475 | Itron* | 50,312 | 0.01 |
| 8,103 | ITT | 1,133,448 | 0.34 |
| 11,589 | Jefferies Financial | 755,139 | 0.22 |
| 14,356 | Jones Lang LaSalle | 3,849,418 | 1.14 |
| 6,674 | Karman Holdings Inc | 202,656 | 0.06 |
| 8,464 | KBR Inc | 413,805 | 0.12 |
| 1,519 | Kearny Financial | 10,511 | 0.00 |
| 43,233 | Kennedy-Wilson | 415,469 | 0.12 |
| 12,020 | Kforce* | 605,087 | 0.18 |
| 395 | Kontoor Brands | 26,730 | 0.01 |
| 21,789 | Kura Oncology | 164,071 | 0.05 |
| 14,417 | Lamar Advertising* | 1,773,291 | 0.53 |
| 369 | Lantheus | 33,852 | 0.01 |
| 877 | LiveRamp | 25,784 | 0.01 |
| 8,118 | Louisiana-Pacific | 804,494 | 0.24 |
| 59,868 | Lyft | 809,415 | 0.24 |
| 2,021 | M/I Homes* | 237,104 | 0.07 |
| 997 | MACOM Technology Solutions Holdings Inc | 113,050 | 0.03 |
| 6,377 | Magnolia Oil & Gas* | 149,030 | 0.04 |
| 2,541 | MannKind | 13,544 | 0.00 |
| 13,366 | MasTec | 1,665,804 | 0.49 |
| 5,866 | Matson* | 845,525 | 0.25 |
| 456 | Medpace* | 148,453 | 0.04 |
| 3,827 | Mercantile Bank | 181,782 | 0.05 |
| 238 | Mercury Systems Inc | 10,408 | 0.00 |
| 472 | Merit Medical Systems | 46,341 | 0.01 |
| 4,039 | Metsera Inc | 101,258 | 0.03 |
| 136,442 | MGIC Investment* | 3,334,642 | 0.99 |
| 6,636 | Midland States Bancorp | 127,677 | 0.04 |
| 4,383 | Mission Produce Inc | 53,911 | 0.02 |
| 113,637 | Mueller Water Products | 2,893,198 | 0.86 |
| 6,209 | Murphy Oil* | 165,594 | 0.05 |
| 16,577 | Myriad Genetics* | 180,855 | 0.05 |

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

# Systematic Sustainable Global SmallCap Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 7,332 | Natera | 1,172,240 | 0.35 |
| 4,675 | National Fuel Gas | 344,688 | 0.10 |
| 28,267 | NETGEAR* | 722,505 | 0.21 |
| 39,927 | NetScout Systems | 895,563 | 0.27 |
| 31,759 | New York Times | 1,521,574 | 0.45 |
| 9,108 | NexPoint Residential Trust | 384,813 | 0.11 |
| 779 | Nicolet Bankshares* | 92,218 | 0.03 |
| 15,747 | NMI | 567,522 | 0.17 |
| 3,116 | Northfield Bancorp | 36,146 | 0.01 |
| 109,356 | NOV* | 1,642,527 | 0.49 |
| 25,776 | NOW | 410,096 | 0.12 |
| 937 | Nurix Therapeutics | 13,830 | 0.00 |
| 1,478 | OceanFirst Financial | 26,323 | 0.01 |
| 1,311 | Old Second Bancorp | 23,965 | 0.01 |
| 27,123 | Olympic Steel Inc | 880,413 | 0.26 |
| 219 | Omega Flex | 7,836 | 0.00 |
| 4,506 | Omega Healthcare Investors | 164,965 | 0.05 |
| 9,451 | Omnicell* | 361,028 | 0.11 |
| 13,623 | OneMain | 724,335 | 0.22 |
| 10,919 | Orrstown Financial Services Inc | 366,551 | 0.11 |
| 2,928 | Oshkosh | 298,305 | 0.09 |
| 13,067 | PagerDuty* | 229,457 | 0.07 |
| 4,181 | Paylocity* | 840,925 | 0.25 |
| 24,433 | PBF Energy | 520,179 | 0.15 |
| 4,442 | Peapack-Gladstone Financial Corp | 142,810 | 0.04 |
| 752 | Penumbra* | 211,673 | 0.06 |
| 8,526 | Petco Health & Wellness* | 23,361 | 0.01 |
| 2,495 | Piper Sandler Cos* | 701,145 | 0.21 |
| 4,504 | PJT Partners* | 711,227 | 0.21 |
| 5,010 | Plexus Corp | 659,316 | 0.20 |
| 8,701 | Power Integrations* | 526,759 | 0.16 |
| 7,105 | PRA | 149,134 | 0.04 |
| 620 | Prestige Consumer Healthcare | 52,216 | 0.02 |
| 3,360 | Primerica | 953,501 | 0.28 |
| 42,603 | Primoris Services* | 2,976,672 | 0.88 |
| 26,482 | Privia Health* | 661,785 | 0.20 |
| 69,484 | PROS* | 1,679,428 | 0.50 |
| 12,550 | Proto Labs Inc | 493,842 | 0.15 |
| 6,578 | PTC Therapeutics | 350,081 | 0.10 |
| 2,008 | Q2 | 170,118 | 0.05 |
| 17,199 | Qualys | 2,268,892 | 0.67 |
| 26,221 | QuinStreet | 509,474 | 0.15 |
| 2,207 | Radian* | 72,809 | 0.02 |
| 4,381 | Radius Recycling | 58,136 | 0.02 |
| 560 | RadNet | 27,563 | 0.01 |
| 5,993 | Ralph Lauren | 1,618,110 | 0.48 |
| 4,961 | Rambus* | 268,415 | 0.08 |
| 18,603 | REGENXBIO | 118,873 | 0.04 |
| 41,465 | Relay Therapeutics | 131,444 | 0.04 |
| 34,155 | Remitly Global* | 799,568 | 0.23 |
| 869 | Repligen* | 135,451 | 0.04 |
| 203 | REVOLUTION Medicines | 7,927 | 0.00 |
| 22,011 | Revolve Group Inc* | 578,889 | 0.17 |
| 52,161 | RingCentral | 1,493,369 | 0.44 |
| 4,497 | Rocket Lab USA* | 84,678 | 0.02 |
| 20,347 | Rocket Pharmaceuticals* | 187,803 | 0.06 |
| 9,463 | Royal Gold* | 1,357,562 | 0.40 |
| 13,247 | RxSight Inc | 376,612 | 0.11 |
| 53,171 | Sabra Health Care REIT* | 878,385 | 0.26 |
| 16,967 | Sage Therapeutics | 120,975 | 0.04 |
| 7,271 | Sarepta Therapeutics* | 769,272 | 0.23 |
| 284 | Seaboard* | 795,842 | 0.24 |
| 789 | ServiceTitan Inc 'A' | 73,440 | 0.02 |
| 2,360 | Shake Shack | 252,237 | 0.07 |
| 1,188 | SkyWest* | 116,804 | 0.03 |
| 8,874 | Sonos | 116,516 | 0.03 |
| 45,600 | Southwest Gas* | 3,406,776 | 1.01 |
| 4,764 | Spectrum Brands | 369,829 | 0.11 |
| 13,219 | Sprouts Farmers Market | 1,913,054 | 0.57 |
| 948 | Standard Motor Products | 27,757 | 0.01 |
| 6,466 | Steelcase | 79,596 | 0.02 |
| 1,840 | Stellar Bancorp | 53,231 | 0.02 |
| 50,905 | Steven Madden* | 1,704,045 | 0.51 |
| 1,786 | Stewart Information Services Corp | 124,627 | 0.04 |
| 9,179 | Stifel Financial* | 963,107 | 0.29 |
| 5,995 | Strategic Education | 478,101 | 0.14 |
| 2,058 | Stride* | 276,657 | 0.08 |
| 10,170 | Supernus Pharmaceuticals | 323,101 | 0.10 |
| 3,702 | Tandem Diabetes Care* | 76,113 | 0.02 |
| 3,768 | Tanger | 133,010 | 0.04 |
| 1,798 | Taylor Morrison Home | 110,325 | 0.03 |
| 84,396 | Teladoc Health* | 774,333 | 0.23 |
| 986 | Tenable* | 37,212 | 0.01 |
| 3,369 | Tenet Healthcare | 424,528 | 0.13 |
| 19,506 | Texas Roadhouse* | 3,507,764 | 1.04 |
| 2,169 | Thryv | 36,700 | 0.01 |
| 501 | Toll Brothers | 55,776 | 0.02 |
| 2,126 | Tompkins Financial | 145,121 | 0.04 |
| 25,253 | Topgolf Callaway Brands* | 165,155 | 0.05 |
| 9,528 | Travere Therapeutics* | 198,849 | 0.06 |
| 2,132 | Tutor Perini | 56,988 | 0.02 |
| 6,805 | Ultragenyx Pharmaceutical* | 284,789 | 0.08 |
| 3,933 | United Bankshares Inc* | 142,375 | 0.04 |
| 6,286 | United Natural Foods Inc | 198,575 | 0.06 |
| 5,923 | Univest Financial Corp* | 179,645 | 0.05 |
| 3,170 | Urban Outfitters Inc | 182,085 | 0.05 |
| 2,021 | US Foods | 143,309 | 0.04 |
| 25,280 | Varex Imaging | 320,550 | 0.10 |
| 1,893 | Vaxcyte* | 136,343 | 0.04 |
| 45,915 | Verint Systems* | 1,029,414 | 0.31 |
| 3,817 | Vir Biotechnology | 30,880 | 0.01 |
| 4,870 | Virtu Financial | 174,054 | 0.05 |
| 57 | Virtus Investment Partners | 10,523 | 0.00 |
| 9,309 | Visteon* | 814,910 | 0.24 |

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

# Systematic Sustainable Global SmallCap Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 1,846 | Walker & Dunlop Inc | 156,744 | 0.05 |
| 1,272 | Warby Parker | 30,986 | 0.01 |
| 8,132 | Washington Trust Bancorp | 258,760 | 0.08 |
| 2,896 | WesBanco | 102,113 | 0.03 |
| 1,112 | WESCO International | 199,760 | 0.06 |
| 9,381 | Xencor* | 140,996 | 0.04 |
| 22,612 | Yelp* | 772,426 | 0.23 |
| 45,896 | ZipRecruiter* | 260,230 | 0.08 |
| 71,749 | Zurn Elkay Water Solutions | 2,525,565 | 0.75 |
| | | 166,165,927 | 49.25 |
| Total Common / Preferred Stocks (Shares) | | 329,130,662 | 97.57 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 329,130,662 | 97.57 |

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Canada** | | |
| 1,272,764 | Diagnocure** | - | 0.00 |
| | **United States** | | |
| 262 | Gci Liberty Escrow Share** | - | 0.00 |
| Total Common Stocks (Shares) | | - | 0.00 |
| Total Other Transferable Securities | | - | 0.00 |
| Total Portfolio | | 329,130,662 | 97.57 |
| Other Net Assets | | 8,202,795 | 2.43 |
| Total Net Assets (USD) | | 337,333,457 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 997,198 | USD | 625,970 | BNY Mellon | 14/3/2025 | (6,707) |
| USD | 81,340 | AUD | 128,874 | BNY Mellon | 14/3/2025 | 1,309 |
| Net unrealised depreciation | | | | | | (5,398) |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 159,412 | USD | 197,784 | BNY Mellon | 14/3/2025 | 3,126 |
| USD | 11,473 | GBP | 9,134 | BNY Mellon | 14/3/2025 | (39) |
| Net unrealised appreciation | | | | | | 3,087 |
| Total net unrealised depreciation | | | | | | (2,311) |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised depreciation USD |
|---|---|---|---|---|
| 27 | USD | MSCI EAFE Index | March 2025 | (8,495) |
| 16 | USD | MSCI Emerging Markets Index | March 2025 | (26,632) |
| 42 | USD | Russell 2000 E-Mini Index | March 2025 | (270,043) |
| Total | | | | (305,170) |

# Systematic Sustainable Global SmallCap Fund continued

## Sector Breakdown
## as at 28 February 2025

| | % of Net Assets |
|---|---|
| Financials | 21.27 |
| Industrial | 18.85 |
| Consumer Non-cyclical | 15.79 |
| Technology | 11.92 |
| Consumer Cyclical | 11.70 |
| Communications | 6.53 |
| Basic Materials | 4.99 |
| Energy | 3.71 |
| Utilities | 2.37 |
| Diversified | 0.44 |
| Other Net Assets | 2.43 |
| | 100.00 |

# United Kingdom Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (GBP) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Jersey** | | |
| 99,700 | Experian | 3,749,717 | 1.99 |
| | **United Kingdom** | | |
| 267,333 | 3i | 10,556,980 | 5.59 |
| 176,697 | Anglo American | 4,128,084 | 2.19 |
| 25,401 | Ashtead | 1,220,772 | 0.65 |
| 142,327 | AstraZeneca | 17,099,166 | 9.06 |
| 620,000 | Auto Trader | 4,814,920 | 2.55 |
| 672,859 | Baltic Classifieds | 2,294,449 | 1.22 |
| 417,400 | BP | 1,819,655 | 0.96 |
| 1,186,550 | Coats | 1,037,045 | 0.55 |
| 390,102 | Compass | 10,805,825 | 5.72 |
| 141,859 | Diageo | 3,079,049 | 1.63 |
| 60,535 | Diploma | 2,715,600 | 1.44 |
| 17,166 | Games Workshop* | 2,451,305 | 1.30 |
| 588,400 | GlobalData | 1,135,612 | 0.60 |
| 214,117 | Halma | 5,965,300 | 3.16 |
| 326,000 | Howden Joinery | 2,516,720 | 1.33 |
| 653,475 | HSBC | 6,055,753 | 3.21 |
| 71,565 | Johnson Matthey | 1,028,389 | 0.54 |
| 93,378 | London Stock Exchange | 10,981,253 | 5.82 |
| 423,521 | Melrose Industries | 2,691,899 | 1.42 |
| 83,601 | Next | 8,360,100 | 4.43 |
| 481,460 | Pearson | 6,499,710 | 3.44 |
| 94,260 | Reckitt Benckiser | 4,965,617 | 2.63 |
| 349,346 | RELX | 13,317,069 | 7.05 |
| 255,000 | Rentokil Initial | 1,015,920 | 0.54 |
| 748,210 | Rightmove | 4,983,079 | 2.64 |
| 107,456 | Rio Tinto* | 5,144,993 | 2.73 |
| 344,729 | Segro | 2,435,166 | 1.29 |
| 1,150,000 | Serco* | 1,877,950 | 0.99 |
| 1,356,226 | Shaftesbury Capital | 1,673,583 | 0.89 |
| 435,178 | Shell | 11,451,709 | 6.07 |
| 216,008 | Smith & Nephew* | 2,478,692 | 1.31 |
| 32,456 | Spirax | 2,364,420 | 1.25 |
| 734,289 | Standard Chartered | 9,336,484 | 4.94 |
| 1,003,480 | Trainline | 3,110,788 | 1.65 |
| 156,000 | Travis Perkins | 1,021,020 | 0.54 |
| | | 172,434,076 | 91.33 |
| | **United States** | | |
| 8,791 | Mastercard | 3,962,733 | 2.10 |
| 10,706 | Microsoft | 3,316,579 | 1.75 |
| 8,968 | S&P Global | 3,771,705 | 2.00 |
| | | 11,051,017 | 5.85 |
| Total Common Stocks (Shares) | | 187,234,810 | 99.17 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 187,234,810 | 99.17 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Jersey** | | |
| 74,385 | Rosebank Industries** | 535,572 | 0.28 |
| | **United Kingdom** | | |
| 217,967 | Patisserie Hld Npv** | - | 0.00 |
| Total Common Stocks (Shares) | | 535,572 | 0.28 |
| Total Other Transferable Securities | | 535,572 | 0.28 |
| Total Portfolio | | 187,770,382 | 99.45 |
| Other Net Assets | | 1,036,297 | 0.55 |
| Total Net Assets (GBP) | | 188,806,679 | 100.00 |

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

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Consumer Non-cyclical | 26.86 |
| Financials | 24.12 |
| Consumer Cyclical | 13.87 |
| Communications | 12.10 |
| Industrial | 7.27 |
| Energy | 7.03 |
| Basic Materials | 5.46 |
| Technology | 2.74 |
| Other Net Assets | 0.55 |
| | 100.00 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# US Basic Value Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON / PREFERRED STOCKS (SHARES)** | | | |
| | **Canada** | | |
| 98,335 | Teck Resources | 3,913,733 | 0.50 |
| | **Cayman Islands** | | |
| 308,200 | Alibaba | 5,052,058 | 0.65 |
| | **France** | | |
| 159,074 | Sanofi ADR* | 8,621,811 | 1.10 |
| | **Germany** | | |
| 45,309 | Henkel | 3,896,784 | 0.50 |
| | **Ireland** | | |
| 86,181 | Johnson Controls International | 7,255,578 | 0.93 |
| 196,105 | Medtronic | 17,918,114 | 2.30 |
| 40,823 | Willis Towers Watson | 13,795,316 | 1.77 |
| | | 38,969,008 | 5.00 |
| | **Japan** | | |
| 72,700 | Komatsu* | 2,154,610 | 0.28 |
| 538,900 | Sony | 13,371,472 | 1.71 |
| | | 15,526,082 | 1.99 |
| | **Jersey** | | |
| 615,273 | WPP* | 5,009,467 | 0.64 |
| | **Netherlands** | | |
| 66,269 | Airbus | 11,441,653 | 1.47 |
| 546,543 | CNH Industrial* | 6,952,027 | 0.89 |
| 156,809 | Koninklijke Philips | 4,100,410 | 0.52 |
| | | 22,494,090 | 2.88 |
| | **South Korea** | | |
| 11,929 | Samsung Electronics GDR* | 11,129,757 | 1.43 |
| | **Taiwan** | | |
| 26,488 | Taiwan Semiconductor Manufacturing ADR | 4,734,995 | 0.61 |
| | **United Kingdom** | | |
| 31,655 | AstraZeneca | 4,793,151 | 0.61 |
| 439,172 | BP ADR* | 14,483,893 | 1.86 |
| 203,926 | British American Tobacco ADR* | 7,949,036 | 1.02 |
| 955,762 | Rentokil Initial | 4,799,105 | 0.62 |
| 375,844 | Shell | 12,465,283 | 1.59 |
| | | 44,490,468 | 5.70 |
| | **United States** | | |
| 6,294 | Acuity Brands* | 1,829,477 | 0.23 |
| 22,863 | Air Products and Chemicals* | 7,202,074 | 0.92 |
| 38,513 | Amazon.com | 8,027,265 | 1.03 |
| 46,930 | American Electric Power | 5,009,778 | 0.64 |
| 145,447 | American International | 11,811,024 | 1.52 |
| 11,702 | Applied Materials | 1,852,895 | 0.24 |
| 138,800 | Bank of America | 6,241,836 | 0.80 |
| 493,253 | Baxter International* | 17,244,124 | 2.21 |
| 9,180 | Becton Dickinson | 2,061,553 | 0.27 |
| 32,401 | Boeing* | 5,680,543 | 0.73 |
| 161,650 | Cardinal Health | 20,626,540 | 2.64 |
| 75,643 | Carlyle* | 3,676,250 | 0.47 |
| 32,620 | Charles Schwab | 2,561,975 | 0.33 |
| 21,523 | Cigna | 6,628,869 | 0.85 |
| 216,663 | Cisco Systems | 13,758,100 | 1.76 |
| 335,945 | Citigroup | 26,358,245 | 3.38 |
| 156,524 | Cognizant Technology Solutions | 12,968,013 | 1.66 |
| 377,482 | Comcast | 13,585,577 | 1.74 |
| 14,634 | Constellation Brands | 2,576,462 | 0.33 |
| 26,527 | Corteva | 1,666,161 | 0.21 |
| 29,368 | Crown | 2,611,403 | 0.34 |
| 88,325 | Crown Castle | 8,372,327 | 1.07 |
| 354,568 | CVS Health | 23,018,555 | 2.95 |
| 105,306 | Dollar General | 7,771,582 | 1.00 |
| 62,119 | Dominion Energy | 3,527,117 | 0.45 |
| 84,343 | Electronic Arts | 10,982,302 | 1.41 |
| 19,079 | Elevance Health | 7,537,732 | 0.97 |
| 5,788 | Eli Lilly | 5,232,352 | 0.67 |
| 44,901 | Entergy | 3,870,466 | 0.50 |
| 191,424 | Exelon | 8,481,997 | 1.09 |
| 15,131 | FedEx | 3,964,322 | 0.51 |
| 162,718 | Fidelity National Financial | 10,422,088 | 1.34 |
| 142,620 | Fidelity National Information Services | 10,040,448 | 1.29 |
| 9,987 | First Citizens BancShares* | 20,312,858 | 2.60 |
| 51,319 | Fortive | 4,070,110 | 0.52 |
| 117,501 | Fortrea* | 1,652,064 | 0.21 |
| 156,828 | General Motors | 7,642,229 | 0.98 |
| 128,451 | Hasbro | 8,392,988 | 1.08 |
| 64,429 | Hess | 9,511,653 | 1.22 |
| 149,073 | Hewlett Packard Enterprise | 2,932,266 | 0.37 |
| 17,648 | Honeywell International | 3,749,670 | 0.48 |
| 314,122 | HP | 9,668,675 | 1.24 |
| 77,368 | Huntington Ingalls Industries* | 13,339,791 | 1.71 |
| 116,215 | Intel | 2,724,080 | 0.35 |
| 89,026 | Intercontinental Exchange | 15,300,008 | 1.96 |
| 65,632 | International Flavors & Fragrances | 5,389,043 | 0.69 |
| 49,358 | JPMorgan Chase | 12,905,636 | 1.66 |
| 79,772 | Keurig Dr Pepper | 2,709,057 | 0.35 |
| 150,491 | Kinder Morgan | 4,004,565 | 0.51 |
| 443,380 | Kraft Heinz* | 13,724,828 | 1.76 |
| 45,985 | Labcorp | 11,470,038 | 1.47 |
| 64,765 | Lamb Weston | 3,301,072 | 0.42 |
| 34,006 | Lear* | 3,314,565 | 0.42 |
| 53,292 | Leidos | 6,850,154 | 0.88 |
| 73,079 | Microchip Technology | 4,242,236 | 0.54 |
| 20,439 | Micron Technology | 1,878,753 | 0.24 |
| 41,967 | Microsoft | 16,385,595 | 2.10 |
| 30,711 | Mid-America Apartment Communities | 5,162,826 | 0.66 |
| 5,882 | Norfolk Southern | 1,434,679 | 0.18 |
| 491,421 | PG&E | 8,044,562 | 1.03 |
| 65,154 | PPG Industries | 7,501,180 | 0.96 |

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

# US Basic Value Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 274,582 | Sealed Air* | 9,291,855 | 1.19 |
| 55,923 | Sempra | 4,030,929 | 0.52 |
| 279,061 | SS&C Technologies | 24,562,949 | 3.15 |
| 22,376 | STAG Industrial | 802,627 | 0.10 |
| 229,896 | Verizon Communications | 9,961,624 | 1.28 |
| 24,401 | Visa* | 8,771,184 | 1.12 |
| 58,542 | Walt Disney | 6,600,025 | 0.85 |
| 376,189 | Wells Fargo | 29,147,124 | 3.74 |
| 27,100 | Westinghouse Air Brake Technologies | 4,932,200 | 0.63 |
| 77,122 | Williams | 4,378,988 | 0.56 |
| | | 587,294,138 | 75.28 |
| Total Common / Preferred Stocks (Shares) | | 751,132,391 | 96.28 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 751,132,391 | 96.28 |
| Total Portfolio | | 751,132,391 | 96.28 |
| Other Net Assets | | 28,984,818 | 3.72 |
| Total Net Assets (USD) | | 780,117,209 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **CNH Hedged Share Class** | | | | | | |
| CNY | 8,603,683 | USD | 1,178,589 | BNY Mellon | 14/3/2025 | 2,394 |
| USD | 37,902 | CNY | 276,138 | BNY Mellon | 14/3/2025 | (2) |
| Net unrealised appreciation | | | | | | 2,392 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 23,185,868 | USD | 23,973,497 | BNY Mellon | 14/3/2025 | 175,036 |
| USD | 1,513,264 | EUR | 1,447,475 | BNY Mellon | 14/3/2025 | 5,681 |
| Net unrealised appreciation | | | | | | 180,717 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 687,836 | USD | 508,876 | BNY Mellon | 14/3/2025 | 1,243 |
| USD | 7,876 | SGD | 10,609 | BNY Mellon | 14/3/2025 | 8 |
| Net unrealised appreciation | | | | | | 1,251 |
| Total net unrealised appreciation | | | | | | 184,360 |

# US Basic Value Fund continued

## Sector Breakdown
## as at 28 February 2025

| | % of Net Assets |
|---|---|
| Financials | 22.52 |
| Consumer Non-cyclical | 21.98 |
| Technology | 15.51 |
| Industrial | 10.09 |
| Communications | 7.95 |
| Energy | 6.24 |
| Consumer Cyclical | 5.19 |
| Utilities | 4.23 |
| Basic Materials | 2.57 |
| Other Net Assets | 3.72 |
| | 100.00 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **BONDS** | | | |
| | **Argentina** | | |
| USD 6,660 | Argentine Republic Government International Bond 1% 9/7/2029 | 5,105 | 0.00 |
| USD 12,200 | Argentine Republic Government International Bond 3.5% 9/7/2041 | 7,209 | 0.00 |
| USD 14,150 | Argentine Republic Government International Bond 4.125% 9/7/2035* | 8,971 | 0.01 |
| USD 9,400 | Argentine Republic Government International Bond 5% 9/1/2038 | 6,307 | 0.00 |
| USD 48,000 | Vista Energy Argentina SAU 7.625% 10/12/2035* | 47,738 | 0.01 |
| USD 39,000 | YPF 9.5% 17/1/2031 | 41,686 | 0.01 |
| | | 117,016 | 0.03 |
| | **Belgium** | | |
| EUR 1,053,600 | Kingdom of Belgium Government Bond 3.3% 22/6/2054 | 1,040,905 | 0.22 |
| | **Bermuda** | | |
| USD 354,947 | AREIT 2023-CRE8 LLC 6.424% 17/8/2041 | 355,564 | 0.08 |
| USD 500,000 | OHA Credit Funding 19 5.993% 20/7/2037 | 500,298 | 0.10 |
| USD 1,107,008 | PFP 2022-9 6.589% 19/8/2035 | 1,109,251 | 0.23 |
| | | 1,965,113 | 0.41 |
| | **Brazil** | | |
| BRL 3,000 | Brazil Letras do Tesouro Nacional 0% 1/1/2026 | 45,726 | 0.01 |
| BRL 35,000 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2029 | 531,404 | 0.11 |
| BRL 55,080 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2035 | 732,827 | 0.15 |
| USD 84,776 | Samarco Mineracao 9% 30/6/2031* | 83,751 | 0.01 |
| USD 37,582 | Samarco Mineracao SA 9% 30/6/2031 | 37,128 | 0.01 |
| | | 1,430,836 | 0.29 |
| | **British Virgin Islands** | | |
| USD 250,000 | Studio City 7% 15/2/2027 | 252,970 | 0.05 |
| | **Bulgaria** | | |
| USD 6,000 | Bulgaria Government International Bond 5% 5/3/2037 | 5,809 | 0.00 |
| | **Canada** | | |
| USD 573,000 | Rogers Communications 5.3% 15/2/2034 | 566,981 | 0.12 |
| USD 48,000 | Rogers Communications Inc 7% 15/4/2055 | 48,211 | 0.01 |
| | | 615,192 | 0.13 |
| | **Cayman Islands** | | |
| USD 250,000 | ACAS CLO 2015-1 6.155% 18/10/2028 | 250,247 | 0.05 |
| USD 320,000 | AGL CLO 12 5.715% 20/7/2034 | 320,882 | 0.07 |
| USD 270,000 | AGL CLO 14 5.705% 2/12/2034 | 270,736 | 0.06 |
| USD 250,000 | AGL CLO 3 7.864% 15/1/2033 | 250,013 | 0.05 |
| USD 250,000 | AGL CLO 7 5.764% 15/7/2034 | 250,934 | 0.05 |
| USD 500,000 | AGL Core CLO 4 5.673% 20/10/2037 | 502,658 | 0.11 |
| USD 250,000 | AIMCO CLO Series 2017-A 5.605% 20/4/2034 | 250,013 | 0.05 |
| USD 250,000 | AIMCO CLO Series 2017-A 6.655% 20/4/2034 | 250,013 | 0.05 |
| USD 1,385 | AMMC CLO 21 5.802% 2/11/2030 | 1,385 | 0.00 |
| USD 250,000 | Apidos CLO XXXI 6.114% 15/4/2031 | 250,469 | 0.05 |
| USD 88,529 | Arbor Realty Commercial Real Estate Notes 2022-FL2 6.162% 15/5/2037 | 88,640 | 0.02 |
| USD 630,000 | AREIT 2024-CRE9 5.998% 17/5/2041 | 633,285 | 0.13 |
| USD 250,000 | Bain Capital Credit CLO 2021-3 7.658% 24/7/2034 | 250,013 | 0.05 |
| USD 1,000,000 | Bain Capital Credit CLO 2021-4 Ltd 5.493% 20/10/2034 | 1,001,149 | 0.21 |
| USD 1,000,000 | Bain Capital Credit CLO 2024-6 Ltd 5.645% 21/1/2038 | 1,006,507 | 0.21 |
| USD 24,812 | BlueMountain CLO 2013-2 5.732% 22/10/2030 | 24,820 | 0.01 |
| USD 355,942 | BlueMountain CLO 2015-3 5.555% 20/4/2031 | 356,358 | 0.08 |
| USD 113,485 | Carbone CLO 5.695% 20/1/2031 | 113,794 | 0.02 |
| USD 30,855 | Carlyle Global Market Strategies CLO 2013-3 5.664% 15/10/2030 | 30,911 | 0.01 |
| USD 200,000 | CarVal CLO XI C 5.961% 20/10/2037 | 201,240 | 0.04 |
| USD 89,427 | Dryden XXVI Senior Loan Fund 5.464% 15/4/2029 | 89,468 | 0.02 |
| USD 200,000 | Fantasia 7.95% 5/7/2022*** | 5,750 | 0.00 |
| USD 106,431 | Flatiron CLO 18 5.514% 17/4/2031 | 106,586 | 0.02 |
| USD 760,000 | Flatiron CLO 20 6.242% 20/5/2036 | 762,163 | 0.16 |
| USD 1,030,000 | Flatiron CLO 25 5.62% 17/10/2037 | 1,035,284 | 0.22 |
| USD 250,000 | Flatiron CLO 25 5.87% 17/10/2037 | 250,158 | 0.05 |
| USD 245,000 | FWD 8.4% 5/4/2029 | 260,849 | 0.05 |
| USD 740,000 | Goldentree Loan Management US Clo 11 Ltd 5.373% 20/10/2034 | 740,885 | 0.15 |
| USD 780,000 | Goldentree Loan Management US Clo 7 Ltd 5.393% 20/4/2034 | 780,155 | 0.16 |
| USD 1,200,000 | Golub Capital Partners CLO 43B Ltd 5.633% 20/10/2037 | 1,201,431 | 0.25 |
| USD 810,000 | Golub Capital Partners CLO 52B 6.293% 20/4/2037 | 816,079 | 0.17 |
| USD 80,019 | LCM XIV 5.595% 20/7/2031 | 80,091 | 0.02 |
| USD 205,409 | Loanpal Solar Loan 2021-1 2.29% 20/1/2048 | 168,250 | 0.04 |
| USD 200,000 | Melco Resorts Finance 5.75% 21/7/2028* | 194,250 | 0.04 |
| USD 498,000 | MF1 2024-FL15 6% 18/8/2041 | 500,302 | 0.10 |
| USD 942,000 | MF1 2024-FL16 5.853% 18/11/2039 | 945,480 | 0.20 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 500,000 | MGM China 7.125% 26/6/2031* | 516,176 | 0.11 |
| USD 35,188 | MP CLO III 5.805% 20/10/2030 | 35,217 | 0.01 |
| USD 250,000 | Oaktree CLO 2024-27 6.35% 22/10/2037 | 252,065 | 0.05 |
| USD 770,000 | OCP CLO 2020-20 6.243% 18/4/2037 | 772,481 | 0.16 |
| USD 492,874 | OHA Loan Funding 2013-2 5.63% 23/5/2031 | 493,613 | 0.10 |
| USD 204,752 | OZLM XVIII 5.584% 15/4/2031 | 204,946 | 0.04 |
| USD 590,000 | Palmer Square CLO 2022-3 5.643% 20/7/2037 | 593,946 | 0.12 |
| USD 250,000 | Palmer Square CLO 2022-3 5.893% 20/7/2037 | 250,247 | 0.05 |
| USD 757,081 | PFP 2024-11 6.143% 17/9/2039 | 760,827 | 0.16 |
| USD 600,000 | Prima Capital CRE Securitization 2016-VI 4% 24/8/2040 | 528,911 | 0.11 |
| USD 260,000 | Riserva CLO 5.615% 18/1/2034 | 260,167 | 0.06 |
| USD 552,234 | Rockford Tower CLO 2017-3 5.745% 20/10/2030 | 552,558 | 0.12 |
| USD 313,359 | Rockford Tower CLO 2018-1 5.684% 20/5/2031 | 313,482 | 0.07 |
| USD 500,000 | Rockford Tower CLO 2018-1 6.304% 20/5/2031 | 500,351 | 0.10 |
| USD 131,172 | Rockford Tower CLO 2018-2 5.715% 20/10/2031 | 131,264 | 0.03 |
| USD 247,878 | Romark WM-R 5.585% 20/4/2031 | 248,283 | 0.05 |
| USD 250,000 | RR 19 11.064% 15/10/2035 | 252,062 | 0.05 |
| USD 250,000 | RR 5 6.252% 15/7/2039 | 251,232 | 0.05 |
| USD 830,000 | Symphony CLO 46 Ltd 6.03% 20/1/2038 | 837,457 | 0.18 |
| USD 211,560 | Symphony CLO XXVI 5.635% 20/4/2033 | 211,894 | 0.04 |
| USD 63,604 | Tiaa CLO III 5.719% 16/1/2031 | 63,644 | 0.01 |
| USD 860,000 | Trestles CLO VII 6.203% 25/10/2037 | 865,224 | 0.18 |
| USD 150,000 | TRINITAS CLO IV 5.955% 18/10/2031 | 150,629 | 0.03 |
| USD 500,000 | Trinitas CLO XIV 6.25% 25/1/2034 | 500,233 | 0.10 |
| USD 258,231 | Voya CLO 2014-4 5.649% 14/7/2031 | 258,721 | 0.05 |
| USD 200,000 | Wynn Macau 5.625% 26/8/2028 | 194,750 | 0.04 |
| | | 24,241,628 | 5.04 |
| | **Chile** | | |
| EUR 100,000 | Chile Government International Bond 3.75% 14/1/2032* | 105,739 | 0.02 |
| | **Colombia** | | |
| USD 200,000 | Colombia Telecomunicaciones 4.95% 17/7/2030 | 170,880 | 0.03 |
| COP 398,200,000 | Colombian TES 5.75% 3/11/2027 | 88,067 | 0.02 |
| COP 537,500,000 | Colombian TES 6% 28/4/2028 | 116,777 | 0.02 |
| COP 685,000,000 | Colombian TES 7.75% 18/9/2030 | 146,616 | 0.03 |
| USD 10,000 | Ecopetrol 8.375% 19/1/2036 | 9,910 | 0.00 |
| USD 1,000 | Ecopetrol 8.875% 13/1/2033 | 1,048 | 0.00 |
| USD 33,000 | Ecopetrol SA 7.75% 1/2/2032 | 32,715 | 0.01 |
| | | 566,013 | 0.11 |
| | **Czech Republic** | | |
| CZK 3,120,000 | Czech Republic Government Bond 2.75% 23/7/2029 | 125,635 | 0.03 |
| CZK 1,600,000 | Czech Republic Government Bond 4.2% 4/12/2036* | 67,287 | 0.01 |
| | | 192,922 | 0.04 |
| | **Dominican Republic** | | |
| USD 100,000 | Dominican Republic International Bond 4.875% 23/9/2032 | 91,563 | 0.02 |
| | **Ecuador** | | |
| USD 26,178 | Ecuador Government International Bond 5% 31/7/2040* | 12,886 | 0.01 |
| USD 18,798 | Ecuador Government International Bond 5.5% 31/7/2035 | 10,167 | 0.00 |
| | | 23,053 | 0.01 |
| | **Egypt** | | |
| EGP 900,000 | Egypt Government Bond 21.383% 4/2/2028 | 17,524 | 0.00 |
| EGP 670,000 | Egypt Government Bond 24.458% 1/10/2027 | 13,311 | 0.00 |
| EGP 3,375,000 | Egypt Treasury Bills 0% 18/3/2025 | 65,648 | 0.02 |
| EGP 875,000 | Egypt Treasury Bills 0% 18/11/2025 | 14,518 | 0.00 |
| | | 111,001 | 0.02 |
| | **Germany** | | |
| EUR 878,000 | Bundesrepublik Deutschland Bundesanleihe 2.5% 15/8/2054 | 881,361 | 0.18 |
| | **Ghana** | | |
| USD 30,002 | Ghana Government International Bond 0% 3/1/2030* | 23,541 | 0.01 |
| USD 28,561 | Ghana Government International Bond 5% 3/7/2035* | 21,175 | 0.00 |
| | | 44,716 | 0.01 |
| | **Hungary** | | |
| EUR 200,000 | Hungary Government International Bond 4% 25/7/2029 | 214,699 | 0.05 |
| EUR 10,000 | Hungary Government International Bond 5.375% 12/9/2033 | 11,302 | 0.00 |
| | | 226,001 | 0.05 |
| | **India** | | |
| USD 390,900 | Continuum Green Energy India Pvt / Co-Issuers 7.5% 26/6/2033* | 408,367 | 0.08 |
| USD 400,000 | IRB Infrastructure Developers 7.11% 11/3/2032* | 409,626 | 0.09 |
| USD 295,000 | JSW Hydro Energy 4.125% 18/5/2031 | 268,266 | 0.06 |
| USD 400,000 | ReNew Pvt 5.875% 5/3/2027 | 396,010 | 0.08 |
| | | 1,482,269 | 0.31 |
| | **Indonesia** | | |
| USD 200,000 | Indonesia Government International Bond 2.85% 14/2/2030 | 182,750 | 0.04 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 401,000 | Indonesia Government International Bond 3.05% 12/3/2051* | 269,673 | 0.05 |
| | | 452,423 | 0.09 |
| | **International** | | |
| EUR 335,000 | European Union 2.5% 4/10/2052 | 289,953 | 0.06 |
| EUR 3,543,839 | European Union 3% 4/3/2053 | 3,388,099 | 0.70 |
| | | 3,678,052 | 0.76 |
| | **Ireland** | | |
| EUR 297,000 | Ares European CLO XII 4.444% 20/4/2032 | 311,184 | 0.07 |
| EUR 100,000 | Avoca CLO XV 3.835% 15/4/2031 | 104,242 | 0.02 |
| EUR 350,000 | Avoca CLO XVIII DAC 4.905% 15/1/2038 | 368,560 | 0.08 |
| EUR 100,000 | Avoca CLO XXII 4.085% 15/4/2035 | 103,760 | 0.02 |
| EUR 250,000 | Avoca CLO XXII 5.685% 15/4/2035 | 262,330 | 0.05 |
| EUR 250,000 | Avoca CLO XXIII 5.835% 15/4/2034 | 263,808 | 0.06 |
| EUR 250,000 | Bluemountain Euro 2021-2 CLO 4.535% 15/10/2035 | 261,982 | 0.05 |
| EUR 300,000 | BlueMountain Fuji CLO III 5.685% 15/1/2031 | 316,252 | 0.07 |
| EUR 100,000 | CIFC European Funding CLO II 4.385% 15/4/2033 | 104,652 | 0.02 |
| EUR 250,000 | Contego CLO XI DAC 4.055% 20/11/2038 | 261,016 | 0.05 |
| EUR 250,000 | CVC Cordatus Loan Fund IV 3.834% 22/2/2034 | 260,271 | 0.05 |
| EUR 250,000 | CVC Cordatus Loan Fund V 4.244% 21/7/2030 | 260,656 | 0.05 |
| EUR 250,000 | Euro-Galaxy III CLO 5.921% 24/4/2034 | 262,303 | 0.05 |
| EUR 250,000 | Fidelity Grand Harbour CLO 2021-1 6.385% 15/10/2034 | 264,615 | 0.06 |
| EUR 100,000 | Fortuna Consumer Loan Abs 2024-2 DAC 6.704% 18/10/2034 | 106,547 | 0.02 |
| EUR 100,000 | Henley CLO IV 4.023% 25/4/2034 | 104,141 | 0.02 |
| EUR 250,000 | Henley CLO IV 5.673% 25/4/2034 | 263,779 | 0.06 |
| EUR 98,186 | Last Mile Logistics Pan Euro Finance DAC 5.256% 17/8/2033 | 101,670 | 0.02 |
| EUR 250,000 | Madison Park Euro Funding XVI 5.985% 25/5/2034 | 265,135 | 0.06 |
| EUR 250,000 | Man GLG Euro CLO VI 6.285% 15/10/2032 | 262,980 | 0.05 |
| EUR 350,000 | Penta CLO 17 4.456% 15/8/2038 | 368,895 | 0.08 |
| EUR 350,000 | Penta CLO 17 4.806% 15/8/2038 | 372,544 | 0.08 |
| EUR 350,000 | Penta CLO 17 5.806% 15/8/2038 | 370,980 | 0.08 |
| EUR 100,000 | St Paul's CLO XII 4.385% 15/4/2033 | 103,747 | 0.02 |
| EUR 100,000 | Taurus 2025-1 EU DAC 0% 17/2/2035 | 104,356 | 0.02 |
| EUR 100,000 | Taurus 2025-1 EU DAC 0% 17/2/2035 | 104,356 | 0.02 |
| EUR 103,000 | Taurus 2025-1 EU DAC 0% 17/2/2035 | 107,755 | 0.03 |
| | | 6,042,516 | 1.26 |
| | **Israel** | | |
| USD 270,000 | Israel Government International Bond 5.75% 12/3/2054 | 255,336 | 0.05 |
| | **Italy** | | |
| EUR 192,573 | Cassia 2022-1 5.034% 22/5/2034 | 201,815 | 0.04 |
| EUR 100,000 | Golden Bar Securitisation 4.339% 22/9/2043 | 105,343 | 0.02 |
| | | 307,158 | 0.06 |
| | **Japan** | | |
| USD 400,000 | Rakuten 9.75% 15/4/2029* | 440,279 | 0.09 |
| USD 450,000 | SoftBank 7% 8/7/2031* | 463,099 | 0.10 |
| | | 903,378 | 0.19 |
| | **Jersey** | | |
| USD 2,620,000 | Benefit Street Partners CLO XXVII 5.663% 20/10/2037 | 2,633,701 | 0.55 |
| USD 250,000 | Golub Capital Partners CLO 66B 6.25% 25/4/2036 | 250,301 | 0.05 |
| USD 760,000 | Golub Capital Partners CLO 76 B 6.112% 25/10/2037 | 764,593 | 0.16 |
| USD 250,000 | Golub Capital Partners CLO 76 B 6.412% 25/10/2037 | 250,932 | 0.05 |
| USD 250,000 | Golub Capital Partners CLO 76 B 7.642% 25/10/2037 | 254,580 | 0.05 |
| USD 500,000 | Invesco US CLO 2023-1 6.34% 22/4/2037 | 502,738 | 0.11 |
| USD 1,190,000 | OCP Aegis CLO 2024-39 Ltd 5.717% 16/1/2037 | 1,192,873 | 0.25 |
| USD 870,000 | OCP CLO 2024-37 Ltd 5.929% 15/10/2037 | 870,997 | 0.18 |
| USD 870,000 | OCP CLO 2024-37 Ltd 6.249% 15/10/2037 | 873,194 | 0.18 |
| GBP 108,000 | Vantage Data Centers Jersey Borrower Spv 6.172% 28/5/2039 | 138,134 | 0.03 |
| | | 7,732,043 | 1.61 |
| | **Lebanon** | | |
| USD 53,000 | Lebanon Government International Bond 6.65% 3/11/2028 | 10,017 | 0.00 |
| USD 21,000 | Lebanon Government International Bond 6.85% 23/3/2027 | 3,969 | 0.00 |
| | | 13,986 | 0.00 |
| | **Luxembourg** | | |
| USD 27,216 | Gol Finance 14.825% 29/4/2025 | 28,407 | 0.01 |
| USD 27,000 | Kenbourne Invest 6.875% 26/11/2024*** | 10,246 | 0.00 |
| USD 200,000 | Puma International Financing SA 7.75% 25/4/2029* | 205,501 | 0.04 |
| | | 244,154 | 0.05 |
| | **Mauritius** | | |
| USD 450,000 | Diamond II 7.95% 28/7/2026* | 457,107 | 0.10 |
| USD 250,500 | Greenko Power II 4.3% 13/12/2028 | 235,667 | 0.05 |
| USD 400,000 | India Clean Energy 4.5% 18/4/2027* | 384,250 | 0.08 |
| USD 216,650 | India Green Power 4% 22/2/2027* | 209,406 | 0.04 |
| | | 1,286,430 | 0.27 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Mexico** | | |
| USD 198,850 | FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.25% 31/1/2041 | 198,843 | 0.04 |
| USD 38,703 | Grupo Posadas 7% 30/12/2027 | 36,231 | 0.01 |
| MXN 123,500 | Mexican Bonos 7.75% 23/11/2034 | 536,760 | 0.11 |
| MXN 3,997 | Mexican Bonos 7.75% 13/11/2042 | 15,989 | 0.00 |
| MXN 7,650 | Mexican Bonos 8% 7/11/2047 | 30,858 | 0.01 |
| MXN 115,000 | Mexican Bonos 8.5% 1/3/2029 | 549,124 | 0.11 |
| MXN 81,900 | Mexican Bonos 8.5% 31/5/2029 | 390,071 | 0.08 |
| USD 544,000 | Mexico Government International Bond 2.659% 24/5/2031* | 458,592 | 0.10 |
| USD 693,000 | Mexico Government International Bond 3.5% 12/2/2034 | 571,032 | 0.12 |
| USD 919,000 | Mexico Government International Bond 4.5% 31/1/2050* | 677,763 | 0.14 |
| USD 1,309,000 | Mexico Government International Bond 6.35% 9/2/2035* | 1,319,472 | 0.28 |
| USD 796,000 | Mexico Government International Bond 6.875% 13/5/2037 | 820,676 | 0.17 |
| USD 331,000 | Petroleos Mexicanos 6.5% 13/3/2027* | 324,711 | 0.07 |
| USD 530,000 | Petroleos Mexicanos 7.5% 20/03/2026 7.5% 20/3/2026 | 524,960 | 0.11 |
| | | 6,455,082 | 1.35 |
| | **Multinationals** | | |
| USD 119,000 | NXP / NXP Funding / NXP USA 2.5% 11/5/2031 | 103,651 | 0.02 |
| | **Netherlands** | | |
| USD 200,000 | Minejesa Capital 5.625% 10/8/2037* | 191,626 | 0.04 |
| USD 381,225 | Mong Duong Finance 5.125% 7/5/2029* | 370,852 | 0.08 |
| | | 562,478 | 0.12 |
| | **Nigeria** | | |
| USD 256,000 | Nigeria Government International Bond 7.143% 23/2/2030 | 240,193 | 0.05 |
| NGN 103,600,000 | Nigeria Treasury Bill 0% 11/12/2025 | 59,519 | 0.01 |
| | | 299,712 | 0.06 |
| | **Panama** | | |
| USD 352,000 | Panama Government International Bond 3.875% 17/3/2028 | 332,464 | 0.07 |
| USD 445,000 | Panama Government International Bond 4.5% 1/4/2056 | 285,690 | 0.06 |
| | | 618,154 | 0.13 |
| | **Peru** | | |
| USD 384,000 | Peruvian Government International Bond 3.55% 10/3/2051 | 270,722 | 0.06 |
| USD 6,000 | Volcan Cia Minera SAA 8.75% 24/1/2030* | 5,868 | 0.00 |
| | | 276,590 | 0.06 |
| | **Philippines** | | |
| USD 552,000 | Philippine Government International Bond 3% 1/2/2028 | 527,505 | 0.11 |
| USD 282,000 | Philippine Government International Bond 3.2% 6/7/2046 | 201,101 | 0.04 |
| | | 728,606 | 0.15 |
| | **Poland** | | |
| PLN 245,000 | Republic of Poland Government Bond 2% 25/8/2036 | 57,387 | 0.01 |
| PLN 542,000 | Republic of Poland Government Bond 2.75% 25/10/2029 | 121,599 | 0.03 |
| PLN 467,000 | Republic of Poland Government Bond 4.75% 25/7/2029 | 114,267 | 0.02 |
| PLN 935,000 | Republic of Poland Government Bond 5.75% 25/4/2029 | 237,804 | 0.05 |
| | | 531,057 | 0.11 |
| | **Romania** | | |
| EUR 4,000 | Romanian Government International Bond 6.25% 10/9/2034* | 4,220 | 0.00 |
| EUR 21,000 | Romanian Government International Bond 6.625% 27/9/2029* | 23,609 | 0.01 |
| | | 27,829 | 0.01 |
| | **Singapore** | | |
| USD 200,000 | Medco Laurel Tree 6.95% 12/11/2028* | 202,250 | 0.04 |
| USD 55,000 | Pfizer Investment Enterprises 4.75% 19/5/2033 | 54,375 | 0.01 |
| | | 256,625 | 0.05 |
| | **South Africa** | | |
| ZAR 2,433,000 | Republic of South Africa Government Bond 7% 28/2/2031 | 116,643 | 0.03 |
| ZAR 4,088,000 | Republic of South Africa Government Bond 8% 31/1/2030 | 211,416 | 0.04 |
| ZAR 780,000 | Republic of South Africa Government Bond 8.75% 31/1/2044 | 33,580 | 0.01 |
| ZAR 2,362,000 | Republic of South Africa Government Bond 8.75% 28/2/2048* | 100,846 | 0.02 |
| | | 462,485 | 0.10 |
| | **Sri Lanka** | | |
| USD 25,110 | Sri Lanka Government International Bond 4% 15/4/2028 | 23,494 | 0.01 |
| | **Turkey** | | |
| USD 46,866 | Turkish Airlines 2015-1 Class A Pass Through Trust 4.2% 15/3/2027 | 45,089 | 0.01 |
| TRY 4,072,000 | Turkiye Government Bond 26.2% 5/10/2033 | 112,069 | 0.02 |
| TRY 590,000 | Turkiye Government Bond 27.7% 27/9/2034 | 17,094 | 0.01 |
| TRY 4,400,000 | Turkiye Government Bond 30% 12/9/2029 | 122,904 | 0.03 |
| TRY 556,000 | Turkiye Government Bond 31.08% 8/11/2028 | 15,710 | 0.00 |
| | | 312,866 | 0.07 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Ukraine** | | |
| USD 9,000 | Ukraine Government International Bond 0% 1/2/2035 | 5,938 | 0.00 |
| USD 20,000 | Ukraine Government International Bond 0% 1/8/2041 | 16,500 | 0.01 |
| USD 26,689 | Ukraine Government International Bond 1.75% 1/2/2029 | 19,116 | 0.01 |
| USD 24,480 | Ukraine Government International Bond 1.75% 1/2/2034 | 14,528 | 0.00 |
| USD 25,360 | Ukraine Government International Bond 1.75% 1/2/2036 | 14,499 | 0.00 |
| | | 70,581 | 0.02 |
| | **United Kingdom** | | |
| USD 216,000 | Anglo American Capital Plc 4.75% 16/3/2052 | 185,441 | 0.04 |
| USD 215,000 | BAE Systems 1.9% 15/2/2031* | 182,549 | 0.04 |
| USD 371,000 | BAE Systems 3.4% 15/4/2030 | 347,421 | 0.07 |
| USD 264,000 | BAE Systems 5.25% 26/3/2031 | 269,250 | 0.06 |
| USD 200,000 | BAE Systems Plc 1.9% 15/2/2031 | 169,813 | 0.03 |
| GBP 96,194 | Braccan Mortgage Funding 2024-1 Plc 8.819% 15/2/2067 | 122,355 | 0.03 |
| GBP 100,000 | Cardiff Auto Receivables Securitisation 2024-1 6.362% 20/8/2031 | 126,944 | 0.03 |
| GBP 144,000 | Dowson 2024-1 Plc 8.412% 20/8/2031 | 173,297 | 0.04 |
| GBP 212,000 | Dowson 2024-1 Plc 11.412% 20/8/2031 | 266,535 | 0.05 |
| USD 87,421 | SCC Power 4% 17/5/2032 | 20,807 | 0.00 |
| USD 73,279 | SCC Power 8% 31/12/2028 | 49,293 | 0.01 |
| GBP 3,216,994 | United Kingdom Gilt 4.375% 31/7/2054 | 3,622,710 | 0.75 |
| | | 5,536,415 | 1.15 |
| | **United States** | | |
| USD 552,000 | 1211 Avenue of the Americas Trust 2015-1211 4.142% 10/8/2035 | 543,182 | 0.11 |
| USD 200,000 | 1211 Avenue of the Americas Trust 2015-1211 4.142% 10/8/2035 | 185,877 | 0.04 |
| USD 100,000 | 1211 Avenue of the Americas Trust 2015-1211 4.142% 10/8/2035 | 95,376 | 0.02 |
| USD 100,000 | 245 Park Avenue Trust 2017-245P 3.657% 5/6/2037 | 93,796 | 0.02 |
| USD 210,000 | 245 Park Avenue Trust 2017-245P 3.657% 5/6/2037 | 193,863 | 0.04 |
| USD 112,000 | 280 Park Avenue 2017-280P Mortgage Trust 5.691% 15/9/2034 | 110,415 | 0.02 |
| USD 200,000 | 280 Park Avenue 2017-280P Mortgage Trust 6.147% 15/9/2034 | 194,670 | 0.04 |
| USD 210,000 | 280 Park Avenue 2017-280P Mortgage Trust 6.73% 15/9/2034 | 198,552 | 0.04 |
| USD 106,000 | 6297782 4.911% 1/9/2027 | 106,047 | 0.02 |
| USD 47,000 | AEP Texas 3.8% 1/10/2047 | 35,093 | 0.01 |
| USD 80,000 | AEP Texas 5.4% 1/6/2033 | 80,559 | 0.02 |
| USD 118,000 | AEP Texas Inc 3.45% 15/5/2051 | 81,227 | 0.02 |
| USD 48,000 | AEP Texas Inc 4.7% 15/5/2032 | 46,735 | 0.01 |
| USD 317,000 | AEP Transmission 3.15% 15/9/2049 | 214,331 | 0.04 |
| USD 799,967 | Ajax Mortgage Loan Trust 2021-C 5.115% 25/1/2061 | 796,778 | 0.17 |
| USD 61,000 | Alabama Power 4.3% 2/1/2046 | 52,046 | 0.01 |
| USD 26,000 | Alabama Power Co 6.125% 15/5/2038 | 28,294 | 0.01 |
| USD 204,020 | Alternative Loan Trust 2004-22CB 6.25% 25/10/2034 | 209,741 | 0.04 |
| USD 43,410 | Alternative Loan Trust 2005-29CB 5.5% 25/7/2035 | 25,744 | 0.01 |
| USD 1,271,948 | Alternative Loan Trust 2005-42CB 5.114% 25/10/2035 | 733,485 | 0.15 |
| USD 199,420 | Alternative Loan Trust 2005-50CB 6% 25/11/2035 | 91,466 | 0.02 |
| USD 15,688 | Alternative Loan Trust 2005-55CW 4.775% 25/11/2035 | 11,494 | 0.00 |
| USD 16,899 | Alternative Loan Trust 2005-59 5.086% 20/11/2035 | 16,364 | 0.00 |
| USD 213,644 | Alternative Loan Trust 2006-2CB 6% 25/3/2036 | 100,459 | 0.02 |
| USD 35,551 | Alternative Loan Trust 2006-OA11 4.814% 25/9/2046 | 32,735 | 0.01 |
| USD 278,518 | Alternative Loan Trust 2006-OA14 6.416% 25/11/2046 | 228,130 | 0.05 |
| USD 325,754 | Alternative Loan Trust 2006-OA16 4.814% 25/10/2046 | 300,859 | 0.06 |
| USD 55,625 | Alternative Loan Trust 2006-OA9 4.826% 20/7/2046 | 46,977 | 0.01 |
| USD 29,056 | Alternative Loan Trust 2006-OC1 4.894% 25/3/2036 | 28,493 | 0.01 |
| USD 64,660 | Alternative Loan Trust 2006-OC10 4.894% 25/11/2036 | 54,797 | 0.01 |
| USD 487,832 | Alternative Loan Trust 2007-14T2 6% 25/7/2037 | 255,817 | 0.05 |
| USD 129,192 | Alternative Loan Trust 2007-9T1 6% 25/5/2037 | 62,983 | 0.01 |
| USD 284,000 | Altria 3.4% 4/2/2041 | 211,138 | 0.04 |
| USD 250,000 | Altria 3.7% 4/2/2051 | 176,116 | 0.04 |
| USD 301,000 | Altria 3.875% 16/9/2046 | 225,626 | 0.05 |
| USD 294,000 | Altria 4.25% 9/8/2042 | 239,502 | 0.05 |
| USD 90,000 | Altria Group Inc 5.625% 6/2/2035 | 91,530 | 0.02 |
| USD 134,000 | Amazon.com 2.5% 3/6/2050 | 82,697 | 0.02 |
| USD 321,000 | Amazon.com Inc 3.25% 12/5/2061 | 216,330 | 0.04 |
| USD 45,652 | Ambac Assurance 5.1% 7/6/2173 | 62,658 | 0.01 |
| USD 35,618 | American Home Mortgage Assets Trust 2007-1 5.386% 25/2/2047 | 12,457 | 0.00 |
| USD 51,000 | American International 4.375% 30/6/2050 | 43,446 | 0.01 |
| USD 70,000 | American Municipal Power 8.084% 15/2/2050 | 91,079 | 0.02 |
| USD 377,000 | American Tower 2.7% 15/4/2031 | 333,074 | 0.07 |
| USD 420,000 | American Tower Corp 5.45% 15/2/2034 | 428,137 | 0.09 |
| USD 605,000 | Amgen 3.375% 21/2/2050 | 435,415 | 0.09 |
| USD 416,000 | Amgen 4.4% 22/2/2062 | 336,112 | 0.07 |
| USD 165,000 | Amgen 5.75% 2/3/2063 | 164,858 | 0.04 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 220,000 | Angel Oak Mortgage Trust 2024-9 7.075% 25/9/2069 | 219,685 | 0.05 |
| USD 882,000 | Antero Resources 5.375% 1/3/2030 | 871,110 | 0.18 |
| USD 252,000 | Antero Resources 7.625% 1/2/2029 | 258,958 | 0.05 |
| USD 427,000 | Apollo Debt Solutions BDC 6.7% 29/7/2031 | 446,958 | 0.09 |
| USD 638,000 | AppLovin Corp 5.375% 1/12/2031 | 648,332 | 0.13 |
| USD 95,000 | AppLovin Corp 5.5% 1/12/2034 | 96,341 | 0.02 |
| USD 411,000 | AppLovin Corp 5.95% 1/12/2054 | 417,392 | 0.09 |
| USD 1,955,516 | APS Resecuritization Trust 2016-1 3.001% 31/7/2057 | 650,231 | 0.14 |
| USD 646,427 | AREIT 2022-CRE7 6.554% 17/6/2039 | 646,772 | 0.13 |
| USD 845,000 | Ares Strategic Income Fund 5.7% 15/3/2028* | 850,738 | 0.18 |
| USD 117,958 | Argent Mortgage Loan Trust 2005-W1 4.914% 25/5/2035 | 94,653 | 0.02 |
| USD 100,204 | Argent Trust 2006-M1 4.734% 25/7/2036 | 26,760 | 0.01 |
| USD 83,000 | Arthur J Gallagher 6.75% 15/2/2054 | 94,530 | 0.02 |
| USD 90,000 | Ashford Hospitality Trust 2018-ASHF 5.734% 15/4/2035 | 89,729 | 0.02 |
| USD 95,000 | Ashford Hospitality Trust 2018-ASHF 6.584% 15/4/2035 | 94,311 | 0.02 |
| USD 227,000 | Ashford Hospitality Trust 2018-ASHF 7.584% 15/4/2035 | 226,270 | 0.05 |
| USD 195,000 | AT&T 3.5% 15/9/2053 | 136,031 | 0.03 |
| USD 1,013,000 | AT&T 3.8% 1/12/2057 | 725,478 | 0.15 |
| USD 26,000 | AT&T 4.5% 9/3/2048 | 22,022 | 0.00 |
| USD 165,000 | AT&T 5.45% 1/3/2047 | 159,743 | 0.03 |
| USD 540,000 | AT&T Reign II Multi-Property Lease-Backed Pass-Through Trust 6.088% 15/12/2044 | 556,047 | 0.12 |
| USD 92,000 | Baltimore Gas and Electric 3.75% 15/8/2047 | 71,065 | 0.01 |
| USD 90,088 | Banc of America Alternative Loan Trust 2006-7 6.498% 25/10/2036 | 25,575 | 0.01 |
| USD 535 | Banc of America Funding 2007-1 Trust 5.75% 25/1/2037 | 447 | 0.00 |
| USD 529,000 | Bank of America 2.831% 24/10/2051 | 338,788 | 0.07 |
| USD 456,000 | Bank of America 2.972% 4/2/2033 | 399,968 | 0.08 |
| USD 25,000 | Bank of America 2.972% 21/7/2052 | 16,514 | 0.00 |
| USD 31,000 | Bank of America 4.083% 20/3/2051 | 25,097 | 0.01 |
| USD 139,000 | Bank of America 4.571% 27/4/2033 | 134,670 | 0.03 |
| USD 4,000 | Bank of America 5% 21/1/2044 | 3,843 | 0.00 |
| USD 67,000 | Bank of America Corp 4.875% 1/4/2044 | 63,369 | 0.01 |
| USD 233,000 | Bank of America Corp 5.511% 24/1/2036 | 237,822 | 0.05 |
| USD 100,000 | Bank of America Corp 5.819% 15/9/2029 | 103,477 | 0.02 |
| USD 1,000,000 | Bank of America Merrill Lynch Commercial Mortgage Trust 2017-BNK3 0.583% 15/2/2050 | 10,224 | 0.00 |
| USD 600,000 | BankAmerica Manufactured Housing Contract Trust 7.22% 10/12/2025 | 66,893 | 0.01 |
| USD 276,000 | BAT Capital 4.758% 6/9/2049 | 231,482 | 0.05 |
| USD 375,000 | BAT Capital 5.65% 16/3/2052 | 355,030 | 0.07 |
| USD 1,072,000 | BAT Capital 7.081% 2/8/2053* | 1,214,154 | 0.25 |
| USD 653,000 | BAT Capital Corp 3.734% 25/9/2040* | 511,307 | 0.11 |
| USD 160,000 | BAT Capital Corp 7.079% 2/8/2043 | 177,048 | 0.04 |
| USD 100,000 | Bay Area Toll Authority 7.043% 1/4/2050 | 119,374 | 0.03 |
| USD 55,239 | Bayview Commercial Asset Trust 2005-3 4.914% 25/11/2035 | 52,940 | 0.01 |
| USD 109,496 | Bayview Commercial Asset Trust 2005-4 4.884% 25/1/2036 | 104,815 | 0.02 |
| USD 5,165 | Bayview Commercial Asset Trust 2005-4 5.109% 25/1/2036 | 4,926 | 0.00 |
| USD 19,958 | Bayview Commercial Asset Trust 2006-2 4.854% 25/7/2036 | 19,173 | 0.00 |
| USD 7,085 | Bayview Commercial Asset Trust 2006-3 4.809% 25/10/2036 | 6,801 | 0.00 |
| USD 229,019 | Bayview Commercial Asset Trust 2006-4 4.779% 25/12/2036 | 219,821 | 0.05 |
| USD 122,466 | Bayview Commercial Asset Trust 2007-1 4.839% 25/3/2037 | 115,398 | 0.02 |
| USD 493,071 | Bayview Commercial Asset Trust 2007-2 4.839% 25/7/2037 | 459,330 | 0.10 |
| USD 350,171 | Bayview Commercial Asset Trust 2007-5 6.684% 25/10/2037 | 199,663 | 0.04 |
| USD 358,185 | Bayview Commercial Asset Trust 2007-6 5.934% 25/12/2037 | 313,638 | 0.07 |
| USD 123,289 | Bayview Commercial Asset Trust 2008-2 6.934% 25/4/2038 | 122,772 | 0.03 |
| USD 446,945 | Bayview Financial Revolving Asset Trust 2004-B 5.438% 28/5/2039 | 370,965 | 0.08 |
| USD 34,175 | Bayview Financial Revolving Asset Trust 2004-B 5.738% 28/5/2039 | 16,062 | 0.00 |
| USD 15,002 | Bayview Financial Revolving Asset Trust 2005-E 5.438% 28/12/2040 | 15,077 | 0.00 |
| USD 100,000 | BBCMS 2018-TALL Mortgage Trust 5.48% 15/3/2037 | 92,716 | 0.02 |
| USD 63,379 | BBCMS Trust 2015-SRCH 3.312% 10/8/2035 | 61,782 | 0.01 |
| USD 123,624 | BCAP Trust 2007-AA4 4.391% 25/6/2047 | 49,507 | 0.01 |
| USD 118,927 | BCMSC Trust 2000-A 7.575% 15/6/2030 | 9,321 | 0.00 |
| USD 110,398 | BCMSC Trust 2000-A 7.83% 15/6/2030 | 8,935 | 0.00 |
| USD 79,834 | BCMSC Trust 2000-A 8.29% 15/6/2030 | 6,841 | 0.00 |
| USD 265,572 | BDS 2022-FL12 6.448% 19/8/2038 | 265,959 | 0.06 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 840,000 | BDS 2024-FL13 LLC 5.89% 19/9/2039 | 841,882 | 0.18 |
| USD 27,590 | Bear Stearns ALT-A Trust 2006-6 4.754% 25/11/2036 | 22,982 | 0.01 |
| USD 125,051 | Bear Stearns ALT-A Trust 2007-1 4.754% 25/1/2047 | 105,316 | 0.02 |
| USD 75,892 | Bear Stearns Asset Backed I Trust 2005-AC9 6.25% 25/12/2035 | 72,638 | 0.02 |
| USD 90,961 | Bear Stearns Asset Backed I Trust 2006-AC1 6.25% 25/2/2036 | 92,031 | 0.02 |
| USD 84,339 | Bear Stearns Asset Backed I Trust 2006-AC2 4.784% 25/3/2036 | 23,002 | 0.01 |
| USD 109,244 | Bear Stearns Asset Backed I Trust 2006-HE1 5.454% 25/12/2035 | 105,432 | 0.02 |
| USD 43,531 | Bear Stearns Asset Backed I Trust 2006-HE7 4.774% 25/9/2036 | 42,318 | 0.01 |
| USD 216 | Bear Stearns Asset Backed I Trust 2007-FS1 4.774% 25/5/2035 | 216 | 0.00 |
| USD 29,845 | Bear Stearns Asset Backed I Trust 2007-HE2 4.714% 25/3/2037 | 28,329 | 0.01 |
| USD 3,683 | Bear Stearns Asset Backed I Trust 2007-HE3 4.684% 25/4/2037 | 3,667 | 0.00 |
| USD 545,000 | Bear Stearns Asset Backed I Trust 2007-HE3 4.784% 25/4/2037 | 510,790 | 0.11 |
| USD 473,137 | Bear Stearns Asset Backed Securities I Trust 2006-EC1 4.999% 25/12/2035 | 447,845 | 0.09 |
| USD 710,944 | Bear Stearns Asset Backed Securities I Trust 2006-HE5 4.914% 25/6/2036 | 689,551 | 0.14 |
| USD 12,393 | Bear Stearns Mortgage Funding Trust 2007-AR2 4.774% 25/3/2037 | 10,977 | 0.00 |
| USD 22,107 | Bear Stearns Mortgage Funding Trust 2007-AR3 4.574% 25/3/2037 | 20,492 | 0.00 |
| USD 659,202 | Bear Stearns Structured Products Trust 2007-EMX1 6.434% 25/3/2037 | 553,133 | 0.12 |
| USD 1,297,693 | BHMS 2018-ATLS 5.859% 15/7/2035 | 1,296,691 | 0.27 |
| USD 360,000 | BHMS 2018-ATLS 6.509% 15/7/2035 | 358,752 | 0.08 |
| USD 78,000 | Blackstone Private Credit Fund 4.95% 26/9/2027 | 77,385 | 0.02 |
| USD 579,000 | Blue Owl Capital Corp 5.95% 15/3/2029 | 585,844 | 0.12 |
| USD 35,000 | Blue Owl Credit Income 6.65% 15/3/2031 | 36,248 | 0.01 |
| USD 294,000 | Braemar Hotels & Resorts Trust 2018-Prime 5.534% 15/6/2035 | 293,682 | 0.06 |
| USD 150,000 | BRAVO Residential Funding Trust 2024-NQM7 7.329% 27/10/2064 | 149,210 | 0.03 |
| USD 150,000 | BRAVO Residential Funding Trust 2024-NQM7 7.747% 27/10/2064 | 151,718 | 0.03 |
| USD 216,000 | BRAVO Residential Funding Trust 2025-NQM2 7.346% 25/11/2064 | 218,104 | 0.05 |
| USD 409,000 | Broadcom 3.137% 15/11/2035 | 341,590 | 0.07 |
| USD 176,000 | Broadcom 3.419% 15/4/2033 | 157,299 | 0.03 |
| USD 225,000 | Broadcom 3.469% 15/4/2034 | 198,941 | 0.04 |
| USD 146,000 | Broadcom 4.926% 15/5/2037 | 141,771 | 0.03 |
| USD 229,000 | Broadcom Inc 4.55% 15/2/2032 | 223,991 | 0.05 |
| USD 307,000 | Broadcom Inc 4.8% 15/10/2034 | 301,167 | 0.06 |
| USD 370,000 | Broadcom Inc 5.2% 15/4/2032 | 376,578 | 0.08 |
| USD 834,000 | BSPRT 2024-FL11 Issuer LLC 5.95% 15/7/2039 | 838,167 | 0.17 |
| USD 59,000 | Burlington Northern Santa Fe 3.05% 15/2/2051 | 40,132 | 0.01 |
| USD 254,000 | Burlington Northern Santa Fe 3.9% 1/8/2046 | 206,187 | 0.04 |
| USD 194,000 | Burlington Northern Santa Fe LLC 4.125% 15/6/2047 | 163,710 | 0.03 |
| USD 290,000 | BWAY 2013-1515 Mortgage Trust 3.446% 10/3/2033 | 269,713 | 0.06 |
| USD 521,933 | BWAY 2013-1515 Mortgage Trust 3.454% 10/3/2033 | 491,680 | 0.10 |
| USD 500,000 | BWAY 2013-1515 Mortgage Trust 3.927% 10/3/2033 | 440,318 | 0.09 |
| USD 490,000 | BX Commercial Mortgage Trust 2024-BIO2 5.413% 13/8/2041 | 490,105 | 0.10 |
| USD 744,000 | BX Trust 2018-GW 5.409% 15/5/2035 | 743,557 | 0.16 |
| USD 30,000 | BXP Trust 2017-CC 3.552% 13/8/2037 | 26,827 | 0.01 |
| USD 60,000 | BXP Trust 2017-CC 3.552% 13/8/2037 | 50,898 | 0.01 |
| USD 483,000 | BXP Trust 2017-GM 3.379% 13/6/2039 | 465,060 | 0.10 |
| USD 185,000 | BXP Trust 2017-GM 3.425% 13/6/2039 | 174,864 | 0.04 |
| USD 50,000 | BXP Trust 2017-GM 3.425% 13/6/2039 | 46,608 | 0.01 |
| USD 730,000 | BXP Trust 2017-GM 3.425% 13/6/2039 | 699,964 | 0.15 |
| USD 665,000 | Cameron LNG 3.402% 15/1/2038 | 561,434 | 0.12 |
| USD 60,858 | Carrington Mortgage Loan Trust Series 2006-NC3 4.584% 25/8/2036 | 58,840 | 0.01 |
| USD 193,031 | Carrington Mortgage Loan Trust Series 2007-FRE1 4.694% 25/2/2037 | 182,739 | 0.04 |
| USD 148,000 | Caterpillar 3.25% 19/9/2049 | 105,826 | 0.02 |
| USD 40,000 | CD 2017-CD3 Mortgage Trust 3.631% 10/2/2050 | 38,103 | 0.01 |
| USD 100,000 | CD 2017-CD5 Mortgage Trust 3.956% 15/8/2050 | 94,650 | 0.02 |
| USD 66,000 | CD 2017-CD6 Mortgage Trust 3.911% 13/11/2050 | 61,678 | 0.01 |
| USD 330,000 | CFCRE Commercial Mortgage Trust 2016-C4 0.695% 10/5/2058 | 2,191 | 0.00 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 612,000 | Charter Communications Operating / Charter Communications Operating Capital 3.85% 1/4/2061 | 380,379 | 0.08 |
| USD 645,000 | Charter Communications Operating / Charter Communications Operating Capital 3.9% 1/6/2052 | 429,303 | 0.09 |
| USD 192,000 | Charter Communications Operating / Charter Communications Operating Capital 4.8% 1/3/2050 | 148,492 | 0.03 |
| USD 225,000 | Charter Communications Operating / Charter Communications Operating Capital 5.5% 1/4/2063 | 185,571 | 0.04 |
| USD 758,793 | Chase Mortgage Finance Trust Series 2007-S6 6% 25/12/2037 | 310,134 | 0.06 |
| USD 669,000 | Cheniere Corpus Christi 2.742% 31/12/2039 | 542,495 | 0.12 |
| USD 99,000 | Cheniere Corpus Christi 5.125% 30/6/2027 | 99,816 | 0.02 |
| USD 658,000 | Cheniere Energy Inc 5.65% 15/4/2034 | 668,211 | 0.14 |
| USD 617,000 | Cheniere Energy Partners 3.25% 31/1/2032 | 542,867 | 0.11 |
| USD 412,000 | Cheniere Energy Partners 4% 1/3/2031 | 387,603 | 0.08 |
| USD 275,000 | Cheniere Energy Partners LP 5.75% 15/8/2034 | 281,239 | 0.06 |
| USD 14,000 | Chesapeake Energy 6.75% 15/4/2029 | 14,189 | 0.00 |
| USD 50,000 | Chevron 3.078% 11/5/2050 | 34,305 | 0.01 |
| USD 3,232 | CHL Mortgage Pass-Through Trust 2004-29 4.974% 25/2/2035 | 3,086 | 0.00 |
| USD 36,874 | CHL Mortgage Pass-Through Trust 2006-17 6% 25/12/2036 | 16,415 | 0.00 |
| USD 1,221,131 | CHL Mortgage Pass-Through Trust 2006-OA4 5.646% 25/4/2046 | 335,638 | 0.07 |
| USD 14,307 | CHL Mortgage Pass-Through Trust 2006-OA5 4.834% 25/4/2046 | 13,628 | 0.00 |
| USD 339,011 | CHL Mortgage Pass-Through Trust 2007-15 6.5% 25/9/2037 | 122,829 | 0.03 |
| USD 35,897 | CHL Mortgage Pass-Through Trust 2007-9 5.75% 25/7/2037 | 16,923 | 0.00 |
| USD 19,614 | CHL Mortgage Pass-Through Trust 2007-9 5.75% 25/7/2037 | 9,247 | 0.00 |
| USD 201,000 | CIT Mortgage Loan Trust 2007-1 6.184% 25/10/2037 | 194,390 | 0.04 |
| USD 1,221,000 | CIT Mortgage Loan Trust 2007-1 6.184% 25/10/2037 | 1,144,786 | 0.24 |
| USD 111,389 | Citicorp Mortgage Trust Series 2008-2 6.5% 25/6/2038 | 91,267 | 0.02 |
| USD 263,000 | Citigroup 3.52% 27/10/2028 | 255,112 | 0.05 |
| USD 565,000 | Citigroup 3.785% 17/3/2033 | 518,486 | 0.11 |
| USD 58,000 | Citigroup 4.91% 24/5/2033 | 56,941 | 0.01 |
| USD 323,000 | Citigroup 5.449% 11/6/2035 | 327,436 | 0.07 |
| USD 100,000 | Citigroup Commercial Mortgage Trust 2013-375P 3.518% 10/5/2035 | 99,864 | 0.02 |
| USD 156,000 | Citigroup Commercial Mortgage Trust 2015-P1 4.033% 15/9/2048 | 154,625 | 0.03 |
| USD 361,000 | Citigroup Commercial Mortgage Trust 2015-P1 4.374% 15/9/2048 | 344,601 | 0.07 |
| USD 50,000 | Citigroup Commercial Mortgage Trust 2016-C1 4.948% 10/5/2049 | 48,853 | 0.01 |
| USD 88,000 | Citigroup Inc 4.542% 19/9/2030 | 86,674 | 0.02 |
| USD 215,000 | Citigroup Inc 5.612% 4/3/2056 | 215,174 | 0.04 |
| USD 49,310 | Citigroup Mortgage Loan Trust 2007-6 4.934% 25/5/2037 | 45,267 | 0.01 |
| USD 188,941 | Citigroup Mortgage Loan Trust 2007-AHL2 4.634% 25/5/2037 | 123,405 | 0.03 |
| USD 85,915 | Citigroup Mortgage Loan Trust 2007-AHL2 4.704% 25/5/2037 | 56,110 | 0.01 |
| USD 336,436 | Citigroup Mortgage Loan Trust 2007-AHL3 4.604% 25/7/2045 | 229,119 | 0.05 |
| USD 357,612 | Citigroup Mortgage Loan Trust 2007-AMC1 4.754% 25/12/2036 | 195,249 | 0.04 |
| USD 20,675 | CitiMortgage Alternative Loan Trust Series 2007-A6 6% 25/6/2037 | 17,785 | 0.00 |
| USD 100,000 | City of San Antonio Electric & Gas Systems Revenue 5.808% 1/2/2041 | 103,339 | 0.02 |
| USD 135,000 | CNX Resources 7.25% 1/3/2032 | 138,420 | 0.03 |
| USD 42,000 | Coca-Cola 2.5% 15/3/2051 | 25,633 | 0.00 |
| USD 176,268 | COLT 2024-6 Mortgage Loan Trust 7.495% 25/11/2069 | 176,387 | 0.04 |
| USD 292,000 | Colt 2024-7 Mortgage Loan Trust 7.188% 26/12/2069 | 294,386 | 0.06 |
| USD 342,000 | COLT 2024-INV4 Mortgage Loan Trust 7.241% 25/5/2069 | 342,585 | 0.07 |
| USD 100,000 | COLT 2025-INV2 Mortgage Loan Trust 7.11% 25/2/2070 | 102,023 | 0.02 |
| USD 458,000 | Comcast 2.65% 15/8/2062 | 246,966 | 0.05 |
| USD 1,159,743 | COMM 2015-CCRE25 Mortgage Trust 0.78% 10/8/2048 | 865 | 0.00 |
| USD 72,000 | COMM 2015-CCRE25 Mortgage Trust 4.516% 10/8/2048 | 70,148 | 0.02 |
| USD 100,000 | COMM 2015-LC19 Mortgage Trust 3.829% 10/2/2048 | 98,325 | 0.02 |
| USD 100,000 | COMM 2018-HOME Mortgage Trust 3.815% 10/4/2033 | 96,258 | 0.02 |
| USD 90,000 | ConocoPhillips Co 3.8% 15/3/2052 | 67,616 | 0.01 |
| USD 132,000 | ConocoPhillips Co 4.025% 15/3/2062 | 98,826 | 0.02 |
| USD 185,574 | Conseco Finance 6.83% 1/4/2030 | 188,301 | 0.04 |
| USD 49,713 | Conseco Finance 7.5% 1/3/2030 | 14,725 | 0.00 |
| USD 22,414 | Conseco Finance 7.53% 15/3/2028 | 22,826 | 0.01 |
| USD 46,689 | Conseco Finance 7.86% 1/3/2030 | 14,468 | 0.00 |
| USD 108,833 | Conseco Finance Securitizations 8.31% 1/5/2032 | 16,635 | 0.00 |
| USD 553 | Countrywide Asset-Backed Certificates 4.654% 25/12/2025 | 2,944 | 0.00 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 266,512 | Countrywide Asset-Backed Certificates 4.934% 25/1/2046 | 252,345 | 0.05 |
| USD 15,484 | Credit Suisse First Boston Mortgage 6% 25/1/2043 | 11,755 | 0.00 |
| USD 1,525,139 | Credit Suisse First Boston Mortgage 6.5% 25/1/2036 | 839,085 | 0.17 |
| USD 585,338 | Credit Suisse Mortgage Capital Certificates 6.5% 27/10/2037 | 230,989 | 0.05 |
| USD 19,630 | Credit-Based Asset Servicing and Securitization 2.994% 25/12/2036 | 16,169 | 0.00 |
| USD 192,076 | Credit-Based Asset Servicing and Securitization 6.056% 25/9/2036 | 6,715 | 0.00 |
| USD 100,000 | Cross 2024-H7 Mortgage Trust 7.048% 25/11/2069 | 100,158 | 0.02 |
| USD 100,000 | Cross 2024-H8 Mortgage Trust 6.961% 25/12/2069 | 100,608 | 0.02 |
| USD 113,533 | Cross 2025-H1 Mortgage Trust 6.828% 25/2/2070 | 114,803 | 0.02 |
| USD 36,000 | Crown Castle 2.5% 15/7/2031 | 31,007 | 0.01 |
| USD 70,000 | CSAIL 2015-C4 Commercial Mortgage Trust 3.808% 15/11/2048 | 69,487 | 0.01 |
| USD 738,000 | CSAIL 2015-C4 Commercial Mortgage Trust 4.303% 15/11/2048 | 728,466 | 0.15 |
| USD 800,000 | CSAIL 2016-C5 Commercial Mortgage Trust 4.463% 15/11/2048 | 787,132 | 0.16 |
| USD 1,910,000 | CSAIL 2017-CX10 Commercial Mortgage Trust 0.234% 15/11/2050 | 13,133 | 0.00 |
| USD 35,900 | CSAIL 2018-CX12 Commercial Mortgage Trust 4.614% 15/8/2051 | 33,967 | 0.01 |
| USD 180,000 | CSAIL 2018-CX12 Commercial Mortgage Trust 4.718% 15/8/2051 | 166,416 | 0.04 |
| USD 51,547 | CSFB Mortgage-Backed Pass-Through Certificates Series 2005-10 5.784% 25/11/2035 | 11,009 | 0.00 |
| USD 100,000 | CSMC 2017-TIME 3.646% 13/11/2039 | 88,952 | 0.02 |
| USD 1,543,388 | CSMC Mortgage-Backed Trust 2006-6 6% 25/7/2036 | 714,144 | 0.15 |
| USD 79,331 | CSMC Mortgage-Backed Trust 2007-5 7% 25/8/2037 | 38,510 | 0.01 |
| USD 985,922 | CSMC Series 2014-10R 4.493% 27/5/2036 | 358,785 | 0.08 |
| USD 294 | CSMC Series 2014-4R 4.525% 27/2/2036 | 294 | 0.00 |
| USD 39,990 | CSMC Series 2015-6R 4.154% 27/3/2036 | 30,532 | 0.01 |
| USD 100,000 | CSMC Trust 2017-CALI 3.778% 10/11/2032 | 34,750 | 0.01 |
| USD 41,851 | CWABS Asset Backed Notes Trust 2007-Sea2 5.934% 25/6/2047 | 32,961 | 0.01 |
| USD 174,239 | CWABS Asset-backed Certificates Series 2007-12 5.274% 25/8/2047 | 169,088 | 0.04 |
| USD 8,286 | CWABS Asset-Backed Certificates Trust 2004-5 5.334% 25/10/2034 | 8,033 | 0.00 |
| USD 458,858 | CWABS Asset-Backed Certificates Trust 2005-2 5.682% 25/8/2035 | 342,883 | 0.07 |
| USD 843,669 | CWABS Asset-Backed Certificates Trust 2006-11 6.3% 25/12/2035 | 814,489 | 0.17 |
| USD 28,836 | CWABS Asset-Backed Certificates Trust 2006-14 4.869% 25/2/2037 | 25,737 | 0.01 |
| USD 496,029 | CWABS Asset-Backed Certificates Trust 2006-18 4.884% 25/3/2037 | 517,549 | 0.11 |
| USD 91,032 | CWABS Asset-Backed Certificates Trust 2006-22 4.779% 25/5/2047 | 78,505 | 0.02 |
| USD 2,566 | CWHEQ Home Equity Loan Trust Series 2006-S3 5.421% 25/1/2029 | 5,951 | 0.00 |
| USD 2,906 | CWHEQ Home Equity Loan Trust Series 2006-S5 6.155% 25/6/2035 | 4,481 | 0.00 |
| USD 9,225 | CWHEQ Revolving Home Equity Loan Trust Series 2006-H 4.576% 15/11/2036 | 8,985 | 0.00 |
| USD 25,008 | CWHEQ Revolving Home Equity Loan Trust Series 2006-I 4.566% 15/1/2037 | 23,444 | 0.01 |
| USD 900,000 | DBGS 2018-5BP Mortgage Trust 5.389% 15/6/2033 | 843,349 | 0.18 |
| USD 28,559 | DBGS 2018-BIOD Mortgage Trust 5.411% 15/5/2035 | 28,491 | 0.01 |
| USD 135,000 | DBGS 2018-BIOD Mortgage Trust 5.496% 15/5/2035 | 134,184 | 0.03 |
| USD 290,250 | DBGS 2018-BIOD Mortgage Trust 6.308% 15/5/2035 | 286,780 | 0.06 |
| USD 180,000 | DBGS 2018-BIOD Mortgage Trust 6.608% 15/5/2035 | 179,340 | 0.04 |
| USD 70,000 | DBJPM 16-C1 Mortgage Trust 3.276% 10/5/2049 | 68,607 | 0.01 |
| USD 102,000 | DBJPM 2017-C6 Mortgage Trust 3.328% 10/6/2050 | 97,902 | 0.02 |
| USD 450,000 | DBJPM 2017-C6 Mortgage Trust 3.561% 10/6/2050 | 419,025 | 0.09 |
| USD 35,000 | Dell International / EMC 3.45% 15/12/2051 | 24,387 | 0.01 |
| USD 56,000 | Dell International / EMC 5.4% 15/4/2034 | 56,747 | 0.01 |
| USD 874,953 | Deutsche Alt-A Mortgage Loan Trust Series 2006-AR5 4.694% 25/10/2036 | 269,868 | 0.06 |
| USD 417,758 | Deutsche Alt-A Mortgage Loan Trust Series 2007-OA4 4.774% 25/8/2047 | 370,852 | 0.08 |
| USD 579,000 | Devon Energy 5.25% 15/10/2027 | 579,573 | 0.12 |
| USD 33,000 | Devon Energy 5.875% 15/6/2028 | 33,138 | 0.01 |
| USD 809,000 | Diamondback Energy 3.125% 24/3/2031 | 732,786 | 0.15 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,410,000 | Diamondback Energy 3.25% 1/12/2026* | 2,358,225 | 0.49 |
| USD 1,264,000 | Diamondback Energy 3.5% 1/12/2029 | 1,194,651 | 0.25 |
| USD 686,000 | Diamondback Energy 4.25% 15/3/2052 | 536,236 | 0.11 |
| USD 249,000 | Diamondback Energy 4.4% 24/3/2051 | 200,168 | 0.04 |
| USD 836,000 | Diamondback Energy 5.9% 18/4/2064 | 808,395 | 0.17 |
| USD 75,000 | Diamondback Energy Inc 5.75% 18/4/2054 | 72,417 | 0.02 |
| USD 73,000 | Dominion Energy Inc 6.625% 15/5/2055 | 73,982 | 0.02 |
| USD 222,000 | Dominion Energy Inc 7% 1/6/2054 | 235,063 | 0.05 |
| USD 33,000 | Dominion Energy South Carolina 6.25% 15/10/2053 | 36,116 | 0.01 |
| USD 276,000 | DR Horton Inc 5% 15/10/2034 | 272,099 | 0.06 |
| USD 40,000 | Duke Energy 5% 15/8/2052 | 35,559 | 0.01 |
| USD 180,000 | Duke Energy 5.8% 15/6/2054 | 179,957 | 0.04 |
| USD 87,000 | Duke Energy Carolinas 3.2% 15/8/2049 | 59,936 | 0.01 |
| USD 219,000 | Duke Energy Carolinas 3.7% 1/12/2047 | 168,371 | 0.03 |
| USD 62,000 | Duke Energy Carolinas 3.95% 15/3/2048 | 49,287 | 0.01 |
| USD 150,000 | Duke Energy Carolinas LLC 3.55% 15/3/2052 | 108,672 | 0.02 |
| USD 123,000 | Duke Energy Corp 3.95% 15/8/2047 | 94,038 | 0.02 |
| USD 344,000 | Duke Energy Florida 3% 15/12/2051 | 224,875 | 0.05 |
| USD 22,000 | Duke Energy Ohio 5.55% 15/3/2054 | 21,694 | 0.00 |
| USD 527,000 | Duke Energy Progress 2.5% 15/8/2050 | 314,302 | 0.06 |
| USD 35,000 | Duke Energy Progress LLC 3.7% 15/10/2046 | 26,662 | 0.01 |
| USD 26,000 | Eastern Energy Gas Holdings LLC 5.65% 15/10/2054 | 25,396 | 0.01 |
| USD 45,000 | Eastern Energy Gas Holdings LLC 6.2% 15/1/2055 | 47,707 | 0.01 |
| USD 58,000 | Ecolab 2.125% 15/8/2050 | 32,344 | 0.01 |
| USD 43,000 | Edison International 5% 15/12/2026 | 39,013 | 0.01 |
| USD 20,000 | Edison International 5.75% 15/6/2027* | 20,023 | 0.00 |
| USD 236,000 | EFMT 2024-INV2 7.169% 25/10/2069 | 233,681 | 0.05 |
| USD 175,000 | EFMT 2025-INV1 7.185% 25/3/2070 | 174,996 | 0.04 |
| USD 124,000 | EFMT 2025-NQM1 6.988% 25/1/2070 | 125,429 | 0.03 |
| USD 248,000 | Elevance Health 3.6% 15/3/2051 | 178,258 | 0.04 |
| USD 66,000 | Elevance Health 3.7% 15/9/2049 | 48,434 | 0.01 |
| USD 5,000 | Eli Lilly 5% 9/2/2054 | 4,775 | 0.00 |
| USD 171,000 | Energy Transfer 5% 15/5/2050 | 149,053 | 0.03 |
| USD 51,000 | Energy Transfer 5.15% 1/2/2043 | 46,260 | 0.01 |
| USD 386,000 | Energy Transfer 5.4% 1/10/2047 | 356,290 | 0.07 |
| USD 296,000 | Energy Transfer 6.05% 1/9/2054 | 296,697 | 0.06 |
| USD 653,000 | Energy Transfer 7.375% 1/2/2031 | 688,393 | 0.14 |
| USD 325,000 | Eqm Midst 6.5% 01/07/27 6.5% 1/7/2027 | 333,555 | 0.07 |
| USD 135,000 | Eqm Midst 7.5% 01/06/27 7.5% 1/6/2027 | 138,365 | 0.03 |
| USD 200,000 | EQM Midstream Partners 4.5% 15/1/2029 | 195,478 | 0.04 |
| USD 711,000 | EQM Midstream Partners 4.75% 15/1/2031 | 687,539 | 0.14 |
| USD 50,000 | EQM Midstream Partners 6.375% 1/4/2029 | 51,281 | 0.01 |
| USD 1,023,000 | EQM Midstream Partners LP 7.5% 1/6/2030 | 1,115,414 | 0.23 |
| USD 129,000 | EQT 3.125% 15/5/2026 | 126,567 | 0.03 |
| USD 1,298,000 | EQT 3.625% 15/5/2031 | 1,188,113 | 0.25 |
| USD 433,000 | EQT 3.9% 1/10/2027 | 425,322 | 0.09 |
| USD 1,013,000 | EQT 5% 15/1/2029 | 1,016,270 | 0.21 |
| USD 144,000 | EQT 5.7% 1/4/2028 | 147,882 | 0.03 |
| USD 325,000 | EQT 5.75% 1/2/2034 | 331,762 | 0.07 |
| USD 12,000 | EQT 7% 1/2/2030 | 12,979 | 0.00 |
| USD 110,000 | Equinix 2.5% 15/5/2031 | 95,969 | 0.02 |
| USD 440,000 | Equinix 3.9% 15/4/2032 | 411,528 | 0.09 |
| USD 71,000 | Expand Energy Corp 5.375% 15/3/2030 | 70,674 | 0.02 |
| USD 828,000 | Expand Energy Corp 5.7% 15/1/2035 | 834,798 | 0.17 |
| USD 24,000 | Extra Space Storage 5.5% 1/7/2030 | 24,678 | 0.01 |
| USD 216,000 | Extra Space Storage LP 2.4% 15/10/2031 | 184,670 | 0.04 |
| USD 45,706 | Fannie Mae Pool 1.5% 1/3/2036 | 40,440 | 0.01 |
| USD 76,022 | Fannie Mae Pool 1.5% 1/5/2036 | 67,262 | 0.01 |
| USD 267,598 | Fannie Mae Pool 1.5% 1/6/2036 | 236,272 | 0.05 |
| USD 126,184 | Fannie Mae Pool 1.5% 1/12/2036 | 111,042 | 0.02 |
| USD 78,421 | Fannie Mae Pool 1.5% 1/2/2037 | 69,377 | 0.01 |
| USD 3,406,585 | Fannie Mae Pool 1.5% 1/11/2041 | 2,844,937 | 0.59 |
| USD 1,728,960 | Fannie Mae Pool 1.5% 1/12/2041 | 1,443,899 | 0.30 |
| USD 388,594 | Fannie Mae Pool 1.5% 1/10/2050 | 295,854 | 0.06 |
| USD 338,096 | Fannie Mae Pool 1.5% 1/11/2050 | 256,883 | 0.05 |
| USD 456,050 | Fannie Mae Pool 1.5% 1/3/2051 | 346,320 | 0.07 |
| USD 21,120 | Fannie Mae Pool 1.5% 1/9/2051 | 16,056 | 0.00 |
| USD 8,632 | Fannie Mae Pool 2% 1/10/2031 | 8,117 | 0.00 |
| USD 44,044 | Fannie Mae Pool 2% 1/11/2031 | 41,418 | 0.01 |
| USD 2,704 | Fannie Mae Pool 2% 1/11/2031 | 2,541 | 0.00 |
| USD 14,263 | Fannie Mae Pool 2% 1/11/2031 | 13,405 | 0.00 |
| USD 50,249 | Fannie Mae Pool 2% 1/11/2031 | 47,208 | 0.01 |
| USD 12,071 | Fannie Mae Pool 2% 1/12/2031 | 11,343 | 0.00 |
| USD 80,369 | Fannie Mae Pool 2% 1/3/2032 | 75,354 | 0.02 |
| USD 36,662 | Fannie Mae Pool 2% 1/6/2035 | 33,296 | 0.01 |
| USD 74,282 | Fannie Mae Pool 2% 1/6/2035 | 67,426 | 0.01 |
| USD 39,607 | Fannie Mae Pool 2% 1/9/2035 | 35,814 | 0.01 |
| USD 45,067 | Fannie Mae Pool 2% 1/2/2036 | 40,749 | 0.01 |
| USD 69,562 | Fannie Mae Pool 2% 1/3/2036 | 62,897 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 93,317 | Fannie Mae Pool 2% 1/4/2036 | 84,743 | 0.02 |
| USD 63,985 | Fannie Mae Pool 2% 1/5/2036 | 58,105 | 0.01 |
| USD 106,957 | Fannie Mae Pool 2% 1/7/2036 | 96,709 | 0.02 |
| USD 101,475 | Fannie Mae Pool 2% 1/9/2036 | 91,492 | 0.02 |
| USD 111,619 | Fannie Mae Pool 2% 1/9/2036 | 100,637 | 0.02 |
| USD 48,677 | Fannie Mae Pool 2% 1/11/2036 | 44,179 | 0.01 |
| USD 47,443 | Fannie Mae Pool 2% 1/1/2037 | 43,060 | 0.01 |
| USD 105,196 | Fannie Mae Pool 2% 1/2/2037 | 95,068 | 0.02 |
| USD 20,722 | Fannie Mae Pool 2% 1/2/2037 | 18,734 | 0.00 |
| USD 47,584 | Fannie Mae Pool 2% 1/2/2037 | 43,018 | 0.01 |
| USD 178,636 | Fannie Mae Pool 2% 1/3/2037 | 161,215 | 0.03 |
| USD 57,485 | Fannie Mae Pool 2% 1/3/2037 | 51,968 | 0.01 |
| USD 248,915 | Fannie Mae Pool 2% 1/3/2037 | 225,046 | 0.05 |
| USD 146,503 | Fannie Mae Pool 2% 1/4/2037 | 132,447 | 0.03 |
| USD 219,392 | Fannie Mae Pool 2% 1/12/2040 | 189,425 | 0.04 |
| USD 179,637 | Fannie Mae Pool 2% 1/12/2041 | 153,639 | 0.03 |
| USD 119,799 | Fannie Mae Pool 2% 1/2/2042 | 102,132 | 0.02 |
| USD 1,185,533 | Fannie Mae Pool 2% 1/3/2042 | 1,009,035 | 0.21 |
| USD 185,865 | Fannie Mae Pool 2% 1/4/2042 | 157,965 | 0.03 |
| USD 525,264 | Fannie Mae Pool 2% 1/8/2042 | 450,002 | 0.09 |
| USD 91,613 | Fannie Mae Pool 2% 1/8/2050 | 73,831 | 0.02 |
| USD 88,113 | Fannie Mae Pool 2% 1/9/2050 | 71,029 | 0.02 |
| USD 167,546 | Fannie Mae Pool 2% 1/9/2050 | 134,724 | 0.03 |
| USD 301,326 | Fannie Mae Pool 2% 1/10/2050 | 242,808 | 0.05 |
| USD 65,342 | Fannie Mae Pool 2% 1/11/2050 | 52,621 | 0.01 |
| USD 93,079 | Fannie Mae Pool 2% 1/12/2050 | 75,609 | 0.02 |
| USD 299,977 | Fannie Mae Pool 2% 1/12/2050 | 243,443 | 0.05 |
| USD 1,590,270 | Fannie Mae Pool 2% 1/1/2051 | 1,278,725 | 0.27 |
| USD 226,211 | Fannie Mae Pool 2% 1/2/2051 | 181,950 | 0.04 |
| USD 200,384 | Fannie Mae Pool 2% 1/3/2051 | 162,546 | 0.03 |
| USD 110,529 | Fannie Mae Pool 2% 1/3/2051 | 89,744 | 0.02 |
| USD 121,089 | Fannie Mae Pool 2% 1/4/2051 | 98,505 | 0.02 |
| USD 171,973 | Fannie Mae Pool 2% 1/4/2051 | 139,500 | 0.03 |
| USD 165,526 | Fannie Mae Pool 2% 1/4/2051 | 134,400 | 0.03 |
| USD 59,940 | Fannie Mae Pool 2% 1/4/2051 | 48,669 | 0.01 |
| USD 514,982 | Fannie Mae Pool 2% 1/8/2051 | 412,454 | 0.09 |
| USD 844,113 | Fannie Mae Pool 2% 1/8/2051 | 677,641 | 0.14 |
| USD 517,114 | Fannie Mae Pool 2% 1/8/2051 | 418,256 | 0.09 |
| USD 333,527 | Fannie Mae Pool 2% 1/11/2051 | 270,800 | 0.06 |
| USD 504,881 | Fannie Mae Pool 2% 1/11/2051 | 407,836 | 0.09 |
| USD 97,149 | Fannie Mae Pool 2% 1/11/2051 | 79,217 | 0.02 |
| USD 101,803 | Fannie Mae Pool 2% 1/11/2051 | 82,815 | 0.02 |
| USD 178,415 | Fannie Mae Pool 2% 1/11/2051 | 145,137 | 0.03 |
| USD 339,417 | Fannie Mae Pool 2% 1/11/2051 | 271,581 | 0.06 |
| USD 149,069 | Fannie Mae Pool 2% 1/12/2051 | 121,033 | 0.03 |
| USD 231,113 | Fannie Mae Pool 2% 1/12/2051 | 187,855 | 0.04 |
| USD 350,191 | Fannie Mae Pool 2% 1/12/2051 | 283,241 | 0.06 |
| USD 347,851 | Fannie Mae Pool 2% 1/12/2051 | 281,883 | 0.06 |
| USD 59,989 | Fannie Mae Pool 2% 1/12/2051 | 49,453 | 0.01 |
| USD 323,464 | Fannie Mae Pool 2% 1/1/2052 | 263,131 | 0.06 |
| USD 248,219 | Fannie Mae Pool 2% 1/1/2052 | 201,919 | 0.04 |
| USD 273,114 | Fannie Mae Pool 2% 1/1/2052 | 222,174 | 0.05 |
| USD 391,185 | Fannie Mae Pool 2% 1/1/2052 | 318,733 | 0.07 |
| USD 162,595 | Fannie Mae Pool 2% 1/2/2052 | 132,581 | 0.03 |
| USD 371,928 | Fannie Mae Pool 2% 1/2/2052 | 302,552 | 0.06 |
| USD 828,123 | Fannie Mae Pool 2% 1/2/2052 | 672,361 | 0.14 |
| USD 190,916 | Fannie Mae Pool 2% 1/2/2052 | 155,303 | 0.03 |
| USD 314,676 | Fannie Mae Pool 2% 1/2/2052 | 251,920 | 0.05 |
| USD 170,732 | Fannie Mae Pool 2% 1/3/2052 | 138,619 | 0.03 |
| USD 314,400 | Fannie Mae Pool 2% 1/3/2052 | 254,677 | 0.05 |
| USD 119,822 | Fannie Mae Pool 2% 1/3/2052 | 97,471 | 0.02 |
| USD 4,794 | Fannie Mae Pool 2.5% 1/9/2027 | 4,691 | 0.00 |
| USD 6,917 | Fannie Mae Pool 2.5% 1/9/2027 | 6,773 | 0.00 |
| USD 2,421 | Fannie Mae Pool 2.5% 1/2/2028 | 2,360 | 0.00 |
| USD 4,532 | Fannie Mae Pool 2.5% 1/4/2028 | 4,417 | 0.00 |
| USD 14,981 | Fannie Mae Pool 2.5% 1/8/2028 | 14,568 | 0.00 |
| USD 1,798 | Fannie Mae Pool 2.5% 1/2/2030 | 1,728 | 0.00 |
| USD 2,295 | Fannie Mae Pool 2.5% 1/2/2030 | 2,205 | 0.00 |
| USD 6,125 | Fannie Mae Pool 2.5% 1/2/2030 | 5,951 | 0.00 |
| USD 16,423 | Fannie Mae Pool 2.5% 1/3/2030 | 15,771 | 0.00 |
| USD 12,938 | Fannie Mae Pool 2.5% 1/4/2030 | 12,445 | 0.00 |
| USD 6,506 | Fannie Mae Pool 2.5% 1/5/2030 | 6,217 | 0.00 |
| USD 15,699 | Fannie Mae Pool 2.5% 1/7/2030 | 15,050 | 0.00 |
| USD 2,795 | Fannie Mae Pool 2.5% 1/7/2030 | 2,679 | 0.00 |
| USD 8,270 | Fannie Mae Pool 2.5% 1/7/2030 | 7,936 | 0.00 |
| USD 13,894 | Fannie Mae Pool 2.5% 1/8/2030 | 13,309 | 0.00 |
| USD 25,029 | Fannie Mae Pool 2.5% 1/8/2030 | 23,991 | 0.01 |
| USD 16,044 | Fannie Mae Pool 2.5% 1/8/2030 | 15,380 | 0.00 |
| USD 19,000 | Fannie Mae Pool 2.5% 1/8/2030 | 18,379 | 0.00 |
| USD 21,900 | Fannie Mae Pool 2.5% 1/9/2030 | 20,979 | 0.00 |
| USD 26,968 | Fannie Mae Pool 2.5% 1/9/2030 | 25,790 | 0.01 |
| USD 1,576 | Fannie Mae Pool 2.5% 1/11/2030 | 1,512 | 0.00 |
| USD 22,385 | Fannie Mae Pool 2.5% 1/11/2030 | 21,432 | 0.00 |
| USD 20,874 | Fannie Mae Pool 2.5% 1/11/2030 | 19,950 | 0.00 |
| USD 26,601 | Fannie Mae Pool 2.5% 1/11/2030 | 25,453 | 0.01 |
| USD 19,379 | Fannie Mae Pool 2.5% 1/11/2030 | 18,543 | 0.00 |
| USD 9,035 | Fannie Mae Pool 2.5% 1/3/2031 | 8,805 | 0.00 |
| USD 28,453 | Fannie Mae Pool 2.5% 1/6/2031 | 27,132 | 0.01 |
| USD 20,003 | Fannie Mae Pool 2.5% 1/7/2031 | 19,070 | 0.00 |
| USD 2,690 | Fannie Mae Pool 2.5% 1/8/2031 | 2,564 | 0.00 |
| USD 14,514 | Fannie Mae Pool 2.5% 1/10/2031 | 13,833 | 0.00 |
| USD 33,488 | Fannie Mae Pool 2.5% 1/10/2031 | 31,887 | 0.01 |
| USD 15,509 | Fannie Mae Pool 2.5% 1/10/2031 | 14,785 | 0.00 |
| USD 53,262 | Fannie Mae Pool 2.5% 1/10/2031 | 50,724 | 0.01 |
| USD 28,041 | Fannie Mae Pool 2.5% 1/11/2031 | 26,700 | 0.01 |
| USD 5,598 | Fannie Mae Pool 2.5% 1/11/2031 | 5,337 | 0.00 |
| USD 3,073 | Fannie Mae Pool 2.5% 1/11/2031 | 2,925 | 0.00 |
| USD 4,754 | Fannie Mae Pool 2.5% 1/11/2031 | 4,526 | 0.00 |
| USD 1,096 | Fannie Mae Pool 2.5% 1/11/2031 | 1,043 | 0.00 |
| USD 2,558 | Fannie Mae Pool 2.5% 1/11/2031 | 2,437 | 0.00 |
| USD 4,886 | Fannie Mae Pool 2.5% 1/2/2032 | 4,652 | 0.00 |
| USD 20,872 | Fannie Mae Pool 2.5% 1/3/2032 | 19,791 | 0.00 |
| USD 111,510 | Fannie Mae Pool 2.5% 1/8/2032 | 106,192 | 0.02 |
| USD 190,319 | Fannie Mae Pool 2.5% 1/2/2033 | 182,444 | 0.04 |
| USD 201,285 | Fannie Mae Pool 2.5% 1/10/2035 | 187,535 | 0.04 |
| USD 191,771 | Fannie Mae Pool 2.5% 1/10/2035 | 178,253 | 0.04 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 442,985 | Fannie Mae Pool 2.5% 1/11/2035 | 411,366 | 0.09 |
| USD 575,525 | Fannie Mae Pool 2.5% 1/12/2035 | 534,447 | 0.11 |
| USD 655,866 | Fannie Mae Pool 2.5% 1/12/2035 | 609,055 | 0.13 |
| USD 234,241 | Fannie Mae Pool 2.5% 1/7/2050 | 199,573 | 0.04 |
| USD 406,826 | Fannie Mae Pool 2.5% 1/7/2050 | 345,148 | 0.07 |
| USD 396,850 | Fannie Mae Pool 2.5% 1/7/2050 | 336,686 | 0.07 |
| USD 412,511 | Fannie Mae Pool 2.5% 1/7/2050 | 349,896 | 0.07 |
| USD 467,075 | Fannie Mae Pool 2.5% 1/8/2050 | 396,262 | 0.08 |
| USD 387,475 | Fannie Mae Pool 2.5% 1/8/2050 | 328,730 | 0.07 |
| USD 267,194 | Fannie Mae Pool 2.5% 1/11/2050 | 228,492 | 0.05 |
| USD 70,926 | Fannie Mae Pool 2.5% 1/11/2050 | 60,657 | 0.01 |
| USD 666,943 | Fannie Mae Pool 2.5% 1/9/2051 | 562,550 | 0.12 |
| USD 194,011 | Fannie Mae Pool 2.5% 1/11/2051 | 164,699 | 0.03 |
| USD 3,906,349 | Fannie Mae Pool 2.5% 1/11/2051 | 3,283,175 | 0.68 |
| USD 425,823 | Fannie Mae Pool 2.5% 1/1/2052 | 362,030 | 0.08 |
| USD 515,125 | Fannie Mae Pool 2.5% 1/1/2052 | 436,732 | 0.09 |
| USD 771,479 | Fannie Mae Pool 2.5% 1/1/2052 | 653,018 | 0.14 |
| USD 237,490 | Fannie Mae Pool 2.5% 1/1/2052 | 201,489 | 0.04 |
| USD 213,187 | Fannie Mae Pool 2.5% 1/1/2052 | 179,759 | 0.04 |
| USD 400,068 | Fannie Mae Pool 2.5% 1/1/2052 | 336,902 | 0.07 |
| USD 577,671 | Fannie Mae Pool 2.5% 1/1/2052 | 491,000 | 0.10 |
| USD 118,280 | Fannie Mae Pool 2.5% 1/2/2052 | 100,732 | 0.02 |
| USD 424,269 | Fannie Mae Pool 2.5% 1/2/2052 | 359,622 | 0.08 |
| USD 78,797 | Fannie Mae Pool 2.5% 1/2/2052 | 67,318 | 0.01 |
| USD 5,659 | Fannie Mae Pool 3% 1/4/2028 | 5,542 | 0.00 |
| USD 6,992 | Fannie Mae Pool 3% 1/5/2028 | 6,844 | 0.00 |
| USD 15,166 | Fannie Mae Pool 3% 1/10/2028 | 14,819 | 0.00 |
| USD 16,656 | Fannie Mae Pool 3% 1/4/2029 | 16,252 | 0.00 |
| USD 18,714 | Fannie Mae Pool 3% 1/5/2029 | 18,239 | 0.00 |
| USD 27,963 | Fannie Mae Pool 3% 1/6/2029 | 27,262 | 0.01 |
| USD 16,578 | Fannie Mae Pool 3% 1/9/2029 | 16,158 | 0.00 |
| USD 22,922 | Fannie Mae Pool 3% 1/10/2029 | 22,307 | 0.01 |
| USD 115,456 | Fannie Mae Pool 3% 1/1/2030 | 112,363 | 0.02 |
| USD 26,336 | Fannie Mae Pool 3% 1/3/2030 | 25,617 | 0.01 |
| USD 21,768 | Fannie Mae Pool 3% 1/4/2030 | 21,167 | 0.00 |
| USD 11,430 | Fannie Mae Pool 3% 1/5/2030 | 11,110 | 0.00 |
| USD 18,115 | Fannie Mae Pool 3% 1/7/2030 | 17,561 | 0.00 |
| USD 5,072 | Fannie Mae Pool 3% 1/7/2030 | 4,920 | 0.00 |
| USD 24,480 | Fannie Mae Pool 3% 1/7/2030 | 23,748 | 0.01 |
| USD 3,512 | Fannie Mae Pool 3% 1/7/2030 | 3,383 | 0.00 |
| USD 33,196 | Fannie Mae Pool 3% 1/8/2030 | 32,180 | 0.01 |
| USD 26,451 | Fannie Mae Pool 3% 1/8/2030 | 25,663 | 0.01 |
| USD 20,241 | Fannie Mae Pool 3% 1/8/2030 | 19,646 | 0.00 |
| USD 25,930 | Fannie Mae Pool 3% 1/8/2030 | 25,157 | 0.01 |
| USD 4,473 | Fannie Mae Pool 3% 1/8/2030 | 4,334 | 0.00 |
| USD 4,126 | Fannie Mae Pool 3% 1/8/2030 | 3,980 | 0.00 |
| USD 1,360 | Fannie Mae Pool 3% 1/8/2030 | 1,320 | 0.00 |
| USD 19,785 | Fannie Mae Pool 3% 1/9/2030 | 19,178 | 0.00 |
| USD 22,828 | Fannie Mae Pool 3% 1/9/2030 | 22,137 | 0.01 |
| USD 8,748 | Fannie Mae Pool 3% 1/9/2030 | 8,486 | 0.00 |
| USD 14,650 | Fannie Mae Pool 3% 1/3/2031 | 14,198 | 0.00 |
| USD 119,151 | Fannie Mae Pool 3% 1/8/2031 | 115,094 | 0.02 |
| USD 30,747 | Fannie Mae Pool 3% 1/9/2031 | 29,796 | 0.01 |
| USD 47,948 | Fannie Mae Pool 3% 1/9/2032 | 46,435 | 0.01 |
| USD 127,282 | Fannie Mae Pool 3% 1/8/2035 | 121,231 | 0.03 |
| USD 123,305 | Fannie Mae Pool 3% 1/8/2035 | 117,175 | 0.02 |
| USD 181,869 | Fannie Mae Pool 3% 1/12/2035 | 172,807 | 0.04 |
| USD 79,415 | Fannie Mae Pool 3% 1/12/2035 | 75,456 | 0.02 |
| USD 12,370 | Fannie Mae Pool 3% 1/5/2036 | 11,782 | 0.00 |
| USD 26,637 | Fannie Mae Pool 3% 1/5/2036 | 25,313 | 0.01 |
| USD 20,502 | Fannie Mae Pool 3% 1/5/2036 | 19,524 | 0.00 |
| USD 34,521 | Fannie Mae Pool 3% 1/5/2036 | 32,956 | 0.01 |
| USD 4,586 | Fannie Mae Pool 3% 1/10/2036 | 4,287 | 0.00 |
| USD 34,114 | Fannie Mae Pool 3% 1/11/2036 | 31,976 | 0.01 |
| USD 14,129 | Fannie Mae Pool 3% 1/11/2036 | 13,243 | 0.00 |
| USD 45,925 | Fannie Mae Pool 3% 1/12/2036 | 42,914 | 0.01 |
| USD 33,809 | Fannie Mae Pool 3% 1/12/2036 | 31,615 | 0.01 |
| USD 128,809 | Fannie Mae Pool 3% 1/5/2043 | 116,236 | 0.02 |
| USD 263,682 | Fannie Mae Pool 3% 1/7/2043 | 238,058 | 0.05 |
| USD 6,536 | Fannie Mae Pool 3% 1/6/2046 | 5,825 | 0.00 |
| USD 30,339 | Fannie Mae Pool 3% 1/6/2046 | 27,303 | 0.01 |
| USD 5,333 | Fannie Mae Pool 3% 1/11/2046 | 4,784 | 0.00 |
| USD 187,122 | Fannie Mae Pool 3% 1/12/2046 | 167,928 | 0.04 |
| USD 112,383 | Fannie Mae Pool 3% 1/2/2047 | 100,841 | 0.02 |
| USD 582,963 | Fannie Mae Pool 3% 1/8/2050 | 514,590 | 0.11 |
| USD 399,428 | Fannie Mae Pool 3% 1/11/2051 | 351,573 | 0.07 |
| USD 177,319 | Fannie Mae Pool 3% 1/12/2051 | 156,498 | 0.03 |
| USD 593,766 | Fannie Mae Pool 3% 1/3/2052 | 523,303 | 0.11 |
| USD 45,683 | Fannie Mae Pool 3% 1/4/2052 | 40,323 | 0.01 |
| USD 74,930 | Fannie Mae Pool 3% 1/5/2052 | 65,746 | 0.01 |
| USD 20,996 | Fannie Mae Pool 3.5% 1/3/2029 | 20,669 | 0.00 |
| USD 17,419 | Fannie Mae Pool 3.5% 1/8/2030 | 17,091 | 0.00 |
| USD 18,361 | Fannie Mae Pool 3.5% 1/11/2032 | 17,915 | 0.00 |
| USD 10,801 | Fannie Mae Pool 3.5% 1/1/2033 | 10,528 | 0.00 |
| USD 36,309 | Fannie Mae Pool 3.5% 1/1/2042 | 33,940 | 0.01 |
| USD 4,251 | Fannie Mae Pool 3.5% 1/4/2042 | 3,976 | 0.00 |
| USD 11,711 | Fannie Mae Pool 3.5% 1/4/2042 | 10,951 | 0.00 |
| USD 1,581 | Fannie Mae Pool 3.5% 1/5/2042 | 1,479 | 0.00 |
| USD 2,376 | Fannie Mae Pool 3.5% 1/6/2042 | 2,221 | 0.00 |
| USD 1,688 | Fannie Mae Pool 3.5% 1/6/2042 | 1,578 | 0.00 |
| USD 5,618 | Fannie Mae Pool 3.5% 1/7/2042 | 5,252 | 0.00 |
| USD 300,637 | Fannie Mae Pool 3.5% 1/6/2044 | 281,097 | 0.06 |
| USD 42,364 | Fannie Mae Pool 3.5% 1/2/2045 | 39,612 | 0.01 |
| USD 310,174 | Fannie Mae Pool 3.5% 1/2/2045 | 290,070 | 0.06 |
| USD 14,642 | Fannie Mae Pool 3.5% 1/11/2046 | 13,482 | 0.00 |
| USD 72,913 | Fannie Mae Pool 3.5% 1/5/2047 | 67,473 | 0.01 |
| USD 71,953 | Fannie Mae Pool 3.5% 1/11/2047 | 65,943 | 0.01 |
| USD 72,156 | Fannie Mae Pool 3.5% 1/12/2047 | 66,118 | 0.01 |
| USD 43,799 | Fannie Mae Pool 3.5% 1/1/2048 | 40,130 | 0.01 |
| USD 32,908 | Fannie Mae Pool 3.5% 1/2/2048 | 30,154 | 0.01 |
| USD 61,664 | Fannie Mae Pool 3.5% 1/4/2048 | 57,410 | 0.01 |
| USD 465,100 | Fannie Mae Pool 3.5% 1/8/2050 | 427,617 | 0.09 |
| USD 89,951 | Fannie Mae Pool 3.5% 1/8/2050 | 82,272 | 0.02 |
| USD 653,185 | Fannie Mae Pool 3.5% 1/1/2051 | 595,418 | 0.12 |
| USD 35,081 | Fannie Mae Pool 4% 1/10/2033 | 34,654 | 0.01 |
| USD 68,289 | Fannie Mae Pool 4% 1/1/2036 | 66,391 | 0.01 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 10,014 | Fannie Mae Pool 4% 1/1/2041 | 9,670 | 0.00 |
| USD 49,582 | Fannie Mae Pool 4% 1/1/2042 | 47,913 | 0.01 |
| USD 17,188 | Fannie Mae Pool 4% 1/5/2042 | 16,586 | 0.00 |
| USD 74,129 | Fannie Mae Pool 4% 1/5/2042 | 71,572 | 0.02 |
| USD 201,505 | Fannie Mae Pool 4% 1/1/2044 | 194,268 | 0.04 |
| USD 34,595 | Fannie Mae Pool 4% 1/11/2046 | 32,923 | 0.01 |
| USD 120,733 | Fannie Mae Pool 4% 1/6/2047 | 115,341 | 0.02 |
| USD 45,995 | Fannie Mae Pool 4% 1/8/2047 | 43,772 | 0.01 |
| USD 9,327 | Fannie Mae Pool 4% 1/9/2047 | 8,876 | 0.00 |
| USD 10,930 | Fannie Mae Pool 4% 1/10/2047 | 10,401 | 0.00 |
| USD 43,058 | Fannie Mae Pool 4% 1/10/2047 | 40,976 | 0.01 |
| USD 53,559 | Fannie Mae Pool 4% 1/1/2048 | 50,970 | 0.01 |
| USD 16,576 | Fannie Mae Pool 4% 1/4/2048 | 15,775 | 0.00 |
| USD 19,727 | Fannie Mae Pool 4% 1/5/2048 | 18,765 | 0.00 |
| USD 13,896 | Fannie Mae Pool 4% 1/6/2048 | 13,224 | 0.00 |
| USD 13,725 | Fannie Mae Pool 4% 1/7/2048 | 13,061 | 0.00 |
| USD 100,602 | Fannie Mae Pool 4% 1/8/2048 | 95,516 | 0.02 |
| USD 83,359 | Fannie Mae Pool 4% 1/8/2048 | 79,293 | 0.02 |
| USD 15,199 | Fannie Mae Pool 4% 1/8/2048 | 14,539 | 0.00 |
| USD 22,510 | Fannie Mae Pool 4% 1/8/2048 | 21,336 | 0.00 |
| USD 82,799 | Fannie Mae Pool 4% 1/9/2048 | 78,763 | 0.02 |
| USD 40,127 | Fannie Mae Pool 4% 1/10/2048 | 38,142 | 0.01 |
| USD 112,703 | Fannie Mae Pool 4% 1/1/2049 | 107,327 | 0.02 |
| USD 367,786 | Fannie Mae Pool 4% 1/9/2049 | 348,781 | 0.07 |
| USD 154,430 | Fannie Mae Pool 4% 1/3/2050 | 145,945 | 0.03 |
| USD 14,150 | Fannie Mae Pool 4% 1/4/2050 | 13,339 | 0.00 |
| USD 80,599 | Fannie Mae Pool 4% 1/4/2050 | 75,962 | 0.02 |
| USD 146,879 | Fannie Mae Pool 4% 1/5/2050 | 139,350 | 0.03 |
| USD 190,448 | Fannie Mae Pool 4% 1/6/2050 | 180,107 | 0.04 |
| USD 175,663 | Fannie Mae Pool 4% 1/9/2050 | 167,002 | 0.04 |
| USD 42,141 | Fannie Mae Pool 4% 1/9/2050 | 39,788 | 0.01 |
| USD 19,447 | Fannie Mae Pool 4% 1/11/2050 | 18,336 | 0.00 |
| USD 29,886 | Fannie Mae Pool 4% 1/4/2052 | 28,274 | 0.01 |
| USD 183,524 | Fannie Mae Pool 4% 1/5/2052 | 174,300 | 0.04 |
| USD 7 | Fannie Mae Pool 4.5% 1/4/2025 | 7 | 0.00 |
| USD 125 | Fannie Mae Pool 4.5% 1/7/2025 | 125 | 0.00 |
| USD 764 | Fannie Mae Pool 4.5% 1/6/2026 | 763 | 0.00 |
| USD 13,766 | Fannie Mae Pool 4.5% 1/7/2040 | 13,672 | 0.00 |
| USD 13,426 | Fannie Mae Pool 4.5% 1/7/2040 | 13,332 | 0.00 |
| USD 15,119 | Fannie Mae Pool 4.5% 1/3/2041 | 15,004 | 0.00 |
| USD 5,513 | Fannie Mae Pool 4.5% 1/7/2041 | 5,467 | 0.00 |
| USD 20,343 | Fannie Mae Pool 4.5% 1/9/2041 | 20,182 | 0.00 |
| USD 39,702 | Fannie Mae Pool 4.5% 1/9/2042 | 39,455 | 0.01 |
| USD 24,854 | Fannie Mae Pool 4.5% 1/9/2043 | 24,372 | 0.01 |
| USD 18,857 | Fannie Mae Pool 4.5% 1/10/2043 | 18,477 | 0.00 |
| USD 180,823 | Fannie Mae Pool 4.5% 1/11/2043 | 177,303 | 0.04 |
| USD 164,520 | Fannie Mae Pool 4.5% 1/6/2044 | 161,933 | 0.03 |
| USD 258,198 | Fannie Mae Pool 4.5% 1/12/2044 | 254,128 | 0.05 |
| USD 77,901 | Fannie Mae Pool 4.5% 1/7/2045 | 76,545 | 0.02 |
| USD 25,128 | Fannie Mae Pool 4.5% 1/9/2045 | 24,734 | 0.01 |
| USD 114,798 | Fannie Mae Pool 4.5% 1/11/2045 | 112,990 | 0.02 |
| USD 18,490 | Fannie Mae Pool 4.5% 1/11/2045 | 18,188 | 0.00 |
| USD 2,285 | Fannie Mae Pool 4.5% 1/11/2045 | 2,242 | 0.00 |
| USD 41,290 | Fannie Mae Pool 4.5% 1/12/2045 | 40,639 | 0.01 |
| USD 244,850 | Fannie Mae Pool 4.5% 1/7/2046 | 240,991 | 0.05 |
| USD 17,774 | Fannie Mae Pool 4.5% 1/10/2047 | 17,314 | 0.00 |
| USD 66,608 | Fannie Mae Pool 4.5% 1/11/2047 | 65,228 | 0.01 |
| USD 84,348 | Fannie Mae Pool 4.5% 1/11/2047 | 82,601 | 0.02 |
| USD 147,312 | Fannie Mae Pool 4.5% 1/1/2048 | 144,260 | 0.03 |
| USD 64,980 | Fannie Mae Pool 4.5% 1/4/2048 | 63,911 | 0.01 |
| USD 193,431 | Fannie Mae Pool 4.5% 1/5/2048 | 190,460 | 0.04 |
| USD 623,299 | Fannie Mae Pool 4.5% 1/5/2048 | 612,132 | 0.13 |
| USD 27,102 | Fannie Mae Pool 4.5% 1/7/2048 | 26,659 | 0.01 |
| USD 122,126 | Fannie Mae Pool 4.5% 1/8/2048 | 119,624 | 0.03 |
| USD 94,773 | Fannie Mae Pool 4.5% 1/11/2048 | 92,793 | 0.02 |
| USD 806,429 | Fannie Mae Pool 4.5% 1/2/2049 | 792,621 | 0.17 |
| USD 738,332 | Fannie Mae Pool 4.5% 1/5/2049 | 724,727 | 0.15 |
| USD 61,028 | Fannie Mae Pool 4.5% 1/7/2052 | 58,813 | 0.01 |
| USD 106,764 | Fannie Mae Pool 5% 1/2/2035 | 107,786 | 0.02 |
| USD 6,847 | Fannie Mae Pool 5% 1/9/2035 | 6,869 | 0.00 |
| USD 112,415 | Fannie Mae Pool 5% 1/7/2041 | 113,538 | 0.02 |
| USD 202,707 | Fannie Mae Pool 5% 1/12/2043 | 204,732 | 0.04 |
| USD 12,843 | Fannie Mae Pool 5% 1/8/2048 | 12,874 | 0.00 |
| USD 13,783 | Fannie Mae Pool 5% 1/9/2048 | 13,785 | 0.00 |
| USD 29,639 | Fannie Mae Pool 5% 1/9/2048 | 29,715 | 0.01 |
| USD 125,223 | Fannie Mae Pool 5% 1/5/2049 | 125,388 | 0.03 |
| USD 94,446 | Fannie Mae Pool 5% 1/7/2052 | 93,995 | 0.02 |
| USD 116,164 | Fannie Mae Pool 5% 1/7/2052 | 115,810 | 0.02 |
| USD 148,025 | Fannie Mae Pool 5% 1/7/2052 | 146,604 | 0.03 |
| USD 48,248 | Fannie Mae Pool 5% 1/1/2053 | 47,629 | 0.01 |
| USD 290,680 | Fannie Mae Pool 5% 1/1/2053 | 286,752 | 0.06 |
| USD 369,398 | Fannie Mae Pool 5% 1/4/2053 | 365,788 | 0.08 |
| USD 65,800 | Fannie Mae Pool 5.5% 1/2/2035 | 66,803 | 0.01 |
| USD 117,069 | Fannie Mae Pool 5.5% 1/9/2036 | 118,818 | 0.03 |
| USD 61,837 | Fannie Mae Pool 5.5% 1/8/2037 | 63,287 | 0.01 |
| USD 67,909 | Fannie Mae Pool 5.5% 1/9/2039 | 69,368 | 0.01 |
| USD 6,914 | Fannie Mae Pool 5.5% 1/4/2041 | 7,063 | 0.00 |
| USD 106,750 | Fannie Mae Pool 5.5% 1/1/2053 | 107,414 | 0.02 |
| USD 79,118 | Fannie Mae Pool 5.5% 1/1/2053 | 79,882 | 0.02 |
| USD 81,536 | Fannie Mae Pool 5.5% 1/5/2053 | 82,191 | 0.02 |
| USD 80,053 | Fannie Mae Pool 5.5% 1/5/2053 | 80,826 | 0.02 |
| USD 381,797 | Fannie Mae Pool 5.5% 1/5/2053 | 385,571 | 0.08 |
| USD 320,534 | Fannie Mae Pool 5.5% 1/5/2053 | 323,628 | 0.07 |
| USD 269,855 | Fannie Mae Pool 5.5% 1/6/2053 | 272,444 | 0.06 |
| USD 2,163,368 | Fannie Mae Pool 5.5% 1/6/2053 | 2,175,896 | 0.45 |
| USD 371,132 | Fannie Mae Pool 5.5% 1/12/2054 | 373,065 | 0.08 |
| USD 3,796,526 | Fannie Mae Pool 5.5% 1/12/2054 | 3,816,593 | 0.79 |
| USD 16,262 | Fannie Mae Pool 6% 1/2/2038 | 17,031 | 0.00 |
| USD 7,334 | Fannie Mae Pool 6% 1/3/2038 | 7,680 | 0.00 |
| USD 19,599 | Fannie Mae Pool 6% 1/5/2038 | 20,526 | 0.00 |
| USD 5,343 | Fannie Mae Pool 6% 1/10/2038 | 5,580 | 0.00 |
| USD 4,405 | Fannie Mae Pool 6% 1/10/2038 | 4,613 | 0.00 |
| USD 12,888 | Fannie Mae Pool 6% 1/10/2038 | 13,496 | 0.00 |
| USD 7,654 | Fannie Mae Pool 6% 1/12/2038 | 8,016 | 0.00 |
| USD 134,578 | Fannie Mae Pool 6% 1/7/2039 | 138,378 | 0.03 |
| USD 30,632 | Fannie Mae Pool 6% 1/4/2040 | 32,077 | 0.01 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 4,154 | Fannie Mae Pool 6% 1/9/2040 | 4,347 | 0.00 |
| USD 7,707 | Fannie Mae Pool 6% 1/6/2041 | 8,071 | 0.00 |
| USD 37,462 | Fannie Mae Pool 6% 1/11/2052 | 38,316 | 0.01 |
| USD 234,579 | Fannie Mae Pool 6% 1/11/2052 | 240,141 | 0.05 |
| USD 170,243 | Fannie Mae Pool 6% 1/11/2052 | 174,280 | 0.04 |
| USD 280,920 | Fannie Mae Pool 6% 1/12/2052 | 287,582 | 0.06 |
| USD 263,457 | Fannie Mae Pool 6% 1/1/2053 | 269,514 | 0.06 |
| USD 578,132 | Fannie Mae Pool 6% 1/1/2053 | 591,840 | 0.12 |
| USD 123,329 | Fannie Mae Pool 6% 1/4/2053 | 126,496 | 0.03 |
| USD 42,438 | Fannie Mae Pool 6% 1/5/2053 | 43,528 | 0.01 |
| USD 259,554 | Fannie Mae Pool 6% 1/5/2053 | 266,223 | 0.06 |
| USD 97,269 | Fannie Mae Pool 6% 1/5/2053 | 99,767 | 0.02 |
| USD 380,317 | Fannie Mae Pool 6% 1/7/2053 | 390,089 | 0.08 |
| USD 983,111 | Fannie Mae Pool 6% 1/8/2053 | 1,004,543 | 0.21 |
| USD 52,081 | Fannie Mae Pool 6.5% 1/5/2040 | 54,154 | 0.01 |
| USD 384,304 | Fannie Mae Pool 6.5% 1/8/2053 | 400,219 | 0.08 |
| USD 94,904 | Fannie Mae Pool 6.5% 1/9/2053 | 99,011 | 0.02 |
| USD 268,409 | Fannie Mae Pool 6.5% 1/10/2053 | 279,573 | 0.06 |
| USD 562,194 | Fannie Mae Pool 6.5% 1/2/2054 | 584,102 | 0.12 |
| USD 570,743 | Fannie Mae Pool 6.5% 1/6/2054 | 589,445 | 0.12 |
| USD 348,000 | Fannie Mae REMICS 5.629% 25/7/2053 | 347,891 | 0.07 |
| USD 1,855,000 | Fannie Mae REMICS 5.635% 25/3/2055 | 1,855,000 | 0.39 |
| USD 1,438,000 | Fannie Mae REMICS 5.65% 25/3/2055 | 1,437,551 | 0.30 |
| USD 763,000 | Fannie Mae REMICS 5.686% 25/3/2055 | 764,192 | 0.16 |
| USD 165,630 | FBR Securitization Trust 5.139% 25/11/2035 | 163,525 | 0.03 |
| USD 41,847 | First Franklin Mortgage Loan Trust 2004-FFH3 5.484% 25/10/2034 | 37,444 | 0.01 |
| USD 76,256 | First Franklin Mortgage Loan Trust 2006-FF13 4.674% 25/10/2036 | 49,169 | 0.01 |
| USD 44,679 | First Franklin Mortgage Loan Trust 2006-FF13 4.754% 25/10/2036 | 29,210 | 0.01 |
| USD 439,455 | First Franklin Mortgage Loan Trust 2006-FF16 4.714% 25/12/2036 | 177,793 | 0.04 |
| USD 161,046 | First Franklin Mortgage Loan Trust 2006-FF17 4.584% 25/12/2036 | 136,215 | 0.03 |
| USD 125,015 | First Franklin Mortgage Loan Trust 2006-FFH1 5.034% 25/1/2036 | 113,015 | 0.02 |
| USD 289,386 | First Franklin Mortgage Loan Trust Series 2007-FF2 4.714% 25/3/2037 | 151,465 | 0.03 |
| USD 844 | First Horizon Alternative Mortgage Trust 2005-AA12 5.049% 25/2/2036 | 530 | 0.00 |
| USD 647,957 | First Horizon Alternative Mortgage Trust 2006-AA7 5.088% 25/1/2037 | 516,590 | 0.11 |
| USD 699,000 | FirstEnergy 3.4% 1/3/2050 | 484,179 | 0.10 |
| USD 301,000 | FirstEnergy 3.9% 15/7/2027 | 294,767 | 0.06 |
| USD 137,000 | FirstEnergy 4.85% 15/7/2047 | 120,048 | 0.02 |
| USD 541,000 | FirstEnergy Transmission 4.55% 1/4/2049 | 468,629 | 0.09 |
| USD 422,000 | FirstEnergy Transmission LLC 5% 15/1/2035 | 416,914 | 0.09 |
| USD 248,622 | Flagstar Mortgage Trust 2018-6RR 4.907% 25/10/2048 | 240,046 | 0.05 |
| USD 326,000 | Florida Power & Light 3.15% 1/10/2049 | 226,214 | 0.05 |
| USD 62,000 | Florida Power & Light 3.95% 1/3/2048 | 49,793 | 0.01 |
| USD 60,000 | Florida Power & Light 3.99% 1/3/2049 | 48,540 | 0.01 |
| USD 35,000 | Florida Power & Light Co 5.8% 15/3/2065 | 36,375 | 0.01 |
| USD 291,000 | FNB Corp 5.722% 11/12/2030 | 293,143 | 0.06 |
| USD 200,000 | Foundry JV Holdco LLC 5.9% 25/1/2033 | 206,961 | 0.04 |
| USD 16,467 | Freddie Mac Gold Pool 2.5% 1/1/2029 | 16,048 | 0.00 |
| USD 17,450 | Freddie Mac Gold Pool 2.5% 1/3/2030 | 16,778 | 0.00 |
| USD 17,277 | Freddie Mac Gold Pool 2.5% 1/5/2030 | 16,601 | 0.00 |
| USD 30,184 | Freddie Mac Gold Pool 2.5% 1/5/2030 | 29,003 | 0.01 |
| USD 5,779 | Freddie Mac Gold Pool 2.5% 1/7/2030 | 5,550 | 0.00 |
| USD 7,264 | Freddie Mac Gold Pool 2.5% 1/7/2030 | 6,976 | 0.00 |
| USD 1,282 | Freddie Mac Gold Pool 2.5% 1/7/2030 | 1,230 | 0.00 |
| USD 2,120 | Freddie Mac Gold Pool 2.5% 1/7/2030 | 2,035 | 0.00 |
| USD 33,645 | Freddie Mac Gold Pool 2.5% 1/8/2030 | 32,292 | 0.01 |
| USD 27,350 | Freddie Mac Gold Pool 2.5% 1/8/2030 | 26,233 | 0.01 |
| USD 26,360 | Freddie Mac Gold Pool 2.5% 1/9/2030 | 25,253 | 0.01 |
| USD 50,815 | Freddie Mac Gold Pool 2.5% 1/9/2030 | 48,738 | 0.01 |
| USD 871 | Freddie Mac Gold Pool 2.5% 1/2/2031 | 829 | 0.00 |
| USD 74,531 | Freddie Mac Gold Pool 2.5% 1/4/2031 | 71,308 | 0.02 |
| USD 7,730 | Freddie Mac Gold Pool 3% 1/9/2027 | 7,612 | 0.00 |
| USD 4,835 | Freddie Mac Gold Pool 3% 1/7/2028 | 4,749 | 0.00 |
| USD 8,384 | Freddie Mac Gold Pool 3% 1/1/2030 | 8,167 | 0.00 |
| USD 10,483 | Freddie Mac Gold Pool 3% 1/1/2030 | 10,204 | 0.00 |
| USD 32,225 | Freddie Mac Gold Pool 3% 1/5/2030 | 31,313 | 0.01 |
| USD 66,046 | Freddie Mac Gold Pool 3% 1/6/2030 | 64,245 | 0.01 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 34,162 | Freddie Mac Gold Pool 3% 1/7/2030 | 33,174 | 0.01 |
| USD 4,351 | Freddie Mac Gold Pool 3% 1/7/2030 | 4,232 | 0.00 |
| USD 3,902 | Freddie Mac Gold Pool 3% 1/8/2030 | 3,786 | 0.00 |
| USD 7,382 | Freddie Mac Gold Pool 3% 1/8/2030 | 7,164 | 0.00 |
| USD 7,672 | Freddie Mac Gold Pool 3% 1/10/2032 | 7,375 | 0.00 |
| USD 10,517 | Freddie Mac Gold Pool 3% 1/11/2032 | 10,100 | 0.00 |
| USD 7,976 | Freddie Mac Gold Pool 3% 1/12/2032 | 7,670 | 0.00 |
| USD 22,081 | Freddie Mac Gold Pool 3% 1/1/2043 | 19,956 | 0.00 |
| USD 46,789 | Freddie Mac Gold Pool 3% 1/3/2043 | 42,296 | 0.01 |
| USD 14,471 | Freddie Mac Gold Pool 3% 1/3/2043 | 13,077 | 0.00 |
| USD 141,996 | Freddie Mac Gold Pool 3% 1/8/2043 | 129,107 | 0.03 |
| USD 208,708 | Freddie Mac Gold Pool 3% 1/12/2046 | 187,467 | 0.04 |
| USD 48,670 | Freddie Mac Gold Pool 3% 1/12/2046 | 43,340 | 0.01 |
| USD 24,694 | Freddie Mac Gold Pool 3% 1/12/2046 | 22,224 | 0.01 |
| USD 26,583 | Freddie Mac Gold Pool 3% 1/12/2046 | 23,880 | 0.01 |
| USD 12,999 | Freddie Mac Gold Pool 3% 1/12/2046 | 11,710 | 0.00 |
| USD 4,398 | Freddie Mac Gold Pool 3.5% 1/2/2031 | 4,294 | 0.00 |
| USD 57,034 | Freddie Mac Gold Pool 3.5% 1/4/2031 | 55,964 | 0.01 |
| USD 2,020 | Freddie Mac Gold Pool 3.5% 1/4/2031 | 1,979 | 0.00 |
| USD 162,082 | Freddie Mac Gold Pool 3.5% 1/4/2032 | 158,800 | 0.03 |
| USD 36,406 | Freddie Mac Gold Pool 3.5% 1/4/2042 | 34,087 | 0.01 |
| USD 3,645 | Freddie Mac Gold Pool 3.5% 1/5/2042 | 3,412 | 0.00 |
| USD 1,319 | Freddie Mac Gold Pool 3.5% 1/5/2042 | 1,234 | 0.00 |
| USD 19,991 | Freddie Mac Gold Pool 3.5% 1/8/2042 | 18,710 | 0.00 |
| USD 11,076 | Freddie Mac Gold Pool 3.5% 1/8/2042 | 10,370 | 0.00 |
| USD 4,066 | Freddie Mac Gold Pool 3.5% 1/10/2042 | 3,807 | 0.00 |
| USD 14,551 | Freddie Mac Gold Pool 3.5% 1/6/2043 | 13,618 | 0.00 |
| USD 17,706 | Freddie Mac Gold Pool 3.5% 1/6/2043 | 16,578 | 0.00 |
| USD 8,146 | Freddie Mac Gold Pool 3.5% 1/7/2043 | 7,620 | 0.00 |
| USD 8,409 | Freddie Mac Gold Pool 3.5% 1/1/2044 | 7,874 | 0.00 |
| USD 8,321 | Freddie Mac Gold Pool 3.5% 1/9/2044 | 7,791 | 0.00 |
| USD 8,972 | Freddie Mac Gold Pool 3.5% 1/9/2045 | 8,310 | 0.00 |
| USD 74,184 | Freddie Mac Gold Pool 3.5% 1/3/2047 | 68,766 | 0.01 |
| USD 106,671 | Freddie Mac Gold Pool 3.5% 1/10/2047 | 99,855 | 0.02 |
| USD 119,913 | Freddie Mac Gold Pool 3.5% 1/12/2047 | 112,224 | 0.02 |
| USD 15,718 | Freddie Mac Gold Pool 3.5% 1/1/2048 | 14,571 | 0.00 |
| USD 25,335 | Freddie Mac Gold Pool 3.5% 1/1/2048 | 23,505 | 0.01 |
| USD 10,192 | Freddie Mac Gold Pool 4% 1/8/2040 | 9,863 | 0.00 |
| USD 107,085 | Freddie Mac Gold Pool 4% 1/9/2040 | 103,630 | 0.02 |
| USD 15,911 | Freddie Mac Gold Pool 4% 1/9/2040 | 15,420 | 0.00 |
| USD 629 | Freddie Mac Gold Pool 4% 1/4/2041 | 609 | 0.00 |
| USD 14,277 | Freddie Mac Gold Pool 4% 1/4/2044 | 13,794 | 0.00 |
| USD 15,445 | Freddie Mac Gold Pool 4% 1/7/2044 | 14,937 | 0.00 |
| USD 46,761 | Freddie Mac Gold Pool 4% 1/9/2045 | 45,082 | 0.01 |
| USD 10,992 | Freddie Mac Gold Pool 4% 1/12/2045 | 10,542 | 0.00 |
| USD 10,075 | Freddie Mac Gold Pool 4% 1/12/2045 | 9,637 | 0.00 |
| USD 20,800 | Freddie Mac Gold Pool 4.5% 1/2/2039 | 20,678 | 0.00 |
| USD 9,874 | Freddie Mac Gold Pool 4.5% 1/12/2039 | 9,814 | 0.00 |
| USD 21,990 | Freddie Mac Gold Pool 4.5% 1/5/2041 | 21,829 | 0.01 |
| USD 22,362 | Freddie Mac Gold Pool 4.5% 1/5/2041 | 22,056 | 0.01 |
| USD 9,374 | Freddie Mac Gold Pool 4.5% 1/11/2043 | 9,242 | 0.00 |
| USD 58,112 | Freddie Mac Gold Pool 4.5% 1/12/2043 | 57,411 | 0.01 |
| USD 133,081 | Freddie Mac Gold Pool 4.5% 1/4/2047 | 130,424 | 0.03 |
| USD 48,234 | Freddie Mac Gold Pool 4.5% 1/5/2047 | 47,343 | 0.01 |
| USD 99,775 | Freddie Mac Gold Pool 4.5% 1/7/2047 | 97,891 | 0.02 |
| USD 50,151 | Freddie Mac Gold Pool 4.5% 1/7/2047 | 49,214 | 0.01 |
| USD 410,734 | Freddie Mac Gold Pool 4.5% 1/7/2048 | 403,411 | 0.08 |
| USD 620,461 | Freddie Mac Gold Pool 4.5% 1/8/2048 | 610,933 | 0.13 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 140,611 | Freddie Mac Gold Pool 4.5% 1/8/2048 | 137,871 | 0.03 |
| USD 77,814 | Freddie Mac Gold Pool 4.5% 1/4/2049 | 76,248 | 0.02 |
| USD 10,776 | Freddie Mac Gold Pool 5% 1/10/2041 | 10,917 | 0.00 |
| USD 137,334 | Freddie Mac Gold Pool 5% 1/11/2041 | 139,284 | 0.03 |
| USD 24,737 | Freddie Mac Gold Pool 5% 1/11/2048 | 24,850 | 0.01 |
| USD 94,206 | Freddie Mac Gold Pool 5.5% 1/7/2038 | 96,373 | 0.02 |
| USD 53,956 | Freddie Mac Gold Pool 5.5% 1/6/2041 | 55,285 | 0.01 |
| USD 9 | Freddie Mac Gold Pool 6% 1/1/2034 | 10 | 0.00 |
| USD 37,882 | Freddie Mac Gold Pool 6% 1/6/2035 | 39,037 | 0.01 |
| USD 1,060,000 | Freddie Mac Multifamily Structured Pass Through Certificates 4.543% 25/7/2029 | 1,063,466 | 0.22 |
| USD 50,380 | Freddie Mac Pool 1.5% 1/4/2036 | 44,576 | 0.01 |
| USD 365,868 | Freddie Mac Pool 1.5% 1/4/2036 | 324,599 | 0.07 |
| USD 69,666 | Freddie Mac Pool 1.5% 1/5/2036 | 61,510 | 0.01 |
| USD 147,293 | Freddie Mac Pool 1.5% 1/8/2050 | 112,373 | 0.02 |
| USD 373,451 | Freddie Mac Pool 1.5% 1/10/2050 | 284,397 | 0.06 |
| USD 115,077 | Freddie Mac Pool 2% 1/9/2035 | 104,081 | 0.02 |
| USD 238,652 | Freddie Mac Pool 2% 1/1/2036 | 216,253 | 0.05 |
| USD 179,611 | Freddie Mac Pool 2% 1/2/2036 | 162,405 | 0.03 |
| USD 123,100 | Freddie Mac Pool 2% 1/2/2036 | 111,786 | 0.02 |
| USD 46,221 | Freddie Mac Pool 2% 1/3/2036 | 41,792 | 0.01 |
| USD 273,810 | Freddie Mac Pool 2% 1/5/2036 | 248,645 | 0.05 |
| USD 284,780 | Freddie Mac Pool 2% 1/6/2036 | 257,737 | 0.05 |
| USD 121,352 | Freddie Mac Pool 2% 1/7/2036 | 110,140 | 0.02 |
| USD 86,983 | Freddie Mac Pool 2% 1/4/2037 | 78,641 | 0.02 |
| USD 74,125 | Freddie Mac Pool 2% 1/2/2042 | 63,193 | 0.01 |
| USD 242,533 | Freddie Mac Pool 2% 1/3/2042 | 206,427 | 0.04 |
| USD 77,718 | Freddie Mac Pool 2% 1/4/2042 | 66,148 | 0.01 |
| USD 59,093 | Freddie Mac Pool 2% 1/8/2050 | 47,907 | 0.01 |
| USD 53,283 | Freddie Mac Pool 2% 1/9/2050 | 42,940 | 0.01 |
| USD 111,448 | Freddie Mac Pool 2% 1/11/2050 | 90,529 | 0.02 |
| USD 2,041,153 | Freddie Mac Pool 2% 1/2/2051 | 1,635,106 | 0.34 |
| USD 599,538 | Freddie Mac Pool 2% 1/3/2051 | 482,233 | 0.10 |
| USD 265,482 | Freddie Mac Pool 2% 1/4/2051 | 215,788 | 0.05 |
| USD 201,565 | Freddie Mac Pool 2% 1/5/2051 | 163,662 | 0.03 |
| USD 763,977 | Freddie Mac Pool 2% 1/7/2051 | 623,509 | 0.13 |
| USD 44,769 | Freddie Mac Pool 2% 1/9/2051 | 36,315 | 0.01 |
| USD 227,770 | Freddie Mac Pool 2% 1/9/2051 | 184,067 | 0.04 |
| USD 785,005 | Freddie Mac Pool 2% 1/10/2051 | 634,804 | 0.13 |
| USD 89,094 | Freddie Mac Pool 2% 1/12/2051 | 72,337 | 0.02 |
| USD 194,745 | Freddie Mac Pool 2% 1/12/2051 | 157,965 | 0.03 |
| USD 239,189 | Freddie Mac Pool 2% 1/12/2051 | 194,575 | 0.04 |
| USD 36,548 | Freddie Mac Pool 2% 1/12/2051 | 30,015 | 0.01 |
| USD 561,929 | Freddie Mac Pool 2% 1/1/2052 | 456,898 | 0.10 |
| USD 408,708 | Freddie Mac Pool 2% 1/1/2052 | 333,011 | 0.07 |
| USD 1,669,331 | Freddie Mac Pool 2% 1/1/2052 | 1,355,396 | 0.28 |
| USD 238,731 | Freddie Mac Pool 2% 1/1/2052 | 194,201 | 0.04 |
| USD 79,672 | Freddie Mac Pool 2% 1/2/2052 | 64,427 | 0.01 |
| USD 63,573 | Freddie Mac Pool 2.5% 1/7/2050 | 53,915 | 0.01 |
| USD 426,584 | Freddie Mac Pool 2.5% 1/2/2051 | 364,106 | 0.08 |
| USD 322,970 | Freddie Mac Pool 2.5% 1/5/2051 | 276,164 | 0.06 |
| USD 1,851,136 | Freddie Mac Pool 2.5% 1/5/2051 | 1,568,558 | 0.33 |
| USD 1,496,525 | Freddie Mac Pool 2.5% 1/11/2051 | 1,271,554 | 0.26 |
| USD 315,704 | Freddie Mac Pool 2.5% 1/11/2051 | 268,508 | 0.06 |
| USD 994,213 | Freddie Mac Pool 2.5% 1/12/2051 | 841,695 | 0.18 |
| USD 983,428 | Freddie Mac Pool 2.5% 1/1/2052 | 829,876 | 0.17 |
| USD 1,207,614 | Freddie Mac Pool 2.5% 1/1/2052 | 1,024,520 | 0.21 |
| USD 639,828 | Freddie Mac Pool 2.5% 1/4/2052 | 535,250 | 0.11 |
| USD 14,457 | Freddie Mac Pool 3% 1/9/2037 | 13,423 | 0.00 |
| USD 281,317 | Freddie Mac Pool 3% 1/6/2038 | 261,744 | 0.05 |
| USD 615,998 | Freddie Mac Pool 3% 1/6/2044 | 556,104 | 0.12 |
| USD 122,081 | Freddie Mac Pool 3% 1/2/2047 | 109,764 | 0.02 |
| USD 4,931 | Freddie Mac Pool 3% 1/7/2050 | 4,411 | 0.00 |
| USD 40,278 | Freddie Mac Pool 3% 1/7/2050 | 36,020 | 0.01 |
| USD 10,948 | Freddie Mac Pool 3% 1/7/2050 | 9,795 | 0.00 |
| USD 5,317 | Freddie Mac Pool 3% 1/7/2050 | 4,757 | 0.00 |
| USD 583,550 | Freddie Mac Pool 3% 1/8/2050 | 516,892 | 0.11 |
| USD 188,377 | Freddie Mac Pool 3% 1/8/2050 | 165,890 | 0.03 |
| USD 765,198 | Freddie Mac Pool 3% 1/8/2050 | 678,154 | 0.14 |
| USD 30,083 | Freddie Mac Pool 3% 1/8/2050 | 26,927 | 0.01 |
| USD 260,442 | Freddie Mac Pool 3% 1/9/2050 | 232,980 | 0.05 |
| USD 63,345 | Freddie Mac Pool 3% 1/7/2051 | 56,046 | 0.01 |
| USD 89,697 | Freddie Mac Pool 3% 1/10/2051 | 78,989 | 0.02 |
| USD 46,566 | Freddie Mac Pool 3% 1/2/2052 | 41,453 | 0.01 |
| USD 1,146,687 | Freddie Mac Pool 3% 1/3/2052 | 1,013,194 | 0.21 |
| USD 1,515,408 | Freddie Mac Pool 3% 1/8/2052 | 1,335,899 | 0.28 |
| USD 103,334 | Freddie Mac Pool 3.5% 1/1/2034 | 100,022 | 0.02 |
| USD 376,785 | Freddie Mac Pool 3.5% 1/5/2035 | 362,961 | 0.08 |
| USD 13,020 | Freddie Mac Pool 3.5% 1/9/2044 | 11,975 | 0.00 |
| USD 264,958 | Freddie Mac Pool 3.5% 1/3/2046 | 247,782 | 0.05 |
| USD 96,392 | Freddie Mac Pool 3.5% 1/9/2046 | 89,049 | 0.02 |
| USD 43,602 | Freddie Mac Pool 3.5% 1/1/2048 | 39,914 | 0.01 |
| USD 439,370 | Freddie Mac Pool 3.5% 1/1/2048 | 407,356 | 0.09 |
| USD 174,356 | Freddie Mac Pool 3.5% 1/6/2048 | 161,371 | 0.03 |
| USD 832,029 | Freddie Mac Pool 3.5% 1/8/2049 | 778,099 | 0.16 |
| USD 117,692 | Freddie Mac Pool 3.5% 1/1/2050 | 107,699 | 0.02 |
| USD 303,571 | Freddie Mac Pool 3.5% 1/6/2050 | 277,610 | 0.06 |
| USD 412,387 | Freddie Mac Pool 3.5% 1/8/2050 | 377,304 | 0.08 |
| USD 32,918 | Freddie Mac Pool 4% 1/1/2045 | 31,777 | 0.01 |
| USD 124,634 | Freddie Mac Pool 4% 1/7/2047 | 118,655 | 0.03 |
| USD 304,915 | Freddie Mac Pool 4% 1/4/2048 | 288,365 | 0.06 |
| USD 283,949 | Freddie Mac Pool 4% 1/4/2048 | 272,770 | 0.06 |
| USD 262,848 | Freddie Mac Pool 4% 1/8/2048 | 252,108 | 0.05 |
| USD 17,818 | Freddie Mac Pool 4% 1/5/2049 | 16,957 | 0.00 |
| USD 495,395 | Freddie Mac Pool 4% 1/3/2050 | 471,472 | 0.10 |
| USD 522,105 | Freddie Mac Pool 4% 1/6/2050 | 494,623 | 0.10 |
| USD 57,843 | Freddie Mac Pool 4.5% 1/7/2052 | 55,689 | 0.01 |
| USD 342,937 | Freddie Mac Pool 4.5% 1/7/2052 | 330,557 | 0.07 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 111,085 | Freddie Mac Pool 4.5% 1/8/2052 | 107,020 | 0.02 |
| USD 10,357 | Freddie Mac Pool 5% 1/6/2052 | 10,260 | 0.00 |
| USD 163,655 | Freddie Mac Pool 5% 1/7/2052 | 162,873 | 0.03 |
| USD 420,479 | Freddie Mac Pool 5% 1/8/2052 | 416,443 | 0.09 |
| USD 15,827 | Freddie Mac Pool 5% 1/9/2052 | 15,675 | 0.00 |
| USD 49,244 | Freddie Mac Pool 5% 1/10/2052 | 48,689 | 0.01 |
| USD 79,993 | Freddie Mac Pool 5% 1/11/2052 | 78,967 | 0.02 |
| USD 168,103 | Freddie Mac Pool 5% 1/12/2052 | 165,948 | 0.03 |
| USD 87,633 | Freddie Mac Pool 5% 1/12/2052 | 86,510 | 0.02 |
| USD 101,726 | Freddie Mac Pool 5% 1/12/2052 | 100,422 | 0.02 |
| USD 105,653 | Freddie Mac Pool 5% 1/1/2053 | 104,298 | 0.02 |
| USD 39,163 | Freddie Mac Pool 5% 1/2/2053 | 38,649 | 0.01 |
| USD 126,196 | Freddie Mac Pool 5.5% 1/1/2053 | 127,383 | 0.03 |
| USD 43,226 | Freddie Mac Pool 5.5% 1/1/2053 | 43,645 | 0.01 |
| USD 304,605 | Freddie Mac Pool 5.5% 1/3/2053 | 307,545 | 0.06 |
| USD 338,499 | Freddie Mac Pool 5.5% 1/5/2053 | 341,766 | 0.07 |
| USD 384,131 | Freddie Mac Pool 5.5% 1/5/2053 | 387,838 | 0.08 |
| USD 65,608 | Freddie Mac Pool 5.5% 1/8/2053 | 65,978 | 0.01 |
| USD 107,931 | Freddie Mac Pool 5.5% 1/5/2054 | 108,656 | 0.02 |
| USD 1,325,058 | Freddie Mac Pool 5.5% 1/11/2054 | 1,332,702 | 0.28 |
| USD 4,371,273 | Freddie Mac Pool 5.5% 1/11/2054 | 4,396,060 | 0.91 |
| USD 67,911 | Freddie Mac Pool 5.5% 1/12/2054 | 68,314 | 0.01 |
| USD 3,635,929 | Freddie Mac Pool 5.5% 1/12/2054 | 3,659,783 | 0.76 |
| USD 32,116 | Freddie Mac Pool 6% 1/11/2052 | 32,936 | 0.01 |
| USD 198,449 | Freddie Mac Pool 6% 1/1/2053 | 202,944 | 0.04 |
| USD 115,718 | Freddie Mac Pool 6% 1/2/2053 | 118,279 | 0.03 |
| USD 67,560 | Freddie Mac Pool 6% 1/3/2053 | 69,077 | 0.01 |
| USD 120,794 | Freddie Mac Pool 6% 1/4/2053 | 123,790 | 0.03 |
| USD 62,732 | Freddie Mac Pool 6% 1/4/2053 | 64,226 | 0.01 |
| USD 302,153 | Freddie Mac Pool 6% 1/5/2053 | 309,568 | 0.06 |
| USD 118,568 | Freddie Mac Pool 6% 1/5/2053 | 121,547 | 0.03 |
| USD 237,605 | Freddie Mac Pool 6% 1/6/2053 | 243,692 | 0.05 |
| USD 415,047 | Freddie Mac Pool 6% 1/8/2054 | 425,742 | 0.09 |
| USD 117,066 | Freddie Mac Pool 6.5% 1/11/2053 | 121,511 | 0.03 |
| USD 722,231 | Freddie Mac Pool 6.5% 1/7/2054 | 750,913 | 0.16 |
| USD 162,984 | Freddie Mac REMICS 3.5% 25/3/2051 | 30,499 | 0.01 |
| USD 1,422,000 | Freddie Mac REMICS 5.64% 25/3/2055 | 1,422,000 | 0.30 |
| USD 204,000 | Freddie Mac REMICS 5.696% 25/3/2055 | 204,159 | 0.04 |
| USD 3,501,000 | Freddie Mac REMICS 5.75% 25/3/2055 | 3,500,726 | 0.73 |
| USD 128,912 | Freddie Mac Seasoned Credit Risk Transfer Trust Series 2017-3 0% 25/7/2056 | 18,702 | 0.00 |
| USD 100,000 | FREMF 2017-KGS1 Mortgage Trust 3.595% 25/10/2027 | 92,634 | 0.02 |
| USD 830,000 | FS Rialto 2024-FL9 Issuer LLC 5.942% 19/10/2039 | 835,526 | 0.17 |
| USD 720,000 | FS Rialto 2025-FL10 Issuer LLC 5.685% 1/2/2030 | 718,566 | 0.15 |
| USD 35,000 | Gartner 3.625% 15/6/2029 | 33,043 | 0.01 |
| USD 1,675,000 | Gartner 4.5% 1/7/2028 | 1,639,661 | 0.34 |
| USD 191,000 | General Motors Financial 5.95% 4/4/2034 | 193,126 | 0.04 |
| USD 124,000 | General Motors Financial Co Inc 5.4% 6/4/2026 | 124,708 | 0.03 |
| USD 225,000 | General Motors Financial Co Inc 5.45% 6/9/2034 | 219,730 | 0.05 |
| USD 101,000 | General Motors Financial Co Inc 6.1% 7/1/2034 | 103,146 | 0.02 |
| USD 246,000 | Georgia Power 4.95% 17/5/2033 | 244,416 | 0.05 |
| USD 155,000 | Georgia Power 5.125% 15/5/2052 | 146,586 | 0.03 |
| USD 85,000 | Georgia Power Co 4.7% 15/5/2032 | 83,955 | 0.02 |
| USD 57,833 | Ginnie Mae I Pool 3% 15/2/2045 | 52,863 | 0.01 |
| USD 14,373 | Ginnie Mae I Pool 3.5% 15/1/2042 | 13,526 | 0.00 |
| USD 23,497 | Ginnie Mae I Pool 3.5% 15/5/2042 | 22,141 | 0.01 |
| USD 7,400 | Ginnie Mae I Pool 3.5% 15/11/2042 | 6,946 | 0.00 |
| USD 24,061 | Ginnie Mae I Pool 3.5% 15/12/2042 | 22,585 | 0.01 |
| USD 23,250 | Ginnie Mae I Pool 3.5% 15/12/2042 | 21,910 | 0.01 |
| USD 15,970 | Ginnie Mae I Pool 3.5% 15/1/2043 | 15,037 | 0.00 |
| USD 16,494 | Ginnie Mae I Pool 3.5% 15/2/2043 | 15,490 | 0.00 |
| USD 21,038 | Ginnie Mae I Pool 3.5% 15/4/2043 | 19,743 | 0.00 |
| USD 23,320 | Ginnie Mae I Pool 3.5% 15/4/2043 | 21,888 | 0.01 |
| USD 17,333 | Ginnie Mae I Pool 3.5% 15/4/2043 | 16,268 | 0.00 |
| USD 28,641 | Ginnie Mae I Pool 3.5% 15/5/2043 | 26,906 | 0.01 |
| USD 6,405 | Ginnie Mae I Pool 3.5% 15/5/2043 | 6,013 | 0.00 |
| USD 22,017 | Ginnie Mae I Pool 3.5% 15/5/2043 | 20,671 | 0.00 |
| USD 24,851 | Ginnie Mae I Pool 3.5% 15/5/2043 | 23,331 | 0.01 |
| USD 18,749 | Ginnie Mae I Pool 3.5% 15/6/2043 | 17,597 | 0.00 |
| USD 49,512 | Ginnie Mae I Pool 3.5% 15/7/2043 | 46,624 | 0.01 |
| USD 14,779 | Ginnie Mae I Pool 3.5% 15/7/2043 | 13,931 | 0.00 |
| USD 26,580 | Ginnie Mae I Pool 4% 15/3/2041 | 25,612 | 0.01 |
| USD 21,273 | Ginnie Mae I Pool 4.5% 15/3/2047 | 20,835 | 0.00 |
| USD 29,075 | Ginnie Mae I Pool 4.5% 15/4/2047 | 28,461 | 0.01 |
| USD 18,707 | Ginnie Mae I Pool 4.5% 15/4/2047 | 18,341 | 0.00 |
| USD 17,051 | Ginnie Mae I Pool 4.5% 15/5/2047 | 16,769 | 0.00 |
| USD 12,442 | Ginnie Mae I Pool 5% 15/12/2038 | 12,634 | 0.00 |
| USD 16,324 | Ginnie Mae I Pool 5% 15/7/2039 | 16,531 | 0.00 |
| USD 5,660 | Ginnie Mae I Pool 5% 15/7/2039 | 5,742 | 0.00 |
| USD 30,058 | Ginnie Mae I Pool 5% 15/12/2040 | 30,448 | 0.01 |
| USD 1,250,042 | Ginnie Mae II Pool 2% 20/8/2050 | 1,026,884 | 0.21 |
| USD 162,014 | Ginnie Mae II Pool 2% 20/11/2050 | 132,912 | 0.03 |
| USD 1,644,119 | Ginnie Mae II Pool 2% 20/1/2051 | 1,348,786 | 0.28 |
| USD 86,518 | Ginnie Mae II Pool 2% 20/2/2051 | 71,024 | 0.02 |
| USD 849,460 | Ginnie Mae II Pool 2.5% 20/4/2051 | 727,661 | 0.15 |
| USD 644,399 | Ginnie Mae II Pool 2.5% 20/10/2051 | 551,547 | 0.12 |
| USD 443,137 | Ginnie Mae II Pool 2.5% 20/12/2051 | 379,283 | 0.08 |
| USD 738,504 | Ginnie Mae II Pool 2.5% 20/5/2052 | 632,083 | 0.13 |
| USD 618,491 | Ginnie Mae II Pool 2.5% 20/6/2052 | 529,364 | 0.11 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 465,894 | Ginnie Mae II Pool 2.5% 20/7/2052 | 398,751 | 0.08 |
| USD 70,329 | Ginnie Mae II Pool 2.5% 20/12/2052 | 60,190 | 0.01 |
| USD 222,909 | Ginnie Mae II Pool 2.5% 20/1/2053 | 190,789 | 0.04 |
| USD 329,774 | Ginnie Mae II Pool 3% 20/1/2051 | 293,776 | 0.06 |
| USD 753,580 | Ginnie Mae II Pool 3% 20/6/2051 | 669,133 | 0.14 |
| USD 1,742,464 | Ginnie Mae II Pool 3% 20/8/2051 | 1,547,416 | 0.32 |
| USD 245,188 | Ginnie Mae II Pool 3% 20/12/2051 | 217,715 | 0.05 |
| USD 126,027 | Ginnie Mae II Pool 3% 20/1/2052 | 111,906 | 0.02 |
| USD 75,204 | Ginnie Mae II Pool 3.5% 20/4/2043 | 70,374 | 0.02 |
| USD 51,059 | Ginnie Mae II Pool 3.5% 20/5/2043 | 47,780 | 0.01 |
| USD 168,595 | Ginnie Mae II Pool 3.5% 20/2/2044 | 157,529 | 0.03 |
| USD 20,391 | Ginnie Mae II Pool 3.5% 20/5/2045 | 18,957 | 0.00 |
| USD 366,621 | Ginnie Mae II Pool 3.5% 20/3/2046 | 341,189 | 0.07 |
| USD 1,135,850 | Ginnie Mae II Pool 3.5% 20/4/2046 | 1,053,067 | 0.22 |
| USD 37,964 | Ginnie Mae II Pool 3.5% 20/5/2046 | 35,187 | 0.01 |
| USD 487,988 | Ginnie Mae II Pool 3.5% 20/6/2046 | 451,999 | 0.09 |
| USD 82,521 | Ginnie Mae II Pool 3.5% 20/7/2046 | 76,455 | 0.02 |
| USD 354,648 | Ginnie Mae II Pool 3.5% 20/9/2046 | 328,542 | 0.07 |
| USD 13,311 | Ginnie Mae II Pool 3.5% 20/10/2046 | 12,354 | 0.00 |
| USD 15,872 | Ginnie Mae II Pool 3.5% 20/10/2046 | 14,712 | 0.00 |
| USD 12,220 | Ginnie Mae II Pool 3.5% 20/10/2046 | 11,311 | 0.00 |
| USD 31,058 | Ginnie Mae II Pool 3.5% 20/10/2046 | 28,721 | 0.01 |
| USD 20,135 | Ginnie Mae II Pool 3.5% 20/10/2046 | 18,608 | 0.00 |
| USD 1,614 | Ginnie Mae II Pool 4% 20/4/2039 | 1,559 | 0.00 |
| USD 4,364 | Ginnie Mae II Pool 4% 20/7/2039 | 4,210 | 0.00 |
| USD 1,251 | Ginnie Mae II Pool 4% 20/9/2040 | 1,206 | 0.00 |
| USD 30,454 | Ginnie Mae II Pool 4% 20/10/2040 | 29,369 | 0.01 |
| USD 124,033 | Ginnie Mae II Pool 4% 20/11/2040 | 119,611 | 0.03 |
| USD 27,912 | Ginnie Mae II Pool 4% 20/12/2040 | 26,917 | 0.01 |
| USD 24,006 | Ginnie Mae II Pool 4% 20/1/2041 | 23,150 | 0.01 |
| USD 2,977 | Ginnie Mae II Pool 4% 20/10/2046 | 2,811 | 0.00 |
| USD 286,086 | Ginnie Mae II Pool 4% 20/3/2047 | 272,369 | 0.06 |
| USD 65,850 | Ginnie Mae II Pool 4% 20/5/2047 | 62,355 | 0.01 |
| USD 102,266 | Ginnie Mae II Pool 4% 20/6/2047 | 97,427 | 0.02 |
| USD 121,996 | Ginnie Mae II Pool 4% 20/11/2047 | 115,925 | 0.02 |
| USD 60,191 | Ginnie Mae II Pool 4% 20/12/2047 | 57,147 | 0.01 |
| USD 48,902 | Ginnie Mae II Pool 4% 20/5/2050 | 46,266 | 0.01 |
| USD 631,413 | Ginnie Mae II Pool 4% 20/12/2052 | 594,298 | 0.12 |
| USD 2,861 | Ginnie Mae II Pool 4.5% 20/12/2039 | 2,832 | 0.00 |
| USD 3,455 | Ginnie Mae II Pool 4.5% 20/1/2040 | 3,419 | 0.00 |
| USD 2,841 | Ginnie Mae II Pool 4.5% 20/2/2040 | 2,812 | 0.00 |
| USD 189 | Ginnie Mae II Pool 4.5% 20/5/2040 | 187 | 0.00 |
| USD 1,098 | Ginnie Mae II Pool 4.5% 20/7/2040 | 1,085 | 0.00 |
| USD 2,036 | Ginnie Mae II Pool 4.5% 20/10/2040 | 2,012 | 0.00 |
| USD 1,866 | Ginnie Mae II Pool 4.5% 20/7/2041 | 1,826 | 0.00 |
| USD 21,857 | Ginnie Mae II Pool 4.5% 20/7/2041 | 21,599 | 0.00 |
| USD 52,210 | Ginnie Mae II Pool 4.5% 20/9/2048 | 51,032 | 0.01 |
| USD 193,942 | Ginnie Mae II Pool 4.5% 20/3/2049 | 189,507 | 0.04 |
| USD 75,919 | Ginnie Mae II Pool 4.5% 20/4/2049 | 74,183 | 0.02 |
| USD 162,430 | Ginnie Mae II Pool 4.5% 20/5/2049 | 158,439 | 0.03 |
| USD 51,481 | Ginnie Mae II Pool 4.5% 20/8/2050 | 50,263 | 0.01 |
| USD 6,327 | Ginnie Mae II Pool 5% 20/10/2039 | 6,397 | 0.00 |
| USD 16,050 | Ginnie Mae II Pool 5% 20/7/2042 | 16,203 | 0.00 |
| USD 984 | Ginnie Mae II Pool 5% 20/7/2044 | 997 | 0.00 |
| USD 31,000 | Glencore Funding 2.625% 23/9/2031 | 26,775 | 0.01 |
| USD 182,000 | Glencore Funding 2.85% 27/4/2031 | 160,703 | 0.03 |
| USD 235,000 | Glencore Funding 6.375% 6/10/2030 | 250,250 | 0.05 |
| USD 41,000 | Global Payments 5.95% 15/8/2052 | 40,846 | 0.01 |
| USD 941,000 | GLP Capital / GLP Financing II 3.25% 15/1/2032 | 820,264 | 0.17 |
| USD 453,000 | GLP Capital / GLP Financing II 5.3% 15/1/2029 | 454,718 | 0.09 |
| USD 569,000 | GLP Capital / GLP Financing II 5.75% 1/6/2028 | 580,367 | 0.12 |
| USD 373,000 | GLP Capital / GLP Financing II 6.25% 15/9/2054 | 379,409 | 0.08 |
| USD 60,000 | GLP Capital LP / GLP Financing II Inc 6.25% 15/9/2054 | 61,031 | 0.01 |
| USD 134,000 | Goldman Sachs 1.542% 10/9/2027 | 127,882 | 0.03 |
| USD 25,000 | Goldman Sachs 1.948% 21/10/2027 | 23,940 | 0.00 |
| USD 2,246,000 | Goldman Sachs 1.992% 27/1/2032 | 1,905,023 | 0.40 |
| USD 75,000 | Goldman Sachs 2.64% 24/2/2028 | 72,176 | 0.01 |
| USD 2,000 | Goldman Sachs 2.65% 21/10/2032 | 1,729 | 0.00 |
| USD 130,000 | Goldman Sachs 2.908% 21/7/2042 | 93,573 | 0.02 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 709,000 | Goldman Sachs 5.049% 23/7/2030 | 713,938 | 0.15 |
| USD 1,361,000 | Goldman Sachs 5.33% 23/7/2035* | 1,363,321 | 0.28 |
| USD 121,000 | Goldman Sachs Group Inc 5.016% 23/10/2035 | 118,380 | 0.02 |
| USD 107,000 | Goldman Sachs Group Inc 5.561% 19/11/2045* | 106,431 | 0.02 |
| USD 59,000 | Goldman Sachs Group Inc 5.734% 28/1/2056 | 60,102 | 0.01 |
| USD 82,652 | GoodLeap Sustainable Home Solutions Trust 2021-5 2.31% 20/10/2048 | 67,520 | 0.01 |
| USD 1,007,376 | Government National Mortgage Association 3% 20/8/2050 | 173,150 | 0.04 |
| USD 895,849 | Government National Mortgage Association 3% 20/2/2051 | 155,087 | 0.03 |
| USD 857,323 | Government National Mortgage Association 3% 20/5/2051 | 146,024 | 0.03 |
| USD 968,604 | Government National Mortgage Association 3% 20/5/2051 | 164,880 | 0.03 |
| USD 650,706 | Government National Mortgage Association 3% 20/5/2051 | 112,145 | 0.02 |
| USD 640,649 | Government National Mortgage Association 3% 20/8/2051 | 110,401 | 0.02 |
| USD 14,469 | Greenpoint Manufactured Housing 9.23% 15/12/2029 | 14,463 | 0.00 |
| USD 11,495 | GreenPoint Mortgage Funding Trust 2006-AR2 6.686% 25/3/2036 | 10,612 | 0.00 |
| USD 100,000 | GS Mortgage Trust 2015-590M 3.805% 10/10/2035 | 90,312 | 0.02 |
| USD 100,000 | GS Mortgage Trust 2015-GC32 4.4% 10/7/2048 | 98,146 | 0.02 |
| USD 93,339 | GS Mortgage Trust 2017-GPTX 2.856% 10/5/2034 | 80,183 | 0.02 |
| USD 117,180 | GSAA Home Equity Trust 2006-18 5.772% 25/11/2036 | 34,328 | 0.01 |
| USD 63,802 | GSAA Home Equity Trust 2006-4 4.247% 25/3/2036 | 42,975 | 0.01 |
| USD 551,153 | GSAA Home Equity Trust 2006-5 4.794% 25/3/2036 | 163,438 | 0.03 |
| USD 28,870 | GSAA Home Equity Trust 2007-2 5.917% 25/3/2037 | 5,446 | 0.00 |
| USD 100,000 | GSAMP Trust 2006-HE4 4.884% 25/6/2036 | 83,527 | 0.02 |
| USD 50,000 | GSAMP Trust 2007-HSBC1 7.809% 25/2/2047 | 48,662 | 0.01 |
| USD 97,711 | GSMPS Mortgage Loan Trust 2005-RP2 4.784% 25/3/2035 | 90,932 | 0.02 |
| USD 297,652 | GSMPS Mortgage Loan Trust 2005-RP3 4.292% 25/9/2035 | 254,944 | 0.05 |
| USD 1,212,715 | GSR Mortgage Loan Trust 2006-2F 6% 25/2/2036 | 538,661 | 0.11 |
| USD 123,452 | GSR Mortgage Loan Trust 2006-7F 6.5% 25/8/2036 | 36,570 | 0.01 |
| USD 15,673 | GSR Mortgage Loan Trust 2007-1F 5.5% 25/1/2037 | 27,551 | 0.01 |
| USD 277,405 | GSR Mortgage Loan Trust 2007-OA2 2.935% 25/6/2047 | 164,530 | 0.03 |
| USD 454,720 | HarborView Mortgage Loan Trust 2006-12 4.838% 19/12/2036 | 352,844 | 0.07 |
| USD 225,000 | HCA 5.25% 15/6/2026 | 225,921 | 0.05 |
| USD 1,100,000 | HCA 5.45% 1/4/2031 | 1,120,415 | 0.23 |
| USD 190,000 | HCA 5.95% 15/9/2054 | 187,319 | 0.04 |
| USD 105,000 | HCA Inc 5% 1/3/2028 | 105,807 | 0.02 |
| USD 162,000 | HCA Inc 5.45% 15/9/2034 | 161,656 | 0.03 |
| USD 66,000 | HCA Inc 5.9% 1/6/2053 | 64,697 | 0.01 |
| USD 541,000 | HCA Inc 6% 1/4/2054 | 536,782 | 0.11 |
| USD 167,000 | Hess 7.3% 15/8/2031 | 188,801 | 0.04 |
| USD 62,000 | Hewlett Packard Enterprise 6.35% 15/10/2045 | 65,544 | 0.01 |
| USD 162,000 | Hilton USA Trust 2016-HHV 3.719% 5/11/2038 | 158,660 | 0.03 |
| USD 270,000 | Hilton USA Trust 2016-HHV 4.194% 5/11/2038 | 265,181 | 0.06 |
| USD 160,000 | Home Depot 5.4% 25/6/2064 | 158,270 | 0.03 |
| USD 110,000 | Home Equity Asset Trust 2006-3 5.034% 25/7/2036 | 103,489 | 0.02 |
| USD 74,636 | Home Equity Asset Trust 2007-1 4.734% 25/5/2037 | 67,959 | 0.01 |
| USD 401,424 | Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-A 4.674% 25/4/2037 | 269,233 | 0.06 |
| USD 14,115 | Home Equity Mortgage Loan Asset-Backed Trust Series SPMD 2004-A 3.811% 25/7/2034 | 13,648 | 0.00 |
| USD 195,450 | Homes 2024-Nqm2 Trust 7.101% 25/10/2069 | 196,831 | 0.04 |
| USD 100,000 | HOMES 2025-AFC1 Trust 6.976% 25/1/2060 | 99,993 | 0.02 |
| USD 80,000 | Honeywell International Inc 2.8% 1/6/2050 | 51,918 | 0.01 |
| USD 125,000 | HPS Corporate Lending Fund 5.45% 14/1/2028 | 125,242 | 0.03 |
| USD 1,035,000 | Hudson Yards 2016-10HY Mortgage Trust 2.835% 10/8/2038 | 1,001,862 | 0.21 |
| USD 146,000 | Huntington Ingalls Industries 4.2% 1/5/2030 | 139,790 | 0.03 |
| USD 57,868 | Impac Secured Assets Trust 2006-3 4.774% 25/11/2036 | 52,237 | 0.02 |
| USD 100,000 | Independence Plaza Trust 2018-INDP 3.763% 10/7/2035 | 99,140 | 0.02 |
| USD 110,000 | Independence Plaza Trust 2018-INDP 3.911% 10/7/2035 | 108,115 | 0.02 |
| USD 115,628 | IndyMac INDX Mortgage Loan Trust 2005-AR23 4.132% 25/11/2035 | 108,169 | 0.02 |
| USD 995,020 | IndyMac INDX Mortgage Loan Trust 2005-AR31 4.918% 25/1/2036 | 967,161 | 0.20 |
| USD 32,643 | IndyMac INDX Mortgage Loan Trust 2006-AR15 4.674% 25/7/2036 | 31,360 | 0.01 |
| USD 339,951 | IndyMac INDX Mortgage Loan Trust 2006-AR35 4.794% 25/1/2037 | 303,792 | 0.06 |
| USD 48,000 | Intel 3.05% 12/8/2051 | 29,170 | 0.01 |
| USD 126,000 | Intel 3.1% 15/2/2060 | 71,651 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 55,000 | Intel 5.05% 5/8/2062 | 45,785 | 0.01 |
| USD 823,945 | IXIS Real Estate Capital Trust 2007-HE1 4.664% 25/5/2037 | 189,079 | 0.04 |
| USD 206,000 | J.P. Morgan Chase Commercial Mortgage Trust 2016-NINE 2.854% 6/9/2038 | 198,747 | 0.04 |
| USD 138,000 | J.P. Morgan Chase Commercial Mortgage Trust 2018-AON 4.128% 5/7/2031 | 128,564 | 0.03 |
| USD 145,363 | J.P. Morgan Chase Commercial Mortgage Trust 2018-PHH 5.569% 15/6/2035 | 127,876 | 0.03 |
| USD 182,000 | Johnsonville Aeroderivative Combustion Turbine Generation LLC 5.078% 1/10/2054 | 180,724 | 0.04 |
| USD 87,593 | JP Morgan Alternative Loan Trust 2007-A1 4.854% 25/3/2037 | 76,165 | 0.02 |
| USD 19,929 | JP Morgan Alternative Loan Trust 2007-A2 4.866% 25/5/2037 | 17,630 | 0.00 |
| USD 1,030,000 | JP Morgan Chase Commercial Mortgage Trust 2013-LC11 0.761% 15/4/2046 | 53 | 0.00 |
| USD 1,800,000 | JPMDB Commercial Mortgage Trust 2016-C4 0.75% 15/12/2049 | 18,546 | 0.00 |
| USD 22,000 | JPMDB Commercial Mortgage Trust 2018-C8 4.421% 15/6/2051 | 21,226 | 0.00 |
| USD 545,000 | Jpmorgan 2.182% 01/06/28 2.182% 1/6/2028 | 516,738 | 0.11 |
| USD 703,000 | JPMorgan Chase 1.764% 19/11/2031 | 596,116 | 0.12 |
| USD 736,000 | JPMorgan Chase 1.953% 4/2/2032 | 625,579 | 0.13 |
| USD 444,000 | JPMorgan Chase 2.545% 8/11/2032 | 384,446 | 0.08 |
| USD 72,000 | JPMorgan Chase 3.109% 22/4/2051 | 48,843 | 0.01 |
| USD 239,000 | JPMorgan Chase 3.328% 22/4/2052 | 169,677 | 0.04 |
| USD 114,000 | JPMorgan Chase 4.586% 26/4/2033 | 111,367 | 0.02 |
| USD 1,449,000 | JPMorgan Chase 4.995% 22/7/2030 | 1,462,993 | 0.30 |
| USD 712,000 | JPMorgan Chase 5.571% 22/4/2028 | 725,220 | 0.16 |
| USD 661,000 | JPMorgan Chase 5.581% 22/4/2030 | 681,062 | 0.14 |
| USD 3,562,000 | JPMorgan Chase & Co 4.505% 22/10/2028 | 3,549,746 | 0.74 |
| USD 1,120,000 | JPMorgan Chase & Co 4.603% 22/10/2030 | 1,111,681 | 0.23 |
| USD 575,000 | JPMorgan Chase & Co 4.946% 22/10/2035 | 564,491 | 0.12 |
| USD 220,000 | JPMorgan Chase & Co 5.14% 24/1/2031 | 223,165 | 0.05 |
| USD 55,000 | JPMorgan Chase & Co 5.502% 24/1/2036 | 56,345 | 0.01 |
| USD 27,000 | Juniper Networks Inc 5.95% 15/3/2041 | 27,397 | 0.01 |
| USD 730,000 | KeyBank NA 5% 26/1/2033 | 716,633 | 0.15 |
| USD 333,565 | KeyCorp Student Loan Trust 2004-A 6.104% 28/7/2042 | 319,978 | 0.07 |
| USD 180,000 | Kinder Morgan 5.95% 1/8/2054 | 179,830 | 0.04 |
| USD 150,000 | L3Harris Technologies Inc 1.8% 15/1/2031 | 126,712 | 0.03 |
| USD 34,000 | L3Harris Technologies Inc 5.25% 1/6/2031 | 34,571 | 0.01 |
| USD 71,000 | L3Harris Technologies, Inc. 5.4% 31/7/2033 | 72,194 | 0.02 |
| USD 890,458 | Ladder Capital Commercial Mortgage 2013-GCP Mortgage Trust 1.139% 15/2/2036 | 24,920 | 0.01 |
| USD 32,000 | Lam Research 3.125% 15/6/2060 | 20,304 | 0.00 |
| USD 113,684 | Lehman ABS Manufactured Housing Contract Trust 2001-B 6.63% 15/4/2040 | 114,777 | 0.02 |
| USD 92,794 | Lehman Brothers Small Balance Commercial Mortgage Trust 2006-2 4.884% 25/9/2036 | 86,524 | 0.02 |
| USD 73,763 | Lehman XS Trust Series 2007-16N 6.334% 25/9/2047 | 103,702 | 0.02 |
| USD 55,224 | Long Beach Mortgage Loan Trust 2006-5 4.734% 25/6/2036 | 25,723 | 0.01 |
| USD 580,447 | Long Beach Mortgage Loan Trust 2006-7 4.754% 25/8/2036 | 228,529 | 0.05 |
| USD 110,000 | Los Angeles Community College District 6.6% 1/8/2042 | 121,964 | 0.03 |
| USD 80,000 | Louisiana Local Government Environmental Facilities & Community Development Auth 4.145% 1/2/2033 | 78,901 | 0.02 |
| USD 222,000 | Lowe's 3% 15/10/2050 | 142,911 | 0.03 |
| USD 217,000 | Lowe's 5.75% 1/7/2053 | 219,676 | 0.05 |
| USD 165,000 | Lowe's 5.8% 15/9/2062 | 165,228 | 0.03 |
| USD 318,000 | M&T Bank Corp 5.385% 16/1/2036 | 315,943 | 0.07 |
| USD 47,000 | Marsh & McLennan 4.9% 15/3/2049 | 43,378 | 0.01 |
| USD 94,000 | Marsh & McLennan 5.45% 15/3/2054 | 93,521 | 0.02 |
| USD 44,215 | MASTR Resecuritization Trust 2008-3 3.91% 25/8/2037 | 15,439 | 0.00 |
| USD 25,116 | Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-2 4.914% 25/5/2037 | 17,181 | 0.00 |
| USD 81,714 | Merrill Lynch Mortgage Investors Trust Series 2006-A3 5.255% 25/5/2036 | 75,208 | 0.02 |
| USD 302,000 | Meta Platforms 4.65% 15/8/2062 | 264,226 | 0.06 |
| USD 367,000 | Meta Platforms 5.55% 15/8/2064 | 370,933 | 0.08 |
| USD 51,000 | Meta Platforms 5.75% 15/5/2063 | 52,872 | 0.01 |
| USD 173,000 | Meta Platforms Inc 5.4% 15/8/2054 | 172,929 | 0.04 |
| USD 135,000 | Metropolitan Transportation Authority 6.668% 15/11/2039 | 148,887 | 0.03 |
| USD 60,000 | Metropolitan Transportation Authority 6.814% 15/11/2040 | 66,593 | 0.01 |
| USD 200,000 | MF1 2023-FL12 LLC 6.38% 19/10/2038 | 200,533 | 0.04 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 508,000 | MF1 2024-FL14 6.051% 19/3/2039 | 510,271 | 0.11 |
| USD 105,000 | MFRA 2024-NQM3 Trust 7.614% 25/12/2069 | 107,138 | 0.02 |
| USD 140,000 | Microsoft 2.921% 17/3/2052 | 95,505 | 0.02 |
| USD 43,000 | MidAmerican Energy 3.15% 15/4/2050 | 29,531 | 0.01 |
| USD 83,000 | MidAmerican Energy 3.65% 1/8/2048 | 63,684 | 0.01 |
| USD 121,086 | Mileage Plus / Mileage Plus Intellectual Property Assets 6.5% 20/6/2027 | 121,995 | 0.02 |
| USD 72,000 | Morgan Stanley 2.239% 21/7/2032 | 61,224 | 0.01 |
| USD 368,000 | Morgan Stanley 2.511% 20/10/2032 | 316,923 | 0.07 |
| USD 1,206,000 | Morgan Stanley 2.943% 21/1/2033 | 1,056,459 | 0.22 |
| USD 277,000 | Morgan Stanley 5.042% 19/7/2030 | 279,253 | 0.05 |
| USD 502,000 | Morgan Stanley 5.164% 20/4/2029 | 508,060 | 0.11 |
| USD 905,000 | Morgan Stanley 5.23% 15/1/2031 | 918,525 | 0.19 |
| USD 78,000 | Morgan Stanley 5.32% 19/7/2035* | 78,487 | 0.02 |
| USD 234,000 | Morgan Stanley 5.587% 18/1/2036 | 239,872 | 0.05 |
| USD 1,844,000 | Morgan Stanley 5.656% 18/4/2030 | 1,898,836 | 0.39 |
| USD 704,000 | Morgan Stanley 6.296% 18/10/2028 | 731,476 | 0.15 |
| USD 24,414 | Morgan Stanley ABS Capital I Trust 2005-HE1 5.034% 25/12/2034 | 22,658 | 0.00 |
| USD 125,446 | Morgan Stanley ABS Capital I Trust 2005-HE5 5.304% 25/9/2035 | 102,928 | 0.02 |
| USD 18,655 | Morgan Stanley ABS Capital I Trust 2007-SEA1 8.234% 25/2/2047 | 17,460 | 0.00 |
| USD 260,000 | Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 1.274% 15/12/2047 | 2,989 | 0.00 |
| USD 130,000 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C24 4.315% 15/5/2048 | 126,124 | 0.03 |
| USD 130,000 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 4.518% 15/10/2048 | 126,683 | 0.03 |
| USD 328,947 | Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 3.72% 15/12/2049 | 321,471 | 0.07 |
| USD 37,000 | Morgan Stanley Capital I Trust 2017-ASHF 11.509% 15/11/2034 | 35,362 | 0.01 |
| USD 90,000 | Morgan Stanley Capital I Trust 2018-H3 4.177% 15/7/2051 | 87,906 | 0.02 |
| USD 107,000 | Morgan Stanley Capital I Trust 2018-MP 4.276% 11/7/2040 | 72,267 | 0.02 |
| USD 100,000 | Morgan Stanley Capital I Trust 2018-MP 4.276% 11/7/2040 | 91,744 | 0.02 |
| USD 60,788 | Morgan Stanley Home Equity Loan Trust 2006-3 4.754% 25/4/2036 | 42,118 | 0.01 |
| USD 201,233 | Morgan Stanley Mortgage Loan Trust 2006-12XS 6.512% 25/10/2036 | 45,505 | 0.01 |
| USD 158,954 | Morgan Stanley Mortgage Loan Trust 2006-16AX 4.774% 25/11/2036 | 25,574 | 0.01 |
| USD 51,343 | Morgan Stanley Resecuritization Trust 2013-R7 4.745% 26/12/2046 | 47,781 | 0.01 |
| USD 454,884 | Morgan Stanley Residential Mortgage Loan Trust 2014-1 5.971% 25/6/2044 | 455,200 | 0.10 |
| USD 100,000 | Morgan Stanley Residential Mortgage Loan Trust 2024-NQM3 6.505% 25/7/2069 | 98,678 | 0.02 |
| USD 183,736 | Mortgage Loan Resecuritization Trust 5.3% 16/4/2036 | 179,260 | 0.04 |
| USD 105,485 | MortgageIT Trust 2004-1 5.214% 25/11/2034 | 101,261 | 0.02 |
| USD 89,818 | Mosaic Solar Loan Trust 2018-1 4.01% 22/6/2043 | 84,591 | 0.02 |
| USD 388,662 | Mosaic Solar Loan Trust 2018-2-GS 4.2% 22/2/2044 | 366,603 | 0.08 |
| USD 187,297 | Mosaic Solar Loan Trust 2019-2 2.88% 20/9/2040 | 166,545 | 0.03 |
| USD 36,601 | Mosaic Solar Loan Trust 2020-1 2.1% 20/4/2046 | 32,169 | 0.01 |
| USD 70,000 | Motorola Solutions 5.6% 1/6/2032 | 72,373 | 0.02 |
| USD 140,000 | Municipal Electric Authority of Georgia 6.637% 1/4/2057 | 156,297 | 0.03 |
| USD 126,804 | NACC Reperforming Loan REMIC Trust 2004-R1 6.5% 25/3/2034 | 113,061 | 0.02 |
| USD 29,116 | NACC Reperforming Loan REMIC Trust 2004-R1 7.5% 25/3/2034 | 26,803 | 0.01 |
| USD 150,000 | Nationstar Home Equity Loan Trust 2007-B 5.049% 25/4/2037 | 142,335 | 0.03 |
| USD 120,000 | Natixis Commercial Mortgage Trust 2018-SOX 4.404% 17/6/2038 | 116,904 | 0.02 |
| USD 49,825 | Navient Private Education Loan Trust 2014-A 6.026% 15/10/2031 | 49,882 | 0.01 |
| USD 59,551 | Navient Private Education Loan Trust 2015-A 6.126% 15/11/2030 | 59,751 | 0.01 |
| USD 51,339 | Navient Private Education Loan Trust 2020-A 2.46% 15/11/2068 | 49,147 | 0.01 |
| USD 51,339 | Navient Private Education Loan Trust 2020-A 5.326% 15/11/2068 | 51,291 | 0.01 |
| USD 238,876 | New Century Home Equity Loan Trust Series 2005-C 5.109% 25/12/2035 | 201,889 | 0.04 |
| USD 161,000 | New Jersey Turnpike Authority 7.414% 1/1/2040 | 193,140 | 0.04 |
| USD 220,000 | New Residential Mortgage Loan Trust 2025-NQM1 6.918% 25/1/2065 | 222,508 | 0.05 |
| USD 220,000 | New Residential Mortgage Loan Trust 2025-NQM1 7.054% 25/1/2065 | 210,648 | 0.04 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 115,000 | New York City Municipal Water Finance Authority 5.882% 15/6/2044 | 118,858 | 0.03 |
| USD 150,000 | New York City Municipal Water Finance Authority 6.011% 15/6/2042 | 158,128 | 0.03 |
| USD 100,000 | New York State Dormitory Authority 5.389% 15/3/2040 | 100,475 | 0.02 |
| USD 897,000 | NGPL PipeCo 3.25% 15/7/2031 | 786,925 | 0.16 |
| USD 40,000 | NiSource 5.35% 1/4/2034 | 40,447 | 0.01 |
| USD 71,000 | NiSource 5.4% 30/6/2033 | 71,909 | 0.01 |
| USD 92,340 | Nomura Asset Acceptance Alternative Loan Trust Series 2001-R1A 7% 19/2/2030 | 90,941 | 0.02 |
| USD 2,216,191 | Nomura Asset Acceptance Alternative Loan Trust Series 2006-AF1 6.408% 25/5/2036 | 474,599 | 0.10 |
| USD 134,000 | NRG Energy 4.45% 15/6/2029 | 130,081 | 0.03 |
| USD 1,083,000 | NRG Energy 7% 15/3/2033 | 1,179,677 | 0.25 |
| USD 336,000 | NRG Energy Inc 6.25% 1/11/2034 | 337,418 | 0.07 |
| USD 112,000 | NVIDIA 2.85% 1/4/2030 | 104,191 | 0.02 |
| USD 44,000 | NVIDIA 3.5% 1/4/2050 | 33,794 | 0.01 |
| USD 10,000 | NVIDIA Corp 3.7% 1/4/2060 | 7,659 | 0.00 |
| USD 19,838 | Oakwood Mortgage Investors 6.93% 15/9/2031 | 8,884 | 0.00 |
| USD 124,714 | Oakwood Mortgage Investors 7.475% 15/8/2027 | 95,303 | 0.02 |
| USD 78,612 | Oakwood Mortgage Investors 7.62% 15/6/2032 | 71,468 | 0.02 |
| USD 114,000 | OBX 2024-NQM17 Trust 6.648% 25/11/2064 | 115,193 | 0.02 |
| USD 249,000 | Ohio Power 4% 1/6/2049 | 193,280 | 0.04 |
| USD 197,000 | Olympic Tower 2017-OT Mortgage Trust 3.566% 10/5/2039 | 180,342 | 0.04 |
| USD 2,035,521 | One Market Plaza Trust 2017-1MKT 0% 10/2/2032 | 6,453 | 0.00 |
| USD 407,104 | One Market Plaza Trust 2017-1MKT 0.09% 10/2/2032 | 1,085 | 0.00 |
| USD 120,000 | OneMain Financial Issuance Trust 2020-2 2.76% 14/9/2035 | 113,871 | 0.02 |
| USD 310,000 | OneMain Financial Issuance Trust 2020-2 3.45% 14/9/2035 | 294,078 | 0.06 |
| USD 190,000 | Option One Mortgage Loan Trust 2005-4 Asset-Backed Certificates Series 2005-4 5.169% 25/11/2035 | 160,330 | 0.03 |
| USD 5,141 | Option One Mortgage Loan Trust 2007-FXD1 5.86% 25/1/2037 | 4,972 | 0.00 |
| USD 326,124 | Option One Mortgage Loan Trust 2007-FXD1 5.866% 25/1/2037 | 276,184 | 0.06 |
| USD 213,961 | Option One Mortgage Loan Trust 2007-FXD1 5.866% 25/1/2037 | 182,415 | 0.04 |
| USD 1,039,000 | Oracle 3.6% 1/4/2050 | 743,614 | 0.15 |
| USD 280,000 | Oracle 3.95% 25/3/2051 | 211,340 | 0.04 |
| USD 57,000 | Oracle 4.5% 8/7/2044 | 48,977 | 0.01 |
| USD 175,000 | Oracle Corp 5.5% 27/9/2064 | 163,049 | 0.03 |
| USD 400,000 | Oracle Corp 6% 3/8/2055 | 409,561 | 0.09 |
| USD 934,000 | Oracle Corp 6.125% 3/8/2065 | 953,183 | 0.20 |
| USD 128,000 | Ovintiv I 7.1% 15/07/53 7.1% 15/7/2053 | 139,921 | 0.03 |
| USD 70,754 | Ownit Mortgage Loan Trust Series 2006-2 6.5% 25/1/2037 | 63,825 | 0.01 |
| USD 497,000 | Pacific Gas and Electric 3.5% 1/8/2050 | 340,826 | 0.07 |
| USD 200,000 | Pacific Gas and Electric 3.95% 1/12/2047 | 149,940 | 0.03 |
| USD 261,000 | Pacific Gas and Electric 4.95% 1/7/2050 | 225,320 | 0.05 |
| USD 77,000 | Pacific Gas and Electric 5.25% 1/3/2052 | 68,882 | 0.01 |
| USD 60,000 | Pacific Gas and Electric 6.1% 15/1/2029 | 61,845 | 0.01 |
| USD 144,000 | Pacific Gas and Electric 6.15% 15/1/2033 | 149,103 | 0.03 |
| USD 125,000 | Pacific Gas and Electric 6.4% 15/6/2033 | 131,865 | 0.03 |
| USD 98,000 | Pacific Gas and Electric 6.7% 1/4/2053 | 105,401 | 0.02 |
| USD 439,000 | Pacific Gas and Electric 6.75% 15/1/2053 | 472,406 | 0.10 |
| USD 242,000 | Pacific Gas and Electric 6.95% 15/3/2034 | 264,755 | 0.05 |
| USD 188,000 | Pacific Gas and Electric Co 5.8% 15/5/2034 | 191,466 | 0.04 |
| USD 76,000 | Pacific Gas and Electric Co 5.9% 1/10/2054 | 74,184 | 0.02 |
| USD 248,000 | Paramount Global 2.9% 15/1/2027 | 239,212 | 0.05 |
| USD 65,000 | Paramount Global 3.375% 15/2/2028 | 62,172 | 0.01 |
| USD 108,000 | Paramount Global 3.7% 4/10/2026 | 105,414 | 0.02 |
| USD 31,000 | Paramount Global 4.375% 15/3/2043 | 23,713 | 0.00 |
| USD 47,000 | Paramount Global 4.6% 15/1/2045 | 36,496 | 0.01 |
| USD 29,000 | Paramount Global 4.9% 15/8/2044 | 23,134 | 0.00 |
| USD 37,000 | Paramount Global 5.25% 1/4/2044 | 30,820 | 0.01 |
| USD 101,000 | Paramount Global 5.85% 1/9/2043 | 91,448 | 0.02 |
| USD 45,000 | Paramount Global 6.375% 30/3/2062 | 43,937 | 0.01 |
| USD 253,000 | PECO Energy 3.05% 15/3/2051 | 168,758 | 0.03 |
| USD 39,000 | PECO Energy Co 3.05% 15/3/2051 | 26,014 | 0.01 |
| USD 232,000 | Pfizer 2.7% 28/5/2050 | 146,994 | 0.03 |
| USD 972,000 | PG&E 5.25% 1/7/2030 | 933,702 | 0.19 |
| USD 897,000 | PG&E Corp 7.375% 15/3/2055* | 886,449 | 0.19 |
| USD 38,000 | Piedmont Natural Gas 4.1% 18/9/2034 | 34,848 | 0.01 |
| USD 80,000 | Port Authority of New York & New Jersey 4.926% 1/10/2051 | 76,777 | 0.02 |
| USD 145,000 | Port Authority of New York & New Jersey 4.96% 1/8/2046 | 142,697 | 0.03 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 707,800 | PRET 2024-NPL5 LLC 5.963% 25/9/2054 | 704,106 | 0.15 |
| USD 228,728 | PRPM 2020-4 6.61% 25/10/2025 | 229,082 | 0.05 |
| USD 624,914 | PRPM 2024-4 6.414% 25/8/2029 | 627,954 | 0.13 |
| USD 139,000 | PRPM 2024-NQM4 Trust 6.965% 26/12/2069 | 139,864 | 0.03 |
| USD 153,000 | PRPM 2024-NQM4 Trust 7.637% 26/12/2069 | 152,435 | 0.03 |
| USD 65,858 | RALI Series 2006-QA10 Trust 4.794% 25/12/2036 | 57,297 | 0.01 |
| USD 109,826 | RAMP Series 2004-RS7 Trust 5.045% 25/7/2034 | 86,146 | 0.02 |
| USD 175,103 | RASC Series 2006-EMX9 Trust 4.914% 25/11/2036 | 142,492 | 0.03 |
| USD 694,559 | Ready Capital Mortgage Financing 2022-FL10 6.871% 25/10/2039 | 697,885 | 0.15 |
| USD 79,842 | Ready Capital Mortgage Financing 2022-FL9 6.786% 25/6/2037 | 80,079 | 0.02 |
| USD 10,428 | Reperforming Loan REMIC Trust 2005-R2 4.774% 25/6/2035 | 9,983 | 0.00 |
| USD 202,019 | RFMSI Series 2006-SA2 Trust 5.693% 25/8/2036 | 144,069 | 0.03 |
| USD 5,497 | RFMSI Series 2006-SA4 Trust 5.689% 25/11/2036 | 4,540 | 0.00 |
| USD 413,000 | Sabine Pass Liquefaction 4.5% 15/5/2030 | 406,583 | 0.09 |
| USD 497,000 | Sabine Pass Liquefaction 5% 15/3/2027 | 499,290 | 0.10 |
| USD 301,000 | Sabine Pass Liquefaction 5.625% 1/3/2025 | 301,000 | 0.06 |
| USD 413,000 | Sabine Pass Liquefaction 5.9% 15/9/2037 | 425,710 | 0.09 |
| USD 26,000 | San Diego Gas & Electric 5.55% 15/4/2054 | 25,594 | 0.01 |
| USD 36,000 | San Diego Gas & Electric Co 3.32% 15/4/2050 | 24,908 | 0.01 |
| USD 41,040 | Securitized Asset Backed Receivables Trust 2007-BR1 4.654% 25/2/2037 | 17,239 | 0.00 |
| USD 437,291 | Securitized Asset Backed Receivables Trust 2007-BR1 4.974% 25/2/2037 | 183,605 | 0.04 |
| USD 64,604 | Sequoia Mortgage Trust 2007-3 4.795% 20/7/2037 | 51,328 | 0.01 |
| USD 557,550 | Sesac Finance LLC 5.216% 25/7/2049 | 553,968 | 0.12 |
| USD 36,700 | SG Mortgage Trust 2006-FRE2 4.754% 25/7/2036 | 7,677 | 0.00 |
| USD 99,150 | SLM Private Credit Student Loan Trust 2005-B 4.95% 15/6/2039 | 96,803 | 0.02 |
| USD 509,141 | SLM Private Education Loan Trust 2010-C 9.176% 15/10/2041 | 535,817 | 0.11 |
| USD 100,000 | SMB Private Education Loan Trust 2014-A 4.5% 15/9/2045 | 89,222 | 0.02 |
| USD 457,000 | SMB Private Education Loan Trust 2015-A 4.5% 15/10/2048 | 451,835 | 0.09 |
| USD 34,892 | SMB Private Education Loan Trust 2017-A 2.88% 15/9/2034 | 34,679 | 0.01 |
| USD 361,472 | SMB Private Education Loan Trust 2020-PT-A 1.6% 15/9/2054 | 338,256 | 0.07 |
| USD 320,000 | SMB Private Education Loan Trust 2020-PT-A 2.5% 15/9/2054 | 279,818 | 0.06 |
| USD 354,226 | SMB Private Education Loan Trust 2021-A 2.99% 15/1/2053 | 308,440 | 0.06 |
| USD 61,542 | SMB Private Education Loan Trust 2021-A 3.86% 15/1/2053 | 54,729 | 0.01 |
| USD 51,285 | SMB Private Education Loan Trust 2021-A 3.86% 15/1/2053 | 46,503 | 0.01 |
| USD 205,000 | Solventum Corp 6% 15/5/2064 | 207,686 | 0.04 |
| USD 21,444 | Soundview Home Loan Trust 2007-NS1 4.959% 25/1/2037 | 20,333 | 0.00 |
| USD 59,000 | Southern 4.25% 1/7/2036 | 53,847 | 0.01 |
| USD 326,000 | Southern California Edison 5.3% 1/3/2028 | 328,907 | 0.07 |
| USD 153,000 | Southern California Edison 5.55% 15/1/2036 | 150,982 | 0.03 |
| USD 116,000 | Southern California Edison 5.625% 1/2/2036 | 116,132 | 0.02 |
| USD 355,000 | Southern Co 4.85% 15/3/2035 | 343,247 | 0.07 |
| USD 306,000 | Southwestern Energy 4.75% 1/2/2032 | 290,665 | 0.06 |
| USD 65,000 | Southwestern Energy 5.375% 1/2/2029 | 64,875 | 0.01 |
| USD 300,000 | State of California 4.6% 1/4/2038 | 289,676 | 0.06 |
| USD 210,000 | State of California 7.55% 1/4/2039 | 253,126 | 0.05 |
| USD 338,824 | State of Illinois 5.1% 1/6/2033 | 340,799 | 0.07 |
| USD 155,000 | State of Texas 5.517% 1/4/2039 | 159,659 | 0.03 |
| USD 160,445 | Structured Adjustable Rate Mortgage Loan Trust Series 2007-3 4.785% 25/4/2047 | 61,854 | 0.01 |
| USD 1,035,619 | Structured Adjustable Rate Mortgage Loan Trust Series 2007-6 4.422% 25/7/2037 | 647,246 | 0.14 |
| USD 224,665 | Structured Asset Mortgage Loan Trust 2007-GEL2 5.484% 25/5/2037 | 175,798 | 0.04 |
| USD 758,820 | Structured Asset Mortgage Loan Trust Series 2006-RF3 6% 25/10/2036 | 412,673 | 0.09 |
| USD 457,000 | Synchrony Financial 2.875% 28/10/2031 | 390,354 | 0.08 |
| USD 45,000 | Synchrony Financial 3.95% 1/12/2027 | 43,851 | 0.01 |
| USD 247,000 | Synchrony Financial 5.15% 19/3/2029 | 246,231 | 0.05 |
| USD 733,000 | Synchrony Financial 5.935% 2/8/2030 | 747,907 | 0.16 |
| USD 818,000 | Synchrony Financial 7.25% 2/2/2033 | 867,507 | 0.18 |
| USD 326,000 | Targa Resources 4.2% 1/2/2033 | 301,959 | 0.06 |
| USD 260,000 | Targa Resources 4.95% 15/4/2052 | 223,220 | 0.05 |
| USD 107,000 | Targa Resources 5.5% 15/2/2035 | 107,402 | 0.02 |
| USD 60,000 | Targa Resources Corp 6.125% 15/5/2055 | 60,616 | 0.01 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 83,000 | Targa Resources Partners / Targa Resources Partners Finance 4% 15/1/2032 | 76,734 | 0.02 |
| USD 596,000 | Targa Resources Partners / Targa Resources Partners Finance 4.875% 1/2/2031 | 585,026 | 0.12 |
| USD 53,000 | Targa Resources Partners / Targa Resources Partners Finance 5% 15/1/2028 | 53,022 | 0.01 |
| USD 90,512 | Terwin Mortgage Trust Series TMTS 2005-10HE 5.454% 25/6/2036 | 80,481 | 0.02 |
| USD 103,000 | Texas Instruments 4.1% 16/8/2052 | 84,392 | 0.02 |
| USD 166,000 | Textron Inc 2.45% 15/3/2031 | 144,696 | 0.03 |
| USD 329,000 | T-Mobile USA 2.55% 15/2/2031 | 289,724 | 0.06 |
| USD 206,000 | T-Mobile USA 3.875% 15/4/2030 | 197,192 | 0.04 |
| USD 384,000 | T-Mobile USA Inc 5.8% 15/9/2062 | 385,542 | 0.08 |
| USD 200,000 | UBS Commercial Mortgage Trust 2017-C7 3.679% 15/12/2050 | 193,883 | 0.04 |
| USD 171,000 | Union Pacific 3.55% 20/5/2061 | 119,291 | 0.02 |
| USD 102,000 | Union Pacific Corp 3.75% 5/2/2070 | 71,588 | 0.02 |
| USD 104,960 | Union Pacific Railroad 2014-1 Pass Through Trust 3.227% 14/5/2026 | 103,004 | 0.02 |
| USD 843,500 | United States Treasury Note/Bond 0.375% 30/9/2027 | 768,969 | 0.16 |
| USD 1,553,400 | United States Treasury Note/Bond 0.5% 31/5/2027 | 1,436,652 | 0.30 |
| USD 2,286,100 | United States Treasury Note/Bond 0.5% 31/8/2027* | 2,096,604 | 0.44 |
| USD 238,900 | United States Treasury Note/Bond 0.75% 31/5/2026 | 229,227 | 0.05 |
| USD 1,735,000 | United States Treasury Note/Bond 1.125% 31/8/2028 | 1,571,835 | 0.33 |
| USD 492,700 | United States Treasury Note/Bond 1.125% 15/5/2040 | 312,364 | 0.06 |
| USD 492,700 | United States Treasury Note/Bond 1.125% 15/8/2040 | 309,400 | 0.06 |
| USD 1,300,500 | United States Treasury Note/Bond 1.25% 31/3/2028 | 1,197,247 | 0.25 |
| USD 2,526,300 | United States Treasury Note/Bond 1.25% 30/9/2028* | 2,294,048 | 0.48 |
| USD 3,363,400 | United States Treasury Note/Bond 1.25% 15/8/2031* | 2,818,293 | 0.59 |
| USD 492,700 | United States Treasury Note/Bond 1.375% 15/11/2040 | 320,823 | 0.07 |
| USD 514,000 | United States Treasury Note/Bond 1.375% 15/8/2050 | 264,680 | 0.06 |
| USD 576,300 | United States Treasury Note/Bond 1.5% 15/2/2030 | 510,566 | 0.11 |
| USD 2,167,200 | United States Treasury Note/Bond 1.625% 30/11/2026 | 2,079,369 | 0.43 |
| USD 2,091,000 | United States Treasury Note/Bond 1.625% 15/5/2031 | 1,807,653 | 0.38 |
| USD 525,700 | United States Treasury Note/Bond 1.625% 15/11/2050 | 289,001 | 0.06 |
| USD 94,000 | United States Treasury Note/Bond 1.875% 28/2/2029 | 86,544 | 0.02 |
| USD 131,000 | United States Treasury Note/Bond 1.875% 15/2/2032 | 113,115 | 0.02 |
| USD 1,428,900 | United States Treasury Note/Bond 1.875% 15/2/2041 | 1,006,202 | 0.21 |
| USD 636,200 | United States Treasury Note/Bond 1.875% 15/2/2051 | 372,662 | 0.08 |
| USD 1,616,400 | United States Treasury Note/Bond 1.875% 15/11/2051 | 939,880 | 0.19 |
| USD 555,400 | United States Treasury Note/Bond 2% 15/11/2026 | 536,655 | 0.11 |
| USD 307,900 | United States Treasury Note/Bond 2% 15/2/2050 | 188,084 | 0.04 |
| USD 514,000 | United States Treasury Note/Bond 2% 15/8/2051 | 309,314 | 0.06 |
| USD 1,082,600 | United States Treasury Note/Bond 2.25% 15/8/2049 | 704,219 | 0.15 |
| USD 1,958,700 | United States Treasury Note/Bond 2.25% 15/2/2052 | 1,249,283 | 0.26 |
| USD 997,200 | United States Treasury Note/Bond 2.375% 15/5/2027 | 962,493 | 0.20 |
| USD 1,698,700 | United States Treasury Note/Bond 2.375% 31/3/2029 | 1,592,465 | 0.33 |
| USD 203,000 | United States Treasury Note/Bond 2.375% 15/5/2029 | 190,031 | 0.04 |
| USD 636,200 | United States Treasury Note/Bond 2.375% 15/2/2042 | 473,770 | 0.10 |
| USD 936,700 | United States Treasury Note/Bond 2.375% 15/5/2051 | 618,680 | 0.13 |
| USD 1,996,300 | United States Treasury Note/Bond 2.5% 15/2/2045* | 1,448,721 | 0.30 |
| USD 203,000 | United States Treasury Note/Bond 2.625% 15/2/2029 | 192,537 | 0.04 |
| USD 1,996,300 | United States Treasury Note/Bond 2.75% 15/11/2047 | 1,466,501 | 0.30 |
| USD 2,602,000 | United States Treasury Note/Bond 2.875% 30/4/2029 | 2,486,384 | 0.52 |
| USD 168,100 | United States Treasury Note/Bond 2.875% 15/5/2032 | 154,800 | 0.03 |
| USD 1,759,900 | United States Treasury Note/Bond 2.875% 15/5/2043 | 1,391,902 | 0.29 |
| USD 514,000 | United States Treasury Note/Bond 2.875% 15/5/2049 | 381,786 | 0.08 |
| USD 758,000 | United States Treasury Note/Bond 3% 15/5/2042 | 620,109 | 0.13 |
| USD 867,400 | United States Treasury Note/Bond 3% 15/5/2047 | 671,015 | 0.14 |
| USD 1,453,400 | United States Treasury Note/Bond 3% 15/2/2048* | 1,116,052 | 0.23 |
| USD 2,070,900 | United States Treasury Note/Bond 3% 15/2/2049 | 1,578,576 | 0.33 |
| USD 1,953,700 | United States Treasury Note/Bond 3% 15/8/2052 | 1,470,541 | 0.31 |
| USD 1,123,700 | United States Treasury Note/Bond 3.125% 15/2/2043 | 925,736 | 0.19 |
| USD 843,100 | United States Treasury Note/Bond 3.125% 15/8/2044 | 683,586 | 0.14 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 514,000 | United States Treasury Note/Bond 3.125% 15/5/2048 | 402,827 | 0.08 |
| USD 1,350,200 | United States Treasury Note/Bond 3.25% 30/6/2029 | 1,307,452 | 0.27 |
| USD 2,526,300 | United States Treasury Note/Bond 3.625% 31/3/2028 | 2,497,780 | 0.52 |
| USD 2,279,300 | United States Treasury Note/Bond 3.625% 31/5/2028* | 2,251,655 | 0.47 |
| USD 1,925,100 | United States Treasury Note/Bond 3.625% 15/8/2043 | 1,699,314 | 0.35 |
| USD 1,439,500 | United States Treasury Note/Bond 3.625% 15/2/2053* | 1,224,981 | 0.25 |
| USD 542,200 | United States Treasury Note/Bond 3.625% 15/5/2053 | 461,548 | 0.10 |
| USD 4,645,800 | United States Treasury Note/Bond 3.75% 31/8/2026 | 4,623,478 | 0.96 |
| USD 393,000 | United States Treasury Note/Bond 3.75% 31/12/2028 | 388,901 | 0.08 |
| USD 1,610,000 | United States Treasury Note/Bond 3.75% 31/5/2030 | 1,585,095 | 0.33 |
| USD 1,123,700 | United States Treasury Note/Bond 3.75% 15/11/2043 | 1,007,950 | 0.21 |
| USD 3,214,800 | United States Treasury Note/Bond 3.875% 30/11/2027 | 3,202,431 | 0.67 |
| USD 314,300 | United States Treasury Note/Bond 3.875% 15/8/2040 | 294,626 | 0.06 |
| USD 2,011,000 | United States Treasury Note/Bond 3.875% 15/2/2043 | 1,847,999 | 0.38 |
| USD 235,500 | United States Treasury Note/Bond 4% 15/1/2027* | 235,265 | 0.05 |
| USD 2,526,300 | United States Treasury Note/Bond 4% 30/6/2028 | 2,524,326 | 0.52 |
| USD 3,440,600 | United States Treasury Note/Bond 4% 28/2/2030 | 3,433,208 | 0.71 |
| USD 1,558,000 | United States Treasury Note/Bond 4% 15/2/2034* | 1,532,561 | 0.32 |
| USD 1,302,900 | United States Treasury Note/Bond 4.125% 15/8/2044 | 1,226,762 | 0.26 |
| USD 1,594,400 | United States Treasury Note/Bond 4.125% 15/8/2053*,† | 1,484,847 | 0.31 |
| USD 235,500 | United States Treasury Note/Bond 4.25% 15/3/2027* | 236,457 | 0.05 |
| USD 292,500 | United States Treasury Note/Bond 4.25% 15/5/2039 | 288,547 | 0.06 |
| USD 973,400 | United States Treasury Note/Bond 4.25% 15/11/2040 | 951,403 | 0.20 |
| USD 164,000 | United States Treasury Note/Bond 4.25% 15/8/2054 | 156,466 | 0.03 |
| USD 314,000 | United States Treasury Note/Bond 4.375% 30/11/2028 | 317,582 | 0.07 |
| USD 292,500 | United States Treasury Note/Bond 4.375% 15/11/2039 | 291,632 | 0.06 |
| USD 843,500 | United States Treasury Note/Bond 4.375% 15/5/2040 | 839,282 | 0.17 |
| USD 542,200 | United States Treasury Note/Bond 4.375% 15/5/2041 | 536,524 | 0.11 |
| USD 1,917,700 | United States Treasury Note/Bond 4.5% 15/7/2026* | 1,928,150 | 0.40 |
| USD 499,000 | United States Treasury Note/Bond 4.5% 15/8/2039 | 504,770 | 0.10 |
| USD 2,599,000 | United States Treasury Note/Bond 4.625% 15/3/2026 | 2,610,855 | 0.54 |
| USD 314,300 | United States Treasury Note/Bond 4.625% 15/2/2040 | 321,470 | 0.07 |
| USD 409,000 | United States Treasury Note/Bond 4.625% 15/11/2044 | 411,620 | 0.09 |
| USD 1,513,000 | United States Treasury Note/Bond 4.625% 15/2/2055 | 1,539,005 | 0.32 |
| USD 743,500 | United States Treasury Note/Bond 4.75% 15/2/2041* | 768,796 | 0.16 |
| USD 1,735,000 | United States Treasury Note/Bond 4.875% 30/4/2026 | 1,749,097 | 0.36 |
| USD 1,899,400 | United States Treasury Note/Bond 4.875% 31/10/2030 | 1,973,521 | 0.41 |
| USD 117,000 | UnitedHealth 3.125% 15/5/2060 | 72,163 | 0.01 |
| USD 113,000 | UnitedHealth 3.875% 15/8/2059 | 81,962 | 0.02 |
| USD 41,000 | UnitedHealth 4.2% 15/1/2047 | 34,013 | 0.01 |
| USD 53,000 | University of California 4.858% 15/5/2112 | 46,467 | 0.01 |
| USD 63,000 | Verizon Communications 1.5% 18/9/2030 | 53,378 | 0.01 |
| USD 2,000 | Verizon Communications 2.355% 15/3/2032 | 1,693 | 0.00 |
| USD 195,000 | Verizon Communications 5.85% 15/9/2035 | 205,030 | 0.04 |
| USD 201,000 | Verus Securitization Trust 2023-4 8.098% 25/5/2068 | 202,532 | 0.04 |
| USD 155,000 | Verus Securitization Trust 2024-2 8.69% 25/2/2069 | 156,158 | 0.03 |
| USD 336,000 | Verus Securitization Trust 2024-8 7.032% 25/10/2069 | 347,549 | 0.07 |
| USD 200,000 | Verus Securitization Trust 2025-INV1 7.315% 25/2/2070 | 193,748 | 0.04 |
| USD 107,000 | VICI Properties 4.95% 15/2/2030 | 106,345 | 0.02 |
| USD 1,179,000 | VICI Properties 5.125% 15/5/2032 | 1,161,186 | 0.24 |
| USD 342,000 | VICI Properties 6.125% 1/4/2054 | 347,943 | 0.07 |
| USD 320,000 | VICI Properties / VICI Note 3.75% 15/2/2027 | 312,955 | 0.06 |
| USD 333,000 | VICI Properties / VICI Note 3.875% 15/2/2029 | 318,759 | 0.07 |
| USD 371,000 | VICI Properties / VICI Note 4.125% 15/8/2030 | 348,663 | 0.07 |
| USD 285,000 | VICI Properties / VICI Note 4.25% 1/12/2026 | 281,400 | 0.06 |
| USD 285,000 | VICI Properties / VICI Note 4.5% 15/1/2028 | 281,282 | 0.06 |
| USD 666,000 | VICI Properties / VICI Note 4.625% 1/12/2029 | 648,024 | 0.13 |
| USD 1,104,000 | Viper Energy 5.375% 1/11/2027 | 1,095,671 | 0.23 |
| USD 365,000 | Viper Energy 7.375% 1/11/2031 | 382,966 | 0.08 |
| USD 163,000 | Virginia Electric and Power Co 2.45% 15/12/2050 | 94,116 | 0.02 |
| USD 23,000 | Virginia Electric and Power Co 5.45% 1/4/2053 | 22,432 | 0.00 |
| USD 627,000 | Vistra Operations 6% 15/4/2034 | 643,178 | 0.13 |

†All or a portion of this security is pledged or given in guarantee, see Note 13, for further details.
*All or a portion of this security represents a security on loan.

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 795,000 | Vistra Operations Co LLC 5.7% 30/12/2034 | 798,729 | 0.17 |
| USD 800,000 | VNDO Trust 2016-350P 3.903% 10/1/2035 | 769,995 | 0.16 |
| USD 836,661 | Voyager OPTONE Delaware Trust 3.125% 25/2/2038 | 185,999 | 0.04 |
| USD 40,269 | WaMu Asset-Backed Certificates WaMu Series 2007-HE3 Trust 4.674% 25/5/2037 | 35,157 | 0.01 |
| USD 248,422 | WaMu Mortgage Pass-Through Certificates Series 2006-AR3 Trust 5.686% 25/2/2046 | 214,074 | 0.04 |
| USD 22,014 | WaMu Mortgage Pass-Through Certificates Series 2006-AR5 Trust 5.676% 25/6/2046 | 20,027 | 0.00 |
| USD 89,266 | WaMu Mortgage Pass-Through Certificates Series 2006-AR8 Trust 4.834% 25/8/2046 | 81,156 | 0.02 |
| USD 1,085 | WaMu Mortgage Pass-Through Certificates Series 2007-HY3 Trust 5.163% 25/3/2037 | 994 | 0.00 |
| USD 158,274 | WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 5.436% 25/6/2047 | 135,710 | 0.03 |
| USD 793,000 | Warnermedia Holdings Inc 3.755% 15/3/2027 | 774,213 | 0.16 |
| USD 52,880 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-9 Trust 4.984% 25/11/2035 | 38,910 | 0.01 |
| USD 20,929 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-9 Trust 5.5% 25/11/2035 | 16,608 | 0.00 |
| USD 112,678 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-1 Trust 6.5% 25/2/2036 | 88,109 | 0.02 |
| USD 126,472 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust 6% 25/4/2036 | 116,461 | 0.02 |
| USD 162,139 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust 7% 25/5/2036 | 139,839 | 0.03 |
| USD 1,528,099 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-7 Trust 3.807% 25/9/2036 | 400,399 | 0.08 |
| USD 493,625 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-7 Trust 3.934% 25/9/2036 | 132,466 | 0.03 |
| USD 251,556 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-9 Trust 4.205% 25/10/2036 | 77,163 | 0.02 |
| USD 175,519 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA3 Trust 5.936% 25/4/2047 | 149,997 | 0.03 |
| USD 23,127 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OC2 Trust 5.054% 25/6/2037 | 21,097 | 0.00 |
| USD 224,731 | Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE4 Trust 4.794% 25/9/2036 | 56,989 | 0.01 |
| USD 112,505 | Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE5 Trust 4.501% 25/10/2036 | 84,169 | 0.02 |
| USD 81,000 | Wells Fargo 3.068% 30/4/2041 | 61,231 | 0.01 |
| USD 402,000 | Wells Fargo 4.611% 25/4/2053 | 348,771 | 0.07 |
| USD 25,000 | Wells Fargo 5.557% 25/7/2034 | 25,497 | 0.01 |
| USD 17,000 | Wells Fargo & Co 3.9% 1/5/2045 | 13,643 | 0.00 |
| USD 433,000 | Wells Fargo & Co 5.211% 3/12/2035 | 431,287 | 0.09 |
| USD 137,000 | Wells Fargo Commercial Mortgage Trust 2015-C30 4.4% 15/9/2058 | 135,791 | 0.03 |
| USD 650,000 | Wells Fargo Commercial Mortgage Trust 2015-NXS4 4.224% 15/12/2048 | 641,223 | 0.13 |
| USD 676,722 | Wells Fargo Commercial Mortgage Trust 2016-C32 5.846% 15/1/2059 | 674,596 | 0.14 |
| USD 250,000 | Wells Fargo Commercial Mortgage Trust 2016-C34 5.466% 15/6/2049 | 247,544 | 0.05 |
| USD 178,000 | Wells Fargo Commercial Mortgage Trust 2016-C35 3.184% 15/7/2048 | 172,908 | 0.04 |
| USD 610,000 | Wells Fargo Commercial Mortgage Trust 2016-C35 3.438% 15/7/2048 | 589,996 | 0.12 |
| USD 420,000 | Wells Fargo Commercial Mortgage Trust 2016-LC25 3.64% 15/12/2059 | 411,134 | 0.09 |
| USD 20,000 | Wells Fargo Commercial Mortgage Trust 2016-LC25 4.329% 15/12/2059 | 19,191 | 0.00 |
| USD 105,000 | Wells Fargo Commercial Mortgage Trust 2018-1745 3.749% 15/6/2036 | 95,860 | 0.02 |
| USD 595,000 | Wells Fargo Commercial Mortgage Trust 2018-AUS 4.058% 17/8/2036 | 575,799 | 0.12 |
| USD 40,460 | Wells Fargo Mortgage Backed 2008-AR1 Trust 5.613% 25/3/2038 | 33,631 | 0.01 |
| USD 280,498 | WinWater Mortgage Loan Trust 2015-5 3.755% 20/8/2045 | 174,741 | 0.04 |
| USD 91,471 | Yale Mortgage Loan Trust 2007-1 4.834% 25/6/2037 | 28,636 | 0.01 |
| USD 269,000 | Zions Bancorp NA 6.816% 19/11/2035 | 279,571 | 0.06 |
| | | 398,081,171 | 82.77 |
| | **Uruguay** | | |
| USD 6,000 | Oriental Republic of Uruguay 5.25% 10/9/2060 | 5,565 | 0.00 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 137,836 | Uruguay Government International Bond 4.375% 27/10/2027 | 137,590 | 0.03 |
| USD 323,733 | Uruguay Government International Bond 5.1% 18/6/2050* | 303,244 | 0.06 |
| | | 446,399 | 0.09 |
| | **Venezuela** | | |
| USD 55,200 | Petroleos de Venezuela 6% 15/11/2026 | 8,087 | 0.00 |
| USD 67,800 | Petroleos de Venezuela 9.75% 17/5/2035 | 11,305 | 0.00 |
| USD 77,700 | Venezuela Government International Bond 11.95% 5/8/2031 | 16,006 | 0.00 |
| | | 35,398 | 0.00 |
| | **Zambia** | | |
| USD 50,000 | Zambia Government International Bond 0.5% 31/12/2053* | 31,304 | 0.00 |
| USD 39,971 | Zambia Government International Bond 5.75% 30/6/2033 | 35,616 | 0.01 |
| | | 66,920 | 0.01 |
| Total Bonds | | 469,205,096 | 97.56 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 469,205,096 | 97.56 |
| **Other Transferable Securities** | | | |
| **BONDS** | | | |
| | **United States** | | |
| USD 329,590 | AP Grange Holdings LLC 6.5% 20/3/2045** | 329,590 | 0.07 |
| USD 362,000 | BRAVO Residential Funding Trust 2025-NQM2 7.346% 25/11/2064 | 350,685 | 0.07 |
| USD 3,960 | Conseco Finance 0% 15/11/2032** | - | 0.00 |
| USD 241,651 | Contiuum Energy PTE 9.85% 11/9/2027** | 247,692 | 0.05 |
| USD 475,000 | Lehman Brothers 0% 19/7/2017**,*** | - | 0.00 |
| USD 20,000 | Lehman Brothers Holdings Capital Trust VII 0% 30/11/2056** | - | 0.00 |
| USD 298,558 | Lehman Brothers International Europe 0% 31/12/2049** | - | 0.00 |
| USD 298,557 | Lehman Brothers International Europe 0% 31/12/2049** | - | 0.00 |
| USD 560,000 | Washington Mutual Bank / Debt not acquired by JPMorgan 0% 6/11/2009**,*** | - | 0.00 |
| USD 1,360,000 | Washington Mutual Bank / Debt not acquired by JPMorgan 0% 1/5/2009**,*** | - | 0.00 |
| USD 250,000 | Washington Mutual Bank / Debt not acquired by JPMorgan 5.55% 16/6/2010**,*** | - | 0.00 |
| USD 250,000 | Washington Mutual Bank / Debt not acquired by JPMorgan 0% 4/2/2011**,*** | - | 0.00 |
| | | 927,967 | 0.19 |
| Total Bonds | | 927,967 | 0.19 |
| Total Other Transferable Securities | | 927,967 | 0.19 |
| Total Portfolio | | 470,133,063 | 97.75 |
| Other Net Assets | | 10,823,129 | 2.25 |
| Total Net Assets (USD) | | 480,956,192 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| AUD | 345,000 | USD | 213,533 | ANZ | 19/3/2025 | 722 |
| AUD | 117,000 | USD | 74,397 | Goldman Sachs | 27/3/2025 | (1,732) |
| AUD | 29,653 | EUR | 18,000 | State Street | 27/3/2025 | (344) |
| BRL | 5,166,698 | USD | 837,889 | Goldman Sachs | 19/3/2025 | 43,093 |
| BRL | 3,770,000 | USD | 613,974 | BNY Mellon | 19/3/2025 | 28,855 |
| BRL | 9,359,000 | USD | 1,508,793 | State Street | 19/3/2025 | 87,024 |
| BRL | 505,476 | USD | 86,000 | Goldman Sachs | 6/3/2025 | 464 |
| BRL | 350,730 | USD | 60,000 | JP Morgan | 6/3/2025 | (6) |
| BRL | 338,542 | USD | 59,000 | Morgan Stanley | 2/4/2025 | (1,473) |
| BRL | 206,424 | USD | 36,000 | Citigroup | 2/4/2025 | (923) |
| BRL | 80,972 | USD | 14,000 | Barclays | 2/4/2025 | (241) |
| CAD | 114,000 | USD | 79,575 | JP Morgan | 19/3/2025 | (599) |
| CAD | 49,299 | USD | 34,700 | Credit Agricole | 27/3/2025 | (535) |
| CLP | 944,200 | USD | 1,000 | Morgan Stanley | 27/3/2025 | (8) |
| CNH | 774,445 | USD | 107,000 | Bank of America | 27/3/2025 | (603) |
| CNH | 340,073 | USD | 47,000 | UBS | 27/3/2025 | (279) |

# US Dollar Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| COP | 227,568,000 | GBP | 44,000 | Morgan Stanley | 27/3/2025 | (488) |
| COP | 247,860,000 | USD | 60,000 | Citigroup | 27/3/2025 | (134) |
| CZK | 1,939,123 | USD | 81,000 | State Street | 27/3/2025 | (326) |
| EGP | 1,377,943 | USD | 26,000 | Société Générale | 27/5/2025 | 98 |
| EUR | 528,000 | USD | 545,641 | Morgan Stanley | 19/3/2025 | 4,430 |
| EUR | 97,000 | GBP | 80,444 | Goldman Sachs | 27/3/2025 | (285) |
| EUR | 46,000 | USD | 47,950 | Citigroup | 27/3/2025 | (6) |
| GBP | 1,469,000 | USD | 1,866,235 | Deutsche Bank | 19/3/2025 | (14,842) |
| GBP | 675,000 | USD | 822,678 | Credit Agricole | 19/3/2025 | 28,030 |
| GBP | 117,000 | USD | 147,806 | UBS | 27/3/2025 | (352) |
| HUF | 38,845,299 | USD | 101,000 | Morgan Stanley | 27/3/2025 | 60 |
| IDR | 5,983,024,462 | USD | 373,986 | JP Morgan | 19/3/2025 | (13,122) |
| IDR | 391,382,400 | USD | 24,000 | Barclays | 27/3/2025 | (394) |
| IDR | 587,880,000 | USD | 36,000 | Nomura | 27/3/2025 | (543) |
| INR | 5,329,265 | USD | 61,000 | Citigroup | 16/4/2025 | (289) |
| INR | 3,137,400 | USD | 36,000 | JP Morgan | 16/4/2025 | (259) |
| JPY | 192,358,000 | USD | 1,245,245 | HSBC Bank | 19/3/2025 | 33,535 |
| JPY | 1,761,068 | USD | 11,800 | Credit Agricole | 27/3/2025 | (82) |
| KRW | 51,552,000 | USD | 36,000 | Barclays | 27/3/2025 | (699) |
| MXN | 6,737,000 | USD | 324,508 | State Street | 19/3/2025 | 4,109 |
| MXN | 4,260,000 | USD | 206,285 | Morgan Stanley | 5/3/2025 | 1,951 |
| MXN | 7,360,000 | USD | 360,470 | Goldman Sachs | 19/3/2025 | (1,464) |
| MXN | 2,211,958 | USD | 108,000 | Morgan Stanley | 27/3/2025 | (236) |
| MXN | 3,793,449 | USD | 184,538 | JP Morgan | 27/3/2025 | 273 |
| MYR | 105,636 | USD | 24,000 | Barclays | 27/3/2025 | (326) |
| PLN | 62,228 | EUR | 15,000 | State Street | 27/3/2025 | (36) |
| PLN | 221,701 | USD | 56,000 | HSBC Bank | 27/3/2025 | (428) |
| PLN | 375,586 | USD | 95,173 | Morgan Stanley | 14/4/2025 | (1,094) |
| SGD | 78,847 | USD | 59,000 | Goldman Sachs | 27/3/2025 | (487) |
| TRY | 2,834,809 | USD | 73,141 | Barclays | 7/5/2025 | 52 |
| TRY | 2,782,000 | USD | 74,279 | Barclays | 27/3/2025 | 311 |
| USD | 1,278,103 | JPY | 191,000,000 | Société Générale | 19/3/2025 | 8,351 |
| USD | 1,494,859 | MXN | 30,691,606 | Barclays | 19/3/2025 | (2,212) |
| USD | 5,010,877 | EUR | 4,721,900 | State Street | 19/3/2025 | 91,592 |
| USD | 3,947,727 | GBP | 3,093,600 | HSBC Bank | 19/3/2025 | 48,836 |
| USD | 3,624,749 | BRL | 22,351,400 | Goldman Sachs | 19/3/2025 | (186,422) |
| USD | 1,318,908 | GBP | 1,043,000 | Barclays | 19/3/2025 | 4,405 |
| USD | 4,352,170 | EUR | 4,130,189 | UBS | 19/3/2025 | 49,330 |
| USD | 4,137 | JPY | 631,000 | State Street | 19/3/2025 | (58) |
| USD | 42,067 | BRL | 259,677 | JP Morgan | 2/4/2025 | (2,059) |
| USD | 350,620 | EUR | 332,347 | Standard Chartered Bank | 19/3/2025 | 4,381 |
| USD | 2,432,921 | EUR | 2,306,125 | Toronto-Dominion | 19/3/2025 | 30,396 |
| USD | 186,359 | MXN | 3,892,549 | JP Morgan | 5/3/2025 | (3,915) |
| USD | 10,855 | EUR | 10,585 | Deutsche Bank | 16/4/2025 | (189) |
| USD | 736,360 | GBP | 602,000 | Toronto-Dominion | 19/3/2025 | (22,346) |
| USD | 346,588 | GBP | 279,000 | Standard Chartered Bank | 19/3/2025 | (5,038) |
| USD | 4,138 | EUR | 4,000 | Barclays | 16/4/2025 | (36) |
| USD | 73,112 | TRY | 2,835,535 | UBS | 7/5/2025 | (100) |
| USD | 15,762 | MXN | 324,683 | HSBC Bank | 5/3/2025 | (109) |
| USD | 189,987 | TRY | 7,368,626 | HSBC Bank | 7/5/2025 | (268) |
| USD | 24,147 | EUR | 23,115 | Standard Chartered Bank | 14/5/2025 | (9) |
| USD | 440,856 | ZAR | 8,225,275 | UBS | 14/5/2025 | (1,389) |
| USD | 625,089 | PLN | 2,509,235 | UBS | 14/4/2025 | (3,436) |
| USD | 341,362 | COP | 1,439,625,370 | Citigroup | 14/4/2025 | (5,512) |
| USD | 2,355,395 | EUR | 2,260,000 | Citigroup | 19/3/2025 | 922 |
| USD | 29,904 | BRL | 171,152 | Barclays | 6/3/2025 | 628 |
| USD | 116,096 | BRL | 660,528 | JP Morgan | 6/3/2025 | 3,109 |
| USD | 5,000 | INR | 433,550 | Barclays | 27/3/2025 | 54 |
| USD | 36,000 | BRL | 207,648 | Citigroup | 2/4/2025 | 715 |
| USD | 4,000 | KRW | 5,740,288 | Citigroup | 27/3/2025 | 69 |
| USD | 128,000 | COP | 523,484,160 | Barclays | 27/3/2025 | 1,562 |

# US Dollar Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 196,584 | CZK | 4,705,380 | Morgan Stanley | 27/3/2025 | 824 |
| USD | 32,000 | THB | 1,070,099 | Barclays | 27/3/2025 | 634 |
| USD | 219,430 | EUR | 209,450 | State Street | 27/3/2025 | 1,132 |
| USD | 21,128 | TRY | 820,466 | Barclays | 7/5/2025 | (56) |
| USD | 37,000 | TRY | 1,385,779 | Barclays | 27/3/2025 | (155) |
| USD | 36,000 | JPY | 5,368,532 | Goldman Sachs | 27/3/2025 | 277 |
| USD | 36,000 | JPY | 5,367,461 | Barclays | 27/3/2025 | 284 |
| USD | 781,178 | GBP | 617,000 | Bank of America | 19/3/2025 | 3,567 |
| USD | 36,000 | CLP | 34,066,800 | Société Générale | 27/3/2025 | 207 |
| USD | 36,000 | CLP | 34,340,400 | Citigroup | 27/3/2025 | (80) |
| USD | 36,000 | HUF | 13,833,000 | BNP Paribas | 27/3/2025 | 12 |
| USD | 36,000 | MXN | 741,510 | Goldman Sachs | 27/3/2025 | (125) |
| USD | 36,000 | PLN | 143,121 | Barclays | 27/3/2025 | 125 |
| USD | 36,000 | THB | 1,224,720 | JP Morgan | 27/3/2025 | 102 |
| ZAR | 406,643 | USD | 22,110 | BNP Paribas | 27/3/2025 | (157) |
| ZAR | 924,563 | EUR | 48,000 | State Street | 27/3/2025 | (115) |
| Net unrealised appreciation | | | | | | 208,100 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 35,020,859 | USD | 36,205,965 | BNY Mellon | 14/3/2025 | 268,938 |
| USD | 520,895 | EUR | 500,750 | BNY Mellon | 14/3/2025 | (648) |
| Net unrealised appreciation | | | | | | 268,290 |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 1,189,622 | USD | 1,475,875 | BNY Mellon | 14/3/2025 | 23,433 |
| USD | 16,757 | GBP | 13,466 | BNY Mellon | 14/3/2025 | (215) |
| Net unrealised appreciation | | | | | | 23,218 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 1,725,342 | USD | 1,276,470 | BNY Mellon | 14/3/2025 | 3,091 |
| USD | 19,187 | SGD | 25,923 | BNY Mellon | 14/3/2025 | (38) |
| Net unrealised appreciation | | | | | | 3,053 |
| Total net unrealised appreciation | | | | | | 502,661 |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| (11) | EUR | Euro BUXL | June 2025 | (9,972) |
| 71 | USD | US Long Bond (CBT) | June 2025 | 136,083 |
| (8) | USD | US Treasury 10 Year Note (CBT) | June 2025 | (5,062) |
| (44) | USD | US Ultra 10 Year Note | June 2025 | (35,779) |
| 9 | USD | US Ultra Bond (CBT) | June 2025 | 16,862 |
| (20) | CAD | Canadian 10 Year Bond | June 2025 | (7,968) |
| (20) | GBP | Long Gilt | June 2025 | 126 |
| 308 | USD | US Treasury 2 Year Note (CBT) | June 2025 | 176,838 |
| 279 | USD | US Treasury 5 Year Note (CBT) | June 2025 | 145,208 |
| Total | | | | 416,336 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD 127,834 | Fund receives default protection on Republic Of Colombia; and pays Fixed 1% | Barclays | 20/12/2029 | (1,092) | 4,869 |
| CDS | USD 1,165,000 | Fund receives default protection on American Electric Power; and pays Fixed 1% | Bank of America | 20/12/2029 | (4,777) | (35,903) |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD 324 | Fund receives default protection on CMBX.NA.AAA.6; and pays Fixed 0.5% | Deutsche Bank | 11/5/2063 | 0 | 0 |
| CDS | USD 600,000 | Fund receives default protection on American Express; and pays Fixed 1% | Goldman Sachs | 20/12/2029 | (1,657) | (17,987) |
| CDS | USD 103,515 | Fund receives default protection on Turkey; and pays Fixed 1% | Goldman Sachs | 20/12/2029 | (1,315) | 6,601 |
| CDS | USD 12,083 | Fund receives default protection on Turkey; and pays Fixed 1% | Goldman Sachs | 20/12/2029 | (153) | 770 |
| CDS | USD 570,000 | Fund receives default protection on Dominion Energy; and pays Fixed 1% | Goldman Sachs | 20/12/2029 | 239 | (14,472) |
| CDS | USD 34,000 | Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1% | JP Morgan | 20/12/2029 | 39 | 1,092 |
| CDS | USD 68,000 | Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1% | JP Morgan | 20/12/2029 | 93 | 2,183 |
| CDS | USD 30,000 | Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1% | JP Morgan | 20/12/2029 | 35 | 963 |
| CDS | USD 35,000 | Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1% | JP Morgan | 20/12/2029 | 48 | 1,124 |
| CDS | USD 34,000 | Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1% | JP Morgan | 20/12/2029 | 53 | 1,092 |
| CDS | USD 34,000 | Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1% | JP Morgan | 20/12/2029 | 58 | 1,092 |
| CDS | USD 48,000 | Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1% | JP Morgan | 20/12/2029 | 81 | 1,541 |
| CDS | USD (7,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Morgan Stanley | 17/9/2058 | (1,136) | (1,130) |
| CDS | USD 4,931 | Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5% | Morgan Stanley | 17/9/2058 | (59) | (2) |
| CDS | USD 7,000 | Fund receives default protection on CMBX.NA.9.BBB; and pays Fixed 3% | Morgan Stanley | 17/9/2058 | 784 | 1,130 |
| CDS | EUR 115,095 | Fund receives default protection on ITRAXX.XO.42.V1; and pays Fixed 5% | UBS | 20/12/2029 | (1,584) | (10,420) |
| CDS | USD (18,091,716) | Fund provides default protection on CDX.NA.HY.43; and receives Fixed 5% | BNP Paribas | 20/12/2029 | (13,768) | 1,352,439 |
| IFS | GBP 150,415 | Fund receives default protection UKRPI + 0bps; and pays Fixed 3.1705% | Bank of America | 15/1/2055 | (1,495) | (1,495) |
| IFS | USD 206,695 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.475% | Bank of America | 3/2/2055 | 4,221 | 4,221 |
| IFS | USD 206,695 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.4695% | Bank of America | 7/2/2055 | 4,025 | 4,025 |
| IFS | GBP 150,415 | Fund receives default protection UKRPI + 0bps; and pays Fixed 3.164% | Bank of America | 15/2/2055 | (1,169) | (1,168) |
| IRS | COP 609,298,533 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 9.81% | JP Morgan | 10/5/2025 | 430 | 430 |
| IRS | BRL 1,627,000 | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 14.18% | Barclays | 2/1/2026 | 249 | 249 |
| IRS | BRL 1,280,000 | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 10.97% | Barclays | 4/1/2027 | 14,686 | 14,686 |
| IRS | BRL 489,000 | Fund receives Fixed 13.015%; and pays Floating BRL BROIS 1 Day | Barclays | 2/1/2029 | (4,734) | (4,734) |
| IRS | BRL 1,173,000 | Fund receives Fixed 10.808%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 1/7/2025 | (2,704) | (2,704) |
| IRS | BRL 736,000 | Fund receives Fixed 10.975%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 1/7/2025 | (1,493) | (1,493) |
| IRS | BRL 1,740,000 | Fund receives Fixed 14.701%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 2/1/2026 | (302) | (302) |
| IRS | BRL 555,000 | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 11.573% | BNP Paribas | 4/1/2027 | 4,993 | 4,993 |
| IRS | CZK 1,900,000 | Fund receives Fixed 3.455%; and pays Floating CZK-PRIBOR-PRBO 6 Month | BNP Paribas | 19/3/2030 | 30 | 30 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | CZK 1,615,500 | Fund receives Fixed 3.686%; and pays Floating CZK-PRIBOR-PRBO 6 Month | BNP Paribas | 19/3/2030 | 746 | 746 |
| IRS | CZK 9,328,000 | Fund receives Floating CZK-PRIBOR 3 Month; and pays Fixed 4.675% | Bank of America | 20/3/2025 | (135) | (135) |
| IRS | PLN 713,000 | Fund receives Floating PLN-WIBOR 6 Month; and pays Fixed 5.135% | Bank of America | 20/12/2025 | 866 | 866 |
| IRS | MXN 948,000 | Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 9.305% | Bank of America | 9/1/2026 | (297) | (297) |
| IRS | MXN 5,292,000 | Fund receives Fixed 8.47%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day | Bank of America | 25/2/2026 | (3) | (3) |
| IRS | ZAR 3,838,000 | Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 8.145% | Bank of America | 7/5/2026 | (1,424) | (1,424) |
| IRS | ZAR 2,652,500 | Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 7.97% | Bank of America | 6/6/2026 | (761) | (761) |
| IRS | PLN 1,197,656 | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.2375% | Bank of America | 19/9/2026 | (158) | (158) |
| IRS | BRL 16,240 | Fund receives Fixed 10.315%; and pays Floating BRL BROIS 1 Day | Bank of America | 4/1/2027 | (233) | (233) |
| IRS | BRL 1,026,517 | Fund receives Fixed 13.085%; and pays Floating BRL BROIS 1 Day | Bank of America | 4/1/2027 | (4,499) | (4,499) |
| IRS | BRL 575,000 | Fund receives Fixed 14.48%; and pays Floating BRL BROIS 1 Day | Bank of America | 4/1/2027 | (513) | (513) |
| IRS | HUF 74,304,000 | Fund receives Fixed 6.5%; and pays Floating HUF BUBOR 6 Month | Bank of America | 19/3/2027 | 902 | 902 |
| IRS | PLN 414,000 | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.127% | Bank of America | 19/3/2027 | (219) | (219) |
| IRS | PLN 690,000 | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.14% | Bank of America | 19/3/2027 | (407) | (407) |
| IRS | MXN 1,016,000 | Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 8.97% | Bank of America | 14/12/2029 | (1,345) | (1,345) |
| IRS | EUR 39,000 | Fund receives Fixed 2.43%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 31/1/2030 | 358 | 396 |
| IRS | EUR 122,000 | Fund receives Fixed 2.38%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 3/2/2030 | 951 | 936 |
| IRS | MXN 943,000 | Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 8.65% | Bank of America | 7/2/2030 | (668) | (668) |
| IRS | CZK 1,615,500 | Fund receives Fixed 3.621%; and pays Floating CZK-PRIBOR-PRBO 6 Month | Bank of America | 19/3/2030 | 543 | 543 |
| IRS | PLN 234,000 | Fund receives Fixed 4.883%; and pays Floating PLN WIBOR 6 Month | Bank of America | 19/3/2030 | 378 | 378 |
| IRS | PLN 164,000 | Fund receives Fixed 4.905%; and pays Floating PLN WIBOR 6 Month | Bank of America | 19/3/2030 | 304 | 304 |
| IRS | INR 12,125,000 | Fund receives Fixed 6.0026%; and pays Floating INR MIBOR 1 Day | Bank of America | 19/3/2030 | 48 | 48 |
| IRS | INR 12,125,000 | Fund receives Fixed 6.0152%; and pays Floating INR MIBOR 1 Day | Bank of America | 19/3/2030 | 122 | 122 |
| IRS | HUF 10,600,000 | Fund receives Fixed 6.55%; and pays Floating HUF BUBOR 6 Month | Bank of America | 19/3/2030 | 337 | 336 |
| IRS | ZAR 3,023,000 | Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.93625% | Bank of America | 19/3/2030 | (737) | (737) |
| IRS | USD 4,072,200 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.9389% | Bank of America | 30/11/2031 | (49,660) | (40,095) |
| IRS | USD 1,970,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 4.0847% | Bank of America | 30/11/2031 | (36,407) | (36,407) |
| IRS | USD 483,000 | Fund receives Fixed 3.5495%; and pays Floating USD-SOFR-OIS Compound 1 Day | Bank of America | 9/10/2034 | (10,210) | (10,210) |
| IRS | USD 483,000 | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.3795% | Bank of America | 9/10/2034 | 16,792 | 16,792 |
| IRS | USD 483,000 | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.55% | Bank of America | 9/10/2034 | 9,936 | 10,191 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | MXN 2,048,000 | Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 9.45% | Bank of America | 3/1/2035 | (6,027) | (6,027) |
| IRS | INR 1,411,500 | Fund receives Floating INR MIBOR 1 Day; and pays Fixed 6.069% | Bank of America | 19/3/2035 | (8) | (8) |
| IRS | INR 1,411,500 | Fund receives Floating INR MIBOR 1 Day; and pays Fixed 6.07% | Bank of America | 19/3/2035 | (10) | (10) |
| IRS | EUR 1,122,330 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.49% | Bank of America | 19/2/2054 | (62,234) | (62,234) |
| IRS | EUR 1,122,330 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.5055% | Bank of America | 20/2/2054 | (66,084) | (66,084) |
| IRS | EUR 991,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.513% | Bank of America | 20/2/2054 | (59,979) | (59,979) |
| IRS | EUR 565,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.5105% | Bank of America | 1/3/2054 | (34,256) | (34,256) |
| IRS | EUR 919,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.543% | Bank of America | 22/4/2054 | (60,269) | (62,174) |
| IRS | EUR 212,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.4277% | Bank of America | 19/6/2054 | (9,107) | (9,107) |
| IRS | EUR 206,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.4292% | Bank of America | 20/6/2054 | (8,931) | (8,931) |
| IRS | EUR 145,000 | Fund receives Fixed 2.4428%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 24/6/2054 | 6,735 | 6,735 |
| IRS | EUR 210,000 | Fund receives Fixed 2.26%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 22/10/2054 | 2,497 | 1,471 |
| IRS | EUR 154,000 | Fund receives Fixed 2.175%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 6/11/2054 | (1,549) | (1,835) |
| IRS | BRL 607,400 | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 15.41% | Citibank | 4/1/2027 | (1,541) | (1,541) |
| IRS | BRL 389,670 | Fund receives Fixed 10.143202%; and pays Floating BRL BROIS 1 Day | Goldman Sachs | 2/1/2026 | (4,014) | (4,014) |
| IRS | PLN 718,594 | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.16% | Goldman Sachs | 19/9/2026 | 104 | 104 |
| IRS | BRL 355,600 | Fund receives Fixed 13.148%; and pays Floating BRL BROIS 1 Day | Goldman Sachs | 2/1/2029 | (3,147) | (3,147) |
| IRS | PLN 390,000 | Fund receives Fixed 4.94%; and pays Floating PLN WIBOR 6 Month | HSBC Bank | 19/3/2030 | 873 | 873 |
| IRS | COP 1,293,455,000 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.62% | JP Morgan | 5/11/2025 | 1,356 | 1,356 |
| IRS | COP 407,600,467 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 9.73% | Morgan Stanley | 10/5/2025 | 367 | 366 |
| IRS | COP 427,977,671 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.73% | Morgan Stanley | 14/1/2030 | (1,271) | (1,271) |
| IRS | COP 53,504,697 | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.775% | Morgan Stanley | 14/1/2030 | (183) | (183) |
| IRS | BRL 1,191,000 | Fund receives Fixed 9.785%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 4/1/2027 | (20,670) | (20,670) |
| Total | | | | | (410,115) | 915,603 |

CDS: Credit Default Swaps
IFS: Inflation Rate Swaps
IRS: Interest Rate Swaps

## Purchased Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 72,000 | Call | OTC USD/MXN | Bank of America | USD 21.5 | 6/3/2025 | (319) | 6 |

## Purchased Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 7,800 | Put | OTC USD/BRL | Bank of America | USD 5.75 | 17/3/2025 | 867 | 1,886 |
| 6,000 | Put | OTC USD/TRY | Bank of America | USD 36.75 | 4/4/2025 | (705) | 444 |
| 6,000 | Put | OTC USD/CLP | Bank of America | USD 950 | 8/4/2025 | 2,012 | 2,977 |
| 102,000 | Call | OTC EUR/USD | Barclays | EUR 1.05 | 6/3/2025 | (317) | 94 |
| 185,000 | Put | OTC EUR/JPY | Barclays | EUR 160 | 13/3/2025 | 361 | 4,316 |
| 71,000 | Call | OTC USD/BRL | Barclays | USD 5.75 | 18/3/2025 | 906 | 1,615 |
| 118,000 | Put | OTC USD/SGD | Barclays | USD 1.33 | 20/3/2025 | (288) | 141 |
| 6,000 | Put | OTC EUR/USD | BNP Paribas | EUR 1.005 | 30/4/2025 | (228) | 604 |
| 8,000 | Put | OTC USD/CNH | Citibank | USD 7.15 | 19/3/2025 | (820) | 384 |
| 118,000 | Call | OTC USD/MXN | Citibank | USD 21 | 20/3/2025 | (57) | 630 |
| 66,000 | Call | OTC USD/BRL | Exchange Traded | USD 6.2 | 5/3/2025 | (260) | - |
| 138,000 | Call | OTC EUR/USD | Exchange Traded | EUR 1.04 | 11/3/2025 | (64) | 864 |
| 107,000 | Call | OTC USD/THB | Exchange Traded | USD 34.5 | 14/3/2025 | (22) | 465 |
| 84,000 | Put | OTC USD/CNH | Exchange Traded | USD 7.15 | 19/3/2025 | (71) | 28 |
| 5,000 | Call | OTC USD/CAD | Exchange Traded | USD 1.52 | 21/3/2025 | (164) | 113 |
| 108,000 | Call | OTC USD/SGD | Exchange Traded | USD 1.358 | 26/3/2025 | (166) | 343 |
| 72,000 | Call | OTC USD/BRL | Exchange Traded | USD 6 | 2/4/2025 | (533) | 655 |
| 143,000 | Put | OTC USD/JPY | Exchange Traded | USD 150 | 5/6/2025 | 161 | 1,135 |
| 10,000 | Call | OTC USD/TWD | Exchange Traded | USD 34.6 | 29/8/2025 | 124 | 889 |
| 108,000 | Call | OTC USD/CAD | Goldman Sachs | USD 1.455 | 21/3/2025 | (111) | 532 |
| 6,125,000 | Put | OTC EUR/USD | Goldman Sachs | EUR 1.01 | 16/4/2025 | (38,062) | 13,457 |
| 12,000 | Put | OTC EUR/USD | HSBC Bank | EUR 1.02 | 16/4/2025 | 1,236 | 2,152 |
| 13,000 | Call | OTC USD/CNH | HSBC Bank | USD 7.63 | 30/4/2025 | (940) | 234 |
| 132,000 | Call | OTC USD/CNH | HSBC Bank | USD 7.35 | 2/7/2025 | 165 | 593 |
| 95,000 | Put | OTC CNH/JPY | JP Morgan | CNH 19 | 30/4/2025 | (1,244) | 381 |
| 130,000 | Call | OTC USD/CNH | JP Morgan | USD 7.35 | 30/4/2025 | (691) | 507 |
| 74,000 | Put | OTC EUR/USD | JP Morgan | EUR 1.013 | 8/5/2025 | 15 | 280 |
| 36,000 | Put | OTC USD/MXN | Morgan Stanley | USD 20 | 6/3/2025 | (2) | 14 |
| 6,125,000 | Put | OTC EUR/USD | Morgan Stanley | EUR 0.99 | 16/4/2025 | (9,225) | 3,562 |
| 13,000 | Call | OTC USD/INR | Standard Chartered Bank | USD 88 | 30/4/2025 | 4,382 | 5,562 |
| 6,000 | Put | OTC USD/TRY | UBS | USD 36.1 | 7/3/2025 | (750) | 30 |
| 84,000 | Put | OTC USD/CNH | UBS | USD 7.15 | 19/3/2025 | (172) | 28 |
| 120,000 | Call | OTC USD/CAD | UBS | USD 1.465 | 17/4/2025 | (178) | 95 |
| 148,000 | Put | OTC EUR/USD | UBS | EUR 1.042 | 8/5/2025 | 857 | 1,801 |
| 71,000 | Put | OTC USD/JPY | UBS | USD 147 | 19/5/2025 | 6 | 162 |
| 106,810,000 | Call | 10 year SOFR - 2 year SOFR | Goldman Sachs | USD 0.401 | 19/8/2025 | (9,581) | 55,840 |
| 2 | Call | US Treasury 10 Year Note | Exchange Traded | USD 110 | 21/3/2025 | 1,528 | 2,656 |
| 2 | Put | US Treasury 10 Year Note | Exchange Traded | USD 109.5 | 21/3/2025 | (222) | 406 |
| Total | | | | | | (52,572) | 105,881 |

## Written Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| (36,000) | Put | OTC USD/MXN | Bank of America | USD 20 | 6/3/2025 | 150 | (14) |
| (3,900) | Put | OTC USD/BRL | Bank of America | USD 5.75 | 17/3/2025 | 1,235 | (943) |
| (30,000) | Put | OTC USD/TRY | Bank of America | USD 37 | 4/4/2025 | 199 | (55) |
| (3,000) | Put | OTC USD/CLP | Bank of America | USD 950 | 8/4/2025 | (92) | (1,489) |
| (135,500) | Put | OTC EUR/JPY | Barclays | EUR 154 | 13/3/2025 | 751 | (417) |

## Written Options as at 28 February 2025

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| (71,000) | Call | OTC USD/BRL | Barclays | USD 5.85 | 18/3/2025 | (493) | (867) |
| (35,500) | Put | OTC USD/BRL | Barclays | USD 5.65 | 18/3/2025 | 230 | (45) |
| (138,000) | Put | OTC EUR/USD | Exchange Traded | EUR 1.02 | 11/3/2025 | 452 | (80) |
| (108,000) | Call | OTC USD/BRL | Exchange Traded | USD 6.15 | 2/4/2025 | 574 | (469) |
| (30,000) | Call | OTC USD/TRY | Exchange Traded | USD 39 | 4/4/2025 | 21 | (167) |
| (56,000) | Call | OTC AUD/USD | Goldman Sachs | AUD 0.64 | 20/3/2025 | 246 | (35) |
| (6,125,000) | Put | OTC EUR/USD | Goldman Sachs | EUR 0.99 | 16/4/2025 | 23,436 | (3,562) |
| (168,000) | Put | OTC USD/CNH | HSBC Bank | USD 7.15 | 19/3/2025 | 364 | (56) |
| (72,000) | Put | OTC USD/SGD | JP Morgan | USD 1.335 | 26/3/2025 | 153 | (180) |
| (108,000) | Put | OTC USD/KRW | JP Morgan | USD 1,410 | 1/4/2025 | 493 | (133) |
| (196,000) | Call | OTC USD/CNH | JP Morgan | USD 7.6 | 30/4/2025 | 584 | (47) |
| (66,000) | Call | OTC USD/BRL | Morgan Stanley | USD 6.2 | 5/3/2025 | 1,829 | - |
| (6,125,000) | Put | OTC EUR/USD | Morgan Stanley | EUR 1.01 | 16/4/2025 | 13,294 | (13,457) |
| (25,000) | Call | OTC USD/TRY | UBS | USD 37.5 | 7/3/2025 | 409 | (37) |
| (148,000) | Put | OTC EUR/USD | UBS | EUR 1.013 | 8/5/2025 | (116) | (559) |
| (106,810,000) | Call | 10 year SOFR - 2 year SOFR | Goldman Sachs | USD 0.801 | 19/8/2025 | 3,255 | (11,539) |
| (2) | Put | US Treasury 10 Year Note | Exchange Traded | USD 108.5 | 21/3/2025 | 263 | (141) |
| Total | | | | | | 47,237 | (34,292) |

## Purchased Swaptions as at 28 February 2025

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| USD 138,792,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.74% Fixed annually from 20/5/2026; and pays Floating USD SOFR annually from 20/5/2026 | Goldman Sachs | 16/5/2025 | (183,109) | 112,517 |
| USD 67,452,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.74% Fixed annually from 20/5/2026; and pays Floating USD SOFR annually from 20/5/2026 | Citibank | 16/5/2025 | (79,584) | 54,683 |
| USD 33,725,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.74% Fixed annually from 20/5/2026; and pays Floating USD SOFR annually from 20/5/2026 | Citibank | 16/5/2025 | (45,418) | 27,340 |
| USD 884,345 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 4.34% Fixed annually from 15/1/2028; and pays Floating USD SOFR annually from 15/1/2028 | Deutsche Bank | 13/1/2027 | 18,065 | 56,716 |
| USD 884,345 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR annually from 15/1/2028; and pays 4.34% Fixed annually from 15/1/2028 | Deutsche Bank | 13/1/2027 | (15,742) | 22,006 |
| USD 884,345 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 4.35% Fixed annually from 15/1/2028; and pays Floating USD SOFR annually from 15/1/2028 | Deutsche Bank | 13/1/2027 | 19,068 | 57,184 |
| USD 884,345 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR annually from 15/1/2028; and pays 4.35% Fixed annually from 15/1/2028 | Deutsche Bank | 13/1/2027 | (16,324) | 21,791 |
| EUR 253,000 | Fund purchases a put option to enter into an Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.42.V2 quarterly from 20/12/2024; and pays 5% Fixed | Morgan Stanley | 19/3/2025 | (151) | 744 |
| Total | | | | (303,195) | 352,981 |

## Written Swaptions as at 28 February 2025

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| EUR (253,000) | Fund writes a call option to enter into an Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.42.V2 quarterly from 20/12/2024; and pays 5% Fixed | Morgan Stanley | 19/3/2025 | 302 | (594) |
| CZK (2,005,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating CZK-PRIBOR-PRBO semi-annually from 9/10/2025; and pays 3.7% Fixed annually from 9/4/2026 | Morgan Stanley | 7/4/2025 | (448) | (1,102) |
| USD (503,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR annually from 24/4/2026; and pays 3.9% Fixed annually from 24/4/2026 | Bank of America | 22/4/2025 | (577) | (1,759) |
| USD (67,452,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR annually from 20/5/2026; and pays 2.94% Fixed annually from 20/5/2026 | Citibank | 16/5/2025 | 23,399 | (6,316) |
| USD (33,725,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR annually from 20/5/2026; and pays 2.94% Fixed annually from 20/5/2026 | Citibank | 16/5/2025 | 13,280 | (3,158) |
| USD (138,792,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR annually from 20/5/2026; and pays 2.94% Fixed annually from 20/5/2026 | Goldman Sachs | 16/5/2025 | 67,503 | (12,997) |
| Total | | | | 103,459 | (25,926) |

## To Be Announced Securities Contracts as at 28 February 2025

| Holding | Description | Market Value USD | % of Net Assets |
|---|---|---|---|
| **TBA** | | | |
| | **United States** | | |
| USD 400,000 | Fannie Mae or Freddie Mac 2% TBA | 319,241 | 0.07 |
| USD 1,084,700 | Fannie Mae or Freddie Mac 3% TBA | 943,604 | 0.20 |
| USD 1,061,000 | Fannie Mae or Freddie Mac 3.5% TBA | 959,771 | 0.20 |
| USD 173,000 | Fannie Mae or Freddie Mac 4% TBA | 168,479 | 0.03 |
| USD 302,000 | Fannie Mae or Freddie Mac 4% TBA | 282,489 | 0.06 |
| USD 621,000 | Fannie Mae or Freddie Mac 4.5% TBA | 615,566 | 0.13 |
| USD 6,554,015 | Fannie Mae or Freddie Mac 5% TBA | 6,441,542 | 1.34 |
| USD 9,538,000 | Fannie Mae or Freddie Mac 5.5% TBA | 9,548,716 | 1.99 |
| USD 2,237,000 | Ginnie Mae 2% TBA | 1,834,290 | 0.38 |
| USD 1,366,000 | Ginnie Mae 2.5% TBA | 1,168,234 | 0.24 |
| USD 689,000 | Ginnie Mae 3% TBA | 611,649 | 0.13 |
| USD 544,000 | Ginnie Mae 4% TBA | 511,277 | 0.11 |
| USD 1,598,000 | Ginnie Mae 4.5% TBA | 1,540,050 | 0.32 |
| USD 2,573,000 | Ginnie Mae 5% TBA | 2,537,822 | 0.53 |
| USD 1,814,000 | Ginnie Mae 6% TBA | 1,838,213 | 0.38 |
| USD (2,611,900) | Fannie Mae or Freddie Mac 2.5% TBA | (2,176,825) | (0.45) |
| USD 24,755,000 | Fannie Mae or Freddie Mac 6% TBA | 25,159,269 | 5.23 |
| USD (14,838,000) | Fannie Mae or Freddie Mac 6.5% TBA | (15,295,706) | (3.18) |
| USD (391,000) | Fannie Mae or Freddie Mac 1.5% TBA | (342,786) | (0.07) |
| USD (1,073,000) | Fannie Mae or Freddie Mac 2.5% TBA | (992,031) | (0.21) |
| USD (541,000) | Fannie Mae or Freddie Mac 3% TBA | (511,101) | (0.11) |
| USD (179,000) | Fannie Mae or Freddie Mac 3.5% TBA | (171,877) | (0.04) |
| USD 2,691,000 | Ginnie Mae 5.5% TBA | 2,699,273 | 0.56 |
| USD 1,053,000 | Ginnie Mae 6.5% TBA | 1,074,458 | 0.22 |
| USD (18,000) | Ginnie Mae 3.5% TBA | (16,479) | 0.00 |
| USD (16,000) | Fannie Mae or Freddie Mac 4.5% TBA | (15,389) | 0.00 |
| USD (10,345,000) | Fannie Mae or Freddie Mac 4.5% TBA | (9,933,281) | (2.07) |
| USD (1,600,000) | Fannie Mae or Freddie Mac 5.5% TBA | (1,600,423) | (0.33) |
| USD (569,000) | Fannie Mae or Freddie Mac 2% TBA | (512,706) | (0.11) |
| Total TBA | | 26,685,339 | 5.55 |

# US Dollar High Yield Bond Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **FUNDS** | | | |
| | **Ireland** | | |
| 599,000 | iShares USD High Yield Corp Bond UCITS ETF~ | 57,180,540 | 2.24 |
| Total Funds | | 57,180,540 | 2.24 |
| **COMMON STOCKS (SHARES)** | | | |
| | **France** | | |
| 6,781,138 | Atos | 22,589 | 0.00 |
| 268,336 | Constellium* | 3,104,647 | 0.12 |
| | | 3,127,236 | 0.12 |
| | **United States** | | |
| 101,218 | Avantor* | 1,674,146 | 0.07 |
| 11,908 | Churchill Downs | 1,408,955 | 0.05 |
| 69,813 | JELD-WEN* | 407,708 | 0.02 |
| 2,730 | Nine Energy Service | 3,030 | 0.00 |
| | | 3,493,839 | 0.14 |
| Total Common Stocks (Shares) | | 6,621,075 | 0.26 |
| **BONDS** | | | |
| | **Belgium** | | |
| EUR 200,000 | KBC 8% 5/9/2028* | 230,938 | 0.01 |
| | **Bermuda** | | |
| USD 1,525,000 | Nabors Industries 7.5% 15/1/2028* | 1,451,782 | 0.06 |
| USD 277,000 | NCL 7.75% 15/2/2029 | 294,263 | 0.01 |
| USD 678,000 | NCL 8.125% 15/1/2029 | 719,540 | 0.03 |
| USD 809,000 | NCL Corp Ltd 6.25% 1/3/2030 | 812,803 | 0.03 |
| USD 3,501,000 | NCL Corp Ltd 6.75% 1/2/2032* | 3,578,444 | 0.14 |
| USD 1,328,000 | NCL Finance 6.125% 15/3/2028* | 1,340,657 | 0.05 |
| USD 1,500,000 | OHA Credit Funding 19 6.293% 20/7/2037 | 1,508,961 | 0.06 |
| USD 1,500,000 | OHA Credit Funding 19 7.193% 20/7/2037 | 1,527,021 | 0.06 |
| USD 1,000,000 | Trinitas CLO XXIV 7.05% 25/4/2037 | 1,015,500 | 0.04 |
| USD 3,943,000 | Valaris 8.375% 30/4/2030 | 4,000,956 | 0.15 |
| USD 2,665,000 | Weatherford International 8.625% 30/4/2030* | 2,752,719 | 0.10 |
| | | 19,002,646 | 0.73 |
| | **Canada** | | |
| USD 796,000 | 1011778 BC ULC / New Red Finance 3.875% 15/1/2028 | 762,113 | 0.03 |
| USD 1,118,000 | 1011778 BC ULC / New Red Finance 4% 15/10/2030* | 1,018,901 | 0.04 |
| USD 579,000 | 1011778 BC ULC / New Red Finance 4.375% 15/1/2028 | 559,702 | 0.02 |
| USD 1,034,000 | 1011778 BC ULC / New Red Finance Inc 5.625% 15/9/2029 | 1,034,782 | 0.04 |
| USD 1,251,000 | 1375209 BC 9% 30/1/2028 | 1,259,718 | 0.05 |
| USD 1,307,000 | AltaGas Ltd 7.2% 15/10/2054 | 1,309,120 | 0.05 |
| USD 442,000 | Aris Mining Corp 8% 31/10/2029 | 445,006 | 0.02 |
| USD 738,000 | ATS 4.125% 15/12/2028 | 692,664 | 0.03 |
| USD 6,679,000 | Bausch + Lomb 8.375% 1/10/2028 | 6,983,963 | 0.27 |
| USD 1,940,000 | Bausch Health 5.5% 1/11/2025 | 1,931,158 | 0.07 |
| USD 1,065,000 | Bausch Health 5.75% 15/8/2027 | 1,012,709 | 0.04 |
| USD 5,738,000 | Bausch Health 6.125% 1/2/2027 | 5,545,211 | 0.22 |
| USD 8,405,000 | Bausch Health 11% 30/9/2028 | 8,465,096 | 0.33 |
| USD 111,000 | Baytex Energy 8.5% 30/4/2030* | 113,925 | 0.00 |
| USD 2,177,000 | Bombardier 6% 15/2/2028 | 2,169,471 | 0.08 |
| USD 4,352,000 | Bombardier 7% 1/6/2032* | 4,427,821 | 0.17 |
| USD 1,030,000 | Bombardier 7.25% 1/7/2031* | 1,054,951 | 0.04 |
| USD 122,000 | Bombardier 7.5% 1/2/2029 | 126,600 | 0.01 |
| USD 5,585,000 | Bombardier 8.75% 15/11/2030 | 5,992,588 | 0.23 |
| USD 3,785,000 | Brookfield Finance Inc 6.3% 15/1/2055 | 3,677,044 | 0.14 |
| USD 2,500,000 | Brookfield Residential Properties / Brookfield Residential US 4.875% 15/2/2030 | 2,271,371 | 0.09 |
| USD 1,469,000 | Brookfield Residential Properties / Brookfield Residential US 5% 15/6/2029 | 1,354,612 | 0.05 |
| USD 437,000 | Empire Communities 9.75% 1/5/2029 | 455,311 | 0.02 |
| USD 925,000 | Enbridge 7.2% 27/6/2054 | 954,741 | 0.04 |
| USD 1,150,000 | Enbridge 7.375% 15/3/2055 | 1,192,497 | 0.05 |
| USD 696,000 | Enerflex 9% 15/10/2027 | 725,905 | 0.03 |
| USD 2,397,000 | ERO Copper 6.5% 15/2/2030* | 2,355,052 | 0.09 |
| USD 4,563,000 | First Quantum Minerals 9.375% 1/3/2029* | 4,880,585 | 0.19 |
| USD 1,380,000 | First Quantum Minerals Ltd 8% 1/3/2033 | 1,404,750 | 0.06 |
| USD 2,303,000 | Garda World Security 4.625% 15/2/2027 | 2,256,042 | 0.09 |
| USD 584,000 | Garda World Security 6% 1/6/2029 | 564,099 | 0.02 |
| USD 4,630,000 | Garda World Security 7.75% 15/2/2028 | 4,773,687 | 0.19 |
| USD 5,727,000 | Garda World Security 8.25% 1/8/2032 | 5,890,454 | 0.23 |
| USD 7,903,000 | Garda World Security Corp 8.375% 15/11/2032 | 8,138,879 | 0.32 |
| USD 311,000 | GFL Environmental 3.5% 1/9/2028 | 292,868 | 0.01 |
| USD 1,331,000 | GFL Environmental 4% 1/8/2028* | 1,262,189 | 0.05 |
| USD 1,483,000 | GFL Environmental 4.375% 15/8/2029 | 1,401,945 | 0.05 |
| USD 1,280,000 | GFL Environmental 4.75% 15/6/2029 | 1,232,039 | 0.05 |
| USD 1,616,000 | GFL Environmental 6.75% 15/1/2031 | 1,677,720 | 0.07 |
| USD 204,000 | GFL Environmental Inc 6.75% 15/1/2031 | 211,791 | 0.01 |
| USD 2,499,000 | Great Canadian Gaming Corp., 144A 8.75% 15/11/2029 | 2,635,120 | 0.10 |
| USD 8,674,000 | Husky Injection Molding Systems / Titan Co-Borrower 9% 15/2/2029* | 9,137,417 | 0.36 |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 3,615,000 | Jones Deslauriers Insurance Management 8.5% 15/3/2030 | 3,851,692 | 0.15 |
| USD 2,860,000 | Jones Deslauriers Insurance Management 10.5% 15/12/2030 | 3,091,952 | 0.12 |
| USD 1,343,000 | Mattamy 4.625% 1/3/2030 | 1,254,339 | 0.05 |
| USD 3,061,000 | Novelis Inc 6.875% 30/1/2030* | 3,129,367 | 0.12 |
| USD 1,346,000 | Parkland 6.625% 15/8/2032* | 1,360,311 | 0.05 |
| USD 2,135,000 | Toronto-Dominion Bank 7.25% 31/7/2084 | 2,156,068 | 0.09 |
| USD 609,000 | Vermilion Energy 6.875% 1/5/2030* | 605,593 | 0.02 |
| | | 119,100,939 | 4.65 |
| | **Cayman Islands** | | |
| USD 1,100,000 | AGL CLO 33 6.193% 21/7/2037 | 1,105,473 | 0.04 |
| USD 3,000,000 | AGL CLO 9 6.743% 20/4/2037 | 3,033,645 | 0.12 |
| USD 3,500,000 | AGL CLO 9 7.843% 20/4/2037 | 3,579,788 | 0.14 |
| USD 2,000,000 | AIMCO CLO 16 7.203% 17/7/2037 | 2,026,537 | 0.08 |
| USD 1,000,000 | AIMCO CLO 23 Ltd 0% 20/4/2038 | 1,000,000 | 0.04 |
| USD 4,500,000 | Apidos Loan Fund 2024-1 6.5% 25/4/2035 | 4,512,005 | 0.17 |
| USD 1,750,000 | Apidos Loan Fund 2024-1 7.5% 25/4/2035 | 1,763,393 | 0.07 |
| USD 987,000 | Azorra Finance Ltd 7.75% 15/4/2030 | 1,001,807 | 0.04 |
| USD 2,000,000 | Bain Capital Credit CLO 2024-3 7.508% 16/7/2037 | 2,039,090 | 0.08 |
| USD 4,150,000 | Flatiron CLO 28 6.402% 15/7/2036 | 4,163,465 | 0.16 |
| USD 4,000,000 | Flatiron CLO 28 7.302% 15/7/2036 | 4,028,420 | 0.15 |
| USD 1,451,000 | GGAM Finance 6.875% 15/4/2029 | 1,484,775 | 0.06 |
| USD 153,000 | GGAM Finance 7.75% 15/5/2026 | 155,477 | 0.00 |
| USD 1,728,000 | GGAM Finance 8% 15/2/2027 | 1,787,497 | 0.07 |
| USD 655,000 | GGAM Finance 8% 15/6/2028 | 693,073 | 0.03 |
| USD 5,985,000 | GGAM Finance Ltd 5.875% 15/3/2030 | 5,940,113 | 0.23 |
| USD 1,640,000 | Global Aircraft Leasing 8.75% 1/9/2027* | 1,681,615 | 0.07 |
| USD 3,000,000 | Goldentree Loan Management US CLO 9 6.693% 20/4/2037 | 3,033,871 | 0.12 |
| USD 3,000,000 | Goldentree Loan Management US CLO 9 7.643% 20/4/2037 | 3,058,547 | 0.12 |
| USD 3,500,000 | Golub Capital Partners CLO 52B 6.743% 20/4/2037 | 3,542,310 | 0.14 |
| USD 1,200,000 | Golub Capital Partners CLO 52B 8.043% 20/4/2037 | 1,236,679 | 0.05 |
| USD 2,000,000 | Golub Capital Partners CLO 60B 6.35% 25/10/2034 | 2,007,025 | 0.08 |
| USD 2,000,000 | Golub Capital Partners CLO 60B 7.26% 25/10/2034 | 2,013,337 | 0.08 |
| USD 2,000,000 | Golub Capital Partners CLO 75B 6.25% 25/7/2037 | 2,010,794 | 0.08 |
| USD 2,000,000 | Golub Capital Partners CLO 75B 7.25% 25/7/2037 | 2,035,936 | 0.08 |
| USD 1,000,000 | Golub Capital Partners CLO 79B Ltd 0% 20/4/2038 | 1,000,000 | 0.04 |
| USD 1,200,000 | Melco Resorts Finance 4.875% 6/6/2025 | 1,197,300 | 0.05 |
| USD 3,865,000 | Melco Resorts Finance 5.375% 4/12/2029 | 3,592,034 | 0.14 |
| USD 400,000 | Melco Resorts Finance 5.75% 21/7/2028 | 388,500 | 0.01 |
| USD 1,669,000 | Melco Resorts Finance 7.625% 17/4/2032 | 1,681,518 | 0.07 |
| USD 529,000 | MGM China 4.75% 1/2/2027* | 519,412 | 0.02 |
| USD 200,000 | MGM China 5.25% 18/6/2025 | 199,850 | 0.01 |
| USD 512,000 | MGM China 7.125% 26/6/2031* | 528,563 | 0.02 |
| USD 3,000,000 | Oaktree CLO 2024-26 6.693% 20/4/2037 | 3,033,755 | 0.12 |
| USD 1,330,000 | Oaktree CLO 2024-26 7.743% 20/4/2037 | 1,350,520 | 0.05 |
| USD 2,000,000 | OCP CLO 2020-20 6.743% 18/4/2037 | 2,024,108 | 0.08 |
| USD 4,000,000 | OCP CLO 2020-20 7.893% 18/4/2037 | 4,115,229 | 0.16 |
| USD 1,000,000 | RR 5 6.802% 15/7/2039 | 1,013,761 | 0.04 |
| USD 3,997,000 | Sable International Finance Ltd 7.125% 15/10/2032* | 3,934,027 | 0.15 |
| USD 1,806,000 | Seagate HDD Cayman 8.25% 15/12/2029 | 1,934,228 | 0.07 |
| USD 1,810,000 | Seagate HDD Cayman 8.5% 15/7/2031 | 1,947,815 | 0.08 |
| USD 2,500,000 | Symphony CLO 41 6.193% 20/7/2037 | 2,510,987 | 0.10 |
| USD 1,000,000 | Symphony CLO 41 7.243% 20/7/2037 | 1,017,811 | 0.04 |
| USD 2,000,000 | Symphony CLO 43 6.852% 15/4/2037 | 2,024,889 | 0.08 |
| USD 2,000,000 | Symphony CLO 43 8.102% 15/4/2037 | 2,058,412 | 0.08 |
| USD 893,000 | Transocean 8% 1/2/2027 | 893,109 | 0.04 |
| USD 2,695,000 | Transocean 8.25% 15/5/2029 | 2,671,005 | 0.10 |
| USD 2,925,000 | Transocean 8.5% 15/5/2031* | 2,889,051 | 0.11 |
| USD 3,651,200 | Transocean 8.75% 15/2/2030 | 3,823,825 | 0.15 |
| USD 658,985 | Transocean Aquila 8% 30/9/2028 | 675,008 | 0.03 |
| USD 95,000 | Transocean Titan Financing 8.375% 1/2/2028 | 97,119 | 0.00 |
| USD 1,250,000 | Wellington Management Clo 4 Ltd 0% 18/4/2038 | 1,250,000 | 0.05 |
| USD 2,000,000 | Wellington Management Clo 4 Ltd 0% 18/4/2038 | 2,000,000 | 0.08 |
| USD 200,000 | Wynn Macau 4.5% 7/3/2029 | 203,400 | 0.01 |
| USD 844,000 | Wynn Macau 5.125% 15/12/2029* | 796,525 | 0.03 |
| USD 1,235,000 | Wynn Macau 5.5% 15/1/2026 | 1,231,912 | 0.05 |
| USD 7,978,000 | Wynn Macau 5.625% 26/8/2028* | 7,768,578 | 0.30 |
| USD 2,393,000 | Wynn Macau Ltd 5.125% 15/12/2029 | 2,258,394 | 0.09 |
| | | 121,565,317 | 4.75 |
| | **Cyprus** | | |
| EUR 100,000 | Bank of Cyprus 2.5% 24/6/2027 | 103,534 | 0.00 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Denmark** | | |
| GBP 414,000 | Orsted 2.5% 18/2/3021 | 387,817 | 0.02 |
| EUR 337,000 | SGL ApS 7.427% 22/4/2030 | 356,120 | 0.01 |
| | | 743,937 | 0.03 |
| | **Finland** | | |
| EUR 100,000 | Ahlstrom 3 Oy 3.625% 4/2/2028* | 102,096 | 0.00 |
| USD 200,000 | Ahlstrom 3 Oy 4.875% 4/2/2028 | 190,046 | 0.01 |
| USD 1,063,000 | Nordea Bank Abp 6.3% 25/9/2031 | 1,034,876 | 0.04 |
| | | 1,327,018 | 0.05 |
| | **France** | | |
| EUR 205,000 | Afflelou 6% 25/7/2029 | 223,532 | 0.01 |
| EUR 100,000 | Altice France 3.375% 15/1/2028 | 81,823 | 0.00 |
| USD 1,495,000 | Altice France 5.125% 15/1/2029 | 1,155,877 | 0.04 |
| USD 200,000 | Altice France 5.125% 15/7/2029 | 155,875 | 0.01 |
| USD 3,795,000 | Altice France 5.5% 15/10/2029 | 2,952,342 | 0.12 |
| USD 2,400,000 | Altice France SA/France 5.125% 15/7/2029 | 1,870,497 | 0.07 |
| EUR 250,229 | Atos SE 1% 18/12/2032 | 91,825 | 0.00 |
| EUR 282,434 | Atos SE 9% 18/12/2029 | 312,598 | 0.01 |
| EUR 395,134 | Atos SE, STEP, Reg. S 5% 18/12/2030* | 314,276 | 0.01 |
| EUR 158,000 | Banijay Entertainment 7% 1/5/2029 | 173,359 | 0.01 |
| USD 519,000 | Banijay Entertainment 8.125% 1/5/2029 | 542,869 | 0.02 |
| EUR 166,000 | Bertrand Franchise Finance 6.494% 18/7/2030 | 175,132 | 0.01 |
| USD 3,235,000 | Constellium 3.75% 15/4/2029* | 2,985,716 | 0.12 |
| EUR 159,000 | Constellium 5.375% 15/8/2032 | 168,266 | 0.00 |
| USD 1,639,000 | Constellium 5.625% 15/6/2028 | 1,628,461 | 0.06 |
| USD 2,514,000 | Constellium 6.375% 15/8/2032* | 2,519,585 | 0.10 |
| USD 4,255,000 | Constellium SE 6.375% 15/8/2032 | 4,264,452 | 0.17 |
| EUR 200,000 | Credit Agricole SA 5.875% 23/3/2035 | 210,413 | 0.01 |
| EUR 200,000 | Electricite de France 3% 3/9/2027 | 204,602 | 0.01 |
| EUR 800,000 | Electricite de France 3.375% 15/6/2030 | 791,759 | 0.03 |
| GBP 100,000 | Electricite de France SA 7.375% 17/6/2035 | 129,441 | 0.01 |
| EUR 200,000 | Elior 3.75% 15/7/2026* | 208,444 | 0.01 |
| EUR 223,000 | Elior Group SA 5.625% 15/3/2030 | 238,930 | 0.01 |
| EUR 200,000 | ELO SACA 3.25% 23/7/2027* | 198,587 | 0.01 |
| EUR 100,000 | ELO SACA 4.875% 8/12/2028 | 94,762 | 0.00 |
| EUR 200,000 | Eutelsat 1.5% 13/10/2028 | 149,722 | 0.01 |
| EUR 200,000 | Forvia 2.75% 15/2/2027 | 202,956 | 0.01 |
| EUR 275,000 | Forvia 5.5% 15/6/2031* | 291,957 | 0.01 |
| EUR 100,000 | Goldstory 6.606% 1/2/2030 | 105,727 | 0.00 |
| EUR 270,000 | Goldstory 6.75% 1/2/2030* | 295,426 | 0.01 |
| EUR 100,000 | iliad 1.875% 11/2/2028 | 99,627 | 0.00 |
| EUR 200,000 | iliad 5.375% 14/6/2027 | 216,493 | 0.01 |
| EUR 200,000 | iliad 5.375% 15/2/2029 | 220,667 | 0.01 |
| EUR 100,000 | iliad 5.625% 15/2/2030* | 112,139 | 0.00 |
| EUR 238,000 | Iliad 6.875% 15/4/2031 | 267,849 | 0.01 |
| USD 1,539,000 | Iliad 7% 15/10/2028* | 1,566,976 | 0.06 |
| USD 7,503,000 | Iliad 8.5% 15/4/2031 | 7,994,987 | 0.31 |
| EUR 221,000 | Iliad Holding SASU 5.375% 15/4/2030 | 236,215 | 0.01 |
| USD 5,208,000 | Iliad Holding SASU 7% 15/4/2032* | 5,263,116 | 0.21 |
| EUR 153,000 | Kapla Holding SAS 5% 30/4/2031 | 163,472 | 0.01 |
| EUR 162,000 | Kapla Holding SAS 6.386% 31/7/2030 | 170,862 | 0.01 |
| EUR 200,000 | La Poste SA 5% 16/4/2031 | 214,886 | 0.01 |
| EUR 115,000 | Loxam 6.375% 15/5/2028 | 124,513 | 0.00 |
| EUR 165,000 | Loxam 6.375% 31/5/2029* | 181,441 | 0.01 |
| EUR 129,000 | Nova Alexandre III 8.035% 15/7/2029* | 134,629 | 0.01 |
| EUR 101,000 | OVH Groupe SAS 4.75% 5/2/2031* | 107,017 | 0.01 |
| EUR 100,000 | Paprec 7.25% 17/11/2029 | 110,312 | 0.00 |
| EUR 300,000 | RCI Banque 5.5% 9/10/2034 | 331,201 | 0.01 |
| USD 868,000 | Societe Generale SA 8.125% 21/11/2029 | 878,863 | 0.03 |
| EUR 150,000 | Tereos Finance Groupe I 7.25% 15/4/2028* | 162,900 | 0.01 |
| EUR 138,000 | Tereos Finance Groupe I SA 5.75% 30/4/2031 | 146,018 | 0.00 |
| EUR 125,000 | TotalEnergies SE 4.12% 19/11/2029 | 131,723 | 0.01 |
| USD 1,766,000 | Vallourec SACA 7.5% 15/4/2032* | 1,850,713 | 0.07 |
| EUR 3,290 | Worldline 0% 30/7/2026 | 332,433 | 0.01 |
| | | 43,758,263 | 1.71 |
| | **Germany** | | |
| EUR 131,000 | APCOA Group GmbH 6.91% 15/4/2031* | 138,345 | 0.01 |
| EUR 200,000 | Bayer 4.5% 25/3/2082 | 208,128 | 0.01 |
| EUR 200,000 | Bayer 7% 25/9/2083 | 223,755 | 0.01 |
| EUR 131,000 | Cheplapharm Arzneimittel 7.5% 15/5/2030* | 128,626 | 0.00 |
| EUR 200,000 | Commerzbank 4.25% 9/10/2027 | 204,165 | 0.01 |
| EUR 200,000 | Commerzbank 6.125% 9/10/2025 | 211,212 | 0.01 |
| EUR 200,000 | Commerzbank 7.875% 9/10/2031* | 234,704 | 0.01 |
| EUR 200,000 | Deutsche Bank 4.5% 30/11/2026 | 203,931 | 0.00 |
| EUR 200,000 | Deutsche Bank 8.125% 30/10/2029* | 224,673 | 0.01 |
| EUR 200,000 | Deutsche Bank AG 7.375% 30/10/2031 | 219,777 | 0.01 |
| EUR 200,000 | Deutsche Lufthansa AG 5.25% 15/1/2055 | 210,067 | 0.01 |
| EUR 195,000 | Fressnapf Holding SE 5.25% 31/10/2031 | 211,068 | 0.01 |
| EUR 100,000 | Gruenenthal 6.75% 15/5/2030 | 110,940 | 0.00 |
| EUR 223,000 | Gruenenthal GmbH 4.625% 15/11/2031* | 234,672 | 0.01 |
| EUR 177,000 | HT Troplast 9.375% 15/7/2028 | 195,389 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 100,000 | IHO Verwaltungs 8.75% 15/5/2028* | 109,853 | 0.01 |
| EUR 100,000 | IHO Verwaltungs GmbH 6.75% 15/11/2029 | 109,352 | 0.01 |
| EUR 100,000 | INEOS Styrolution Ludwigshafen 2.25% 16/1/2027 | 101,540 | 0.00 |
| EUR 100,000 | Mahle 2.375% 14/5/2028 | 95,750 | 0.00 |
| EUR 223,000 | Mahle 6.5% 2/5/2031* | 237,048 | 0.01 |
| EUR 293,000 | Nidda Healthcare 7% 21/2/2030 | 322,211 | 0.01 |
| EUR 147,000 | Nidda Healthcare Holding GmbH 6.306% 23/10/2030 | 155,564 | 0.01 |
| EUR 1,700,000 | Novelis Sheet Ingot 3.375% 15/4/2029 | 1,714,324 | 0.07 |
| EUR 576,290 | PCF 4.75% 15/4/2029 | 532,074 | 0.02 |
| EUR 100,000 | PrestigeBidCo 6.535% 1/7/2029 | 105,923 | 0.00 |
| EUR 228,000 | ProGroup 5.125% 15/4/2029* | 236,500 | 0.01 |
| EUR 111,000 | ProGroup 5.375% 15/4/2031* | 114,506 | 0.00 |
| EUR 175,840 | Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026 | 183,717 | 0.01 |
| EUR 101,000 | Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/7/2029 | 108,522 | 0.00 |
| EUR 153,000 | Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/7/2029 | 164,568 | 0.01 |
| EUR 389,644 | Tele Columbus 10% 1/1/2029* | 351,421 | 0.01 |
| EUR 737,100 | TK Elevator Holdco 6.625% 15/7/2028 | 779,335 | 0.03 |
| USD 6,010,000 | TK Elevator Holdco 7.625% 15/7/2028 | 6,045,267 | 0.24 |
| EUR 1,570,000 | TK Elevator Midco 4.375% 15/7/2027 | 1,642,587 | 0.06 |
| EUR 165,000 | TUI 5.875% 15/3/2029 | 179,539 | 0.01 |
| EUR 22,955 | TUI Cruises 6.5% 15/5/2026 | 24,115 | 0.00 |
| EUR 170,000 | TUI Cruises GmbH 5% 15/5/2030 | 182,056 | 0.01 |
| EUR 300,000 | ZF Finance 2% 6/5/2027 | 298,858 | 0.01 |
| EUR 300,000 | ZF Finance 2.75% 25/5/2027* | 302,467 | 0.01 |
| EUR 100,000 | ZF Finance 5.75% 3/8/2026 | 106,639 | 0.00 |
| | | 17,163,188 | 0.67 |
| | **Greece** | | |
| EUR 175,000 | Alpha Bank 5% 12/5/2030* | 194,254 | 0.01 |
| EUR 125,000 | Eurobank Ergasias Services and Holdings SA 4.25% 30/4/2035 | 130,342 | 0.00 |
| EUR 371,000 | Eurobank SA 4% 7/2/2036 | 387,155 | 0.02 |
| EUR 250,000 | National Bank of Greece 5.875% 28/6/2035* | 280,777 | 0.01 |
| | | 992,528 | 0.04 |
| | **Ireland** | | |
| EUR 200,000 | AIB Group Plc 6% 14/7/2031 | 213,122 | 0.01 |
| EUR 100,000 | Arbour CLO VI DAC 5.756% 15/11/2037 | 105,816 | 0.00 |
| EUR 100,000 | Arini European Clo IV DAC 6.27% 15/1/2038 | 106,109 | 0.00 |
| EUR 100,000 | Arini European CLO V DAC 0% 15/1/2039 | 104,097 | 0.00 |
| EUR 5,880,000 | Aurium CLO II 4.989% 22/6/2034 | 6,189,020 | 0.24 |
| EUR 5,100,000 | Aurium CLO II 5.939% 22/6/2034 | 5,387,832 | 0.21 |
| EUR 100,000 | Aurium Clo XIII DAC 0% 15/4/2038 | 104,097 | 0.00 |
| EUR 440,000 | Avoca CLO XV 6.915% 15/4/2031 | 461,789 | 0.02 |
| EUR 110,000 | Avoca CLO XVIII DAC 5.705% 15/1/2038 | 116,404 | 0.01 |
| EUR 100,000 | Avoca Static CLO I DAC 5.741% 15/1/2035 | 105,019 | 0.00 |
| EUR 200,000 | Bridgepoint CLO 1 7.035% 15/1/2034 | 208,751 | 0.01 |
| EUR 100,000 | Capital Four CLO VIII DAC 6.312% 25/10/2037 | 105,541 | 0.00 |
| USD 2,128,000 | Cimpress Plc 7.375% 15/9/2032* | 2,067,359 | 0.08 |
| EUR 2,700,000 | Contego CLO V 4.585% 15/1/2031 | 2,817,408 | 0.11 |
| EUR 1,920,000 | Contego CLO V 5.435% 15/1/2031 | 2,009,582 | 0.08 |
| EUR 100,000 | Contego CLO VII DAC 6.131% 23/1/2038 | 106,703 | 0.01 |
| EUR 100,000 | Contego CLO XI DAC 5.935% 20/11/2038 | 106,246 | 0.00 |
| EUR 110,000 | Fidelity Grand Harbour Clo 2023-1 DAC 5.256% 15/2/2038 | 114,506 | 0.01 |
| EUR 120,000 | Henley Clo Xi DAC 0% 25/4/2039 | 124,916 | 0.01 |
| EUR 100,000 | Henley CLO XII DAC 5.88% 15/1/2038 | 105,882 | 0.00 |
| USD 621,000 | Jazz 4.375% 15/1/2029* | 595,641 | 0.02 |
| EUR 100,000 | Jubilee CLO 2024-XXIX DAC 6.213% 15/1/2039 | 106,454 | 0.01 |
| USD 3,008,000 | LCPR Senior Secured Financing 6.75% 15/10/2027 | 2,574,892 | 0.10 |
| EUR 2,810,000 | Madison Park Euro Funding XI Designated Activity 4.406% 15/2/2031 | 2,933,614 | 0.12 |
| EUR 6,000,000 | Madison Park Euro Funding XI Designated Activity 5.356% 15/2/2031 | 6,288,619 | 0.25 |
| EUR 100,000 | Palmer Square European Loan Funding 2024-3 DAC 5.74% 15/5/2034 | 105,220 | 0.00 |
| EUR 100,000 | Penta CLO 17 5.806% 15/8/2038 | 105,994 | 0.00 |
| USD 2,425,000 | Perrigo Finance Unlimited Co 6.125% 30/9/2032* | 2,415,906 | 0.10 |
| EUR 100,000 | Providus CLO II DAC 5.985% 15/10/2038 | 106,063 | 0.00 |
| EUR 130,000 | Sona Fios CLO III 6.409% 20/4/2037 | 136,860 | 0.01 |
| EUR 100,000 | Tikehau CLO XII 6.62% 20/10/2038 | 106,711 | 0.01 |
| EUR 100,000 | Victory Street CLO I DAC 6.23% 15/1/2038 | 106,021 | 0.00 |
| GBP 200,000 | Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/3/2032* | 250,739 | 0.01 |
| USD 2,094,000 | Virgin Media Vendor Financing Notes IV 5% 15/7/2028 | 2,011,812 | 0.08 |
| | | 38,504,745 | 1.51 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Italy** | | |
| EUR 175,000 | A2A 5% 11/6/2029* | 189,134 | 0.01 |
| EUR 100,000 | Banca Monte dei Paschi di Siena 4.75% 15/3/2029 | 108,864 | 0.00 |
| EUR 125,000 | Banca Monte dei Paschi di Siena 6.75% 2/3/2026 | 130,130 | 0.00 |
| EUR 150,000 | Banco BPM 2.875% 29/6/2031 | 155,489 | 0.01 |
| EUR 200,000 | BPER Banca SPA 6.5% 20/3/2030 | 218,457 | 0.01 |
| EUR 171,000 | Bubbles Bidco SPA 6.5% 30/9/2031* | 182,863 | 0.01 |
| EUR 167,000 | Bubbles Bidco SPA 6.933% 30/9/2031 | 175,349 | 0.01 |
| EUR 305,000 | Cedacri Mergeco 7.181% 15/5/2028 | 321,244 | 0.01 |
| EUR 100,000 | Cedacri Mergeco 8.056% 15/5/2028* | 105,567 | 0.00 |
| EUR 210,000 | Duomo Bidco 6.91% 15/7/2031 | 221,147 | 0.01 |
| USD 6,632,000 | Efesto Bidco S.p.A Efesto US LLC 7.5% 15/2/2032 | 6,584,482 | 0.26 |
| EUR 200,000 | Enel SpA 4.25% 14/1/2030 | 209,199 | 0.01 |
| EUR 120,000 | Engineering - Ingegneria Informatica - 11.125% 15/5/2028* | 133,587 | 0.01 |
| EUR 100,000 | Engineering - Ingegneria Informatica - SpA 8.285% 15/2/2030 | 105,961 | 0.00 |
| EUR 100,000 | Engineering - Ingegneria Informatica - SpA 8.625% 15/2/2030* | 110,226 | 0.01 |
| EUR 175,000 | Eni SpA 4.5% 21/1/2031 | 183,769 | 0.01 |
| USD 3,268,000 | F-Brasile / F-Brasile US 7.375% 15/8/2026* | 3,274,422 | 0.13 |
| EUR 134,000 | Fiber Bidco 6.125% 15/6/2031* | 140,667 | 0.01 |
| EUR 100,000 | Fiber Bidco 6.683% 15/1/2030 | 105,112 | 0.00 |
| EUR 200,000 | Fiber Midco 10.75% 15/6/2029 | 214,435 | 0.01 |
| EUR 249,000 | FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027 | 261,427 | 0.01 |
| EUR 140,000 | IMA Industria Macchine Automatiche 3.75% 15/1/2028* | 145,575 | 0.00 |
| EUR 231,000 | IMA Industria Macchine Automatiche 6.535% 15/4/2029 | 242,925 | 0.01 |
| EUR 148,000 | Infrastrutture Wireless Italiane 1.625% 21/10/2028 | 147,287 | 0.00 |
| EUR 225,896 | Inter Media and Communication 6.75% 9/2/2027 | 239,343 | 0.01 |
| USD 1,585,000 | Intesa Sanpaolo 4.198% 1/6/2032 | 1,435,493 | 0.06 |
| USD 1,160,000 | Intesa Sanpaolo 4.95% 1/6/2042 | 961,884 | 0.04 |
| GBP 150,000 | Intesa Sanpaolo 5.148% 10/6/2030 | 185,578 | 0.01 |
| USD 400,000 | Intesa Sanpaolo 5.71% 15/1/2026 | 401,332 | 0.01 |
| EUR 250,000 | Intesa Sanpaolo 5.875% 1/9/2031 | 270,170 | 0.01 |
| GBP 200,000 | Intesa Sanpaolo 8.505% 20/9/2032* | 290,642 | 0.01 |
| EUR 250,000 | Intesa Sanpaolo Vita 2.375% 22/12/2030 | 241,751 | 0.01 |
| EUR 174,000 | Irca SpA/Gallarate 6.631% 15/12/2029 | 183,504 | 0.01 |
| EUR 100,000 | Lottomatica 5.375% 1/6/2030 | 109,126 | 0.00 |
| EUR 100,000 | Lottomatica 5.735% 1/6/2031* | 105,403 | 0.00 |
| EUR 123,000 | Lottomatica 6.485% 15/12/2030* | 129,055 | 0.01 |
| EUR 600,000 | Nexi 0% 24/2/2028 | 565,885 | 0.02 |
| USD 2,488,000 | Optics Bidco 6% 30/9/2034 | 2,348,249 | 0.09 |
| USD 400,000 | Optics Bidco 7.2% 18/7/2036 | 402,067 | 0.02 |
| USD 1,291,000 | Optics Bidco 7.721% 4/6/2038 | 1,332,340 | 0.05 |
| EUR 2,444,000 | Optics Bidco 7.875% 31/7/2028 | 2,844,761 | 0.11 |
| EUR 100,000 | Pachelbel Bidco 6.865% 17/5/2031 | 105,153 | 0.00 |
| EUR 101,000 | Pachelbel Bidco 7.125% 17/5/2031 | 114,589 | 0.01 |
| EUR 153,000 | TeamSystem 6.285% 31/7/2031 | 160,763 | 0.01 |
| EUR 100,000 | Telecom Italia 3% 30/9/2025 | 103,988 | 0.00 |
| EUR 150,000 | Terna - Rete Elettrica Nazionale 4.75% 11/1/2030 | 161,610 | 0.00 |
| EUR 200,000 | UniCredit 2.731% 15/1/2032 | 206,038 | 0.01 |
| EUR 200,000 | UnipolSai Assicurazioni 4.9% 23/5/2034* | 223,126 | 0.01 |
| | | 26,789,168 | 1.05 |
| | **Japan** | | |
| USD 5,727,000 | Rakuten 9.75% 15/4/2029 | 6,303,696 | 0.25 |
| USD 1,156,000 | Rakuten 11.25% 15/2/2027 | 1,269,414 | 0.05 |
| USD 635,000 | Rakuten Group Inc 8.125% 15/12/2029 | 644,551 | 0.03 |
| EUR 224,000 | SoftBank 3.125% 19/9/2025 | 232,421 | 0.01 |
| EUR 100,000 | SoftBank 3.375% 6/7/2029* | 100,897 | 0.00 |
| EUR 300,000 | SoftBank 3.875% 6/7/2032* | 297,886 | 0.01 |
| EUR 100,000 | SoftBank 4.5% 20/4/2025 | 104,031 | 0.00 |
| EUR 463,000 | SoftBank 5.375% 8/1/2029 | 497,106 | 0.02 |
| EUR 348,000 | SoftBank 5.75% 8/7/2032* | 379,070 | 0.01 |
| | | 9,829,072 | 0.38 |
| | **Jersey** | | |
| USD 1,000,000 | AIMCO CLO 17 7.19% 20/7/2037 | 1,013,342 | 0.04 |
| USD 1,600,000 | AIMCO CLO 18 6.193% 20/7/2037 | 1,607,032 | 0.06 |
| USD 2,800,000 | Apidos CLO XLII Ltd 6.771% 20/4/2038 | 2,800,000 | 0.11 |
| USD 2,000,000 | APIDOS CLO XLVIII 6.35% 25/7/2037 | 2,013,657 | 0.08 |
| USD 2,000,000 | APIDOS CLO XLVIII 7.3% 25/7/2037 | 2,036,169 | 0.08 |
| USD 2,843,000 | Aptiv Swiss Holdings Ltd 6.875% 15/12/2054 | 2,835,809 | 0.11 |
| USD 9,058,000 | Ardonagh Finance 8.875% 15/2/2032* | 9,409,761 | 0.36 |
| EUR 614,000 | Ardonagh Finco 6.875% 15/2/2031 | 664,084 | 0.03 |
| USD 8,486,000 | Ardonagh Finco 7.75% 15/2/2031 | 8,742,507 | 0.34 |
| EUR 184,000 | Ardonagh Finco Ltd 6.875% 15/2/2031* | 199,782 | 0.01 |
| USD 837,000 | Aston Martin Capital 10% 31/3/2029* | 816,679 | 0.03 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| GBP 170,000 | Aston Martin Capital 10.375% 31/3/2029 | 209,706 | 0.01 |
| USD 750,000 | Benefit Street Partners CLO XXIX 6.855% 25/1/2038 | 748,303 | 0.03 |
| USD 2,000,000 | Canyon CLO 2023-2 6.802% 15/5/2037 | 2,025,340 | 0.08 |
| USD 3,000,000 | Canyon CLO 2023-2 7.902% 15/5/2037 | 3,073,108 | 0.12 |
| USD 2,000,000 | Captree Park CLO 6.593% 20/7/2037 | 2,021,422 | 0.08 |
| USD 1,250,000 | CarVal CLO VII-C 6.443% 20/7/2037 | 1,257,502 | 0.05 |
| USD 2,000,000 | CarVal CLO VII-C 7.443% 20/7/2037 | 2,027,287 | 0.08 |
| USD 1,000,000 | Carval CLO X-C 6.293% 20/7/2037 | 1,003,624 | 0.04 |
| GBP 100,000 | CPUK Finance 7.875% 28/8/2029 | 130,450 | 0.00 |
| USD 2,000,000 | GoldenTree Loan Management US CLO 20 6.493% 20/7/2037 | 2,019,300 | 0.08 |
| USD 1,500,000 | GoldenTree Loan Management US CLO 21 7.343% 20/7/2037 | 1,520,156 | 0.06 |
| USD 1,000,000 | Golub Capital Partners CLO 74 B 6.5% 25/7/2037 | 1,009,640 | 0.04 |
| USD 2,500,000 | Golub Capital Partners CLO 74 B 7.5% 25/7/2037 | 2,549,016 | 0.10 |
| USD 3,000,000 | MidOcean Credit CLO XII 6.743% 18/4/2036 | 3,009,265 | 0.12 |
| USD 5,000,000 | MidOcean Credit CLO XII 8.043% 18/4/2036 | 5,040,032 | 0.19 |
| USD 1,000,000 | Midocean Credit CLO XV 6.593% 21/7/2037 | 1,008,416 | 0.04 |
| USD 1,000,000 | Midocean Credit CLO XV 7.643% 21/7/2037 | 1,015,072 | 0.04 |
| USD 2,600,000 | Neuberger Berman Loan Advisers CLO 55 7.79% 22/4/2038 | 2,674,659 | 0.10 |
| USD 2,000,000 | OCP CLO 2024-34 6.833% 15/10/2037 | 2,006,568 | 0.08 |
| USD 1,000,000 | OCP CLO 2024-34 7.853% 15/10/2037 | 1,018,427 | 0.04 |
| USD 1,550,000 | OCP CLO 2025-40 Ltd 0% 16/4/2038 | 1,550,000 | 0.06 |
| USD 344,000 | OT Midco Ltd 10% 15/2/2030 | 321,678 | 0.01 |
| USD 1,000,000 | Pikes Peak CLO 16 6.4% 25/7/2037 | 1,007,914 | 0.04 |
| USD 1,500,000 | Pikes Peak CLO 16 7.5% 25/7/2037 | 1,528,707 | 0.06 |
| USD 1,500,000 | Wellington Management CLO 3 7.293% 18/7/2037 | 1,526,998 | 0.06 |
| | | 73,441,412 | 2.86 |
| | **Liberia** | | |
| USD 5,056,000 | Royal Caribbean Cruises 6% 1/2/2033 | 5,102,657 | 0.20 |
| USD 6,369,000 | Royal Caribbean Cruises Ltd 5.625% 30/9/2031 | 6,339,268 | 0.25 |
| | | 11,441,925 | 0.45 |
| | **Luxembourg** | | |
| EUR 425,000 | Adler Financing Sarl 8.25% 31/12/2028 | 454,024 | 0.02 |
| EUR 135,000 | Adler Financing Sarl 10% 31/12/2029 | 146,727 | 0.01 |
| USD 1,439,000 | Altice Financing 5% 15/1/2028 | 1,166,952 | 0.04 |
| USD 4,294,000 | Altice Financing 5.75% 15/8/2029 | 3,375,825 | 0.13 |
| EUR 2,880,000 | Aramark International Finance 3.125% 1/4/2025 | 2,995,015 | 0.12 |
| EUR 100,000 | Aroundtown 0% 16/7/2026 | 99,836 | 0.00 |
| EUR 127,000 | Aroundtown Finance 7.125% 16/1/2030 | 137,511 | 0.01 |
| GBP 281,000 | Aroundtown Finance 8.625% 7/5/2029 | 358,816 | 0.01 |
| GBP 257,000 | B&M European Value Retail SA 6.5% 27/11/2031* | 323,886 | 0.01 |
| USD 1,510,000 | Camelot Finance 4.5% 1/11/2026 | 1,489,307 | 0.06 |
| GBP 190,000 | Cidron Aida Finco 6.25% 1/4/2028 | 227,412 | 0.01 |
| EUR 100,000 | Cirsa Finance International 6.5% 15/3/2029 | 109,562 | 0.00 |
| EUR 200,000 | Cirsa Finance International 7.112% 31/7/2028 | 211,466 | 0.01 |
| EUR 133,000 | ContourGlobal Power Holdings SA 5% 28/2/2030 | 141,726 | 0.00 |
| USD 2,457,000 | ContourGlobal Power Holdings SA 6.75% 28/2/2030 | 2,471,005 | 0.10 |
| EUR 100,000 | Dana Financing Luxembourg 8.5% 15/7/2031 | 114,101 | 0.00 |
| EUR 359,000 | Ephios Subco 3 7.875% 31/1/2031 | 407,320 | 0.01 |
| EUR 300,000 | European TopSoho 4% 21/9/2021*** | 138,969 | 0.01 |
| EUR 187,000 | Garfunkelux Holdco 3 6.75% 1/11/2025 | 134,232 | 0.00 |
| USD 2,456,000 | Herens Holdco 4.75% 15/5/2028 | 2,260,924 | 0.09 |
| USD 113,000 | Intelsat Jackson 6.5% 15/3/2030 | 105,721 | 0.01 |
| USD 200,000 | ION Trading Technologies 5.75% 15/5/2028 | 189,259 | 0.01 |
| USD 564,000 | ION Trading Technologies 9.5% 30/5/2029 | 582,183 | 0.02 |
| EUR 100,000 | Kleopatra 2 6.5% 1/9/2026 | 84,257 | 0.00 |
| EUR 186,000 | Kleopatra Finco 4.25% 1/3/2026 | 184,397 | 0.01 |
| EUR 234,000 | Lion/Polaris Lux 4 6.303% 1/7/2029 | 245,838 | 0.01 |
| EUR 240,000 | Lune 5.625% 15/11/2028* | 181,575 | 0.01 |
| EUR 100,000 | Monitchem HoldCo 3 8.75% 1/5/2028* | 107,055 | 0.00 |
| EUR 137,000 | Motion Finco 7.375% 15/6/2030 | 148,771 | 0.01 |
| EUR 230,000 | Rossini 6.558% 31/12/2029 | 243,571 | 0.01 |
| EUR 162,000 | Rossini 6.75% 31/12/2029* | 179,213 | 0.01 |
| EUR 100,000 | SES SA 6% 12/9/2054 | 92,733 | 0.00 |
| USD 4,864,000 | SK Invictus Intermediate II 5% 30/10/2029* | 4,576,440 | 0.18 |
| USD 225,000 | Stena International 7.25% 15/1/2031 | 229,871 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 450,000 | Stena International 7.625% 15/2/2031 | 465,933 | 0.02 |
| EUR 100,000 | Summer BC Holdco B SARL 5.875% 15/2/2030 | 105,005 | 0.00 |
| EUR 110,000 | Summer BC Holdco B SARL 6.789% 15/2/2030 | 115,484 | 0.01 |
| USD 537,000 | Telecom Italia Capital 7.721% 4/6/2038 | 557,238 | 0.02 |
| USD 800,000 | Telenet Finance Luxembourg Notes 5.5% 1/3/2028 | 784,000 | 0.03 |
| EUR 544,700 | Titanium 2l Bondco Sarl 6.25% 14/1/2031 | 202,866 | 0.01 |
| EUR 296,000 | Vivion Investments Sarl 6.5% 31/8/2028* | 302,478 | 0.01 |
| | | 26,448,504 | 1.03 |
| | **Marshall Islands** | | |
| USD 183,000 | Danaos 8.5% 1/3/2028 | 187,618 | 0.01 |
| | **Mauritius** | | |
| USD 5,400,000 | CA Magnum 5.375% 31/10/2026 | 5,349,375 | 0.21 |
| | **Multinationals** | | |
| USD 4,923,000 | Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.625% 1/6/2028* | 4,698,469 | 0.18 |
| USD 2,888,000 | Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.625% 1/6/2028 | 2,749,262 | 0.11 |
| GBP 214,000 | Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.875% 1/6/2028 | 256,240 | 0.01 |
| EUR 568,000 | Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 3% 1/9/2029 | 513,431 | 0.02 |
| USD 4,099,000 | Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 3.25% 1/9/2028 | 3,756,469 | 0.15 |
| USD 9,200,000 | Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 4% 1/9/2029 | 8,021,679 | 0.31 |
| USD 2,517,000 | Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 6% 15/6/2027 | 2,509,004 | 0.10 |
| EUR 1,543,000 | Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026 | 1,461,523 | 0.06 |
| USD 3,272,000 | Ardagh Packaging Finance / Ardagh USA 4.125% 15/8/2026 | 2,976,697 | 0.11 |
| USD 819,317 | Borr IHC / Borr Finance 10% 15/11/2028* | 817,269 | 0.03 |
| USD 630,815 | Borr IHC / Borr Finance 10.375% 15/11/2030 | 624,955 | 0.02 |
| EUR 1,586,000 | Clarios Global / Clarios US Finance 4.375% 15/5/2026 | 1,653,829 | 0.07 |
| USD 2,578,000 | Clarios Global / Clarios US Finance 6.75% 15/5/2028* | 2,630,908 | 0.10 |
| USD 9,355,000 | Clarios Global / Clarios US Finance 8.5% 15/5/2027 | 9,407,192 | 0.37 |
| USD 1,632,000 | Clarios Global LP / Clarios US Finance Co 6.75% 15/2/2030 | 1,667,692 | 0.07 |
| USD 1,560,000 | Connect Finco SARL / Connect US Finco LLC 9% 15/9/2029 | 1,428,824 | 0.06 |
| USD 2,154,024 | Digicel Intermediate / Digicel International Finance / Difl US 12% 25/5/2027 | 2,167,368 | 0.09 |
| USD 1,448,000 | JetBlue Airways / JetBlue Loyalty 9.875% 20/9/2031* | 1,533,761 | 0.06 |
| | | 48,874,572 | 1.92 |
| | **Netherlands** | | |
| EUR 100,000 | Abertis Infraestructuras Finance 3.248% 24/11/2025 | 103,857 | 0.00 |
| USD 1,612,000 | Axalta Coating Systems Dutch B 7.25% 15/2/2031 | 1,683,642 | 0.07 |
| EUR 111,000 | Boels Topholding 5.75% 15/5/2030 | 120,544 | 0.00 |
| EUR 151,000 | Boels Topholding 6.25% 15/2/2029* | 164,618 | 0.01 |
| EUR 100,000 | Citycon Treasury 2.375% 15/1/2027 | 101,508 | 0.00 |
| EUR 100,000 | Citycon Treasury BV 5% 11/3/2030* | 105,531 | 0.01 |
| EUR 200,000 | Cooperatieve Rabobank 4.375% 29/6/2027 | 208,089 | 0.01 |
| EUR 542,000 | Darling Global Finance 3.625% 15/5/2026 | 564,824 | 0.02 |
| USD 2,769,000 | Elastic 4.125% 15/7/2029 | 2,606,232 | 0.10 |
| USD 400,000 | Elastic NV 4.125% 15/7/2029 | 376,487 | 0.01 |
| EUR 166,000 | Global Switch Finance 1.375% 7/10/2030 | 164,450 | 0.01 |
| USD 200,000 | ING Groep 8% 16/5/2030 | 212,000 | 0.01 |
| EUR 126,000 | Nobian Finance 3.625% 15/7/2026 | 131,625 | 0.00 |
| EUR 156,000 | Odido 5.5% 15/1/2030 | 164,021 | 0.01 |
| EUR 100,000 | OI European 5.25% 1/6/2029* | 106,114 | 0.00 |
| EUR 335,000 | OI European 6.25% 15/5/2028 | 360,854 | 0.01 |
| EUR 130,000 | OI European 6.25% 15/5/2028 | 140,082 | 0.01 |
| EUR 130,000 | Q-Park I 5.125% 1/3/2029 | 140,289 | 0.01 |
| EUR 167,000 | Q-Park I 5.125% 15/2/2030 | 180,109 | 0.01 |
| USD 858,000 | Sensata Technologies 4% 15/4/2029 | 796,488 | 0.03 |
| USD 2,309,000 | Sunrise FinCo I 4.875% 15/7/2031* | 2,147,091 | 0.09 |
| EUR 200,000 | Telefonica Europe 5.752% 15/1/2032* | 222,236 | 0.01 |
| EUR 500,000 | Telefonica Europe 6.135% 3/2/2030* | 563,074 | 0.02 |
| EUR 100,000 | Telefonica Europe 6.75% 7/6/2031 | 116,645 | 0.00 |
| EUR 100,000 | Telefonica Europe 7.125% 23/8/2028 | 115,094 | 0.00 |
| EUR 170,000 | Teva Pharmaceutical Finance Netherlands II 4.375% 9/5/2030 | 181,856 | 0.01 |
| EUR 295,000 | Teva Pharmaceutical Finance Netherlands II 7.375% 15/9/2029* | 353,651 | 0.01 |
| EUR 100,000 | Teva Pharmaceutical Finance Netherlands II 7.875% 15/9/2031 | 126,660 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 3,494,000 | Teva Pharmaceutical Finance Netherlands III 3.15% 1/10/2026 | 3,389,879 | 0.13 |
| USD 1,089,000 | Teva Pharmaceutical Finance Netherlands III 4.75% 9/5/2027 | 1,075,981 | 0.04 |
| USD 400,000 | Teva Pharmaceutical Finance Netherlands III 6.75% 1/3/2028 | 412,974 | 0.02 |
| USD 713,000 | Teva Pharmaceutical Finance Netherlands III 7.875% 15/9/2029* | 772,867 | 0.03 |
| USD 1,418,000 | Teva Pharmaceutical Finance Netherlands III 8.125% 15/9/2031* | 1,592,662 | 0.06 |
| USD 1,109,000 | Trivium Packaging Finance 5.5% 15/8/2026 | 1,102,370 | 0.04 |
| EUR 102,000 | Trivium Packaging Finance 6.306% 15/8/2026 | 106,912 | 0.01 |
| USD 200,000 | Trivium Packaging Finance 8.5% 15/8/2027 | 199,878 | 0.01 |
| EUR 131,000 | United 3.625% 15/2/2028 | 134,928 | 0.00 |
| EUR 100,000 | United 4% 15/11/2027 | 104,562 | 0.00 |
| EUR 100,000 | United 6.806% 15/2/2031* | 105,398 | 0.00 |
| EUR 100,000 | United Group BV 6.5% 31/10/2031 | 107,242 | 0.00 |
| EUR 170,000 | VZ Secured Financing 3.5% 15/1/2032* | 164,170 | 0.01 |
| EUR 100,000 | ZF Europe Finance 2.5% 23/10/2027* | 99,606 | 0.00 |
| USD 1,007,000 | Ziggo 4.875% 15/1/2030* | 929,564 | 0.04 |
| USD 732,000 | Ziggo Bond 5.125% 28/2/2030* | 649,202 | 0.03 |
| | | 23,205,866 | 0.90 |
| | **Norway** | | |
| USD 904,000 | TGS ASA 8.5% 15/1/2030* | 945,770 | 0.04 |
| EUR 209,000 | Var Energi 7.862% 15/11/2083* | 240,896 | 0.01 |
| | | 1,186,666 | 0.05 |
| | **Panama** | | |
| USD 5,224,000 | Carnival 6% 1/5/2029* | 5,242,247 | 0.21 |
| USD 6,291,000 | Carnival Corp 6.125% 15/2/2033 | 6,327,624 | 0.25 |
| | | 11,569,871 | 0.46 |
| | **Portugal** | | |
| EUR 3,100,000 | Banco Espirito Santo 2.625% 8/5/2017*** | 935,829 | 0.04 |
| EUR 4,400,000 | Banco Espirito Santo 4.75% 15/1/2018*** | 1,328,273 | 0.05 |
| EUR 100,000 | EDP 1.7% 20/7/2080 | 103,524 | 0.00 |
| EUR 200,000 | EDP 1.875% 2/8/2081 | 205,018 | 0.01 |
| EUR 100,000 | EDP 4.75% 29/5/2054* | 106,756 | 0.00 |
| EUR 200,000 | EDP SA 4.625% 16/9/2054 | 212,522 | 0.01 |
| | | 2,891,922 | 0.11 |
| | **Romania** | | |
| EUR 100,000 | RCS & RDS 3.25% 5/2/2028* | 101,234 | 0.00 |
| | **Spain** | | |
| EUR 200,000 | Abanca Corp Bancaria SA 4.625% 11/12/2036 | 213,013 | 0.01 |
| EUR 200,000 | Banco Bilbao Vizcaya Argentaria 6.875% 13/12/2030 | 222,151 | 0.01 |
| EUR 400,000 | Banco Bilbao Vizcaya Argentaria 8.375% 21/6/2028 | 463,813 | 0.02 |
| USD 200,000 | Banco Bilbao Vizcaya Argentaria SA 7.75% 14/1/2032* | 201,428 | 0.01 |
| EUR 100,000 | Banco de Credito Social Cooperativo 4.125% 3/9/2030* | 107,960 | 0.00 |
| EUR 400,000 | Banco de Sabadell 2.5% 15/4/2031 | 414,869 | 0.01 |
| EUR 100,000 | Banco de Sabadell 6% 16/8/2033 | 112,294 | 0.00 |
| EUR 400,000 | Bankinter 7.375% 15/8/2028* | 445,036 | 0.02 |
| EUR 400,000 | CaixaBank 5.875% 9/10/2027* | 432,542 | 0.02 |
| EUR 200,000 | CaixaBank SA 6.25% 24/7/2032* | 215,470 | 0.01 |
| EUR 200,000 | Cellnex Telecom 0.75% 20/11/2031 | 186,668 | 0.01 |
| EUR 200,000 | Cellnex Telecom 2.125% 11/8/2030 | 224,409 | 0.01 |
| EUR 231,000 | Grifols SA 7.125% 1/5/2030 | 253,268 | 0.01 |
| EUR 124,000 | Kaixo Bondco Telecom 5.125% 30/9/2029 | 131,467 | 0.00 |
| EUR 214,000 | Lorca Telecom Bondco 4% 18/9/2027 | 223,854 | 0.01 |
| EUR 402,000 | Lorca Telecom Bondco 5.75% 30/4/2029 | 441,070 | 0.02 |
| EUR 400,000 | Naturgy Finance Iberia 2.374% 23/11/2026* | 408,475 | 0.01 |
| | | 4,697,787 | 0.18 |
| | **Sweden** | | |
| EUR 100,000 | Heimstaden Bostad 1.125% 21/1/2026 | 102,254 | 0.01 |
| EUR 850,000 | Heimstaden Bostad 2.625% 1/2/2027* | 835,227 | 0.03 |
| EUR 369,000 | Intrum 3% 15/9/2027 | 296,043 | 0.01 |
| EUR 104,000 | Intrum 9.25% 15/3/2028 | 84,011 | 0.00 |
| EUR 80,000 | Verisure 9.25% 15/10/2027 | 87,737 | 0.01 |
| | | 1,405,272 | 0.06 |
| | **Switzerland** | | |
| EUR 200,000 | Julius Baer 6.625% 15/8/2029* | 218,468 | 0.01 |
| USD 2,765,000 | UBS 7.75% 12/4/2031* | 2,927,145 | 0.12 |
| USD 2,576,000 | UBS 9.25% 13/11/2028* | 2,820,625 | 0.11 |
| USD 2,713,000 | UBS 9.25% 13/11/2033 | 3,151,624 | 0.12 |
| USD 1,255,000 | UBS Group AG 6.85% 10/9/2029 | 1,260,976 | 0.05 |
| USD 1,865,000 | UBS Group AG 7% 10/2/2030 | 1,866,264 | 0.07 |
| USD 2,130,000 | UBS Group AG 7.125% 10/8/2034 | 2,134,615 | 0.08 |
| | | 14,379,717 | 0.56 |
| | **United Kingdom** | | |
| EUR 411,000 | Allwyn Entertainment Financing UK 7.25% 30/4/2030 | 458,269 | 0.02 |
| USD 1,000,000 | Allwyn Entertainment Financing UK 7.875% 30/4/2029* | 1,040,400 | 0.04 |
| EUR 322,000 | Amber Finco 6.625% 15/7/2029 | 355,765 | 0.01 |
| USD 4,605,000 | Barclays 4.375% 15/3/2028* | 4,269,640 | 0.17 |
| USD 1,345,000 | Barclays 8% 15/3/2029* | 1,403,369 | 0.05 |
| USD 3,515,000 | Barclays 9.625% 15/12/2029 | 3,912,216 | 0.15 |
| USD 1,400,000 | Barclays Plc 7.625% 15/3/2035* | 1,407,055 | 0.06 |
| GBP 300,000 | BCP V Modular Services Finance II 6.125% 30/11/2028* | 367,889 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| GBP 460,000 | Bellis Acquisition 8.125% 14/5/2030* | 566,134 | 0.02 |
| GBP 204,000 | Bellis Finco 4% 16/2/2027* | 248,082 | 0.01 |
| EUR 396,000 | Belron UK Finance plc, Reg. S 4.625% 15/10/2029 | 424,229 | 0.02 |
| GBP 141,000 | Boparan Finance Plc 9.375% 7/11/2029* | 173,352 | 0.01 |
| GBP 200,000 | Bracken MidCo1 Plc 6.75% 1/11/2027 | 249,244 | 0.01 |
| EUR 150,000 | British Telecommunications 5.125% 3/10/2054* | 163,367 | 0.01 |
| GBP 150,000 | British Telecommunications 8.375% 20/12/2083 | 204,413 | 0.01 |
| EUR 266,000 | California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 5.625% 15/2/2032 | 289,357 | 0.01 |
| USD 1,378,000 | California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 6.375% 15/2/2032 | 1,368,477 | 0.05 |
| EUR 120,000 | Carnival 1% 28/10/2029* | 111,148 | 0.00 |
| GBP 357,000 | CD&R Firefly Bidco 8.625% 30/4/2029* | 469,234 | 0.02 |
| GBP 100,000 | Centrica 6.5% 21/5/2055 | 128,691 | 0.01 |
| EUR 107,710 | Codere New Topco 7.5% 30/11/2027 | 1,775 | 0.00 |
| GBP 100,000 | Deuce Finco 5.5% 15/6/2027 | 125,220 | 0.01 |
| EUR 100,000 | EC Finance 3% 15/10/2026 | 102,676 | 0.00 |
| GBP 289,000 | Edge Finco Plc 8.125% 15/8/2031 | 381,617 | 0.02 |
| USD 1,882,000 | eG Global Finance 12% 30/11/2028* | 2,116,546 | 0.08 |
| GBP 100,000 | Gatwick Airport Finance 4.375% 7/4/2026 | 123,954 | 0.00 |
| USD 803,000 | Global Auto Holdings Ltd, 144A 11.5% 15/8/2029 | 844,033 | 0.03 |
| GBP 100,000 | Greene King Finance 6.559% 15/12/2034 | 112,638 | 0.01 |
| GBP 100,000 | Greene King Finance 6.839% 15/3/2036 | 104,749 | 0.00 |
| GBP 186,000 | Heathrow Finance 4.125% 1/9/2029 | 214,620 | 0.01 |
| GBP 306,000 | Heathrow Finance 6.625% 1/3/2031 | 386,510 | 0.02 |
| USD 10,546,000 | Howden UK Refinance PLC / Howden UK Refinance 2 / Howden US Refinance 7.25% 15/2/2031 | 10,738,233 | 0.42 |
| USD 5,125,000 | Howden UK Refinance PLC / Howden UK Refinance 2 / Howden US Refinance 8.125% 15/2/2032 | 5,259,577 | 0.21 |
| EUR 200,000 | HSBC 4.75% 4/7/2029 | 207,092 | 0.01 |
| EUR 173,000 | INEOS Finance 6.375% 15/4/2029* | 188,822 | 0.01 |
| EUR 100,000 | INEOS Finance Plc 5.625% 15/8/2030* | 107,042 | 0.00 |
| EUR 204,000 | INEOS Quattro Finance 2 8.5% 15/3/2029* | 226,265 | 0.01 |
| EUR 130,000 | INEOS Quattro Finance 2 Plc 6.75% 15/4/2030* | 139,540 | 0.01 |
| USD 200,000 | International Game Technology 5.25% 15/1/2029 | 196,878 | 0.01 |
| GBP 120,000 | Iron Mountain UK 3.875% 15/11/2025 | 149,822 | 0.01 |
| GBP 149,000 | Jerrold Finco 5.25% 15/1/2027 | 185,848 | 0.01 |
| GBP 200,000 | Lloyds Banking Group Plc 7.5% 27/6/2030 | 255,095 | 0.01 |
| USD 815,000 | Macquarie Airfinance 6.5% 26/3/2031 | 851,210 | 0.03 |
| USD 1,204,000 | Macquarie Airfinance 8.125% 30/3/2029 | 1,267,376 | 0.05 |
| EUR 131,000 | Market Bidco Finco 4.75% 4/11/2027 | 135,341 | 0.01 |
| GBP 110,000 | Market Bidco Finco 5.5% 4/11/2027 | 135,591 | 0.01 |
| GBP 250,000 | Mobico 4.25% 26/11/2025 | 305,635 | 0.01 |
| GBP 200,000 | Nationwide Building Society 5.75% 20/6/2027 | 246,555 | 0.01 |
| GBP 200,000 | Nationwide Building Society 7.5% 20/12/2030* | 256,549 | 0.01 |
| USD 1,295,000 | NatWest 8.125% 10/11/2033* | 1,381,472 | 0.05 |
| GBP 200,000 | NatWest Group Plc 7.5% 28/2/2032 | 253,900 | 0.01 |
| USD 1,230,000 | Odeon Finco 12.75% 1/11/2027 | 1,299,921 | 0.05 |
| EUR 106,000 | OEG Finance Plc 7.25% 27/9/2029 | 116,301 | 0.00 |
| USD 300,000 | Phoenix Group Holdings Plc 8.5% 12/12/2029 | 315,000 | 0.01 |
| GBP 200,000 | Pinewood Finco 3.625% 15/11/2027* | 241,312 | 0.01 |
| GBP 354,000 | Pinewood Finco 6% 27/3/2030 | 446,918 | 0.02 |
| EUR 100,000 | Pinnacle Bidco 8.25% 11/10/2028 | 110,673 | 0.00 |
| GBP 100,000 | Pinnacle Bidco 10% 11/10/2028 | 134,813 | 0.01 |
| GBP 190,000 | Premier Foods Finance 3.5% 15/10/2026 | 237,269 | 0.01 |
| EUR 100,000 | Stonegate Pub Financing 2019 9.147% 31/7/2029* | 106,690 | 0.00 |
| GBP 266,000 | Stonegate Pub Financing 2019 10.75% 31/7/2029 | 352,016 | 0.01 |
| EUR 212,000 | Synthomer Plc 7.375% 2/5/2029* | 231,284 | 0.01 |
| EUR 100,000 | Thames Water Utilities Finance 4% 18/4/2027 | 79,075 | 0.00 |
| GBP 180,000 | Unique Pub Finance 6.464% 30/3/2032 | 237,640 | 0.01 |
| GBP 117,000 | Virgin Media Secured Finance 4.125% 15/8/2030 | 127,977 | 0.00 |
| GBP 143,000 | Virgin Media Secured Finance 4.25% 15/1/2030* | 159,350 | 0.01 |
| USD 669,000 | Virgin Media Secured Finance 4.5% 15/8/2030 | 595,031 | 0.02 |
| GBP 200,000 | Virgin Media Secured Finance 5.25% 15/5/2029 | 237,520 | 0.01 |
| GBP 200,000 | Vmed O2 UK Financing I 4% 31/1/2029* | 228,985 | 0.01 |
| GBP 469,000 | Vmed O2 UK Financing I 4.5% 15/7/2031 | 509,484 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 471,000 | Vmed O2 UK Financing I 4.75% 15/7/2031 | 412,190 | 0.02 |
| EUR 106,000 | Vmed O2 UK Financing I 5.625% 15/4/2032* | 111,799 | 0.00 |
| USD 600,000 | Vmed O2 UK Financing I 7.75% 15/4/2032 | 606,723 | 0.02 |
| EUR 300,000 | Vodafone 2.625% 27/8/2080 | 311,166 | 0.01 |
| EUR 100,000 | Vodafone 3% 27/8/2080* | 99,199 | 0.00 |
| EUR 100,000 | Vodafone 4.2% 3/10/2078 | 106,829 | 0.00 |
| GBP 189,000 | Vodafone 4.875% 3/10/2078 | 238,814 | 0.01 |
| GBP 100,000 | Vodafone 8% 30/8/2086 | 137,016 | 0.01 |
| EUR 425,000 | Zegona Finance 6.75% 15/7/2029* | 472,557 | 0.02 |
| | | 52,876,064 | 2.07 |
| | **United States** | | |
| USD 737,000 | 1 Automotive 6.375% 15/1/2030 | 747,739 | 0.03 |
| USD 2,917,000 | Acuris Finance US / Acuris Finance 5% 1/5/2028 | 2,693,284 | 0.11 |
| USD 629,000 | Acuris Finance US / Acuris Finance 9% 1/8/2029 | 626,641 | 0.02 |
| USD 1,633,000 | ADT Security 4.875% 15/7/2032 | 1,543,720 | 0.06 |
| USD 1,281,000 | Advanced Drainage Systems 6.375% 15/6/2030* | 1,297,581 | 0.05 |
| USD 3,664,000 | Aethon United BR LP / Aethon United Finance Corp 7.5% 1/10/2029 | 3,785,267 | 0.15 |
| USD 3,885,000 | AHP Health Partners 5.75% 15/7/2029 | 3,699,682 | 0.15 |
| USD 2,428,000 | Albertsons / Safeway / New Albertsons / Albertsons 3.5% 15/3/2029 | 2,245,656 | 0.09 |
| USD 1,924,000 | Albertsons / Safeway / New Albertsons / Albertsons 4.625% 15/1/2027 | 1,898,315 | 0.07 |
| USD 507,000 | Albertsons / Safeway / New Albertsons / Albertsons 4.875% 15/2/2030 | 489,459 | 0.02 |
| USD 442,000 | Albertsons / Safeway / New Albertsons / Albertsons 5.875% 15/2/2028 | 442,375 | 0.02 |
| USD 688,000 | Albertsons / Safeway / New Albertsons / Albertsons 6.5% 15/2/2028 | 700,573 | 0.03 |
| USD 1,422,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.25% 15/3/2033 | 1,437,831 | 0.06 |
| USD 5,769,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 7.375% 1/10/2032 | 5,891,787 | 0.23 |
| USD 8,658,000 | Alliant Intermediate / Alliant Co-Issuer 4.25% 15/10/2027* | 8,362,443 | 0.33 |
| USD 4,404,000 | Alliant Intermediate / Alliant Co-Issuer 5.875% 1/11/2029 | 4,286,389 | 0.17 |
| USD 8,111,000 | Alliant Intermediate / Alliant Co-Issuer 6.75% 15/10/2027 | 8,098,202 | 0.31 |
| USD 1,178,000 | Alliant Intermediate / Alliant Co-Issuer 6.75% 15/4/2028 | 1,191,029 | 0.04 |
| USD 4,015,000 | Alliant Intermediate / Alliant Co-Issuer 7% 15/1/2031 | 4,091,181 | 0.16 |
| USD 16,543,000 | Allied Universal Holdco 7.875% 15/2/2031 | 17,073,947 | 0.67 |
| USD 3,079,000 | Allied Universal Holdco / Allied Universal Finance 6% 1/6/2029 | 2,909,148 | 0.11 |
| USD 7,311,000 | Allied Universal Holdco / Allied Universal Finance 6% 1/6/2029* | 6,907,692 | 0.27 |
| USD 240,000 | Ally Financial Inc 6.646% 17/1/2040 | 239,834 | 0.01 |
| USD 1,794,000 | Alpha Generation LLC 6.75% 15/10/2032* | 1,821,787 | 0.07 |
| USD 3,602,000 | American Airlines 8.5% 15/5/2029* | 3,797,675 | 0.15 |
| USD 857,000 | American Builders & Contractors Supply 3.875% 15/11/2029* | 790,724 | 0.03 |
| USD 879,000 | Amsted Industries Inc 6.375% 15/3/2033 | 882,151 | 0.03 |
| USD 2,095,000 | AmWINS 4.875% 30/6/2029 | 1,996,664 | 0.08 |
| USD 760,000 | AmWINS 6.375% 15/2/2029 | 769,918 | 0.03 |
| USD 1,224,000 | ANGI 3.875% 15/8/2028* | 1,118,857 | 0.04 |
| USD 870,000 | Antero Midstream Partners / Antero Midstream Finance 5.375% 15/6/2029 | 855,327 | 0.03 |
| USD 1,975,000 | Antero Midstream Partners / Antero Midstream Finance 6.625% 1/2/2032* | 2,018,594 | 0.08 |
| USD 2,120,000 | Anywhere Real Estate / Anywhere Co-Issuer 7% 15/4/2030 | 1,966,464 | 0.08 |
| USD 501,523 | Anywhere Real Estate / Anywhere Co-Issuer 7% 15/4/2030* | 465,201 | 0.02 |
| USD 1,237,000 | APi DE 4.125% 15/7/2029* | 1,150,198 | 0.05 |
| USD 997,000 | APi DE 4.75% 15/10/2029 | 945,687 | 0.04 |
| USD 720,000 | Apollo Debt Solutions BDC 6.55% 15/3/2032 | 741,900 | 0.03 |
| USD 990,000 | Apollo Debt Solutions BDC 6.7% 29/7/2031 | 1,036,273 | 0.04 |
| USD 612,000 | Aramark Services 5% 1/2/2028 | 601,706 | 0.02 |
| USD 5,927,000 | Archrock Partners / Archrock Partners Finance 6.25% 1/4/2028* | 5,943,850 | 0.23 |
| USD 3,366,000 | Archrock Partners / Archrock Partners Finance 6.625% 1/9/2032* | 3,412,343 | 0.13 |
| USD 1,682,000 | Arcosa 4.375% 15/4/2029 | 1,591,982 | 0.06 |
| USD 3,917,000 | Arcosa 6.875% 15/8/2032 | 4,010,495 | 0.16 |
| USD 1,750,000 | Ares Strategic Income Fund 5.6% 15/2/2030* | 1,745,525 | 0.07 |
| USD 1,095,000 | Ares Strategic Income Fund 5.7% 15/3/2028* | 1,102,436 | 0.04 |
| USD 1,997,000 | Arsenal AIC Parent 8% 1/10/2030* | 2,085,842 | 0.08 |
| USD 9,423,000 | Arsenal AIC Parent 11.5% 1/10/2031* | 10,539,918 | 0.41 |
| USD 31,000 | Asbury Automotive 4.75% 1/3/2030 | 29,472 | 0.00 |
| USD 352,000 | Asbury Automotive 5% 15/2/2032* | 328,663 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,288,000 | Ascent Resources Utica / ARU Finance 5.875% 30/6/2029 | 1,274,878 | 0.05 |
| USD 847,000 | Ascent Resources Utica / ARU Finance 9% 1/11/2027 | 1,073,598 | 0.04 |
| USD 839,000 | Ashton Woods USA / Ashton Woods Finance 4.625% 1/8/2029 | 785,838 | 0.03 |
| USD 1,135,000 | Ashton Woods USA / Ashton Woods Finance 4.625% 1/4/2030 | 1,052,677 | 0.04 |
| USD 2,060,000 | AssuredPartners 7.5% 15/2/2032 | 2,227,904 | 0.09 |
| USD 400,000 | AssuredPartners Inc 7.5% 15/2/2032 | 432,603 | 0.02 |
| USD 25,017,000 | AthenaHealth 6.5% 15/2/2030* | 24,274,453 | 0.95 |
| USD 3,238,000 | ATI 5.125% 1/10/2031 | 3,071,253 | 0.12 |
| USD 832,000 | ATI 5.875% 1/12/2027 | 831,397 | 0.03 |
| USD 1,416,000 | ATI 7.25% 15/8/2030 | 1,470,928 | 0.06 |
| EUR 300,000 | Avantor Funding 2.625% 1/11/2025 | 311,314 | 0.01 |
| EUR 165,000 | Avantor Funding 3.875% 15/7/2028 | 172,300 | 0.01 |
| USD 528,000 | Avantor Funding 3.875% 1/11/2029 | 489,540 | 0.02 |
| USD 2,514,000 | Avantor Funding 4.625% 15/7/2028* | 2,435,211 | 0.10 |
| USD 824,000 | Avient Corp 6.25% 1/11/2031 | 826,465 | 0.03 |
| USD 2,003,000 | Axalta Coating Systems 3.375% 15/2/2029 | 1,853,838 | 0.07 |
| USD 488,000 | B&G Foods 8% 15/9/2028 | 499,016 | 0.02 |
| USD 420,000 | Bain Capital Specialty Finance Inc 5.95% 15/3/2030 | 420,063 | 0.02 |
| USD 1,936,000 | Beacon Roofing Supply 6.5% 1/8/2030 | 1,991,625 | 0.08 |
| USD 493,000 | Beazer Homes USA 7.5% 15/3/2031 | 493,617 | 0.02 |
| USD 368,000 | Beazer Homes USA Inc 5.875% 15/10/2027 | 367,968 | 0.01 |
| USD 6,336,000 | Big River Steel / BRS Finance 6.625% 31/1/2029 | 6,383,254 | 0.25 |
| USD 1,125,000 | Blackstone Mortgage Trust Inc 3.75% 15/1/2027 | 1,082,253 | 0.04 |
| USD 665,000 | Blackstone Mortgage Trust Inc 7.75% 1/12/2029 | 693,537 | 0.03 |
| USD 4,540,000 | Blackstone Private Credit Fund 6% 22/11/2034 | 4,473,874 | 0.17 |
| USD 352,000 | Blackstone Private Credit Fund 6.25% 25/1/2031 | 362,721 | 0.01 |
| USD 2,116,000 | Block 2.75% 1/6/2026 | 2,054,069 | 0.08 |
| USD 579,000 | Block 3.5% 1/6/2031 | 514,403 | 0.02 |
| USD 12,299,000 | Block 6.5% 15/5/2032* | 12,554,352 | 0.49 |
| USD 799,000 | Blue Owl Capital Corp II 8.45% 15/11/2026 | 837,423 | 0.03 |
| USD 219,000 | Blue Owl Credit Income 6.6% 15/9/2029 | 225,242 | 0.01 |
| USD 1,585,000 | Blue Owl Credit Income 6.65% 15/3/2031 | 1,641,508 | 0.06 |
| USD 1,667,000 | Blue Owl Credit Income 7.75% 16/9/2027 | 1,753,510 | 0.07 |
| USD 563,000 | Blue Owl Technology Finance Corp II 6.75% 4/4/2029 | 578,221 | 0.02 |
| USD 1,656,000 | Blue Racer Midstream / Blue Racer Finance 7% 15/7/2029 | 1,711,310 | 0.07 |
| USD 1,011,000 | Blue Racer Midstream / Blue Racer Finance 7.25% 15/7/2032* | 1,056,491 | 0.04 |
| USD 7,226,000 | Boost Newco Borrower 7.5% 15/1/2031 | 7,559,742 | 0.30 |
| USD 2,095,000 | Boyne USA 4.75% 15/5/2029 | 2,004,783 | 0.08 |
| USD 10,218,000 | Brand Industrial Services 10.375% 1/8/2030 | 10,391,001 | 0.41 |
| USD 362,000 | Bread Financial 9.75% 15/3/2029 | 390,719 | 0.01 |
| USD 1,214,000 | Brightline East 11% 31/1/2030* | 1,112,224 | 0.04 |
| USD 1,310,000 | Brink's 6.75% 15/6/2032 | 1,342,077 | 0.05 |
| USD 3,315,000 | Brink's Co 6.75% 15/6/2032 | 3,396,173 | 0.13 |
| USD 1,943,000 | Brookfield Property REIT / BPR Cumulus / BPR Nimbus / GGSI Sellco LL 4.5% 1/4/2027 | 1,872,376 | 0.07 |
| USD 663,000 | Buckeye Partners 5.6% 15/10/2044 | 567,290 | 0.02 |
| USD 602,000 | Buckeye Partners 5.85% 15/11/2043 | 542,913 | 0.02 |
| USD 535,000 | Buckeye Partners 6.875% 1/7/2029* | 549,070 | 0.02 |
| USD 589,000 | Buckeye Partners LP 6.75% 1/2/2030 | 604,531 | 0.02 |
| USD 1,066,000 | Builders FirstSource 6.375% 1/3/2034* | 1,079,719 | 0.04 |
| USD 569,000 | Cable One 0% 15/3/2026 | 537,555 | 0.02 |
| USD 2,826,000 | Cable One 1.125% 15/3/2028 | 2,331,276 | 0.09 |
| USD 907,000 | Cable One 4% 15/11/2030* | 738,676 | 0.03 |
| USD 1,000,000 | Cablevision Lightpath 3.875% 15/9/2027 | 951,805 | 0.04 |
| USD 1,109,000 | Cablevision Lightpath 5.625% 15/9/2028 | 1,030,857 | 0.04 |
| USD 4,705,000 | Caesars Entertainment 6.5% 15/2/2032* | 4,777,570 | 0.18 |
| USD 6,517,000 | Caesars Entertainment 7% 15/2/2030 | 6,720,304 | 0.26 |
| USD 4,195,000 | Caesars Entertainment Inc 6% 15/10/2032* | 4,092,029 | 0.16 |
| USD 236,000 | Calpine 4.625% 1/2/2029* | 226,702 | 0.01 |
| USD 1,916,000 | Calpine 5% 1/2/2031 | 1,845,513 | 0.07 |
| USD 2,182,000 | Calpine 5.125% 15/3/2028 | 2,150,189 | 0.08 |
| USD 1,295,000 | Camelot Return Merger Sub 8.75% 1/8/2028* | 1,225,435 | 0.05 |
| USD 6,689,000 | Capstone Borrower 8% 15/6/2030 | 7,020,594 | 0.27 |
| USD 1,468,000 | Carpenter Technology 7.625% 15/3/2030 | 1,516,573 | 0.06 |
| USD 7,802,136 | Carvana 9% 1/6/2030 | 8,270,381 | 0.32 |
| USD 7,978,460 | Carvana 9% 1/6/2031 | 9,076,057 | 0.36 |
| USD 6,330,000 | CCO / CCO Capital 4.25% 1/2/2031* | 5,681,763 | 0.22 |
| USD 4,908,000 | CCO / CCO Capital 4.25% 15/1/2034* | 4,114,278 | 0.16 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 3,469,000 | CCO / CCO Capital 4.5% 15/8/2030* | 3,176,724 | 0.12 |
| USD 189,000 | CCO / CCO Capital 4.5% 1/5/2032* | 166,760 | 0.01 |
| USD 700,000 | CCO / CCO Capital 4.5% 1/6/2033* | 605,778 | 0.02 |
| USD 1,158,000 | CCO / CCO Capital 5.375% 1/6/2029 | 1,126,998 | 0.04 |
| USD 5,576,000 | CCO / CCO Capital 6.375% 1/9/2029 | 5,603,467 | 0.22 |
| USD 9,532,000 | CCO / CCO Capital 7.375% 1/3/2031* | 9,809,276 | 0.38 |
| USD 978,000 | CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 1/2/2032 | 878,574 | 0.03 |
| USD 1,803,000 | CD&R Smokey Buyer Inc / Radio Systems Corp 9.5% 15/10/2029 | 1,782,176 | 0.07 |
| USD 538,000 | Cedar Fair / Canada's Wonderland / Magnum Management / Millennium Op 5.25% 15/7/2029* | 522,471 | 0.02 |
| USD 91,000 | Central Garden & Pet 4.125% 15/10/2030 | 83,323 | 0.00 |
| USD 1,460,000 | Central Garden & Pet 4.125% 30/4/2031 | 1,314,133 | 0.05 |
| USD 3,100,000 | Central Parent / CDK Global 7.25% 15/6/2029 | 2,880,667 | 0.11 |
| USD 3,844,000 | Central Parent / CDK Global II / CDK Financing 8% 15/6/2029* | 3,628,341 | 0.14 |
| USD 3,877,000 | Chart Industries 7.5% 1/1/2030 | 4,050,670 | 0.16 |
| USD 666,000 | Chart Industries 9.5% 1/1/2031 | 717,023 | 0.03 |
| USD 484,000 | Chemours 4.625% 15/11/2029* | 430,962 | 0.02 |
| USD 1,965,000 | Chemours 5.375% 15/5/2027 | 1,939,257 | 0.08 |
| USD 2,448,000 | Chemours 5.75% 15/11/2028 | 2,323,835 | 0.09 |
| USD 1,327,000 | Chemours Co 8% 15/1/2033* | 1,310,307 | 0.05 |
| USD 3,829,000 | Chobani / Chobani Finance 4.625% 15/11/2028* | 3,739,041 | 0.15 |
| USD 7,452,000 | Chobani / Chobani Finance 7.625% 1/7/2029 | 7,784,196 | 0.30 |
| USD 10,438,000 | Chobani Holdco II LLC 8.75% 1/10/2029 | 11,481,837 | 0.45 |
| USD 1,907,000 | CHS/Community Health Systems 4.75% 15/2/2031 | 1,568,488 | 0.06 |
| USD 7,155,000 | CHS/Community Health Systems 5.25% 15/5/2030 | 6,074,164 | 0.24 |
| USD 7,602,000 | CHS/Community Health Systems 5.625% 15/3/2027 | 7,354,255 | 0.28 |
| USD 3,191,000 | CHS/Community Health Systems 6% 15/1/2029 | 2,924,262 | 0.11 |
| USD 6,452,000 | CHS/Community Health Systems 10.875% 15/1/2032 | 6,592,936 | 0.26 |
| USD 1,889,000 | Churchill Downs 4.75% 15/1/2028 | 1,842,930 | 0.07 |
| USD 7,389,000 | Churchill Downs 5.75% 1/4/2030 | 7,293,923 | 0.29 |
| USD 4,991,000 | Churchill Downs 6.75% 1/5/2031* | 5,092,297 | 0.20 |
| USD 606,000 | Cinemark USA 7% 1/8/2032* | 620,485 | 0.02 |
| USD 776,000 | Civitas Resources 8.375% 1/7/2028 | 808,985 | 0.03 |
| USD 1,200,000 | Civitas Resources 8.625% 1/11/2030 | 1,264,296 | 0.05 |
| USD 2,343,000 | Civitas Resources 8.75% 1/7/2031 | 2,448,929 | 0.10 |
| USD 6,274,000 | Clarivate Science 3.875% 1/7/2028 | 5,883,934 | 0.23 |
| USD 6,072,000 | Clarivate Science 4.875% 1/7/2029* | 5,584,365 | 0.22 |
| USD 895,000 | Clean Harbors 5.125% 15/7/2029 | 872,100 | 0.03 |
| USD 478,000 | Clean Harbors 6.375% 1/2/2031 | 485,068 | 0.02 |
| USD 3,142,000 | Clear Channel Outdoor 5.125% 15/8/2027 | 3,070,156 | 0.12 |
| USD 6,720,000 | Clear Channel Outdoor 7.5% 1/6/2029 | 5,966,785 | 0.24 |
| USD 1,178,000 | Clear Channel Outdoor 7.75% 15/4/2028 | 1,097,816 | 0.04 |
| USD 8,294,000 | Clear Channel Outdoor 7.875% 1/4/2030 | 8,472,231 | 0.33 |
| USD 4,554,000 | Clear Channel Outdoor 9% 15/9/2028 | 4,801,147 | 0.19 |
| USD 1,667,000 | Clearway Energy Operating 3.75% 15/1/2032 | 1,448,292 | 0.06 |
| USD 1,207,000 | Clearway Energy Operating 4.75% 15/3/2028 | 1,174,990 | 0.05 |
| USD 1,227,000 | Cleveland-Cliffs Inc 6.875% 1/11/2029* | 1,234,223 | 0.05 |
| USD 968,000 | Cleveland-Cliffs Inc 7.375% 1/5/2033* | 973,234 | 0.04 |
| USD 563,000 | Cleveland-Cliffs Inc 7.5% 15/9/2031 | 571,928 | 0.02 |
| USD 17,631,000 | Cloud Software 6.5% 31/3/2029 | 17,368,125 | 0.68 |
| USD 15,128,000 | Cloud Software 8.25% 30/6/2032 | 15,699,006 | 0.61 |
| USD 18,821,000 | Cloud Software 9% 30/9/2029 | 19,252,923 | 0.75 |
| USD 3,202,000 | Clydesdale Acquisition 6.625% 15/4/2029 | 3,241,718 | 0.13 |
| USD 5,494,000 | Clydesdale Acquisition 6.875% 15/1/2030* | 5,603,254 | 0.22 |
| USD 2,544,000 | Clydesdale Acquisition 8.75% 15/4/2030 | 2,584,480 | 0.10 |
| USD 1,113,000 | CMG Media Corp 8.875% 18/6/2029 | 932,360 | 0.04 |
| USD 1,061,000 | CNX Midstream Partners 4.75% 15/4/2030 | 987,644 | 0.04 |
| USD 771,000 | CNX Resources 7.25% 1/3/2032* | 790,529 | 0.03 |
| USD 2,342,000 | Coherent 5% 15/12/2029* | 2,262,985 | 0.09 |
| USD 3,595,000 | CommScope 4.75% 1/9/2029 | 3,220,378 | 0.13 |
| USD 778,000 | CommScope LLC 4.75% 1/9/2029 | 696,927 | 0.03 |
| USD 3,389,000 | CommScope LLC 9.5% 15/12/2031 | 3,539,895 | 0.14 |
| USD 1,594,000 | Compass Diversified 5.25% 15/4/2029 | 1,544,812 | 0.06 |
| USD 12,028,000 | CoreLogic 4.5% 1/5/2028* | 11,377,744 | 0.44 |
| USD 1,119,000 | Cougar JV Subsidiary 8% 15/5/2032* | 1,186,777 | 0.05 |
| USD 8,096,000 | CQP Holdco / BIP-V Chinook Holdco 5.5% 15/6/2031* | 7,845,093 | 0.31 |

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## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 4,000,000 | Crescent Energy Finance 7.375% 15/1/2033 | 3,947,327 | 0.15 |
| USD 3,503,000 | Crescent Energy Finance 7.625% 1/4/2032* | 3,508,864 | 0.14 |
| USD 1,243,000 | Crocs 4.125% 15/8/2031 | 1,107,841 | 0.04 |
| USD 129,000 | Crocs 4.25% 15/3/2029 | 120,870 | 0.01 |
| USD 1,060,000 | CSC 4.125% 1/12/2030 | 783,340 | 0.03 |
| USD 3,400,000 | CSC 4.5% 15/11/2031 | 2,497,940 | 0.10 |
| USD 200,000 | CSC 5.375% 1/2/2028 | 173,410 | 0.01 |
| USD 3,044,000 | CSC 5.5% 15/4/2027 | 2,827,255 | 0.11 |
| USD 1,028,000 | CSC 11.25% 15/5/2028 | 1,002,434 | 0.04 |
| USD 5,580,000 | CSC 11.75% 31/1/2029 | 5,464,912 | 0.21 |
| USD 1,795,000 | CSC Holdings LLC 3.375% 15/2/2031 | 1,274,967 | 0.05 |
| USD 3,365,000 | CSC Holdings LLC 11.75% 31/1/2029 | 3,295,596 | 0.13 |
| USD 854,000 | Cushman & Wakefield US Borrower 8.875% 1/9/2031* | 919,388 | 0.04 |
| USD 3,706,000 | Cushman & Wakefield US Borrower LLC 8.875% 1/9/2031 | 3,989,757 | 0.16 |
| USD 400,000 | Darling I 6% 15/06/30 6% 15/6/2030 | 401,299 | 0.02 |
| USD 1,543,000 | Darling Ingredients 6% 15/6/2030* | 1,548,012 | 0.06 |
| USD 963,000 | DaVita 6.875% 1/9/2032 | 978,229 | 0.04 |
| USD 1,022,000 | Dealer Tire / DT Issuer 8% 1/2/2028 | 1,009,019 | 0.04 |
| USD 817,000 | Deluxe Corp 8.125% 15/9/2029 | 829,302 | 0.03 |
| USD 1,033,000 | Diebold Nixdorf Inc 7.75% 31/3/2030 | 1,077,740 | 0.04 |
| USD 478,000 | Digital Realty Trust LP 1.875% 15/11/2029 | 484,631 | 0.02 |
| USD 5,636,000 | Directv Financing / Directv Financing Co-Obligor 5.875% 15/8/2027 | 5,556,376 | 0.21 |
| USD 5,644,000 | Directv Financing LLC / Directv Financing Co-Obligor Inc 10% 15/2/2031 | 5,551,208 | 0.22 |
| USD 660,000 | Dream Finders Homes 8.25% 15/8/2028 | 690,593 | 0.03 |
| USD 1,676,000 | DT Midstream 4.125% 15/6/2029 | 1,587,570 | 0.06 |
| USD 1,523,000 | DT Midstream 4.375% 15/6/2031 | 1,414,979 | 0.06 |
| USD 2,590,000 | Dun & Bradstreet 5% 15/12/2029* | 2,529,326 | 0.10 |
| USD 1,019,000 | Dycom Industries 4.5% 15/4/2029* | 966,190 | 0.04 |
| USD 8,319,000 | Element Solutions 3.875% 1/9/2028 | 7,908,210 | 0.31 |
| USD 3,112,000 | Ellucian Holdings Inc 6.5% 1/12/2029 | 3,133,722 | 0.12 |
| EUR 935,000 | EMRLD Borrower / Emerald Co-Issuer 6.375% 15/12/2030 | 1,027,517 | 0.04 |
| EUR 300,000 | EMRLD Borrower / Emerald Co-Issuer 6.375% 15/12/2030 | 329,697 | 0.01 |
| USD 19,137,000 | EMRLD Borrower / Emerald Co-Issuer 6.625% 15/12/2030 | 19,376,289 | 0.75 |
| USD 4,825,000 | EMRLD Borrower / Emerald Co-Issuer 6.75% 15/7/2031 | 4,928,641 | 0.19 |
| USD 469,000 | Enact 6.25% 28/5/2029 | 482,288 | 0.02 |
| USD 1,205,000 | Encino Acquisition Partners 8.75% 1/5/2031* | 1,295,834 | 0.05 |
| USD 1,728,000 | Encompass Health 4.625% 1/4/2031 | 1,621,634 | 0.06 |
| USD 2,582,000 | Entegris 4.75% 15/4/2029* | 2,502,293 | 0.10 |
| USD 139,000 | EQM Midstream Partners 4.5% 15/1/2029 | 135,857 | 0.01 |
| USD 1,018,000 | EQM Midstream Partners 4.75% 15/1/2031* | 984,409 | 0.04 |
| USD 1,874,000 | EQM Midstream Partners 6.375% 1/4/2029 | 1,922,016 | 0.08 |
| USD 677,000 | EQM Midstream Partners 7.5% 1/6/2030* | 738,157 | 0.03 |
| USD 726,000 | EquipmentShare.com Inc 8% 15/3/2033 | 753,845 | 0.03 |
| USD 1,487,000 | Esab 6.25% 15/4/2029 | 1,512,514 | 0.06 |
| USD 1,068,000 | Fair Isaac 4% 15/6/2028 | 1,023,001 | 0.04 |
| USD 2,496,000 | Fertitta Entertainment / Fertitta Entertainment Finance 4.625% 15/1/2029 | 2,360,438 | 0.09 |
| USD 891,000 | Fertitta Entertainment / Fertitta Entertainment Finance 6.75% 15/1/2030* | 829,673 | 0.03 |
| USD 411,000 | Fiesta Purchaser 7.875% 1/3/2031 | 424,214 | 0.02 |
| USD 481,000 | Fiesta Purchaser Inc 9.625% 15/9/2032 | 508,832 | 0.02 |
| USD 6,125,000 | First-Citizens Bank & Trust 6% 1/4/2036 | 6,052,704 | 0.24 |
| USD 2,837,000 | Focus Financial Partners LLC 6.75% 15/9/2031* | 2,862,769 | 0.11 |
| USD 598,000 | Fortrea 7.5% 1/7/2030* | 602,376 | 0.02 |
| USD 7,593,000 | Fortress Intermediate 3 7.5% 1/6/2031* | 7,845,478 | 0.30 |
| USD 88,000 | Fortress Transportation and Infrastructure Investors 5.5% 1/5/2028 | 86,886 | 0.00 |
| USD 8,742,000 | Fortress Transportation and Infrastructure Investors 7% 1/5/2031 | 8,955,803 | 0.35 |
| USD 7,718,000 | Fortress Transportation and Infrastructure Investors 7% 15/6/2032 | 7,906,366 | 0.31 |
| USD 4,928,000 | Fortress Transportation and Infrastructure Investors 7.875% 1/12/2030 | 5,191,283 | 0.20 |
| USD 5,014,000 | Fortress Transportation and Infrastructure Investors LLC 5.875% 15/4/2033 | 4,884,744 | 0.19 |
| USD 3,878,000 | Freedom Mortgage 9.125% 15/5/2031 | 4,028,562 | 0.16 |
| USD 1,690,000 | Freedom Mortgage 9.25% 1/2/2029 | 1,769,454 | 0.07 |
| USD 1,427,000 | Freedom Mortgage Holdings LLC 8.375% 1/4/2032 | 1,424,346 | 0.06 |
| USD 2,923,000 | Frontier Communications 5% 1/5/2028 | 2,894,976 | 0.12 |
| USD 986,000 | Frontier Communications 5.875% 15/10/2027 | 986,534 | 0.04 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 276,500 | Frontier Communications 5.875% 1/11/2029 | 277,237 | 0.01 |
| USD 1,106,000 | Frontier Communications 6% 15/1/2030 | 1,108,387 | 0.04 |
| USD 2,420,000 | Frontier Communications 8.625% 15/3/2031 | 2,587,229 | 0.10 |
| USD 8,002,000 | Frontier Communications 8.75% 15/5/2030 | 8,460,195 | 0.33 |
| USD 711,000 | Garrett Motion / Garrett LX I 7.75% 31/5/2032 | 723,749 | 0.03 |
| USD 1,651,000 | Gates 6.875% 1/7/2029 | 1,692,034 | 0.07 |
| USD 1,707,000 | GCI 4.75% 15/10/2028 | 1,619,036 | 0.06 |
| USD 3,057,000 | Genesee & Wyoming 6.25% 15/4/2032* | 3,085,528 | 0.12 |
| USD 712,000 | Genesis Energy / Genesis Energy Finance 7.75% 1/2/2028 | 720,657 | 0.03 |
| USD 4,469,000 | Genesis Energy / Genesis Energy Finance 7.875% 15/5/2032* | 4,499,939 | 0.18 |
| USD 1,778,000 | Genesis Energy / Genesis Energy Finance 8.25% 15/1/2029 | 1,834,644 | 0.07 |
| USD 636,000 | Genesis Energy / Genesis Energy Finance 8.875% 15/4/2030 | 662,531 | 0.03 |
| USD 3,967,000 | Genesis Energy LP / Genesis Energy Finance Corp 8% 15/5/2033 | 4,007,824 | 0.16 |
| USD 807,000 | Glatfelter Corp 7.25% 15/11/2031* | 808,127 | 0.03 |
| USD 2,967,000 | Global Payments 1.5% 1/3/2031 | 2,829,337 | 0.11 |
| USD 989,000 | GN Bondco 9.5% 15/10/2031* | 1,017,684 | 0.04 |
| USD 2,229,000 | Goat Holdco LLC, 144A 6.75% 1/2/2032* | 2,235,185 | 0.09 |
| USD 837,000 | Goodyear Tire & Rubber 5% 15/7/2029* | 795,315 | 0.03 |
| USD 95,000 | Goodyear Tire & Rubber 5.25% 30/4/2031 | 88,341 | 0.00 |
| USD 327,000 | Goodyear Tire & Rubber 5.625% 30/4/2033 | 301,767 | 0.01 |
| USD 738,000 | GrafTech Global Enterprises Inc 9.875% 23/12/2029 | 616,230 | 0.02 |
| EUR 596,000 | Graphic Packaging International 2.625% 1/2/2029 | 599,638 | 0.02 |
| USD 879,000 | Gray Television 7% 15/5/2027 | 860,559 | 0.03 |
| USD 6,965,000 | Gray Television 10.5% 15/7/2029 | 7,203,795 | 0.29 |
| USD 990,000 | Gulfport Energy Operating Corp., 144A 6.75% 1/9/2029 | 1,010,459 | 0.04 |
| USD 1,974,000 | GYP III 4.625% 1/5/2029 | 1,887,944 | 0.07 |
| USD 285,000 | H&E Equipment Services 3.875% 15/12/2028 | 285,859 | 0.01 |
| USD 1,489,000 | HA Sustainable Infrastructure Capital 6.375% 1/7/2034 | 1,492,655 | 0.06 |
| USD 1,238,000 | HAH Group Holding Co LLC 9.75% 1/10/2031 | 1,191,036 | 0.05 |
| USD 1,334,000 | Hanesbrands 4.875% 15/5/2026 | 1,336,871 | 0.05 |
| USD 81,000 | Hanesbrands 9% 15/2/2031 | 86,348 | 0.00 |
| USD 1,809,000 | HAT I / HAT II 3.375% 15/6/2026 | 1,754,932 | 0.07 |
| USD 1,097,000 | HAT I / HAT II 8% 15/6/2027* | 1,145,746 | 0.04 |
| USD 798,000 | HB Fuller 4.25% 15/10/2028 | 761,353 | 0.03 |
| USD 2,777,000 | HealthEquity 4.5% 1/10/2029 | 2,628,240 | 0.10 |
| USD 1,065,000 | Helios Software / ION Corporate Solutions Finance 4.625% 1/5/2028 | 977,613 | 0.04 |
| EUR 378,000 | Helios Software / ION Corporate Solutions Finance 7.875% 1/5/2029 | 410,027 | 0.02 |
| USD 864,000 | Helios Software / ION Corporate Solutions Finance 8.75% 1/5/2029* | 873,746 | 0.03 |
| USD 1,317,000 | Herc 6.625% 15/6/2029 | 1,331,817 | 0.05 |
| USD 955,000 | Hertz Corp 12.625% 15/7/2029 | 1,008,819 | 0.04 |
| USD 1,440,000 | Hess Midstream Operations 6.5% 1/6/2029 | 1,473,476 | 0.06 |
| USD 1,413,000 | Hilcorp Energy I / Hilcorp Finance 5.75% 1/2/2029 | 1,383,910 | 0.05 |
| USD 126,000 | Hilcorp Energy I / Hilcorp Finance 6% 15/4/2030 | 121,594 | 0.00 |
| USD 716,000 | Hilcorp Energy I / Hilcorp Finance 6.25% 1/11/2028* | 715,396 | 0.03 |
| USD 3,244,000 | Hilcorp Energy I / Hilcorp Finance 6.875% 15/5/2034 | 3,141,814 | 0.12 |
| USD 4,103,000 | Hilcorp Energy I / Hilcorp Finance 8.375% 1/11/2033 | 4,292,255 | 0.17 |
| USD 784,000 | Hilcorp Energy I LP / Hilcorp Finance Co 7.25% 15/2/2035 | 772,556 | 0.03 |
| USD 260,000 | Hilton Domestic Operating 3.625% 15/2/2032 | 230,113 | 0.01 |
| USD 97,000 | Hilton Domestic Operating 4% 1/5/2031 | 88,955 | 0.00 |
| USD 1,100,000 | Hilton Domestic Operating 4.875% 15/1/2030* | 1,073,259 | 0.04 |
| USD 130,000 | Hilton Domestic Operating 6.125% 1/4/2032 | 131,892 | 0.01 |
| USD 4,155,000 | Hilton Domestic Operating Co Inc 5.875% 15/3/2033 | 4,168,242 | 0.16 |
| USD 1,475,000 | Howard Hughes 4.125% 1/2/2029 | 1,355,097 | 0.05 |
| USD 2,569,000 | Howard Hughes 4.375% 1/2/2031 | 2,292,543 | 0.09 |
| USD 2,048,000 | Howard Midstream Energy Partners 7.375% 15/7/2032* | 2,130,934 | 0.08 |
| USD 1,309,000 | Howard Midstream Energy Partners 8.875% 15/7/2028 | 1,381,998 | 0.05 |
| USD 384,000 | HPS Corporate Lending Fund 6.75% 30/1/2029 | 398,492 | 0.02 |
| USD 22,117,000 | HUB International 7.25% 15/6/2030* | 22,843,720 | 0.89 |
| USD 25,582,000 | HUB International 7.375% 31/1/2032* | 26,271,001 | 1.03 |
| USD 3,450,000 | Illuminate Buyer / Illuminate IV 9% 1/7/2028 | 3,492,511 | 0.14 |
| USD 1,562,000 | Imola Merger 4.75% 15/5/2029* | 1,503,798 | 0.06 |
| USD 664,000 | Ingevity 3.875% 1/11/2028 | 624,781 | 0.03 |
| USD 890,000 | Insight Enterprises 6.625% 15/5/2032 | 905,483 | 0.04 |
| USD 405,000 | Insight Enterprises Inc 6.625% 15/5/2032 | 412,046 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 336,000 | IQVIA 1.75% 15/3/2026 | 345,643 | 0.01 |
| EUR 100,000 | IQVIA 2.25% 15/3/2029 | 99,917 | 0.00 |
| USD 400,000 | IQVIA 6.5% 15/5/2030* | 409,408 | 0.02 |
| USD 1,323,000 | Iron Mountain 5.25% 15/7/2030 | 1,277,436 | 0.05 |
| USD 3,094,000 | Iron Mountain 7% 15/2/2029 | 3,187,485 | 0.12 |
| USD 1,507,000 | Iron Mountain Information Management Services 5% 15/7/2032 | 1,410,541 | 0.05 |
| USD 2,105,000 | Iron Mountain Information Management Services Inc 5% 15/7/2032 | 1,970,265 | 0.08 |
| USD 3,166,000 | Iron Mountain, Inc., 144A 6.25% 15/1/2033* | 3,183,353 | 0.12 |
| USD 4,478,000 | ITT 6.5% 1/8/2029 | 4,281,531 | 0.17 |
| USD 2,069,000 | Jefferies Finance / JFIN Co-Issuer 5% 15/8/2028 | 1,974,074 | 0.08 |
| USD 464,000 | Jefferies Finance LLC / JFIN Co-Issuer Corp 6.625% 15/10/2031 | 465,179 | 0.02 |
| USD 3,992,000 | JELD-WEN 7% 1/9/2032* | 3,616,473 | 0.14 |
| USD 4,992,000 | K Hovnanian Enterprises 11.75% 30/9/2029 | 5,419,807 | 0.21 |
| USD 7,006,000 | Kaiser Aluminum 4.5% 1/6/2031* | 6,364,543 | 0.25 |
| USD 1,178,000 | Kaiser Aluminum 4.625% 1/3/2028 | 1,134,524 | 0.04 |
| USD 560,000 | Kaiser Aluminum Corp 4.5% 1/6/2031 | 508,727 | 0.02 |
| USD 477,000 | KeHE Distributors LLC / KeHE Finance Corp / NextWave Distribution Inc 9% 15/2/2029 | 495,692 | 0.02 |
| USD 625,000 | Ken Garff Automotive 4.875% 15/9/2028 | 602,809 | 0.02 |
| USD 3,470,000 | Kimmeridge Texas Gas LLC 8.5% 15/2/2030 | 3,546,444 | 0.14 |
| USD 153,000 | Kinetik 5.875% 15/6/2030 | 152,490 | 0.01 |
| USD 308,000 | Kinetik 6.625% 15/12/2028* | 315,339 | 0.01 |
| USD 2,811,870 | Kobe US Midco 2 9.25% 1/11/2026 | 2,531,133 | 0.10 |
| USD 546,000 | Kontoor Brands 4.125% 15/11/2029 | 507,082 | 0.02 |
| USD 320,000 | Kronos Acquisition 8.25% 30/6/2031 | 301,265 | 0.01 |
| EUR 213,000 | Kronos International 9.5% 15/3/2029 | 241,202 | 0.01 |
| USD 905,000 | LABL 5.875% 1/11/2028 | 801,026 | 0.03 |
| USD 2,682,000 | LABL 9.5% 1/11/2028 | 2,588,497 | 0.10 |
| USD 4,662,000 | LABL Inc 8.625% 1/10/2031 | 4,220,223 | 0.16 |
| USD 480,000 | Ladder Capital Finance LLLP / Ladder Capital Finance 4.75% 15/6/2029 | 463,257 | 0.02 |
| USD 1,632,000 | Ladder Capital Finance LLLP / Ladder Capital Finance 7% 15/7/2031 | 1,694,751 | 0.07 |
| USD 956,000 | Lamb Weston 4.375% 31/1/2032* | 878,368 | 0.03 |
| USD 1,159,000 | Lamb Weston 4.875% 15/5/2028* | 1,137,094 | 0.04 |
| USD 2,200,000 | Lamb Weston Holdings Inc 4.375% 31/1/2032 | 2,021,349 | 0.08 |
| USD 4,181,000 | LCM Investments II 4.875% 1/5/2029 | 3,988,716 | 0.15 |
| USD 1,746,000 | LCM Investments II 8.25% 1/8/2031 | 1,844,686 | 0.07 |
| EUR 7,930,315 | Lehman Brothers 0% 5/2/2014*** | 33,021 | 0.00 |
| USD 1,610,000 | Lehman Brothers 0% 1/3/2015*** | 1,690 | 0.00 |
| EUR 3,715,096 | Lehman Brothers 4.75% 16/1/2014*** | 15,469 | 0.00 |
| EUR 637,895 | Lehman Brothers 5.375% 17/10/2012*** | 2,656 | 0.00 |
| USD 5,760,000 | Lehman Brothers 5.75% 17/5/2013*** | 6,048 | 0.00 |
| USD 2,534,000 | Level 3 Financing 4.875% 15/6/2029 | 2,204,580 | 0.09 |
| USD 7,849,725 | Level 3 Financing 10.5% 15/4/2029 | 8,811,394 | 0.34 |
| USD 8,651,000 | Level 3 Financing 10.5% 15/5/2030 | 9,451,218 | 0.36 |
| USD 33,000 | Level 3 Financing 10.75% 15/12/2030* | 36,897 | 0.00 |
| USD 10,169,333 | Level 3 Financing 11% 15/11/2029 | 11,534,404 | 0.45 |
| USD 835,000 | Level 3 Financing Inc 3.875% 15/10/2030 | 657,755 | 0.03 |
| USD 2,313,593 | Level 3 Financing Inc 4.5% 1/4/2030 | 1,919,056 | 0.07 |
| USD 1,923,500 | Level 3 Financing Inc 4.875% 15/6/2029 | 1,673,445 | 0.07 |
| USD 4,071,913 | Level 3 Financing Inc 10.75% 15/12/2030 | 4,552,806 | 0.18 |
| USD 1,188,000 | Levi Strauss 3.5% 1/3/2031 | 1,060,769 | 0.04 |
| USD 475,000 | LGI Homes 8.75% 15/12/2028 | 502,011 | 0.02 |
| USD 1,636,000 | LGI Homes Inc 7% 15/11/2032 | 1,624,196 | 0.06 |
| USD 1,813,000 | LifePoint Health 9.875% 15/8/2030* | 1,947,137 | 0.08 |
| USD 1,811,000 | LifePoint Health 10% 1/6/2032 | 1,769,976 | 0.07 |
| USD 6,534,000 | LifePoint Health 11% 15/10/2030 | 7,213,104 | 0.28 |
| USD 3,228,000 | LifePoint Health Inc 8.375% 15/2/2032* | 3,280,512 | 0.13 |
| USD 132,000 | Light & Wonder International 7.25% 15/11/2029 | 135,890 | 0.01 |
| USD 1,188,000 | Light & Wonder International 7.5% 1/9/2031 | 1,240,491 | 0.05 |
| USD 1,947,000 | Lindblad Expeditions 6.75% 15/2/2027 | 1,959,362 | 0.08 |
| USD 800,000 | Lindblad Expeditions 9% 15/5/2028 | 843,633 | 0.03 |
| USD 1,720,000 | Lions Gate Capital 1 5.5% 15/4/2029 | 1,587,471 | 0.06 |
| USD 1,072,770 | Lumen Technologies 4.125% 15/4/2029 | 984,070 | 0.04 |
| USD 1,072,878 | Lumen Technologies 4.125% 15/4/2030 | 966,183 | 0.04 |
| USD 1,181,484 | Lumen Technologies Inc 10% 15/10/2032 | 1,188,868 | 0.05 |
| USD 4,398,000 | Madison IAQ 5.875% 30/6/2029 | 4,239,787 | 0.17 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 5,615,000 | Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp 6.875% 1/12/2032* | 5,673,823 | 0.22 |
| USD 715,000 | Manitowoc Co Inc 9.25% 1/10/2031 | 753,597 | 0.03 |
| USD 1,702,000 | Matador Resources 6.5% 15/4/2032 | 1,704,458 | 0.07 |
| USD 916,000 | Matador Resources 6.875% 15/4/2028 | 935,743 | 0.04 |
| USD 400,000 | Matador Resources Co 6.5% 15/4/2032 | 400,578 | 0.02 |
| USD 320,000 | Match II 3.625% 1/10/2031 | 276,909 | 0.01 |
| USD 1,037,000 | Match II 4.625% 1/6/2028 | 1,000,464 | 0.04 |
| USD 759,000 | Mativ Holdings Inc 8% 1/10/2029 | 704,098 | 0.03 |
| USD 22,517,000 | Mauser Packaging Solutions 7.875% 15/4/2027 | 22,902,882 | 0.90 |
| USD 962,000 | Mauser Packaging Solutions 9.25% 15/4/2027 | 978,040 | 0.04 |
| USD 1,547,000 | Mavis Tire Express Services Topco 6.5% 15/5/2029* | 1,508,550 | 0.06 |
| USD 5,463,000 | McAfee 7.375% 15/2/2030 | 5,327,186 | 0.21 |
| USD 2,211,000 | Medline Borrower 3.875% 1/4/2029 | 2,074,752 | 0.08 |
| USD 11,319,000 | Medline Borrower 5.25% 1/10/2029* | 10,993,374 | 0.43 |
| USD 2,731,000 | Medline Borrower/Medline Co-Issuer 6.25% 1/4/2029* | 2,775,504 | 0.11 |
| USD 143,000 | Meritage Homes 1.75% 15/5/2028 | 140,283 | 0.01 |
| USD 2,530,000 | Meritage Homes Corp 1.75% 15/5/2028 | 2,481,930 | 0.10 |
| USD 1,789,000 | Merlin Entertainments US 7.375% 15/2/2031 | 1,763,819 | 0.07 |
| USD 1,426,000 | Methanex US Operations Inc 6.25% 15/3/2032 | 1,432,113 | 0.06 |
| USD 2,897,000 | MGM Resorts International 6.125% 15/9/2029* | 2,913,458 | 0.11 |
| USD 4,815,000 | Midcontinent Communications 8% 15/8/2032* | 4,934,720 | 0.19 |
| USD 1,181,000 | Midwest Gaming Borrower / Midwest Gaming Finance 4.875% 1/5/2029 | 1,131,839 | 0.04 |
| USD 2,802,000 | Minerals Technologies 5% 1/7/2028 | 2,708,595 | 0.11 |
| USD 3,533,000 | MKS Instruments 1.25% 1/6/2030 | 3,290,712 | 0.13 |
| USD 404,000 | Molina Healthcare 3.875% 15/11/2030 | 364,210 | 0.01 |
| USD 127,000 | Molina Healthcare 4.375% 15/6/2028 | 121,702 | 0.00 |
| USD 1,347,000 | Molina Healthcare Inc 3.875% 15/5/2032 | 1,183,112 | 0.05 |
| USD 1,824,000 | Molina Healthcare Inc 6.25% 15/1/2033* | 1,805,070 | 0.07 |
| USD 529,000 | Moss Creek Resources 8.25% 1/9/2031 | 533,009 | 0.02 |
| EUR 251,000 | MPT Operating Partnership LP / MPT Finance Corp 7% 15/2/2032 | 266,986 | 0.01 |
| EUR 1,820,000 | MPT Operating Partnership LP / MPT Finance Corp 7% 15/2/2032 | 1,926,653 | 0.07 |
| USD 5,811,000 | MPT Operating Partnership LP / MPT Finance Corp 8.5% 15/2/2032 | 5,947,835 | 0.23 |
| USD 653,000 | Mueller Water Products 4% 15/6/2029 | 615,338 | 0.02 |
| USD 196,000 | Murphy Oil 5.875% 1/12/2042 | 170,925 | 0.01 |
| USD 477,000 | Nabors Industries 7.375% 15/5/2027 | 478,268 | 0.02 |
| USD 540,000 | Nabors Industries 9.125% 31/1/2030* | 551,174 | 0.02 |
| USD 807,000 | Nationstar Mortgage 5.125% 15/12/2030 | 763,705 | 0.03 |
| USD 906,000 | Nationstar Mortgage 5.75% 15/11/2031 | 880,785 | 0.03 |
| USD 3,000 | Nationstar Mortgage 6% 15/1/2027 | 2,993 | 0.00 |
| USD 6,983,000 | Nationstar Mortgage 6.5% 1/8/2029 | 7,032,364 | 0.28 |
| USD 4,795,000 | Nationstar Mortgage 7.125% 1/2/2032 | 4,952,396 | 0.19 |
| USD 730,000 | Navient 9.375% 25/7/2030 | 796,300 | 0.03 |
| USD 1,530,000 | Neogen Food Safety 8.625% 20/7/2030* | 1,620,755 | 0.06 |
| USD 6,893,000 | Neptune Bidco US 9.29% 15/4/2029 | 6,180,164 | 0.24 |
| USD 812,000 | New Enterprise Stone & Lime 5.25% 15/7/2028 | 797,251 | 0.03 |
| USD 1,665,000 | New Enterprise Stone & Lime 9.75% 15/7/2028 | 1,697,957 | 0.07 |
| USD 1,261,000 | New Home 9.25% 1/10/2029* | 1,309,953 | 0.05 |
| USD 1,021,000 | NextEra Energy Capital 6.75% 15/6/2054 | 1,047,672 | 0.04 |
| USD 6,551,000 | NextEra Energy Partners 0.00% 15/11/2025 | 6,240,161 | 0.24 |
| USD 1,244,000 | NextEra Energy Partners 2.5% 15/6/2026 | 1,180,688 | 0.05 |
| USD 3,481,722 | NFE Financing LLC 12% 15/11/2029* | 3,448,888 | 0.13 |
| USD 2,747,000 | NGL Energy Operating / NGL Energy Finance 8.125% 15/2/2029 | 2,799,742 | 0.11 |
| USD 7,488,000 | NGL Energy Operating / NGL Energy Finance 8.375% 15/2/2032 | 7,613,132 | 0.30 |
| USD 1,580,000 | Noble Finance II 8% 15/4/2030 | 1,596,999 | 0.06 |
| USD 4,243,000 | Novelis 3.25% 15/11/2026 | 4,125,709 | 0.16 |
| USD 4,042,000 | Novelis 3.875% 15/8/2031 | 3,564,474 | 0.14 |
| USD 2,997,000 | Novelis 4.75% 30/1/2030* | 2,839,658 | 0.11 |
| USD 2,273,000 | NRG Energy Inc 5.75% 15/7/2029 | 2,247,758 | 0.09 |
| USD 7,374,000 | NRG Energy Inc 6% 1/2/2033 | 7,290,848 | 0.28 |
| USD 11,104,000 | NRG Energy Inc 6.25% 1/11/2034 | 11,150,859 | 0.44 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 100,000 | Olympus Water US 5.375% 1/10/2029 | 100,978 | 0.00 |
| USD 6,178,000 | Olympus Water US 7.25% 15/6/2031 | 6,293,868 | 0.25 |
| EUR 260,000 | Olympus Water US 9.625% 15/11/2028 | 287,050 | 0.01 |
| USD 9,558,000 | Olympus Water US 9.75% 15/11/2028 | 10,072,335 | 0.39 |
| USD 1,711,000 | Olympus Water US Holding Corp 6.25% 1/10/2029* | 1,629,457 | 0.06 |
| USD 1,564,000 | ON Semiconductor 0.5% 1/3/2029 | 1,391,253 | 0.05 |
| USD 436,000 | OneMain Finance 4% 15/9/2030* | 392,935 | 0.01 |
| USD 1,268,000 | OneMain Finance 5.375% 15/11/2029* | 1,240,401 | 0.05 |
| USD 45,000 | OneMain Finance 6.625% 15/1/2028 | 45,826 | 0.00 |
| USD 2,515,000 | OneMain Finance 7.125% 15/11/2031* | 2,590,244 | 0.10 |
| USD 602,000 | OneMain Finance 7.5% 15/5/2031 | 627,224 | 0.02 |
| USD 4,433,000 | OneMain Finance 7.875% 15/3/2030 | 4,671,318 | 0.18 |
| USD 2,541,000 | OneMain Finance Corp 6.625% 15/5/2029 | 2,591,286 | 0.10 |
| USD 1,793,000 | OneSky Flight LLC 8.875% 15/12/2029 | 1,862,391 | 0.07 |
| USD 1,210,000 | Option Care Health 4.375% 31/10/2029 | 1,136,883 | 0.04 |
| USD 1,000,000 | Organon & Co / Organon Foreign Debt Co-Issuer 4.125% 30/4/2028 | 950,010 | 0.04 |
| USD 1,000,000 | Organon & Co / Organon Foreign Debt Co-Issuer 7.875% 15/5/2034* | 1,028,286 | 0.04 |
| USD 400,000 | Organon & Co / Organon Foreign Debt Co-Issuer BV 6.75% 15/5/2034 | 406,338 | 0.02 |
| USD 2,828,000 | Outfront Media Capital / Outfront Media Capital 4.25% 15/1/2029 | 2,659,252 | 0.11 |
| USD 2,266,000 | Outfront Media Capital / Outfront Media Capital 4.625% 15/3/2030 | 2,120,223 | 0.08 |
| USD 433,000 | Outfront Media Capital / Outfront Media Capital 5% 15/8/2027 | 424,568 | 0.02 |
| USD 1,582,000 | Outfront Media Capital / Outfront Media Capital 7.375% 15/2/2031* | 1,663,853 | 0.06 |
| USD 231,000 | Owens-Brockway Glass Container 6.625% 13/5/2027 | 230,495 | 0.01 |
| USD 1,614,000 | Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 7% 1/2/2030 | 1,652,420 | 0.06 |
| USD 736,000 | PBF / PBF Finance 7.875% 15/9/2030 | 708,611 | 0.03 |
| USD 654,000 | Pebblebrook Hotel LP / PEB Finance Corp 6.375% 15/10/2029 | 656,625 | 0.03 |
| USD 74,000 | Pebblebrook Hotel Trust 1.75% 15/12/2026 | 69,987 | 0.00 |
| USD 2,363,000 | PennyMac Financial Services 7.125% 15/11/2030 | 2,412,968 | 0.10 |
| USD 988,000 | PennyMac Financial Services 7.875% 15/12/2029 | 1,034,304 | 0.04 |
| USD 1,364,000 | PennyMac Financial Services Inc 6.875% 15/2/2033 | 1,366,558 | 0.05 |
| USD 3,328,000 | Permian Resources Operating 5.875% 1/7/2029* | 3,313,655 | 0.13 |
| USD 2,640,000 | Permian Resources Operating 6.25% 1/2/2033* | 2,658,248 | 0.10 |
| USD 1,818,000 | Permian Resources Operating 7% 15/1/2032 | 1,869,226 | 0.07 |
| USD 1,000,000 | Permian Resources Operating LLC 6.25% 1/2/2033 | 1,006,912 | 0.04 |
| USD 3,712,000 | PetSmart / PetSmart Finance 7.75% 15/2/2029* | 3,594,350 | 0.14 |
| USD 480,000 | Pike 8.625% 31/1/2031 | 515,959 | 0.02 |
| USD 445,000 | Playtika 4.25% 15/3/2029* | 404,393 | 0.02 |
| USD 1,461,000 | Post 6.25% 15/2/2032* | 1,474,049 | 0.06 |
| USD 3,040,000 | Post 6.375% 1/3/2033 | 3,031,687 | 0.12 |
| USD 1,507,000 | Post Holdings Inc 6.25% 15/10/2034 | 1,503,559 | 0.06 |
| USD 1,047,000 | Prairie Acquiror 9% 1/8/2029 | 1,083,951 | 0.04 |
| USD 1,047,000 | Premier Entertainment Sub / Premier Entertainment Finance 5.625% 1/9/2029 | 762,179 | 0.03 |
| USD 1,402,000 | Premier Entertainment Sub / Premier Entertainment Finance 5.875% 1/9/2031 | 916,621 | 0.03 |
| USD 990,000 | Prestige Brands 3.75% 1/4/2031 | 894,145 | 0.04 |
| USD 727,000 | Prime Healthcare Services Inc 9.375% 1/9/2029 | 686,463 | 0.03 |
| USD 2,170,000 | Prime Security Services Borrower / Prime Finance 6.25% 15/1/2028 | 2,173,789 | 0.09 |
| USD 9,243,000 | Quikrete Holdings Inc 6.375% 1/3/2032 | 9,364,314 | 0.37 |
| USD 2,696,000 | Quikrete Holdings Inc 6.75% 1/3/2033 | 2,734,755 | 0.11 |
| USD 1,885,000 | Radiate Holdco / Radiate Finance 4.5% 15/9/2026 | 1,668,220 | 0.06 |
| USD 754,000 | Raising Cane's Restaurants 9.375% 1/5/2029 | 805,833 | 0.03 |
| USD 2,503,000 | Raven Acquisition Holdings LLC 6.875% 15/11/2031 | 2,474,241 | 0.10 |
| USD 445,000 | Resideo Funding 4% 1/9/2029 | 409,830 | 0.02 |
| USD 2,634,000 | Resideo Funding 6.5% 15/7/2032* | 2,654,845 | 0.10 |
| USD 1,379,000 | Reworld 4.875% 1/12/2029* | 1,300,687 | 0.05 |
| USD 497,000 | Reworld 5% 1/9/2030 | 463,221 | 0.02 |
| USD 1,099,000 | Rfna LP 7.875% 15/2/2030 | 1,119,079 | 0.04 |
| USD 1,489,000 | RHP Hotel Properties / RHP Finance 4.5% 15/2/2029 | 1,427,208 | 0.06 |
| USD 6,812,000 | RHP Hotel Properties / RHP Finance 6.5% 1/4/2032 | 6,906,299 | 0.27 |
| USD 1,151,000 | Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp 6.625% 1/2/2033 | 1,151,273 | 0.05 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,250,000 | RLJ Lodging Trust 3.75% 1/7/2026 | 1,227,829 | 0.05 |
| USD 167,000 | RLJ Lodging Trust 4% 15/9/2029 | 153,287 | 0.01 |
| USD 3,566,000 | Rocket Mortgage / Rocket Mortgage Co-Issuer 2.875% 15/10/2026 | 3,426,963 | 0.13 |
| USD 3,032,000 | Rocket Mortgage / Rocket Mortgage Co-Issuer 3.875% 1/3/2031 | 2,717,798 | 0.11 |
| USD 459,000 | Rocket Mortgage / Rocket Mortgage Co-Issuer 4% 15/10/2033* | 398,175 | 0.02 |
| USD 380,000 | Rockies Express Pipeline 4.95% 15/7/2029* | 365,936 | 0.01 |
| USD 5,931,000 | RR Donnelley & Sons 9.5% 1/8/2029 | 6,097,044 | 0.24 |
| USD 1,090,000 | Ryan Specialty 4.375% 1/2/2030* | 1,037,563 | 0.04 |
| USD 1,977,000 | Ryan Specialty LLC 5.875% 1/8/2032 | 1,964,442 | 0.08 |
| USD 440,000 | S&S Holdings LLC 8.375% 1/10/2031 | 439,211 | 0.02 |
| USD 2,413,000 | Sabre GLBL 8.625% 1/6/2027 | 2,485,959 | 0.10 |
| USD 2,443,000 | Sabre GLBL Inc 10.75% 15/11/2029 | 2,614,528 | 0.10 |
| USD 2,676,000 | SBA Communications 3.125% 1/2/2029 | 2,452,730 | 0.10 |
| USD 2,232,000 | Science Applications International 4.875% 1/4/2028 | 2,153,987 | 0.09 |
| USD 1,129,000 | Scientific Games/Scientific Games US FinCo 6.625% 1/3/2030 | 1,110,006 | 0.04 |
| EUR 100,000 | SCIL IV / SCIL USA 6.981% 1/11/2026 | 104,580 | 0.00 |
| EUR 104,000 | SCIL IV / SCIL USA 9.5% 15/7/2028 | 115,787 | 0.01 |
| USD 882,000 | Scotts Miracle-Gro 4% 1/4/2031* | 787,524 | 0.03 |
| USD 268,000 | Scotts Miracle-Gro 4.375% 1/2/2032 | 240,035 | 0.01 |
| USD 174,000 | Scotts Miracle-Gro 4.5% 15/10/2029 | 164,132 | 0.01 |
| USD 1,295,000 | Sealed Air 4% 1/12/2027 | 1,253,570 | 0.05 |
| USD 341,000 | Sealed Air 5% 15/4/2029 | 332,127 | 0.01 |
| USD 2,539,000 | Sealed Air 6.5% 15/7/2032* | 2,603,097 | 0.10 |
| USD 108,000 | Sensata Technologies 3.75% 15/2/2031 | 95,802 | 0.00 |
| USD 3,243,000 | Sensata Technologies 4.375% 15/2/2030 | 3,030,533 | 0.12 |
| USD 6,759,000 | Sensata Technologies 6.625% 15/7/2032 | 6,885,545 | 0.27 |
| USD 7,430,000 | Service Corp International 5.75% 15/10/2032* | 7,382,609 | 0.29 |
| USD 478,000 | Service International 3.375% 15/8/2030 | 429,024 | 0.01 |
| USD 2,048,000 | Service International 4% 15/5/2031 | 1,865,488 | 0.07 |
| USD 5,960,000 | Shift4 Payments / Shift4 Payments Finance Sub 6.75% 15/8/2032* | 6,085,923 | 0.24 |
| USD 2,290,000 | Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 6.75% 15/8/2032 | 2,338,383 | 0.09 |
| USD 1,296,000 | Simmons Foods/Simmons Prepared Foods/Simmons Pet Food 4.625% 1/3/2029 | 1,211,302 | 0.05 |
| USD 4,556,000 | Sinclair Television Group Inc 8.125% 15/2/2033 | 4,495,609 | 0.18 |
| USD 2,356,000 | Sirius XM Radio 3.125% 1/9/2026 | 2,288,532 | 0.09 |
| USD 519,000 | Sirius XM Radio 4% 15/7/2028* | 487,755 | 0.02 |
| USD 5,890,000 | Sirius XM Radio 5% 1/8/2027 | 5,810,455 | 0.22 |
| USD 1,110,000 | Sirius XM Radio Inc 4% 15/7/2028 | 1,043,175 | 0.04 |
| USD 2,047,000 | Six Flags Entertainment 7.25% 15/5/2031* | 2,113,595 | 0.08 |
| USD 525,000 | Six Flags Entertainment / Six Flags Theme Parks 6.625% 1/5/2032 | 537,416 | 0.02 |
| USD 644,000 | Sixth Street Lending Partners 6.125% 15/7/2030 | 654,791 | 0.03 |
| USD 1,548,000 | SLM 3.125% 2/11/2026 | 1,491,212 | 0.06 |
| USD 423,000 | SLM Corp 6.5% 31/1/2030 | 434,903 | 0.02 |
| USD 317,000 | SM Energy 6.5% 15/7/2028 | 317,767 | 0.01 |
| USD 713,000 | SM Energy 7% 1/8/2032* | 713,717 | 0.03 |
| USD 1,433,000 | Smyrna Ready Mix Concrete 6% 1/11/2028 | 1,419,914 | 0.06 |
| USD 9,891,000 | Smyrna Ready Mix Concrete 8.875% 15/11/2031 | 10,637,889 | 0.42 |
| USD 4,581,000 | Snap Inc 6.875% 1/3/2033 | 4,637,795 | 0.18 |
| USD 1,096,000 | Sotera Health 7.375% 1/6/2031* | 1,127,019 | 0.04 |
| USD 4,700,000 | Sotheby's 7.375% 15/10/2027 | 4,677,612 | 0.18 |
| USD 1,695,000 | Sotheby's/Bidfair 5.875% 1/6/2029 | 1,551,795 | 0.06 |
| USD 1,179,000 | Spectrum Brands 3.375% 1/6/2029 | 1,142,372 | 0.04 |
| USD 5,705,000 | SS&C Technologies 6.5% 1/6/2032* | 5,834,965 | 0.23 |
| USD 546,000 | Stagwell Global 5.625% 15/8/2029* | 529,928 | 0.02 |
| USD 5,044,000 | Standard Building Solutions 6.5% 15/8/2032* | 5,107,438 | 0.20 |
| EUR 660,000 | Standard Industries 2.25% 21/11/2026 | 671,940 | 0.03 |
| USD 742,000 | Standard Industries 3.375% 15/1/2031 | 649,290 | 0.03 |
| USD 3,752,000 | Standard Industries 4.375% 15/7/2030 | 3,508,196 | 0.13 |
| USD 14,000 | Standard Industries 4.75% 15/1/2028 | 13,697 | 0.00 |
| USD 1,199,000 | Staples 10.75% 1/9/2029 | 1,153,464 | 0.05 |
| USD 1,390,000 | Star 8.75% 1/8/2031 | 1,345,109 | 0.05 |
| USD 5,156,000 | Star Parent 9% 1/10/2030 | 5,402,808 | 0.21 |
| USD 960,000 | Starwood Property Trust 7.25% 1/4/2029* | 1,000,144 | 0.04 |
| USD 479,000 | Starwood Property Trust Inc 6% 15/4/2030 | 477,450 | 0.02 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,087,000 | Starwood Property Trust Inc 6.5% 1/7/2030* | 1,100,646 | 0.04 |
| USD 1,247,000 | Station Casinos 4.5% 15/2/2028 | 1,205,202 | 0.05 |
| USD 410,000 | Station Casinos 4.625% 1/12/2031 | 377,661 | 0.02 |
| USD 3,278,000 | Station Casinos 6.625% 15/3/2032 | 3,309,125 | 0.13 |
| USD 645,000 | STL 8.75% 15/2/2029 | 681,673 | 0.03 |
| USD 794,000 | Stonepeak Nile Parent LLC 7.25% 15/3/2032 | 817,832 | 0.03 |
| USD 686,000 | Suburban Propane Partners/Suburban Energy Finance 5% 1/6/2031 | 630,679 | 0.03 |
| USD 759,000 | Summit Midstream 8.625% 31/10/2029 | 798,648 | 0.03 |
| USD 8,431,000 | Surgery Center 7.25% 15/4/2032 | 8,462,785 | 0.33 |
| USD 582,000 | Tallgrass Energy Partners / Tallgrass Energy Finance 5.5% 15/1/2028 | 571,467 | 0.02 |
| USD 49,000 | Tallgrass Energy Partners / Tallgrass Energy Finance 6% 31/12/2030 | 47,590 | 0.00 |
| USD 280,000 | Tallgrass Energy Partners / Tallgrass Energy Finance 6% 1/9/2031 | 270,316 | 0.01 |
| USD 3,676,000 | Tallgrass Energy Partners / Tallgrass Energy Finance 7.375% 15/2/2029 | 3,756,244 | 0.15 |
| USD 333,000 | Talos Production 9% 1/2/2029 | 344,429 | 0.01 |
| USD 822,000 | Talos Production 9.375% 1/2/2031 | 844,764 | 0.03 |
| USD 305,000 | Taylor Morrison Communities 5.125% 1/8/2030 | 297,132 | 0.01 |
| USD 744,000 | Teleflex 4.25% 1/6/2028 | 713,797 | 0.03 |
| USD 177,000 | Tempur Sealy International 3.875% 15/10/2031 | 157,061 | 0.01 |
| USD 196,000 | Tempur Sealy International 4% 15/4/2029* | 183,042 | 0.01 |
| USD 529,000 | Tenet Healthcare 6.125% 15/6/2030 | 531,802 | 0.02 |
| USD 4,840,000 | Tenet Healthcare 6.75% 15/5/2031* | 4,939,901 | 0.19 |
| USD 3,795,000 | Tenneco 8% 17/11/2028 | 3,772,661 | 0.15 |
| USD 1,572,000 | Terex 5% 15/5/2029* | 1,514,833 | 0.06 |
| USD 925,000 | Terex Corp 6.25% 15/10/2032* | 919,651 | 0.04 |
| USD 2,870,000 | TGNR Intermediate 5.5% 15/10/2029* | 2,740,995 | 0.11 |
| USD 11,512,000 | TK Elevator US Newco 5.25% 15/7/2027 | 11,403,457 | 0.45 |
| USD 387,000 | TransMontaigne Partners LLC 8.5% 15/6/2030 | 395,208 | 0.02 |
| USD 15,000 | Tri Pointe Homes 5.25% 1/6/2027 | 14,856 | 0.00 |
| USD 461,000 | Tri Pointe Homes 5.7% 15/6/2028 | 458,002 | 0.02 |
| USD 627,000 | Trident TPI 12.75% 31/12/2028 | 689,441 | 0.03 |
| USD 5,199,000 | Triumph 9% 15/3/2028 | 5,490,472 | 0.21 |
| USD 869,000 | Twilio 3.625% 15/3/2029 | 812,418 | 0.03 |
| USD 2,204,000 | Twilio 3.875% 15/3/2031* | 2,009,447 | 0.08 |
| USD 1,055,000 | Uber Technologies Inc 0.875% 1/12/2028 | 1,298,397 | 0.05 |
| EUR 200,000 | UGI International 2.5% 1/12/2029* | 197,396 | 0.01 |
| USD 19,365,000 | UKG 6.875% 1/2/2031 | 19,880,915 | 0.78 |
| USD 2,926,000 | United Airlines 4.625% 15/4/2029 | 2,822,458 | 0.11 |
| USD 965,000 | United Natural Foods 6.75% 15/10/2028 | 958,395 | 0.04 |
| USD 976,000 | United Rentals North America 6.125% 15/3/2034 | 987,414 | 0.04 |
| USD 14,759,000 | Uniti Group / Uniti Finance / CSL Capital 10.5% 15/2/2028 | 15,795,215 | 0.62 |
| USD 4,788,000 | Univision Communications 6.625% 1/6/2027 | 4,797,868 | 0.18 |
| USD 6,357,000 | Univision Communications 8% 15/8/2028 | 6,464,014 | 0.25 |
| USD 2,198,000 | Univision Communications 8.5% 31/7/2031 | 2,191,101 | 0.09 |
| USD 1,469,000 | US Foods 4.625% 1/6/2030 | 1,400,467 | 0.05 |
| USD 570,000 | US Foods 4.75% 15/2/2029 | 551,633 | 0.02 |
| USD 574,000 | US Foods 7.25% 15/1/2032 | 601,244 | 0.02 |
| USD 3,112,000 | USA Compression Partners / USA Compression Finance 7.125% 15/3/2029 | 3,194,434 | 0.12 |
| USD 3,062,000 | UWM Holdings LLC 6.625% 1/2/2030 | 3,087,444 | 0.12 |
| USD 2,036,000 | Vail Resorts 6.5% 15/5/2032* | 2,079,190 | 0.08 |
| USD 4,828,000 | Venture Global Calcasieu Pass 3.875% 15/8/2029 | 4,499,403 | 0.18 |
| USD 556,000 | Venture Global Calcasieu Pass 3.875% 1/11/2033* | 482,225 | 0.02 |
| USD 2,581,000 | Venture Global Calcasieu Pass 4.125% 15/8/2031 | 2,355,321 | 0.10 |
| USD 3,503,000 | Venture Global LNG 7% 15/1/2030* | 3,545,306 | 0.14 |
| USD 7,288,000 | Venture Global LNG 8.375% 1/6/2031* | 7,602,093 | 0.30 |
| USD 12,461,000 | Venture Global LNG 9.5% 1/2/2029 | 13,754,617 | 0.54 |
| USD 8,406,000 | Venture Global LNG 9.875% 1/2/2032* | 9,187,397 | 0.36 |
| USD 1,077,000 | Verde Purchaser LLC, 144A 10.5% 30/11/2030* | 1,169,906 | 0.05 |
| USD 3,550,000 | Vertiv 4.125% 15/11/2028 | 3,411,093 | 0.13 |
| USD 782,000 | Viavi Solutions 3.75% 1/10/2029 | 716,846 | 0.03 |
| USD 3,553,000 | Vital Energy 7.875% 15/4/2032* | 3,434,348 | 0.13 |
| USD 1,200,000 | Vital Energy 9.75% 15/10/2030 | 1,260,991 | 0.05 |
| USD 880,000 | Vital Energy Inc 7.875% 15/4/2032 | 850,612 | 0.03 |
| USD 1,785,000 | Wabash National 4.5% 15/10/2028 | 1,615,479 | 0.06 |
| USD 1,045,000 | Walgreens Boots Alliance Inc 8.125% 15/8/2029 | 1,057,574 | 0.04 |
| USD 3,383,000 | Wand NewCo 3 7.625% 30/1/2032* | 3,503,066 | 0.13 |
| USD 6,716,000 | Waste Pro USA Inc 7% 1/2/2033* | 6,800,877 | 0.27 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 723,000 | Watco / Watco Finance 7.125% 1/8/2032 | 746,957 | 0.03 |
| USD 1,969,000 | WESCO Distribution 6.625% 15/3/2032* | 2,007,634 | 0.08 |
| USD 1,841,000 | WESCO Distribution Inc 6.375% 15/3/2033 | 1,855,979 | 0.07 |
| USD 2,242,000 | WEX Inc 6.5% 15/3/2033 | 2,242,214 | 0.09 |
| USD 13,135,000 | White Cap Buyer 6.875% 15/10/2028* | 13,159,710 | 0.51 |
| USD 1,063,000 | Wildfire Intermediate Holdings LLC 7.5% 15/10/2029* | 1,058,004 | 0.04 |
| USD 185,000 | Williams Scotsman 6.625% 15/6/2029 | 188,631 | 0.01 |
| USD 1,785,000 | Williams Scotsman 7.375% 1/10/2031 | 1,862,571 | 0.07 |
| USD 3,430,000 | Wilsonart 11% 15/8/2032* | 3,346,983 | 0.13 |
| USD 9,564,000 | Windstream Escrow LLC / Windstream Escrow Finance Corp 8.25% 1/10/2031* | 9,899,323 | 0.39 |
| USD 186,000 | Windstream Services LLC / Windstream Escrow Finance Corp 8.25% 1/10/2031 | 192,521 | 0.01 |
| USD 812,000 | WR Grace 4.875% 15/6/2027 | 792,971 | 0.03 |
| USD 13,097,000 | WR Grace 5.625% 15/8/2029* | 12,041,318 | 0.47 |
| USD 3,765,000 | WR Grace 7.375% 1/3/2031 | 3,845,341 | 0.15 |
| USD 835,000 | Wrangler Holdco 6.625% 1/4/2032* | 855,672 | 0.03 |
| USD 4,411,000 | Wrangler Holdco Corp 6.625% 1/4/2032 | 4,520,203 | 0.18 |
| USD 1,059,000 | Wyndham Hotels & Resorts 4.375% 15/8/2028 | 1,021,652 | 0.04 |
| USD 3,429,000 | Wynn Resorts Finance / Wynn Resorts Capital 5.125% 1/10/2029* | 3,341,777 | 0.13 |
| USD 2,956,000 | Wynn Resorts Finance / Wynn Resorts Capital 7.125% 15/2/2031* | 3,107,309 | 0.13 |
| USD 3,364,000 | Wynn Resorts Finance LLC / Wynn Resorts Capital Corp 6.25% 15/3/2033 | 3,355,104 | 0.13 |
| USD 739,000 | XHR LP 6.625% 15/5/2030* | 750,502 | 0.03 |
| USD 11,271,000 | Zayo 4% 1/3/2027 | 10,626,051 | 0.42 |
| USD 2,255,000 | Zayo 6.125% 1/3/2028 | 2,015,283 | 0.08 |
| USD 651,000 | Zebra Technologies 6.5% 1/6/2032* | 661,688 | 0.03 |
| USD 1,126,000 | ZoomInfo Technologies/ZoomInfo Finance 3.875% 1/2/2029* | 1,044,036 | 0.04 |
| | | 1,701,545,144 | 66.51 |
| Total Bonds | | 2,378,714,242 | 92.96 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 2,442,515,857 | 95.46 |

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Other Transferable Securities** | | | |
| **COMMON / PREFERRED STOCKS (SHARES) & WARRANTS** | | | |
| | **Luxembourg** | | |
| 83,218 | ADLER Group SA** | 1 | 0.00 |
| | **United Kingdom** | | |
| 3,743 | New Topco** | - | 0.00 |
| | **United States** | | |
| 974 | Archibald Candy** | - | 0.00 |
| 8,000 | Australis Media (Wts 15/5/2003)**,*** | - | 0.00 |
| 65,370 | Critical Care Systems International** | - | 0.00 |
| 26 | Marsico Superholdco SPV PFD** | - | 0.00 |
| 240,000 | Southern Energy Homes**,*** | - | 0.00 |
| | | - | 0.00 |
| Total Common / Preferred Stocks (Shares) & Warrants | | 1 | 0.00 |
| **BONDS** | | | |
| | **Cayman Islands** | | |
| USD 1,500,000 | AIMCO CLO 23 Ltd 0% 20/4/2038 | 1,500,000 | 0.06 |
| USD 2,000,000 | Golub Capital Partners CLO 79B Ltd 0% 20/4/2038** | 2,000,000 | 0.08 |
| | | 3,500,000 | 0.14 |
| | **United States** | | |
| USD 197,801 | Archibald Candy 10% 1/11/2007** | - | 0.00 |
| USD 4,000,000 | Consolidated Hydro 0% 31/12/2049** | - | 0.00 |
| USD 850,000 | Erscrew Adelphia 0% 31/12/2049** | - | 0.00 |
| USD 290,000 | Mirant Escrow 0% 15/7/2049** | - | 0.00 |
| USD 115,000 | Tropicana Entertainment / Tropicana Finance 9.625% 15/12/2014**,*** | - | 0.00 |
| USD 4,000,000 | Wheeling Pittsburgh Steel Escrow 0% 31/12/2049** | - | 0.00 |
| | | - | 0.00 |
| Total Bonds | | 3,500,000 | 0.14 |
| Total Other Transferable Securities | | 3,500,001 | 0.14 |
| Total Portfolio | | 2,446,015,858 | 95.60 |
| Other Net Assets | | 112,624,287 | 4.40 |
| Total Net Assets (USD) | | 2,558,640,145 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 95,174,537 | EUR | 90,295,000 | UBS | 19/3/2025 | 1,105,018 |
| USD | 13,322,082 | GBP | 10,530,000 | UBS | 19/3/2025 | 51,034 |
| USD | 847,473 | EUR | 806,000 | BNY Mellon | 19/3/2025 | 7,781 |
| USD | 1,926,166 | EUR | 1,860,000 | HSBC Bank | 19/3/2025 | (11,586) |
| USD | 277,311 | GBP | 222,000 | BNY Mellon | 19/3/2025 | (2,477) |
| USD | 470,559 | EUR | 458,000 | Deutsche Bank | 19/3/2025 | (6,587) |
| USD | 726,404 | GBP | 596,000 | JP Morgan | 19/3/2025 | (24,740) |
| USD | 713,730 | GBP | 587,000 | State Street | 19/3/2025 | (26,071) |
| USD | 22,176 | GBP | 18,000 | Barclays | 19/3/2025 | (510) |
| USD | 446,601 | EUR | 428,000 | Société Générale | 19/3/2025 | 710 |
| USD | 129,109 | GBP | 104,000 | Goldman Sachs | 19/3/2025 | (1,963) |
| USD | 464,327 | EUR | 446,000 | State Street | 19/3/2025 | (316) |
| USD | 114,433 | GBP | 92,000 | Société Générale | 19/3/2025 | (1,515) |
| USD | 114,419 | EUR | 109,000 | RBS | 19/3/2025 | 862 |
| Net unrealised appreciation | | | | | | 1,089,640 |
| **AUD Hedged Share Class** | | | | | | |
| AUD | 72,770,302 | USD | 45,667,700 | BNY Mellon | 14/3/2025 | (477,110) |
| USD | 747,171 | AUD | 1,181,460 | BNY Mellon | 14/3/2025 | 13,481 |
| Net unrealised depreciation | | | | | | (463,629) |
| **CAD Hedged Share Class** | | | | | | |
| CAD | 7,720,248 | USD | 5,390,290 | BNY Mellon | 14/3/2025 | (43,150) |
| Net unrealised depreciation | | | | | | (43,150) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 3,884,029 | USD | 4,281,573 | BNY Mellon | 14/3/2025 | 28,382 |
| USD | 13,337 | CHF | 12,070 | BNY Mellon | 14/3/2025 | (57) |
| Net unrealised appreciation | | | | | | 28,325 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 4,968,669 | USD | 680,559 | BNY Mellon | 14/3/2025 | 1,465 |
| Net unrealised appreciation | | | | | | 1,465 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 234,436,092 | USD | 242,433,212 | BNY Mellon | 14/3/2025 | 1,736,558 |
| USD | 438,214 | EUR | 419,363 | BNY Mellon | 14/3/2025 | 1,437 |
| Net unrealised appreciation | | | | | | 1,737,995 |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 123,776,409 | USD | 153,558,871 | BNY Mellon | 14/3/2025 | 2,439,356 |
| USD | 43,032 | GBP | 34,601 | BNY Mellon | 14/3/2025 | (578) |
| Net unrealised appreciation | | | | | | 2,438,778 |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 145,403,381 | USD | 18,679,015 | BNY Mellon | 14/3/2025 | 18,944 |
| USD | 169,467 | HKD | 1,318,466 | BNY Mellon | 14/3/2025 | (80) |
| Net unrealised appreciation | | | | | | 18,864 |
| **JPY Hedged Share Class** | | | | | | |
| JPY | 8,796,674,412 | USD | 58,048,087 | BNY Mellon | 14/3/2025 | 396,460 |
| USD | 61,046 | JPY | 9,184,436 | BNY Mellon | 14/3/2025 | 25 |
| Net unrealised appreciation | | | | | | 396,485 |
| **NZD Hedged Share Class** | | | | | | |
| NZD | 3,717,959 | USD | 2,102,863 | BNY Mellon | 14/3/2025 | (20,280) |
| Net unrealised depreciation | | | | | | (20,280) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 25,689,057 | USD | 19,001,883 | BNY Mellon | 14/3/2025 | 49,815 |
| USD | 44,720 | SGD | 59,923 | BNY Mellon | 14/3/2025 | 279 |
| Net unrealised appreciation | | | | | | 50,094 |

# US Dollar High Yield Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **ZAR Hedged Share Class** | | | | | | |
| USD | 27,611 | ZAR | 510,190 | BNY Mellon | 14/3/2025 | 37 |
| ZAR | 194,046,884 | USD | 10,507,646 | BNY Mellon | 14/3/2025 | (20,412) |
| Net unrealised depreciation | | | | | | (20,375) |
| Total net unrealised appreciation | | | | | | 5,214,212 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | EUR (40,611) | Fund provides default protection on Adler Real Estate 500; and receives Fixed 5% | Barclays | 20/12/2027 | 12,541 | 2,569 |
| CDS | EUR (114,152) | Fund provides default protection on Adler Real Estate 500; and receives Fixed 5% | Barclays | 20/12/2027 | 35,250 | 7,223 |
| CDS | EUR (110,000) | Fund provides default protection on Forvia SE; and receives Fixed 5% | Barclays | 20/6/2029 | (5,979) | 9,223 |
| CDS | EUR (233,000) | Fund provides default protection on ITRAXX.XO.42.V2; and receives Fixed 5% | BNP Paribas | 20/12/2029 | (265) | 29,468 |
| CDS | EUR (154,000) | Fund provides default protection on ITRAXX.XO.42.V2; and receives Fixed 5% | BNP Paribas | 20/12/2029 | 987 | 19,477 |
| CDS | EUR (67,564) | Fund provides default protection on Adler Real Estate 500; and receives Fixed 5% | Bank of America | 20/12/2027 | 21,094 | 4,275 |
| CDS | EUR (55,000) | Fund provides default protection on SES; and receives Fixed 1% | Bank of America | 20/12/2029 | 516 | (3,850) |
| CDS | EUR (33,123) | Fund provides default protection on Adler Real Estate 500; and receives Fixed 5% | Citibank | 20/12/2027 | 10,467 | 2,096 |
| CDS | EUR (154,000) | Fund provides default protection on Altice France; and receives Fixed 5% | Deutsche Bank | 20/12/2029 | (1,072) | (29,651) |
| CDS | EUR (80,000) | Fund provides default protection on Forvia SE; and receives Fixed 5% | Goldman Sachs | 20/6/2029 | (2,596) | 6,708 |
| CDS | EUR (120,000) | Fund provides default protection on Virgin Media Finance; and receives Fixed 5% | JP Morgan | 20/12/2025 | (11,846) | 3,903 |
| CDS | EUR (100,000) | Fund provides default protection on Forvia SE; and receives Fixed 5% | JP Morgan | 20/12/2029 | 903 | 7,920 |
| CDS | EUR (190,000) | Fund provides default protection on CMA CGM; and receives Fixed 5% | Morgan Stanley | 20/6/2027 | (17,342) | 17,621 |
| CDS | EUR (50,260) | Fund provides default protection on Adler Real Estate 500; and receives Fixed 5% | Morgan Stanley | 20/12/2027 | 15,568 | 3,180 |
| CDS | EUR (589,042) | Fund provides default protection on ITRAXX.XO.42.V2; and receives Fixed 5% | Bank of America | 20/12/2029 | (1,761) | 53,330 |
| CDS | USD (63,877,272) | Fund provides default protection on CDX.NA.HY.43; and receives Fixed 5% | BNP Paribas | 20/12/2029 | 182,970 | 4,775,121 |
| TRS | USD 9,300,000 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | JP Morgan | 20/3/2025 | 691,639 | 690,643 |
| TRS | USD 10,473,000 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | JP Morgan | 20/6/2025 | 394,658 | 341,426 |
| TRS | USD 19,137,500 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | Morgan Stanley | 20/3/2025 | 1,038,386 | 1,027,874 |
| TRS | USD 19,137,500 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | Morgan Stanley | 20/3/2025 | 974,582 | 963,766 |
| TRS | USD 1,049,000 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | Morgan Stanley | 20/6/2025 | 41,269 | 36,512 |
| TRS | USD 1,050,000 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | Morgan Stanley | 20/6/2025 | 40,975 | 36,021 |
| TRS | USD 1,049,000 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | Morgan Stanley | 20/6/2025 | 39,134 | 33,813 |
| TRS | USD 4,000,000 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | Morgan Stanley | 20/6/2025 | 88,620 | 82,135 |

# US Dollar High Yield Bond Fund continued

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD 6,186,000 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | Morgan Stanley | 20/9/2025 | 110,989 | 67,459 |
| TRS | USD 3,093,000 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | Morgan Stanley | 20/9/2025 | 52,377 | 30,252 |
| TRS | USD 3,093,000 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | Morgan Stanley | 20/9/2025 | 45,464 | 22,457 |
| TRS | USD 7,290,000 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | Morgan Stanley | 20/9/2025 | 128,631 | 71,303 |
| TRS | USD 18,348,000 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | BNP Paribas | 20/6/2025 | 495,438 | 392,019 |
| Total | | | | | 4,381,597 | 8,704,293 |

CDS: Credit Default Swaps
TRS: Total Return Swaps

# US Dollar Reserve Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **BONDS** | | | |
| | **United States** | | |
| USD 2,000,000 | United States Treasury Bill 0% 30/10/2025 | 1,946,265 | 0.32 |
| Total Bonds | | 1,946,265 | 0.32 |
| **COMMERCIAL PAPER** | | | |
| | **Australia** | | |
| USD 2,000,000 | Australia & New Zealand Banking 0% 25/11/2025 | 1,935,958 | 0.32 |
| USD 2,000,000 | Australia & New Zealand Banking 4.59% 21/8/2025 | 2,000,984 | 0.33 |
| USD 3,000,000 | Commonwealth Bank of Australia 4.55% 3/7/2025 | 3,000,494 | 0.49 |
| USD 1,600,000 | Commonwealth Bank of Australia 4.6% 10/7/2025 | 1,600,554 | 0.26 |
| USD 1,500,000 | Macquarie Bank 0% 3/3/2025 | 1,499,272 | 0.25 |
| USD 1,000,000 | Macquarie Bank 4.57% 28/3/2025 | 1,000,105 | 0.16 |
| USD 2,000,000 | Macquarie Bank 4.63% 3/3/2025 | 2,000,046 | 0.33 |
| USD 2,500,000 | Macquarie Bank Ltd 0% 21/8/2025 | 2,447,237 | 0.40 |
| USD 3,500,000 | Macquarie Bank Ltd 0% 19/11/2025 | 3,388,816 | 0.56 |
| USD 2,000,000 | Macquarie Bank Ltd 0% 12/2/2026 | 1,917,303 | 0.32 |
| USD 3,500,000 | Macquarie Bank Ltd 4.59% 20/6/2025 | 3,500,800 | 0.58 |
| USD 1,000,000 | Macquarie Bank Ltd 4.61% 21/7/2025 | 1,000,629 | 0.16 |
| USD 2,000,000 | National Australia Bank 4.58% 2/5/2025 | 2,000,353 | 0.33 |
| USD 2,000,000 | Westpac Banking Corp 4.6% 2/7/2025 | 2,000,856 | 0.33 |
| USD 2,500,000 | Westpac Banking Corp 4.62% 3/2/2026 | 2,500,460 | 0.41 |
| USD 2,000,000 | Westpac Banking Corp 4.64% 2/1/2026 | 2,000,614 | 0.33 |
| | | 33,794,481 | 5.56 |
| | **Canada** | | |
| USD 2,000,000 | Bank of Montreal 0% 31/3/2025 | 1,992,259 | 0.33 |
| USD 3,000,000 | British Columbia 0% 12/5/2025 | 2,973,420 | 0.49 |
| USD 1,000,000 | British Columbia 0% 30/5/2025 | 989,001 | 0.16 |
| USD 3,000,000 | British Columbia 0% 3/7/2025 | 2,955,008 | 0.49 |
| USD 3,000,000 | CDP Financial 0% 28/4/2025 | 2,978,325 | 0.49 |
| USD 15,000,000 | Federation Des Caisses Desjardins du Quebec 0% 20/3/2025 | 14,961,929 | 2.47 |
| USD 3,500,000 | National Bank of Canada 0% 23/5/2025 | 3,464,094 | 0.57 |
| USD 1,000,000 | National Bank of Canada 0% 20/1/2026 | 961,678 | 0.16 |
| USD 1,500,000 | National Bank of Canada (New York Branch) 0% 16/4/2025 | 1,491,318 | 0.25 |
| USD 2,000,000 | Ontario Teachers Finance Trust 0% 1/5/2025 | 1,984,999 | 0.33 |
| USD 2,000,000 | Royal Bank of Canada 0% 3/11/2025 | 1,941,525 | 0.32 |
| USD 2,000,000 | Royal Bank of Canada 0% 7/11/2025 | 1,940,591 | 0.32 |
| USD 2,000,000 | Royal Bank of Canada (New York Branch) 0% 9/4/2025 | 1,990,140 | 0.33 |
| | | 40,624,287 | 6.71 |
| | **France** | | |
| USD 2,000,000 | BPCE 0% 13/8/2025 | 1,959,833 | 0.32 |
| USD 2,000,000 | Dexia SA 0% 11/3/2025 | 1,997,115 | 0.33 |
| USD 3,000,000 | Dexia SA 0% 2/4/2025 | 2,987,714 | 0.49 |
| USD 5,000,000 | Dexia SA 0% 4/4/2025 | 4,978,315 | 0.82 |
| USD 6,000,000 | Natixis 0% 3/3/2025 | 5,997,134 | 0.99 |
| | | 17,920,111 | 2.95 |
| | **Germany** | | |
| USD 2,000,000 | NRW Bank 0% 20/3/2025 | 1,995,048 | 0.33 |
| | **Ireland** | | |
| USD 3,000,000 | Accenture 0% 5/3/2025 | 2,998,191 | 0.49 |
| | **Japan** | | |
| USD 3,000,000 | Mizuho Bank 0% 1/10/2025 | 2,922,830 | 0.48 |
| USD 2,750,000 | Sumitomo Mitsui Banking 0% 24/4/2025 | 2,731,126 | 0.45 |
| | | 5,653,956 | 0.93 |
| | **Luxembourg** | | |
| USD 3,000,000 | Albion Capital LLC 0% 20/5/2025 | 2,970,031 | 0.49 |
| USD 11,000,000 | Banque et Caisse d'Epargne de l'Etat 0% 18/3/2025 | 10,974,920 | 1.81 |
| | | 13,944,951 | 2.30 |
| | **Netherlands** | | |
| USD 3,000,000 | ING US Funding LLC 0% 20/6/2025 | 2,958,874 | 0.49 |
| USD 2,000,000 | ING US Funding LLC 4.59% 5/6/2025 | 2,000,654 | 0.33 |
| USD 2,500,000 | ING US Funding LLC 4.7% 24/10/2025 | 2,502,284 | 0.41 |
| | | 7,461,812 | 1.23 |
| | **New Zealand** | | |
| USD 1,000,000 | ANZ New Zealand Int'l 0% 9/5/2025 | 991,583 | 0.16 |
| USD 3,000,000 | ANZ New Zealand Int'l 0% 10/7/2025 | 2,952,951 | 0.49 |
| USD 1,500,000 | Westpac NZ 0% 16/5/2025 | 1,485,814 | 0.24 |
| | | 5,430,348 | 0.89 |
| | **Norway** | | |
| USD 1,500,000 | DNB Bank ASA 0% 1/4/2025 | 1,494,086 | 0.25 |
| USD 1,500,000 | DNB Bank ASA 0% 17/4/2025 | 1,491,214 | 0.25 |
| USD 2,000,000 | DNB Bank ASA 0% 5/11/2025 | 1,941,150 | 0.32 |
| | | 4,926,450 | 0.82 |
| | **Singapore** | | |
| USD 1,000,000 | Oversea-Chinese Banking 0% 7/5/2025 | 991,566 | 0.16 |
| USD 2,000,000 | United Overseas Bank Ltd 4.547% 25/4/2025 | 2,000,311 | 0.33 |
| | | 2,991,877 | 0.49 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **South Korea** | | |
| USD 2,000,000 | Korea Development Bank (New York Branch) 0% 10/4/2025 | 1,989,759 | 0.33 |
| | **Sweden** | | |
| USD 2,000,000 | Svenska Handelsbanken AB 4.59% 18/7/2025 | 2,000,931 | 0.33 |
| USD 3,145,000 | Swedbank AB 0% 20/3/2025 | 3,137,084 | 0.52 |
| USD 1,500,000 | Swedbank AB 4.53% 26/11/2025 | 1,500,059 | 0.25 |
| USD 3,000,000 | Swedbank AB 4.54% 17/3/2025 | 3,000,197 | 0.49 |
| USD 1,000,000 | Swedbank AB 4.6% 16/7/2025 | 1,000,545 | 0.16 |
| USD 3,000,000 | Swedbank AB 4.65% 3/7/2025 | 3,001,532 | 0.49 |
| | | 13,640,348 | 2.24 |
| | **United Kingdom** | | |
| USD 5,000,000 | Compass Group Plc 0% 20/3/2025 | 4,987,076 | 0.82 |
| USD 3,000,000 | Lloyds Bank Plc 0% 6/8/2025 | 2,942,733 | 0.49 |
| USD 1,500,000 | Lloyds Bank Plc 0% 29/10/2025 | 1,456,118 | 0.24 |
| USD 10,000,000 | National Westminster Bank Plc 0% 12/5/2025 | 9,910,686 | 1.63 |
| | | 19,296,613 | 3.18 |
| | **United States** | | |
| USD 9,000,000 | Aquitaine Funding Co 0% 12/3/2025 | 8,985,724 | 1.48 |
| USD 4,000,000 | Aquitaine Funding Co 0% 1/4/2025 | 3,983,808 | 0.66 |
| USD 1,500,000 | Bank of New York Mellon 4.7% 9/5/2025 | 1,500,708 | 0.25 |
| USD 4,000,000 | Bedford Row Funding Corp 0% 4/3/2025 | 3,997,586 | 0.66 |
| USD 3,500,000 | Britannia Funding Co LLC 0% 12/5/2025 | 3,468,596 | 0.57 |
| USD 1,000,000 | Britannia Funding Co LLC 0% 6/8/2025 | 1,000,144 | 0.16 |
| USD 3,000,000 | Cabot Trail Funding LLC 0% 14/7/2025 | 2,950,345 | 0.49 |
| USD 4,000,000 | Cisco Systems Inc 0% 8/5/2025 | 3,966,750 | 0.65 |
| USD 3,000,000 | Citigroup 0% 23/5/2025 | 2,969,010 | 0.49 |
| USD 4,000,000 | Columbia Funding 0% 7/3/2025 | 3,996,129 | 0.66 |
| USD 3,000,000 | Columbia Funding 0% 11/7/2025 | 2,951,421 | 0.49 |
| USD 5,000,000 | Columbia Funding 0% 16/7/2025 | 4,916,047 | 0.81 |
| USD 6,000,000 | Ionic Funding LLC 0% 5/3/2025 | 5,995,605 | 0.99 |
| USD 8,000,000 | Ionic Funding LLC 0% 9/5/2025 | 7,930,872 | 1.31 |
| USD 3,000,000 | Mackinac Funding Co LLC 0% 12/5/2025 | 2,973,021 | 0.49 |
| USD 3,000,000 | Mackinac Funding Co LLC 0% 5/8/2025 | 2,942,429 | 0.49 |
| USD 2,000,000 | Versailles Coml PA 0% 3/4/2025 | 1,991,529 | 0.33 |
| | | 66,519,724 | 10.98 |
| Total Commercial Paper | | 239,187,956 | 39.43 |
| **CERTIFICATES OF DEPOSIT** | | | |
| | **Australia** | | |
| USD 2,000,000 | Westpac Banking 5.4% 6/6/2025 | 2,003,988 | 0.33 |
| USD 1,000,000 | Westpac Banking Corp 4.42% 10/10/2025 | 999,847 | 0.16 |
| USD 3,000,000 | Westpac Banking Corp 4.61% 10/7/2025 | 3,001,273 | 0.50 |
| USD 3,000,000 | Westpac Banking Corp 4.64% 20/10/2025 | 3,001,016 | 0.50 |
| | | 9,006,124 | 1.49 |
| | **Canada** | | |
| USD 1,500,000 | Bank of Montreal 4.56% 10/11/2025 | 1,501,019 | 0.25 |
| USD 1,000,000 | Bank of Montreal 5.5% 11/6/2025 | 1,002,626 | 0.17 |
| USD 2,000,000 | Bank of Montreal (Chicago Branch) 4.5% 23/1/2026 | 2,001,848 | 0.33 |
| USD 2,000,000 | Canadian Imperial Bank of Commerce 4.49% 23/1/2026 | 2,001,850 | 0.33 |
| USD 1,000,000 | Canadian Imperial Bank of Commerce 4.5% 9/10/2025 | 1,000,228 | 0.17 |
| USD 2,000,000 | Canadian Imperial Bank of Commerce 4.65% 4/6/2025 | 2,000,984 | 0.33 |
| USD 1,500,000 | Canadian Imperial Bank of Commerce 4.74% 23/9/2025 | 1,501,627 | 0.25 |
| USD 2,000,000 | Canadian Imperial Bank of Commerce 4.77% 22/12/2025 | 2,002,291 | 0.33 |
| USD 1,000,000 | Royal Bank of Canada 4.5% 7/10/2025 | 1,000,370 | 0.17 |
| USD 3,000,000 | Royal Bank of Canada (New York Branch) 4.44% 12/12/2025 | 2,998,770 | 0.49 |
| USD 2,000,000 | Toronto Dominion Bank (New York Branch) 5.1% 25/8/2025 | 2,005,257 | 0.33 |
| USD 1,000,000 | Toronto-Dominion Bank/The 0% 7/10/2025 | 1,000,010 | 0.16 |
| USD 2,000,000 | Toronto-Dominion Bank/The 4.52% 4/2/2026 | 2,002,099 | 0.33 |
| | | 22,018,979 | 3.64 |
| | **Germany** | | |
| USD 3,000,000 | Deutsche Bank AG 4.755% 11/6/2025 | 3,001,443 | 0.50 |
| USD 1,000,000 | DG Bank 4.5% 11/6/2025 | 1,000,195 | 0.17 |
| | | 4,001,638 | 0.67 |
| | **Japan** | | |
| USD 3,000,000 | Mitsubishi UFJ Trust & Banking Corp 4.58% 25/9/2025 | 3,000,753 | 0.49 |
| USD 2,500,000 | Mitsubishi UFJ Trust & Banking Corp 4.61% 2/9/2025 | 2,500,510 | 0.41 |
| USD 3,000,000 | Mizuho Bank (New York Branch) 4.64% 13/5/2025 | 3,000,828 | 0.49 |
| USD 2,000,000 | Mizuho Bank Ltd 4.58% 9/4/2025 | 2,000,275 | 0.33 |
| USD 3,000,000 | Mizuho Bank Ltd 4.59% 1/5/2025 | 3,000,555 | 0.49 |
| USD 1,500,000 | Mizuho Bank Ltd 4.61% 8/7/2025 | 1,500,604 | 0.25 |
| USD 3,000,000 | MUFG Bank (New York Branch) 4.5% 16/6/2025 | 3,000,154 | 0.49 |
| USD 3,000,000 | MUFG Bank (New York Branch) 4.5% 15/8/2025 | 3,000,605 | 0.49 |
| USD 2,300,000 | MUFG Bank Ltd 4.61% 20/6/2025 | 2,300,476 | 0.38 |
| USD 3,000,000 | Sumitomo Mitsui Banking 4.54% 17/6/2025 | 3,000,525 | 0.49 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,500,000 | Sumitomo Mitsui Banking 4.59% 5/3/2025 | 2,500,038 | 0.41 |
| USD 3,000,000 | Sumitomo Mitsui Banking Corp 4.58% 9/4/2025 | 3,000,336 | 0.49 |
| USD 2,000,000 | Sumitomo Mitsui Banking Corp 4.58% 16/4/2025 | 2,000,257 | 0.33 |
| USD 3,500,000 | Sumitomo Mitsui Banking Corp 4.59% 12/5/2025 | 3,500,574 | 0.58 |
| USD 2,500,000 | Sumitomo Mitsui Banking Corp 4.61% 11/6/2025 | 2,500,361 | 0.41 |
| USD 2,000,000 | Sumitomo Mitsui Trust Bank Ltd/ New York 4.58% 21/4/2025 | 2,000,371 | 0.33 |
| USD 2,000,000 | Sumitomo Mitsui Trust Bank Ltd/ New York 4.58% 23/4/2025 | 2,000,378 | 0.33 |
| USD 3,000,000 | Sumitomo Mitsui Trust Bank Ltd/ New York 4.59% 2/6/2025 | 3,000,828 | 0.49 |
| USD 3,000,000 | Sumitomo Mitsui Trust Bank/ New York 4.43% 30/5/2025 | 2,999,834 | 0.49 |
| | | 49,808,262 | 8.17 |
| | **Netherlands** | | |
| USD 3,000,000 | Cooperatieve Rabobank 4.43% 10/2/2026 | 3,001,630 | 0.49 |
| USD 1,500,000 | Cooperatieve Rabobank (New York Branch) 5.17% 24/6/2025 | 1,503,009 | 0.25 |
| | | 4,504,639 | 0.74 |
| | **Singapore** | | |
| USD 2,000,000 | Oversea-Chinese Banking 4.41% 24/4/2025 | 1,999,764 | 0.33 |
| | **Sweden** | | |
| USD 5,000,000 | Svenska Handelsbanken 4.64% 10/7/2025 | 5,002,352 | 0.82 |
| USD 2,000,000 | Svenska Handelsbanken 4.65% 20/2/2026 | 2,000,188 | 0.33 |
| USD 2,000,000 | Svenska Handelsbanken/New York NY 5.345% 9/4/2025 | 2,001,809 | 0.33 |
| USD 1,500,000 | Swedbank AB 5.34% 9/4/2025 | 1,501,447 | 0.25 |
| | | 10,505,796 | 1.73 |
| | **United Kingdom** | | |
| USD 1,000,000 | Standard Chartered Bank 4.67% 12/2/2026 | 1,002,550 | 0.17 |
| | **United States** | | |
| USD 1,000,000 | Bank of America 0% 15/7/2025 | 1,000,429 | 0.17 |
| USD 1,500,000 | Bank of America 4.5% 22/1/2026 | 1,501,516 | 0.25 |
| USD 2,000,000 | Bank of America 4.54% 10/7/2025 | 2,000,568 | 0.33 |
| USD 3,000,000 | Bank of America 4.59% 5/5/2025 | 3,000,684 | 0.49 |
| USD 1,000,000 | Citibank 4.48% 21/1/2026 | 1,000,743 | 0.17 |
| USD 1,000,000 | Citibank NA 4.66% 20/6/2025 | 1,000,265 | 0.17 |
| USD 3,000,000 | HSBC Bank USA NA 4.74% 16/5/2025 | 3,000,928 | 0.49 |
| USD 2,000,000 | State Street Bank & Trust Co 4.71% 12/11/2025 | 2,000,833 | 0.33 |
| | | 14,505,966 | 2.40 |
| Total Certificates of Deposit | | 117,353,718 | 19.34 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 358,487,939 | 59.09 |
| Total Portfolio | | 358,487,939 | 59.09 |
| Other Net Assets | | 248,239,619 | 40.91 |
| Total Net Assets (USD) | | 606,727,558 | 100.00 |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **GBP Hedged Share Class** | | | | | | |
| GBP | 22,174,357 | USD | 27,520,196 | BNY Mellon | 14/3/2025 | 426,651 |
| USD | 364,475 | GBP | 289,465 | BNY Mellon | 14/3/2025 | (344) |
| Net unrealised appreciation | | | | | | 426,307 |
| Total net unrealised appreciation | | | | | | 426,307 |

# US Dollar Short Duration Bond Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **BONDS** | | | |
| | **Australia** | | |
| AUD 1,194,532 | Driver Australia Ten 5.243% 21/2/2033 | 741,953 | 0.06 |
| AUD 500,000 | Driver Australia Ten 5.593% 21/2/2033 | 310,823 | 0.02 |
| AUD 1,900,122 | FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 5.239% 18/2/2056 | 1,182,495 | 0.09 |
| AUD 1,848,000 | FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 5.509% 18/2/2056 | 1,151,717 | 0.09 |
| AUD 923,000 | FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 5.659% 18/2/2056 | 576,152 | 0.05 |
| AUD 2,970,000 | La Trobe Financial Capital Markets Trust 2024-3 5.491% 13/11/2055 | 1,851,241 | 0.14 |
| AUD 2,504,484 | Metro Finance 2024-1 Trust 5.415% 17/9/2030 | 1,556,810 | 0.12 |
| AUD 500,000 | Metro Finance 2024-1 Trust 5.665% 17/9/2030 | 310,965 | 0.02 |
| AUD 2,580,000 | Mortgage House RMBS Prime Series 2024-2 5.291% 13/5/2057 | 1,605,409 | 0.13 |
| AUD 500,000 | Mortgage House RMBS Prime Series 2024-2 5.491% 13/5/2057 | 310,575 | 0.02 |
| AUD 3,370,000 | ORDE SERIES 2025-1 TRUST 0% 11/6/2056 | 2,095,398 | 0.16 |
| AUD 500,000 | Panorama Auto Trust 2024-3 5.965% 15/9/2032 | 311,241 | 0.02 |
| AUD 500,000 | Panorama Auto Trust 2024-3 8.365% 15/9/2032 | 313,282 | 0.03 |
| AUD 3,020,000 | Pepper Residential Trust No. 40 Mtge 5.495% 12/11/2065 | 1,882,313 | 0.15 |
| AUD 2,429,383 | Resimac Bastille Trust Series 2024-2NC 5.573% 6/3/2056 | 1,515,730 | 0.12 |
| AUD 500,000 | RESIMAC Premier Series 2024-2 5.295% 12/2/2056 | 311,054 | 0.02 |
| USD 5,165,000 | Westpac Banking 4.184% 22/5/2028* | 5,144,309 | 0.40 |
| | | 21,171,467 | 1.64 |
| | **Bermuda** | | |
| USD 12,000 | NCL 8.125% 15/1/2029 | 12,735 | 0.00 |
| USD 81,000 | NCL Corp Ltd 6.25% 1/3/2030 | 81,381 | 0.01 |
| USD 55,000 | NCL Corp Ltd 6.75% 1/2/2032 | 56,217 | 0.01 |
| USD 100,000 | Valaris 8.375% 30/4/2030 | 101,470 | 0.01 |
| USD 72,000 | Viking Cruises 9.125% 15/7/2031 | 78,229 | 0.01 |
| USD 8,000 | Viking Ocean Cruises Ship VII 5.625% 15/2/2029 | 7,940 | 0.00 |
| USD 46,000 | Weatherford International 8.625% 30/4/2030 | 47,514 | 0.00 |
| | | 385,486 | 0.04 |
| | **Canada** | | |
| USD 4,000 | 1011778 BC ULC / New Red Finance 3.875% 15/1/2028 | 3,830 | 0.00 |
| USD 9,000 | 1011778 BC ULC / New Red Finance 4% 15/10/2030* | 8,202 | 0.00 |
| USD 133,000 | 1011778 BC ULC / New Red Finance 4.375% 15/1/2028 | 128,567 | 0.01 |
| USD 39,000 | 1011778 BC ULC / New Red Finance 6.125% 15/6/2029 | 39,637 | 0.00 |
| USD 23,000 | 1011778 BC ULC / New Red Finance Inc 5.625% 15/9/2029 | 23,018 | 0.00 |
| USD 239,000 | Bausch + Lomb 8.375% 1/10/2028 | 249,913 | 0.02 |
| USD 5,000 | Baytex Energy 8.5% 30/4/2030 | 5,132 | 0.00 |
| USD 157,000 | Bombardier 6% 15/2/2028 | 156,457 | 0.01 |
| USD 23,000 | Bombardier 7.25% 1/7/2031 | 23,557 | 0.00 |
| USD 2,000 | Bombardier 7.5% 1/2/2029 | 2,076 | 0.00 |
| USD 14,000 | Bombardier 7.875% 15/4/2027 | 14,064 | 0.00 |
| USD 99,000 | Bombardier 8.75% 15/11/2030 | 106,225 | 0.01 |
| USD 90,000 | Brookfield Residential Properties / Brookfield Residential US 5% 15/6/2029 | 82,992 | 0.01 |
| USD 1,000,000 | Canadian Natural Resources Ltd 5% 15/12/2029 | 999,287 | 0.08 |
| USD 9,000 | Empire Communities 9.75% 1/5/2029 | 9,377 | 0.00 |
| USD 260,000 | Enbridge 5.25% 5/4/2027 | 263,373 | 0.02 |
| USD 11,000 | Enerflex 9% 15/10/2027 | 11,473 | 0.00 |
| USD 49,000 | ERO Copper 6.5% 15/2/2030 | 48,143 | 0.00 |
| USD 63,000 | Garda World Security 4.625% 15/2/2027 | 61,715 | 0.00 |
| USD 196,000 | Garda World Security 7.75% 15/2/2028 | 202,083 | 0.02 |
| USD 27,000 | GFL Environmental 3.5% 1/9/2028 | 25,426 | 0.00 |
| USD 134,000 | GFL Environmental 4% 1/8/2028 | 127,072 | 0.01 |
| USD 9,000 | GFL Environmental 4.375% 15/8/2029 | 8,508 | 0.00 |
| USD 47,000 | GFL Environmental 6.75% 15/1/2031 | 48,795 | 0.01 |
| USD 4,000 | GFL Environmental Inc 6.75% 15/1/2031 | 4,153 | 0.00 |
| USD 54,000 | Great Canadian Gaming Corp., 144A 8.75% 15/11/2029 | 56,941 | 0.01 |
| USD 202,000 | Husky Injection Molding Systems / Titan Co-Borrower 9% 15/2/2029 | 212,792 | 0.02 |
| USD 62,000 | Jones Deslauriers Insurance Management 8.5% 15/3/2030 | 66,059 | 0.00 |
| USD 10,000 | Mattamy 4.625% 1/3/2030 | 9,340 | 0.00 |
| USD 51,000 | New Gold 7.5% 15/7/2027 | 51,446 | 0.01 |
| USD 64,000 | Novelis Inc 6.875% 30/1/2030 | 65,429 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 3,975,000 | OMERS Finance Trust 1.1% 26/3/2026 | 3,842,849 | 0.30 |
| USD 2,115,000 | OMERS Finance Trust 4% 20/4/2028 | 2,098,034 | 0.16 |
| USD 3,985,000 | Ontario Teachers' Finance Trust 4.25% 25/4/2028 | 3,982,092 | 0.31 |
| USD 121,000 | Rogers Communications 2.9% 15/11/2026 | 117,553 | 0.01 |
| USD 2,768,000 | Rogers Communications 3.2% 15/3/2027 | 2,687,929 | 0.20 |
| USD 1,274,000 | Rogers Communications 5% 15/2/2029 | 1,278,758 | 0.10 |
| USD 632,000 | Rogers Communications Inc 3.625% 15/12/2025 | 627,377 | 0.05 |
| USD 158,000 | TransCanada PipeLines 4.25% 15/5/2028 | 155,780 | 0.01 |
| | | 17,905,454 | 1.39 |
| | **Cayman Islands** | | |
| USD 3,250,000 | Apidos CLO XXIX 6.112% 25/7/2030 | 3,258,649 | 0.25 |
| USD 2,025,000 | AS Mileage Plan IP Ltd 5.021% 20/10/2029 | 2,000,290 | 0.15 |
| USD 325,906 | ASSURANT CLO II 5.595% 20/4/2031 | 326,257 | 0.03 |
| USD 21,000 | Azorra Finance Ltd 7.75% 15/4/2030 | 21,315 | 0.00 |
| USD 385,212 | Bean Creek CLO 5.575% 20/4/2031 | 385,432 | 0.03 |
| USD 324,565 | Canyon CLO 2018-1 5.634% 15/7/2031 | 324,906 | 0.02 |
| USD 794,393 | Carbone CLO 5.695% 20/1/2031 | 796,558 | 0.06 |
| USD 250,000 | Carlyle Global Market Strategies CLO 2014-4-R 5.914% 15/7/2030 | 251,134 | 0.02 |
| USD 1,040,817 | Carlyle Global Market Strategies CLO 2014-5 5.704% 15/7/2031 | 1,042,586 | 0.08 |
| USD 15,000 | Diamond Foreign Asset / Diamond Finance 8.5% 1/10/2030 | 15,587 | 0.00 |
| USD 222,000 | Fantasia 10.875% 9/1/2023*** | 6,660 | 0.00 |
| USD 200,000 | Fantasia 11.875% 1/6/2023*** | 5,750 | 0.00 |
| USD 36,000 | GGAM Finance 6.875% 15/4/2029 | 36,838 | 0.00 |
| USD 5,000 | GGAM Finance 7.75% 15/5/2026 | 5,081 | 0.00 |
| USD 63,000 | GGAM Finance 8% 15/2/2027 | 65,169 | 0.01 |
| USD 9,000 | GGAM Finance 8% 15/6/2028 | 9,523 | 0.00 |
| USD 26,000 | GGAM Finance Ltd 5.875% 15/3/2030 | 25,805 | 0.00 |
| USD 49,000 | Global Aircraft Leasing 8.75% 1/9/2027 | 50,243 | 0.01 |
| USD 150,400 | LCM Loan Income Fund I Income Note Issuer 5.649% 16/7/2031 | 150,550 | 0.01 |
| USD 250,000 | Marble Point CLO XXII 6.412% 25/7/2034 | 249,923 | 0.02 |
| USD 255,000 | Melco Resorts Finance 5.375% 4/12/2029 | 236,991 | 0.02 |
| USD 109,946 | Milos CLO 5.625% 20/10/2030 | 110,181 | 0.01 |
| USD 848,385 | Neuberger Berman Loan Advisers CLO 33 5.649% 16/10/2033 | 853,265 | 0.07 |
| USD 750,000 | Neuberger Berman Loan Advisers CLO 34 6.04% 20/1/2035 | 749,429 | 0.06 |
| USD 1,515,000 | Park Blue CLO 2024-V 5.78% 25/7/2037 | 1,525,151 | 0.12 |
| USD 8,600,000 | Peace Park CLO 5.685% 20/10/2034 | 8,634,514 | 0.67 |
| USD 86,780 | Rockford Tower CLO 2017-3 5.745% 20/10/2030 | 86,831 | 0.01 |
| USD 525,000 | RR 19 5.704% 15/10/2035 | 527,202 | 0.04 |
| USD 93,000 | Seagate HDD Cayman 8.25% 15/12/2029 | 99,603 | 0.01 |
| USD 80,000 | Transocean 8.75% 15/2/2030 | 83,783 | 0.01 |
| USD 13,615 | Transocean Aquila 8% 30/9/2028 | 13,946 | 0.00 |
| USD 16,286 | Transocean Titan Financing 8.375% 1/2/2028 | 16,649 | 0.00 |
| USD 2,000,000 | Trinitas CLO XII 6.3% 25/4/2033 | 1,996,085 | 0.15 |
| USD 900,000 | Trinitas CLO XVIII 5.725% 20/1/2035 | 901,340 | 0.07 |
| USD 200,000 | Wynn Macau 5.625% 26/8/2028 | 194,750 | 0.02 |
| | | 25,057,976 | 1.95 |
| | **France** | | |
| EUR 1,700,000 | Auto ABS French Loans 2024 3.203% 24/7/2036 | 1,772,361 | 0.14 |
| EUR 1,000,000 | Engie 3.625% 6/12/2026 | 1,060,026 | 0.08 |
| EUR 232,755 | FCT Noria 2021 3.295% 25/10/2049 | 241,788 | 0.02 |
| EUR 145,472 | FCT Noria 2021 3.695% 25/10/2049 | 151,467 | 0.01 |
| EUR 203,661 | FCT Noria 2021 4.095% 25/10/2049 | 212,055 | 0.01 |
| EUR 60,789 | FCT Pixel 2021 4.271% 25/2/2038 | 63,356 | 0.00 |
| EUR 1,000,000 | Harmony French Home Loans FCT 2020-2 3.88% 27/8/2061 | 1,045,761 | 0.08 |
| EUR 400,000 | Harmony French Home Loans FCT 2021-1 3.48% 27/5/2061 | 416,908 | 0.03 |
| USD 200,000 | Iliad 8.5% 15/4/2031* | 213,114 | 0.02 |
| EUR 100,000 | Noria DE 2024 4.245% 25/2/2043 | 103,853 | 0.01 |
| EUR 100,000 | Noria DE 2024 6.145% 25/2/2043 | 105,435 | 0.01 |
| EUR 900,000 | Worldline 4.125% 12/9/2028* | 936,505 | 0.07 |
| EUR 400,000 | Worldline SA 5.25% 27/11/2029* | 428,368 | 0.04 |
| | | 6,750,997 | 0.52 |
| | **Germany** | | |
| EUR 1,240,000 | Bayer 4% 26/8/2026 | 1,315,943 | 0.10 |
| USD 1,134,000 | Deutsche Bank AG 5.373% 10/1/2029 | 1,144,430 | 0.09 |
| EUR 1,900,000 | Jefferies 3.775% 22/7/2026 | 1,976,847 | 0.15 |
| EUR 97,375 | Red & Black Auto Germany 8 UG 3.369% 15/9/2030 | 101,436 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 129,833 | Red & Black Auto Germany 8 UG 3.569% 15/9/2030 | 135,248 | 0.01 |
| EUR 811,784 | RevoCar 2024-1 UG 3.201% 21/2/2037 | 847,620 | 0.07 |
| | | 5,521,524 | 0.43 |
| | **Ireland** | | |
| USD 2,000 | Castlelake Aviation Finance 5% 15/4/2027 | 2,019 | 0.00 |
| EUR 1,649,897 | Dilosk Rmbs No 8 Sts 3.166% 20/5/2062 | 1,720,801 | 0.13 |
| EUR 453,000 | Dilosk Rmbs No 8 Sts 3.416% 20/5/2062 | 469,018 | 0.04 |
| EUR 505,443 | Dilosk Rmbs NO 9 3.353% 25/1/2063 | 526,806 | 0.04 |
| EUR 200,000 | Fortuna Consumer Loan Abs 2024-2 DAC 3.904% 18/10/2034 | 209,656 | 0.02 |
| GBP 710,302 | Frost CMBS 2021-1 5.828% 20/11/2033 | 895,611 | 0.07 |
| EUR 291,916 | Haus European Loan Conduit No 39 3.265% 28/7/2051 | 282,596 | 0.02 |
| EUR 987,744 | Last Mile Logistics Pan Euro Finance 3.306% 17/8/2033 | 1,024,619 | 0.08 |
| EUR 906,253 | Last Mile Logistics Pan Euro Finance 3.956% 17/8/2033 | 942,360 | 0.07 |
| EUR 320,085 | Last Mile Logistics Pan Euro Finance 4.456% 17/8/2033 | 332,370 | 0.03 |
| EUR 1,000,794 | Last Mile PE 2021 3.456% 17/8/2031 | 1,040,848 | 0.08 |
| EUR 1,316,723 | Last Mile PE 2021 3.606% 17/8/2031 | 1,369,098 | 0.11 |
| EUR 678,857 | Last Mile PE 2021 3.756% 17/8/2031 | 705,486 | 0.05 |
| EUR 918,807 | Last Mile PE 2021 4.156% 17/8/2031 | 957,122 | 0.07 |
| USD 264,000 | LCPR Senior Secured Financing 6.75% 15/10/2027* | 225,988 | 0.02 |
| EUR 1,700,000 | Linde Plc 2.625% 18/2/2029 | 1,768,130 | 0.14 |
| EUR 1,500,000 | LT Autorahoitus V 3.504% 18/5/2035 | 1,563,402 | 0.12 |
| USD 418,356 | Prodigy Finance CM2021-1 5.684% 25/7/2051 | 418,259 | 0.03 |
| EUR 100,000 | SCF Rahoituspalvelut XIII 3.995% 25/6/2034 | 104,384 | 0.01 |
| GBP 321,638 | Taurus 2021-1 UK 6.129% 17/5/2031 | 404,740 | 0.03 |
| GBP 262,075 | Taurus 2021-1 UK 7.079% 17/5/2031 | 330,172 | 0.03 |
| GBP 195,024 | Taurus 2021-4 UK 6.579% 17/8/2031 | 243,065 | 0.02 |
| EUR 1,276,000 | Taurus 2025-1 EU DAC 0% 17/2/2035 | 1,329,928 | 0.10 |
| EUR 809,686 | Thunder Logistics 2024-1 DAC 4.056% 17/11/2036 | 845,734 | 0.07 |
| EUR 79,228 | Thunder Logistics 2024-1 DAC 4.606% 17/11/2036 | 82,856 | 0.01 |
| EUR 79,228 | Thunder Logistics 2024-1 DAC 5.106% 17/11/2036 | 82,853 | 0.01 |
| EUR 97,450 | Thunder Logistics 2024-1 DAC 5.856% 17/11/2036 | 101,905 | 0.01 |
| GBP 246,000 | UK Logistics 2024-1 6.129% 17/5/2034 | 310,999 | 0.02 |
| USD 200,000 | Virgin Media Vendor Financing Notes IV 5% 15/7/2028 | 192,150 | 0.01 |
| EUR 1,476,663 | Vita Scientia 2022-1 3.83% 27/2/2033 | 1,535,064 | 0.12 |
| | | 20,018,039 | 1.56 |
| | **Italy** | | |
| EUR 94,791 | Auto ABS Italian Stella Loans 2024-1 4.25% 29/12/2036 | 99,425 | 0.01 |
| EUR 94,791 | Auto ABS Italian Stella Loans 2024-1 4.85% 29/12/2036 | 99,549 | 0.01 |
| EUR 178,346 | AutoFlorence 2 3.403% 24/12/2044 | 185,392 | 0.01 |
| EUR 121,440 | AutoFlorence 2 3.803% 24/12/2044 | 126,287 | 0.01 |
| EUR 65,120 | AutoFlorence 2 5.003% 24/12/2044 | 68,465 | 0.00 |
| EUR 123,667 | AutoFlorence 3 4.945% 25/12/2046 | 131,108 | 0.01 |
| EUR 76,062 | Brignole 4.653% 24/2/2042 | 80,077 | 0.01 |
| EUR 76,062 | Brignole 6.653% 24/2/2042 | 80,469 | 0.01 |
| EUR 959,949 | Cassia 2022-1 5.034% 22/5/2034 | 1,006,017 | 0.08 |
| EUR 464,368 | Cassia 2022-1 6.034% 22/5/2034 | 485,800 | 0.03 |
| USD 200,000 | Efesto Bidco S.p.A Efesto US LLC 7.5% 15/2/2032 | 198,567 | 0.02 |
| EUR 597,000 | Eni 1.25% 18/5/2026 | 611,757 | 0.05 |
| EUR 229,000 | Golden Bar Securitisation 4.339% 22/9/2043 | 241,235 | 0.02 |
| EUR 973,000 | Koromo Italy Compartment 2. 3.28% 26/2/2032 | 1,015,752 | 0.08 |
| EUR 613,327 | Marzio Finance 3.615% 28/5/2049 | 642,941 | 0.05 |
| EUR 223,000 | Miltonia Mortgage Finance 3.941% 28/4/2062 | 232,169 | 0.02 |
| EUR 41,078 | Progetto Quinto 3.355% 27/10/2036 | 42,815 | 0.00 |
| EUR 410,000 | Prysmian SpA 3.625% 28/11/2028 | 433,663 | 0.03 |
| EUR 100,000 | Quarzo 5.186% 15/6/2041 | 105,158 | 0.01 |
| EUR 100,000 | Quarzo 6.586% 15/6/2041 | 105,385 | 0.01 |
| EUR 100,000 | Red & Black Auto Italy 3.65% 28/7/2036 | 104,704 | 0.01 |
| EUR 178,629 | Red & Black Auto Italy 5.585% 28/12/2031 | 187,534 | 0.01 |
| EUR 600,000 | Sunrise Spv 95 3.365% 27/3/2049 | 626,497 | 0.05 |
| EUR 813,190 | Youni Italy 2024-1 3.475% 20/4/2034 | 849,982 | 0.06 |
| EUR 73,926 | Youni Italy 2024-1 4.295% 20/4/2034 | 77,754 | 0.01 |
| | | 7,838,502 | 0.61 |
| | **Japan** | | |
| USD 910,000 | NTT Finance 4.372% 27/7/2027 | 908,207 | 0.07 |
| USD 200,000 | Rakuten 9.75% 15/4/2029 | 220,139 | 0.02 |
| | | 1,128,346 | 0.09 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Jersey** | | |
| USD 1,505,000 | Aptiv Swiss Holdings Ltd 4.65% 13/9/2029 | 1,483,696 | 0.11 |
| USD 240,000 | Ardonagh Finco 7.75% 15/2/2031 | 247,254 | 0.02 |
| USD 1,850,000 | Pikes Peak CLO 15 2023 6.043% 20/10/2036 | 1,864,028 | 0.15 |
| USD 2,290,000 | TER Finance Jersey Ltd 0% 2/10/2025 | 2,195,122 | 0.17 |
| GBP 538,000 | Vantage Data Centers Jersey Borrower Spv 6.172% 28/5/2039 | 688,113 | 0.05 |
| | | 6,478,213 | 0.50 |
| | **Liberia** | | |
| USD 140,000 | Royal Caribbean Cruises Ltd 5.625% 30/9/2031 | 139,346 | 0.01 |
| | **Luxembourg** | | |
| EUR 100,000 | Auto1 Car Funding 6.119% 15/12/2033 | 107,771 | 0.01 |
| USD 78,000 | Camelot Finance 4.5% 1/11/2026 | 76,931 | 0.01 |
| EUR 1,073,000 | Compartment BL Consumer Credit 2024 3.495% 25/9/2041 | 1,116,086 | 0.09 |
| EUR 700,000 | FACT Master 3.574% 20/7/2028 | 729,975 | 0.06 |
| EUR 270,215 | Germany Compartment Consumer 2020-1 3.766% 14/11/2034 | 282,271 | 0.02 |
| EUR 144,114 | Germany Compartment Consumer 2020-1 4.366% 14/11/2034 | 151,123 | 0.01 |
| EUR 108,086 | Germany Compartment Consumer 2020-1 5.116% 14/11/2034 | 113,559 | 0.01 |
| EUR 1,491,151 | Germany Compartment Consumer 2024-1 3.266% 14/1/2038 | 1,558,666 | 0.12 |
| EUR 800,000 | Germany Compartment Consumer 2024-1 3.616% 14/1/2038 | 836,932 | 0.06 |
| EUR 300,000 | Germany Compartment Consumer 2024-1 3.916% 14/1/2038 | 313,445 | 0.02 |
| EUR 468,347 | Golden Ray SA - Compartment 1 3.555% 27/12/2057 | 488,807 | 0.04 |
| USD 200,000 | Herens Holdco 4.75% 15/5/2028 | 184,114 | 0.02 |
| EUR 100,000 | Pony Compartment German Auto Loans 2024-1 3.816% 14/1/2033 | 104,148 | 0.01 |
| USD 42,000 | SK Invictus Intermediate II 5% 30/10/2029 | 39,517 | 0.00 |
| USD 200,000 | Telenet Finance Luxembourg Notes 5.5% 1/3/2028 | 196,000 | 0.01 |
| EUR 600,000 | Traton Finance Luxembourg 3.75% 27/3/2027 | 634,979 | 0.05 |
| EUR 200,000 | Traton Finance Luxembourg 4.125% 22/11/2025 | 209,856 | 0.02 |
| EUR 600,000 | VCL Multi-Compartment SA 0% 21/12/2030 | 625,143 | 0.05 |
| EUR 1,400,000 | VCL Multi-Compartment SA 0% 21/12/2030 | 1,460,030 | 0.11 |
| | | 9,229,353 | 0.72 |
| | **Multinationals** | | |
| USD 200,000 | Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.625% 1/6/2028 | 190,878 | 0.01 |
| USD 242,000 | Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 6% 15/6/2027 | 241,232 | 0.02 |
| USD 66,000 | Clarios Global / Clarios US Finance 6.25% 15/5/2026 | 66,041 | 0.01 |
| USD 187,000 | Clarios Global / Clarios US Finance 6.75% 15/5/2028 | 190,838 | 0.02 |
| USD 33,000 | Clarios Global LP / Clarios US Finance Co 6.75% 15/2/2030 | 33,722 | 0.00 |
| USD 32,000 | JetBlue Airways / JetBlue Loyalty 9.875% 20/9/2031 | 33,895 | 0.00 |
| USD 161,000 | NXP / NXP Funding 5.35% 1/3/2026 | 161,814 | 0.01 |
| USD 1,167,000 | NXP / NXP Funding / NXP USA 2.7% 1/5/2025 | 1,161,428 | 0.09 |
| USD 119,000 | NXP BV / NXP Funding LLC / NXP USA Inc 4.4% 1/6/2027 | 118,558 | 0.01 |
| | | 2,198,406 | 0.17 |
| | **Netherlands** | | |
| EUR 600,000 | Cooperatieve Rabobank 0.375% 1/12/2027 | 601,066 | 0.05 |
| EUR 367,617 | Domi 2021-1 3.516% 15/6/2053 | 383,251 | 0.03 |
| EUR 1,347,619 | Domi 2022-1 3.635% 15/4/2054 | 1,410,957 | 0.11 |
| EUR 290,000 | Dutch Property Finance 2020-2 3.991% 28/1/2058 | 302,534 | 0.02 |
| EUR 776,543 | Dutch Property Finance 2021-1 3.291% 28/7/2058 | 809,965 | 0.06 |
| EUR 740,000 | Dutch Property Finance 2021-1 3.741% 28/7/2058 | 771,497 | 0.06 |
| EUR 687,715 | Dutch Property Finance 2021-2 3.341% 28/4/2059 | 717,833 | 0.06 |
| EUR 820,000 | Dutch Property Finance 2021-2 3.441% 28/4/2059 | 851,689 | 0.07 |
| EUR 504,000 | Dutch Property Finance 2021-2 3.691% 28/4/2059 | 523,212 | 0.04 |
| EUR 700,000 | Hill FL 2024-1BV 3.719% 18/2/2032 | 732,314 | 0.06 |
| EUR 1,100,000 | ING Groep 4.875% 14/11/2027 | 1,186,899 | 0.09 |
| EUR 42,039 | Magoi 2019 3.865% 27/7/2039 | 43,772 | 0.00 |
| EUR 1,500,000 | Sartorius Finance 4.25% 14/9/2026 | 1,595,294 | 0.12 |
| USD 80,000 | Sensata Technologies 4% 15/4/2029 | 74,265 | 0.01 |
| EUR 800,000 | Stellantis NV 3.375% 19/11/2028 | 840,055 | 0.07 |
| USD 103,000 | Teva Pharmaceutical Finance Netherlands III 3.15% 1/10/2026 | 99,931 | 0.01 |
| | | 10,944,534 | 0.86 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Panama** | | |
| USD 156,000 | Carnival 5.75% 1/3/2027 | 156,676 | 0.01 |
| USD 84,000 | Carnival 6% 1/5/2029 | 84,293 | 0.01 |
| USD 13,000 | Carnival 7.625% 1/3/2026 | 13,040 | 0.00 |
| | | 254,009 | 0.02 |
| | **Portugal** | | |
| EUR 89,394 | Ares Lusitani-STC / Pelican Finance 2 4.845% 25/1/2035 | 93,578 | 0.01 |
| EUR 387,373 | Ares Lusitani-STC / Pelican Finance 2 6.845% 25/1/2035 | 409,227 | 0.03 |
| EUR 367,318 | TAGUS - Sociedade de Titularizacao de Creditos/Ulisses Finance No. 2 5.503% 23/9/2038 | 379,266 | 0.03 |
| EUR 585,210 | TAGUS - Sociedade de Titularizacao de Creditos/Viriato Finance No 1 3.25% 28/10/2040 | 607,957 | 0.05 |
| EUR 78,028 | TAGUS - Sociedade de Titularizacao de Creditos/Viriato Finance No 1 3.5% 28/10/2040 | 81,010 | 0.00 |
| EUR 273,098 | TAGUS - Sociedade de Titularizacao de Creditos/Viriato Finance No 1 4.1% 28/10/2040 | 283,338 | 0.02 |
| | | 1,854,376 | 0.14 |
| | **Spain** | | |
| EUR 249,372 | Autonoria Spain 2021 FT 3.395% 31/1/2039 | 259,754 | 0.02 |
| EUR 62,343 | Autonoria Spain 2021 FT 4.145% 31/1/2039 | 64,972 | 0.01 |
| EUR 155,857 | Autonoria Spain 2021 FT 5.245% 31/1/2039 | 162,264 | 0.01 |
| EUR 62,343 | Autonoria Spain 2021 FT 6.495% 31/1/2039 | 64,803 | 0.00 |
| EUR 192,722 | Bbva Consumer Auto 2024-1 FT 4.465% 19/3/2038 | 201,614 | 0.02 |
| EUR 89,636 | FT Santander Consumer Spain Auto 2020-1 3.5% 21/3/2033 | 93,676 | 0.01 |
| EUR 107,563 | FT Santander Consumer Spain Auto 2020-1 3.802% 21/3/2033 | 112,178 | 0.01 |
| EUR 53,782 | FT Santander Consumer Spain Auto 2020-1 4.802% 21/3/2033 | 56,274 | 0.00 |
| | | 1,015,535 | 0.08 |
| | **Switzerland** | | |
| USD 401,000 | UBS 5% 9/7/2027 | 405,352 | 0.03 |
| USD 250,000 | UBS 7.5% 15/2/2028 | 269,916 | 0.02 |
| | | 675,268 | 0.05 |
| | **United Kingdom** | | |
| EUR 1,460,000 | Anglo American Capital 3.75% 15/6/2029 | 1,566,226 | 0.12 |
| GBP 271,660 | Asimi Funding 2024-1 5.462% 16/9/2031 | 343,127 | 0.03 |
| GBP 100,000 | Asimi Funding 2024-1 5.812% 16/9/2031 | 126,461 | 0.01 |
| GBP 828,544 | Atlas Funding 2024-1 5.312% 20/9/2061 | 1,048,845 | 0.08 |
| GBP 133,865 | Atlas Funding 2024-1 5.762% 20/9/2061 | 170,205 | 0.01 |
| GBP 99,899 | Atlas Funding 2024-1 6.012% 20/9/2061 | 126,070 | 0.01 |
| USD 1,119,000 | BAE Systems 5% 26/3/2027 | 1,127,398 | 0.09 |
| USD 1,018,000 | Barclays 4.375% 12/1/2026 | 1,015,554 | 0.08 |
| USD 314,000 | Barclays 5.69% 12/3/2030 | 321,740 | 0.02 |
| USD 200,000 | Barclays 5.829% 9/5/2027 | 202,501 | 0.02 |
| GBP 202,000 | Barley Hill NO 2 5.862% 27/8/2058 | 255,505 | 0.02 |
| GBP 115,000 | Barley Hill NO 2 6.162% 27/8/2058 | 145,267 | 0.01 |
| USD 1,390,000 | BAT International Finance 4.448% 16/3/2028 | 1,381,203 | 0.11 |
| USD 1,303,000 | BAT International Finance 5.931% 2/2/2029 | 1,355,722 | 0.10 |
| USD 900,000 | BAT International Finance Plc 1.668% 25/3/2026 | 872,475 | 0.07 |
| GBP 483,643 | Braccan Mortgage Funding 2024-1 Plc 8.819% 15/2/2067 | 615,171 | 0.05 |
| GBP 102,000 | Canada Square Funding 2021-2 6.239% 17/6/2058 | 128,769 | 0.01 |
| GBP 318,000 | Canada Square Funding 6 6.003% 17/1/2059 | 400,508 | 0.03 |
| GBP 178,000 | Canada Square Funding 6 6.403% 17/1/2059 | 223,383 | 0.02 |
| GBP 230,000 | Cardiff Auto Receivables Securitisation 2024-1 6.362% 20/8/2031 | 291,971 | 0.02 |
| GBP 175,000 | Cardiff Auto Receivables Securitisation 2024-1 7.062% 20/8/2031 | 223,167 | 0.02 |
| GBP 1,328,318 | Citadel 2024-1 Plc 5.482% 28/4/2060 | 1,682,053 | 0.13 |
| GBP 108,218 | Dowson 2022-1 6.712% 20/1/2029 | 136,813 | 0.01 |
| GBP 100,000 | Dowson 2022-1 7.162% 20/1/2029 | 126,322 | 0.01 |
| GBP 1,236,435 | East One 2024-1 6.011% 27/12/2055 | 1,571,064 | 0.12 |
| GBP 136,000 | East One 2024-1 6.311% 27/12/2055 | 172,205 | 0.01 |
| GBP 235,000 | East One 2024-1 6.611% 27/12/2055 | 297,873 | 0.02 |
| GBP 218,342 | Edenbrook Mortgage Funding 6.571% 22/3/2057 | 278,319 | 0.02 |
| GBP 125,050 | Edenbrook Mortgage Funding 7.171% 22/3/2057 | 159,386 | 0.01 |
| GBP 1,319,971 | Elstree Funding No 4 5.582% 21/10/2055 | 1,676,300 | 0.13 |
| GBP 719,906 | Exmoor Funding 2024-1 5.494% 25/3/2094 | 909,957 | 0.07 |
| GBP 100,000 | Exmoor Funding 2024-1 6.514% 25/3/2094 | 126,737 | 0.01 |
| GBP 100,000 | Exmoor Funding 2024-1 7.414% 25/3/2094 | 126,728 | 0.01 |
| GBP 1,045,000 | Finsbury Square 2021-1 Green 5.889% 16/12/2067 | 1,316,158 | 0.10 |
| GBP 166,586 | Finsbury Square 2021-2 5.439% 16/12/2071 | 210,485 | 0.02 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| GBP 730,000 | Finsbury Square 2021-2 5.889% 16/12/2071 | 922,223 | 0.07 |
| GBP 371,000 | Finsbury Square 2021-2 6.039% 16/12/2071 | 466,385 | 0.04 |
| GBP 201,000 | Finsbury Square 2021-2 6.339% 16/12/2071 | 252,322 | 0.02 |
| GBP 1,023,000 | Funding IX 5.362% 16/7/2029 | 1,293,841 | 0.10 |
| GBP 100,000 | Funding IX 5.762% 16/7/2029 | 126,631 | 0.01 |
| GBP 134,837 | Gemgarto 2021-1 5.229% 16/12/2067 | 170,149 | 0.01 |
| GBP 668,000 | Gemgarto 2021-1 5.739% 16/12/2067 | 842,975 | 0.07 |
| GBP 218,000 | Gemgarto 2021-1 5.939% 16/12/2067 | 275,072 | 0.02 |
| GBP 720,000 | Harben Finance 5.505% 28/9/2055 | 904,674 | 0.07 |
| GBP 730,000 | Harben Finance 5.755% 28/9/2055 | 915,023 | 0.07 |
| GBP 441,000 | Harben Finance 6.105% 28/9/2055 | 550,257 | 0.04 |
| GBP 79,310 | Hermitage 2024 6.062% 21/4/2033 | 100,250 | 0.01 |
| GBP 77,000 | Hermitage 2024 6.812% 21/4/2033 | 97,690 | 0.01 |
| GBP 83,930 | Hermitage 2024 8.362% 21/4/2033 | 106,449 | 0.01 |
| GBP 1,502,000 | Holmes Master Issuer Plc 5.23% 15/10/2072 | 1,897,257 | 0.15 |
| GBP 136,000 | Hops Hill NO 4 6.162% 21/4/2056 | 172,890 | 0.01 |
| GBP 140,000 | Hops Hill NO 4 6.762% 21/4/2056 | 177,958 | 0.02 |
| USD 280,000 | Howden UK Refinance PLC / Howden UK Refinance 2 / Howden US Refinance 7.25% 15/2/2031 | 285,104 | 0.02 |
| EUR 239,000 | Informa 2.125% 6/10/2025 | 248,007 | 0.02 |
| GBP 1,236,866 | Jupiter Mortgage NO 1 5.544% 20/7/2055 | 1,564,855 | 0.12 |
| GBP 824,000 | Jupiter Mortgage NO 1 6.244% 20/7/2055 | 1,044,581 | 0.08 |
| GBP 260,000 | Jupiter Mortgage NO 1 6.794% 20/7/2055 | 333,277 | 0.03 |
| GBP 177,000 | Jupiter Mortgage NO 1 7.544% 20/7/2055 | 224,670 | 0.02 |
| GBP 1,348,900 | Lanark Master Issuer 4.978% 22/12/2069 | 1,702,270 | 0.13 |
| GBP 159,000 | Lanebrook Mortgage Transaction 2021-1 5.794% 20/7/2058 | 199,559 | 0.02 |
| GBP 103,000 | Lanebrook Mortgage Transaction 2021-1 6.194% 20/7/2058 | 128,850 | 0.01 |
| GBP 600,000 | London Cards No 2 5.862% 28/3/2034 | 764,630 | 0.06 |
| GBP 100,000 | London Cards No 2 6.962% 28/3/2034 | 128,297 | 0.01 |
| GBP 100,000 | London Cards No 2 7.912% 28/3/2034 | 129,140 | 0.01 |
| GBP 100,000 | London Cards No 2 9.962% 28/3/2034 | 131,192 | 0.01 |
| GBP 277,052 | London Wall Mortgage Capital 5.278% 15/5/2052 | 349,910 | 0.03 |
| USD 31,000 | Macquarie Airfinance 6.5% 26/3/2031 | 32,378 | 0.00 |
| USD 51,000 | Macquarie Airfinance 8.125% 30/3/2029 | 53,684 | 0.00 |
| GBP 305,000 | Mortimer BTL 2021-1 5.725% 23/6/2053 | 384,701 | 0.03 |
| GBP 108,000 | Mortimer BTL 2021-1 6.075% 23/6/2053 | 136,628 | 0.01 |
| GBP 457,979 | Mortimer Btl 2023-1 5.791% 22/12/2056 | 581,340 | 0.04 |
| GBP 818,000 | NewDay Funding 5.642% 15/3/2032 | 1,039,061 | 0.08 |
| GBP 131,000 | NewDay Funding 6.112% 15/3/2032 | 166,787 | 0.01 |
| GBP 100,000 | NewDay Funding 6.862% 15/3/2032 | 128,524 | 0.01 |
| GBP 100,000 | Newday Funding Master Issuer - Series 2024-2 5.862% 15/7/2032 | 126,769 | 0.01 |
| GBP 104,000 | Newday Funding Master Issuer - Series 2024-2 6.362% 15/7/2032 | 132,564 | 0.01 |
| GBP 221,000 | Newday Funding Master Issuer - Series 2024-2 7.112% 15/7/2032 | 283,652 | 0.02 |
| GBP 1,922,000 | Permanent Master Issuer 5.109% 15/7/2073 | 2,429,544 | 0.19 |
| GBP 1,380,975 | PMF 2024-1 5.442% 16/7/2060 | 1,751,213 | 0.14 |
| GBP 693,000 | Polaris 2022-1 5.812% 23/10/2059 | 875,871 | 0.07 |
| GBP 421,000 | Polaris 2022-1 5.962% 23/10/2059 | 531,174 | 0.04 |
| GBP 307,000 | Polaris 2022-1 6.462% 23/10/2059 | 387,411 | 0.03 |
| GBP 538,000 | Polaris 2022-1 7.862% 23/10/2059 | 681,660 | 0.05 |
| GBP 1,869,377 | Polaris 2024-1 5.492% 26/2/2061 | 2,371,318 | 0.18 |
| GBP 1,315,000 | Polaris 2024-1 5.812% 26/2/2061 | 1,661,695 | 0.13 |
| GBP 100,000 | Polaris 2024-1 6.162% 26/2/2061 | 127,058 | 0.01 |
| GBP 100,000 | Polaris 2024-1 7.162% 26/2/2061 | 127,734 | 0.01 |
| GBP 100,000 | Polaris 2024-1 8.462% 26/2/2061 | 127,874 | 0.01 |
| GBP 60,764 | Polaris 2024-1 10.112% 26/2/2061 | 76,886 | 0.01 |
| GBP 242,000 | Polaris 2025-1 Plc 5.504% 26/2/2068 | 305,387 | 0.02 |
| GBP 115,000 | Precise Mortgage Funding 2020-1B 6.637% 16/10/2056 | 145,128 | 0.01 |
| GBP 100,000 | Precise Mortgage Funding 2020-1B 7.012% 16/10/2056 | 126,198 | 0.01 |
| GBP 100,000 | Precise Mortgage Funding 2020-1B 7.387% 16/10/2056 | 126,198 | 0.01 |
| GBP 228,782 | RMAC No 1 4.922% 12/6/2044 | 283,084 | 0.02 |
| GBP 905,000 | Sage AR Funding No 1 5.729% 17/11/2030 | 1,142,011 | 0.09 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| GBP 385,000 | Sage AR Funding No 1 6.429% 17/11/2030 | 486,264 | 0.04 |
| GBP 535,000 | Sage AR Funding No 1 6.629% 17/11/2030 | 673,640 | 0.05 |
| USD 946,000 | Santander UK Group Holdings Plc 5.694% 15/4/2031* | 966,894 | 0.08 |
| GBP 496,771 | Satus 2024-1 5.362% 17/1/2031 | 627,318 | 0.05 |
| GBP 225,000 | Satus 2024-1 5.712% 17/1/2031 | 284,015 | 0.02 |
| GBP 100,000 | Satus 2024-1 6.512% 17/1/2031 | 123,912 | 0.01 |
| GBP 100,000 | Satus 2024-1 9.762% 17/1/2031 | 121,453 | 0.01 |
| GBP 973,000 | Silverstone Master Issuer 5.042% 21/1/2070 | 1,227,858 | 0.09 |
| GBP 120,000 | Stanlington No 2 6.403% 12/6/2045 | 151,546 | 0.01 |
| GBP 110,000 | Stanlington No 2 6.853% 12/6/2045 | 138,879 | 0.01 |
| GBP 303,000 | Stanlington No 2 7.953% 12/6/2045 | 382,650 | 0.03 |
| GBP 690,053 | Stratton Mortgage Funding 2024-2 5.514% 28/6/2050 | 871,582 | 0.07 |
| GBP 489,000 | Stratton Mortgage Funding 2024-2 5.964% 28/6/2050 | 617,522 | 0.05 |
| GBP 152,000 | Stratton Mortgage Funding 2024-2 6.114% 28/6/2050 | 191,496 | 0.01 |
| GBP 304,000 | Stratton Mortgage Funding 2024-3 5.964% 25/6/2049 | 383,899 | 0.03 |
| GBP 100,000 | Stratton Mortgage Funding 2024-3 6.114% 25/6/2049 | 125,984 | 0.01 |
| GBP 193,615 | Together Asset Backed Securitisation 2021-1st1 5.264% 12/7/2063 | 244,273 | 0.02 |
| GBP 156,000 | Together Asset Backed Securitisation 2021-1st1 5.514% 12/7/2063 | 196,818 | 0.02 |
| GBP 107,000 | Together Asset Backed Securitisation 2021-1st1 5.814% 12/7/2063 | 134,955 | 0.01 |
| GBP 769,602 | Together Asset Backed Securitisation 2024-1ST1 5.412% 15/8/2064 | 975,120 | 0.08 |
| GBP 583,000 | Together Asset Backed Securitisation 2025-2nd1 Plc 5.51% 12/9/2056 | 737,749 | 0.06 |
| GBP 248,000 | Together Asset Backed Securitisation 2025-2nd1 Plc 5.905% 12/9/2056 | 313,812 | 0.02 |
| GBP 140,000 | Tower Bridge Funding 2021-2 5.978% 20/11/2063 | 176,751 | 0.01 |
| GBP 169,999 | Tower Bridge Funding 2021-2 6.278% 20/11/2063 | 214,673 | 0.02 |
| GBP 293,000 | Tower Bridge Funding 2022-1 5.63% 20/12/2063 | 369,628 | 0.03 |
| GBP 264,000 | Tower Bridge Funding 2022-1 5.88% 20/12/2063 | 332,492 | 0.03 |
| GBP 100,000 | Tower Bridge Funding 2024-2 6.078% 20/5/2066 | 126,582 | 0.01 |
| GBP 1,034,065 | Trinity Square 2021-1 5.459% 15/7/2059 | 1,307,323 | 0.10 |
| GBP 1,069,493 | Twin Bridges 2021-1 5.503% 12/3/2055 | 1,352,176 | 0.10 |
| GBP 436,000 | Twin Bridges 2021-1 6.253% 12/3/2055 | 552,888 | 0.04 |
| GBP 220,000 | Twin Bridges 2021-1 6.753% 12/3/2055 | 278,938 | 0.02 |
| GBP 338,000 | Twin Bridges 2021-2 5.803% 12/9/2055 | 425,173 | 0.03 |
| GBP 188,000 | Twin Bridges 2021-2 6.153% 12/9/2055 | 236,167 | 0.02 |
| GBP 668,203 | Twin Bridges 2022-1 5.423% 12/12/2055 | 844,276 | 0.07 |
| GBP 891,000 | Twin Bridges 2022-1 5.653% 12/12/2055 | 1,128,126 | 0.09 |
| GBP 723,000 | Twin Bridges 2022-1 5.953% 12/12/2055 | 912,488 | 0.07 |
| GBP 365,000 | Twin Bridges 2022-1 6.353% 12/12/2055 | 459,261 | 0.04 |
| | | 72,276,169 | 5.61 |
| | **United States** | | |
| USD 15,000 | 1 Automotive 6.375% 15/1/2030 | 15,219 | 0.00 |
| USD 1,673,000 | 1211 Avenue of the Americas Trust 2015-1211 3.901% 10/8/2035 | 1,644,575 | 0.13 |
| USD 2,145,000 | 225 Liberty Street Trust 2016-225L 3.597% 10/2/2036 | 2,059,648 | 0.16 |
| USD 26,000 | AAR Escrow Issuer 6.75% 15/3/2029 | 26,611 | 0.00 |
| USD 688,000 | AbbVie 3.2% 21/11/2029 | 647,749 | 0.05 |
| USD 644,000 | AbbVie 4.8% 15/3/2029 | 650,451 | 0.05 |
| USD 200,000 | Acuris Finance US / Acuris Finance 5% 1/5/2028 | 184,661 | 0.01 |
| USD 9,000 | Acushnet 7.375% 15/10/2028 | 9,394 | 0.00 |
| USD 83,000 | Advanced Drainage Systems 5% 30/9/2027 | 81,908 | 0.01 |
| USD 35,000 | Advanced Drainage Systems 6.375% 15/6/2030 | 35,453 | 0.00 |
| USD 318,000 | AEP Texas 3.95% 1/6/2028 | 310,641 | 0.02 |
| USD 1,573,000 | AEP Texas 5.45% 15/5/2029 | 1,612,979 | 0.13 |
| USD 53,000 | Aethon United BR LP / Aethon United Finance Corp 7.5% 1/10/2029 | 54,754 | 0.00 |
| USD 4,000 | Albertsons / Safeway / New Albertsons / Albertsons 3.25% 15/3/2026 | 3,927 | 0.00 |
| USD 111,000 | Albertsons / Safeway / New Albertsons / Albertsons 3.5% 15/3/2029 | 102,664 | 0.01 |
| USD 66,000 | Albertsons / Safeway / New Albertsons / Albertsons 5.875% 15/2/2028 | 66,056 | 0.01 |
| USD 15,000 | Albertsons / Safeway / New Albertsons / Albertsons 6.5% 15/2/2028 | 15,274 | 0.00 |
| USD 339,000 | Alliant Intermediate / Alliant Co-Issuer 4.25% 15/10/2027 | 327,428 | 0.03 |
| USD 53,000 | Alliant Intermediate / Alliant Co-Issuer 6.75% 15/4/2028 | 53,586 | 0.00 |
| USD 106,000 | Alliant Intermediate / Alliant Co-Issuer 7% 15/1/2031 | 108,011 | 0.01 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 396,000 | Allied Universal Holdco 7.875% 15/2/2031 | 408,710 | 0.03 |
| USD 1,758,000 | Altria 4.4% 14/2/2026 | 1,754,281 | 0.14 |
| USD 2,003,000 | Altria 4.8% 14/2/2029 | 2,006,828 | 0.16 |
| USD 2,102,000 | Altria 6.2% 1/11/2028 | 2,209,397 | 0.17 |
| USD 56,000 | American Airlines 8.5% 15/5/2029 | 59,042 | 0.01 |
| USD 535,000 | American Express Co 5.085% 30/1/2031 | 541,656 | 0.04 |
| EUR 1,400,000 | American Tower 0.4% 15/2/2027 | 1,392,705 | 0.11 |
| USD 2,017,000 | American Tower 1.45% 15/9/2026 | 1,925,400 | 0.15 |
| USD 1,185,000 | American Tower 2.9% 15/1/2030 | 1,085,152 | 0.09 |
| USD 1,075,000 | American Tower 3.55% 15/7/2027 | 1,048,176 | 0.08 |
| USD 1,114,000 | American Tower 3.65% 15/3/2027 | 1,092,948 | 0.09 |
| USD 852,000 | American Tower 3.8% 15/8/2029 | 817,355 | 0.06 |
| USD 649,000 | American Tower 4.4% 15/2/2026 | 647,123 | 0.05 |
| USD 340,000 | American Tower Corp 5% 31/1/2030 | 342,559 | 0.03 |
| USD 476,000 | American Tower Corp 5.2% 15/2/2029 | 483,146 | 0.04 |
| USD 630,000 | Amgen 2.6% 19/8/2026 | 613,780 | 0.05 |
| USD 971,000 | Amgen Inc 5.15% 2/3/2028 | 986,036 | 0.08 |
| USD 47,000 | AmWINS 4.875% 30/6/2029 | 44,794 | 0.00 |
| USD 28,000 | AmWINS 6.375% 15/2/2029 | 28,366 | 0.00 |
| USD 17,000 | ANGI 3.875% 15/8/2028 | 15,540 | 0.00 |
| USD 85,000 | Antero Midstream Partners / Antero Midstream Finance 5.375% 15/6/2029 | 83,566 | 0.01 |
| USD 65,236 | Anywhere Real Estate / Anywhere Co-Issuer 7% 15/4/2030 | 60,511 | 0.01 |
| USD 27,000 | APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves 7.875% 1/11/2029 | 27,171 | 0.00 |
| USD 4,270,000 | AppLovin Corp 5.125% 1/12/2029 | 4,305,244 | 0.33 |
| USD 50,000 | Aramark Services 5% 1/2/2028 | 49,159 | 0.00 |
| USD 139,000 | Archrock Partners / Archrock Partners Finance 6.25% 1/4/2028 | 139,395 | 0.01 |
| USD 24,000 | Archrock Partners / Archrock Partners Finance 6.875% 1/4/2027 | 24,044 | 0.00 |
| USD 52,000 | Arcosa 4.375% 15/4/2029 | 49,217 | 0.00 |
| USD 3,070,000 | Ares Strategic Income Fund 5.7% 15/3/2028* | 3,090,847 | 0.24 |
| USD 50,000 | Arsenal AIC Parent 8% 1/10/2030 | 52,224 | 0.00 |
| USD 173,000 | Arsenal AIC Parent 11.5% 1/10/2031 | 193,506 | 0.02 |
| USD 3,000 | Asbury Automotive 4.75% 1/3/2030 | 2,852 | 0.00 |
| USD 122,000 | Ascent Resources Utica / ARU Finance 5.875% 30/6/2029 | 120,757 | 0.01 |
| USD 41,000 | ATI 4.875% 1/10/2029 | 39,436 | 0.00 |
| USD 161,000 | ATI 5.875% 1/12/2027 | 160,883 | 0.01 |
| USD 55,000 | ATI 7.25% 15/8/2030 | 57,134 | 0.00 |
| USD 2,000 | Avantor Funding 3.875% 1/11/2029 | 1,854 | 0.00 |
| USD 166,000 | Avantor Funding 4.625% 15/7/2028 | 160,798 | 0.01 |
| USD 299,000 | Axalta Coating Systems 3.375% 15/2/2029 | 276,734 | 0.02 |
| USD 11,000 | B&G Foods 8% 15/9/2028 | 11,248 | 0.00 |
| USD 370,000 | Bain Capital Specialty Finance Inc 5.95% 15/3/2030 | 370,056 | 0.03 |
| USD 8,825 | Banc of America Mortgage 2003-J Trust 5.809% 25/11/2033 | 7,875 | 0.00 |
| USD 7,797,000 | Bank of America 1.319% 19/6/2026 | 7,720,248 | 0.60 |
| USD 2,119,000 | Bank of America 5.819% 15/9/2029 | 2,192,668 | 0.17 |
| USD 172,000 | Bank of America 6.204% 10/11/2028 | 178,410 | 0.01 |
| USD 3,802,000 | Bank of America Corp 4.948% 22/7/2028 | 3,827,317 | 0.30 |
| USD 3,880,000 | Bank of America Corp 4.979% 24/1/2029 | 3,913,307 | 0.30 |
| USD 1,505,000 | Bank of America Corp 5.162% 24/1/2031 | 1,521,869 | 0.12 |
| USD 2,370,000 | BAT Capital Corp 3.557% 15/8/2027 | 2,309,987 | 0.18 |
| USD 26,000 | Beacon Roofing Supply 6.5% 1/8/2030 | 26,747 | 0.00 |
| USD 10,000 | Beazer Homes USA 7.5% 15/3/2031 | 10,012 | 0.00 |
| USD 7,000 | Beazer Homes USA Inc 5.875% 15/10/2027 | 6,999 | 0.00 |
| USD 202,000 | Big River Steel / BRS Finance 6.625% 31/1/2029 | 203,507 | 0.02 |
| USD 18,000 | Blackstone Mortgage Trust Inc 3.75% 15/1/2027 | 17,316 | 0.00 |
| USD 14,000 | Blackstone Mortgage Trust Inc 7.75% 1/12/2029 | 14,601 | 0.00 |
| USD 1,550,000 | Blackstone Private Credit Fund 5.6% 22/11/2029 | 1,550,360 | 0.12 |
| USD 113,000 | Block 2.75% 1/6/2026 | 109,693 | 0.01 |
| USD 100,000 | Block 3.5% 1/6/2031 | 88,843 | 0.01 |
| USD 48,000 | Blue Owl Credit Income 7.75% 16/9/2027 | 50,491 | 0.00 |
| USD 71,000 | Blue Racer Midstream / Blue Racer Finance 7% 15/7/2029 | 73,372 | 0.00 |
| USD 1,076,000 | BMW US Capital 4.65% 13/8/2029 | 1,071,343 | 0.08 |
| USD 260,000 | Boost Newco Borrower 7.5% 15/1/2031 | 272,008 | 0.02 |
| USD 52,000 | Boyne USA 4.75% 15/5/2029 | 49,761 | 0.00 |
| USD 299,000 | Brand Industrial Services 10.375% 1/8/2030 | 304,062 | 0.02 |
| USD 6,000 | Bread Financial 9.75% 15/3/2029 | 6,476 | 0.00 |
| USD 55,000 | Brink's 6.5% 15/6/2029 | 56,495 | 0.00 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 139,000 | Broadcom 3.459% 15/9/2026 | 136,921 | 0.01 |
| USD 345,000 | Broadcom Inc 4.15% 15/2/2028 | 341,223 | 0.03 |
| USD 1,875,000 | Broadcom Inc 4.8% 15/4/2028 | 1,886,366 | 0.15 |
| USD 49,000 | Brookfield Property REIT / BPR Cumulus / BPR Nimbus / GGSI Sellco LL 4.5% 1/4/2027 | 47,219 | 0.00 |
| USD 94,000 | Buckeye Partners 4.5% 1/3/2028 | 91,369 | 0.01 |
| USD 10,000 | Buckeye Partners 6.875% 1/7/2029 | 10,263 | 0.00 |
| USD 11,000 | Buckeye Partners LP 6.75% 1/2/2030 | 11,290 | 0.00 |
| USD 2,290,000 | BX Commercial Mortgage Trust 2024-BIO2 5.413% 13/8/2041 | 2,290,490 | 0.18 |
| USD 7,000 | Cable One 4% 15/11/2030 | 5,701 | 0.00 |
| USD 242,000 | Caesars Entertainment 7% 15/2/2030 | 249,550 | 0.03 |
| USD 68,000 | Calpine 4.625% 1/2/2029 | 65,321 | 0.00 |
| USD 9,000 | Calpine 5.125% 15/3/2028 | 8,869 | 0.00 |
| USD 30,000 | Camelot Return Merger Sub 8.75% 1/8/2028 | 28,388 | 0.00 |
| USD 83,000 | Capital One Financial 3.8% 31/1/2028 | 81,102 | 0.01 |
| USD 79,000 | Capital One Financial 5.468% 1/2/2029 | 80,395 | 0.01 |
| USD 498,000 | Capital One Financial 6.312% 8/6/2029 | 518,597 | 0.04 |
| USD 1,640,000 | Capital One Financial Corp 1.878% 2/11/2027 | 1,564,006 | 0.12 |
| USD 106,000 | Capstone Borrower 8% 15/6/2030 | 111,255 | 0.01 |
| USD 7,000 | Carpenter Technology 6.375% 15/7/2028 | 7,013 | 0.00 |
| USD 5,000 | Carpenter Technology 7.625% 15/3/2030 | 5,165 | 0.00 |
| USD 21,000 | CCO / CCO Capital 4.25% 1/2/2031 | 18,850 | 0.00 |
| USD 52,000 | CCO / CCO Capital 4.75% 1/3/2030 | 48,456 | 0.00 |
| USD 483,000 | CCO / CCO Capital 5.125% 1/5/2027 | 475,934 | 0.04 |
| USD 150,000 | CCO / CCO Capital 5.375% 1/6/2029 | 145,984 | 0.01 |
| USD 116,000 | CCO / CCO Capital 6.375% 1/9/2029 | 116,571 | 0.01 |
| USD 48,000 | CCO / CCO Capital 7.375% 1/3/2031 | 49,396 | 0.00 |
| USD 1,018,417 | CD 2016-CD1 Mortgage Trust 2.622% 10/8/2049 | 1,003,752 | 0.08 |
| USD 46,000 | CD&R Smokey Buyer Inc / Radio Systems Corp 9.5% 15/10/2029 | 45,469 | 0.00 |
| USD 16,000 | Central Garden & Pet 4.125% 30/4/2031 | 14,401 | 0.00 |
| USD 90,000 | Central Parent / CDK Global 7.25% 15/6/2029 | 83,632 | 0.01 |
| USD 118,000 | Central Parent / CDK Global II / CDK Financing 8% 15/6/2029 | 111,380 | 0.01 |
| USD 3,180,000 | CFCRE Commercial Mortgage Trust 2016-C6 3.217% 10/11/2049 | 3,089,641 | 0.24 |
| USD 33,000 | Charles River Laboratories International 4.25% 1/5/2028 | 31,731 | 0.00 |
| USD 97,000 | Chart Industries 7.5% 1/1/2030 | 101,345 | 0.01 |
| USD 92,000 | Charter Communications Operating / Charter Communications Operating Capital 2.25% 15/1/2029 | 82,604 | 0.01 |
| USD 288,000 | Charter Communications Operating / Charter Communications Operating Capital 3.75% 15/2/2028 | 278,492 | 0.02 |
| USD 3,996,000 | Charter Communications Operating / Charter Communications Operating Capital 4.2% 15/3/2028 | 3,905,726 | 0.30 |
| USD 4,910,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 6.15% 10/11/2026 | 5,013,514 | 0.39 |
| USD 15,000 | Chemours 4.625% 15/11/2029 | 13,356 | 0.00 |
| USD 50,000 | Chemours 5.375% 15/5/2027 | 49,345 | 0.00 |
| USD 33,000 | Chemours 5.75% 15/11/2028 | 31,327 | 0.00 |
| USD 2,029,000 | Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029 | 1,928,258 | 0.15 |
| USD 3,000,000 | Cheniere Energy Partners 4.5% 1/10/2029 | 2,941,211 | 0.23 |
| USD 107,841 | CHL Mortgage Pass-Through Trust 2005-HYB8 4.562% 20/12/2035 | 97,261 | 0.01 |
| USD 192,000 | Chobani / Chobani Finance 4.625% 15/11/2028 | 187,489 | 0.02 |
| USD 29,000 | CHS/Community Health Systems 4.75% 15/2/2031 | 23,852 | 0.00 |
| USD 221,000 | CHS/Community Health Systems 5.25% 15/5/2030 | 187,615 | 0.02 |
| USD 162,000 | CHS/Community Health Systems 5.625% 15/3/2027 | 156,721 | 0.01 |
| USD 39,000 | CHS/Community Health Systems 6% 15/1/2029 | 35,740 | 0.00 |
| USD 104,000 | Churchill Downs 4.75% 15/1/2028 | 101,464 | 0.01 |
| USD 204,000 | Churchill Downs 5.5% 1/4/2027 | 203,148 | 0.02 |
| USD 38,000 | Churchill Downs 5.75% 1/4/2030 | 37,511 | 0.00 |
| USD 52,000 | Churchill Downs 6.75% 1/5/2031 | 53,055 | 0.00 |
| USD 85,000 | CITGO Petroleum 8.375% 15/1/2029 | 87,820 | 0.01 |
| USD 1,890,000 | Citigroup 3.52% 27/10/2028 | 1,833,313 | 0.14 |
| USD 7,663,000 | Citigroup 5.61% 29/9/2026 | 7,705,505 | 0.60 |
| USD 1,465,041 | Citigroup Commercial Mortgage Trust 2013-375P 3.251% 10/5/2035 | 1,463,058 | 0.11 |
| USD 1,723,572 | Citigroup Commercial Mortgage Trust 2016-P4 2.779% 10/7/2049 | 1,715,497 | 0.13 |
| USD 2,380,000 | Citigroup Inc 4.542% 19/9/2030 | 2,344,127 | 0.18 |
| USD 3,060,000 | Citigroup Inc 4.786% 4/3/2029 | 3,065,538 | 0.24 |
| USD 89,000 | Civitas Resources 8.375% 1/7/2028 | 92,783 | 0.00 |
| USD 86,000 | Civitas Resources 8.625% 1/11/2030 | 90,608 | 0.01 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 282,000 | Clarivate Science 3.875% 1/7/2028 | 264,467 | 0.02 |
| USD 27,000 | Clean Harbors 4.875% 15/7/2027 | 26,753 | 0.00 |
| USD 115,000 | Clear Channel Outdoor 5.125% 15/8/2027 | 112,371 | 0.01 |
| USD 212,000 | Clear Channel Outdoor 7.875% 1/4/2030 | 216,556 | 0.02 |
| USD 400,000 | Clear Channel Outdoor 9% 15/9/2028 | 421,708 | 0.04 |
| USD 80,000 | Clearway Energy Operating 4.75% 15/3/2028 | 77,879 | 0.01 |
| USD 28,000 | Cleveland-Cliffs Inc 6.875% 1/11/2029 | 28,165 | 0.00 |
| USD 10,000 | Cleveland-Cliffs Inc 7.5% 15/9/2031 | 10,159 | 0.00 |
| USD 786,000 | Cloud Software 6.5% 31/3/2029 | 774,281 | 0.06 |
| USD 184,000 | Clydesdale Acquisition 6.625% 15/4/2029 | 186,283 | 0.01 |
| USD 126,000 | Clydesdale Acquisition 6.875% 15/1/2030* | 128,506 | 0.01 |
| USD 146,047 | COMM 2013-CCRE8 Mortgage Trust 3.52% 10/6/2046 | 145,853 | 0.01 |
| USD 1,797,359 | COMM 2015-CCRE23 Mortgage Trust 0.758% 10/5/2048 | 374 | 0.00 |
| USD 1,142,077 | COMM 2015-LC21 Mortgage Trust 3.445% 10/7/2048 | 1,140,208 | 0.09 |
| USD 56,000 | CommScope LLC 4.75% 1/9/2029 | 50,164 | 0.00 |
| USD 48,000 | CommScope LLC 9.5% 15/12/2031 | 50,137 | 0.00 |
| USD 2,000 | Comstock Resources 5.875% 15/1/2030 | 1,905 | 0.00 |
| USD 140,000 | Comstock Resources 6.75% 1/3/2029* | 138,151 | 0.01 |
| USD 15,000 | Comstock Resources 6.75% 1/3/2029 | 14,728 | 0.00 |
| USD 165,000 | CoreLogic 4.5% 1/5/2028 | 156,080 | 0.01 |
| USD 29,000 | Crocs 4.25% 15/3/2029 | 27,172 | 0.00 |
| USD 1,189,000 | Crown Castle 1.05% 15/7/2026 | 1,131,961 | 0.09 |
| USD 1,972,000 | Crown Castle 3.65% 1/9/2027 | 1,921,388 | 0.15 |
| USD 709,000 | Crown Castle 5% 11/1/2028 | 714,697 | 0.06 |
| USD 89,000 | Crown Castle Inc 4.9% 1/9/2029 | 89,073 | 0.01 |
| USD 2,555 | CSAIL 2015-C1 Commercial Mortgage Trust 3.505% 15/4/2050 | 2,544 | 0.00 |
| USD 53,000 | Cushman & Wakefield US Borrower LLC 8.875% 1/9/2031 | 57,058 | 0.01 |
| USD 55,000 | Darling Ingredients 5.25% 15/4/2027 | 54,719 | 0.00 |
| USD 147,614 | DBGS 2018-BIOD Mortgage Trust 5.411% 15/5/2035 | 147,262 | 0.01 |
| USD 1,064,065 | DBJPM 2016-C3 Mortgage Trust 2.632% 10/8/2049 | 1,037,308 | 0.08 |
| USD 3,875,000 | Delta Air Lines 7% 1/5/2025 | 3,885,550 | 0.30 |
| USD 16,000 | Deluxe Corp 8.125% 15/9/2029 | 16,241 | 0.00 |
| USD 2,042,000 | Diamondback Energy 3.5% 1/12/2029 | 1,929,966 | 0.15 |
| USD 1,753,000 | Diamondback Energy 5.15% 30/1/2030 | 1,778,626 | 0.14 |
| USD 21,000 | Diebold Nixdorf Inc 7.75% 31/3/2030 | 21,910 | 0.00 |
| USD 99,000 | Directv Financing / Directv Financing Co-Obligor 5.875% 15/8/2027 | 97,601 | 0.00 |
| USD 100,000 | Directv Financing LLC / Directv Financing Co-Obligor Inc 10% 15/2/2031 | 98,356 | 0.01 |
| USD 12,000 | Dream Finders Homes 8.25% 15/8/2028 | 12,556 | 0.00 |
| USD 48,000 | DT Midstream 4.125% 15/6/2029 | 45,467 | 0.00 |
| USD 1,836,000 | Duke Energy 2.65% 1/9/2026 | 1,787,183 | 0.14 |
| USD 1,129,000 | Duke Energy 4.85% 5/1/2029 | 1,137,300 | 0.09 |
| USD 1,370,000 | Duke Energy Carolinas LLC 4.85% 15/3/2030 | 1,384,746 | 0.11 |
| USD 1,330,000 | Duke Energy Corp 4.3% 15/3/2028 | 1,319,905 | 0.10 |
| USD 139,000 | Dun & Bradstreet 5% 15/12/2029 | 135,744 | 0.01 |
| USD 13,000 | Dycom Industries 4.5% 15/4/2029 | 12,326 | 0.00 |
| USD 1,660,000 | Edison International 4.7% 15/8/2025 | 1,656,169 | 0.13 |
| USD 314,000 | Edison International 4.95% 15/4/2025 | 313,290 | 0.02 |
| USD 275,000 | Element Solutions 3.875% 1/9/2028 | 261,420 | 0.02 |
| USD 388,000 | Elevance Health 3.65% 1/12/2027 | 379,635 | 0.03 |
| USD 827,000 | Elevance Health 5.15% 15/6/2029 | 842,800 | 0.07 |
| USD 558,000 | Elevance Health 5.35% 15/10/2025 | 559,828 | 0.04 |
| USD 82,000 | Ellucian Holdings Inc 6.5% 1/12/2029 | 82,572 | 0.01 |
| USD 400,000 | EMRLD Borrower / Emerald Co-Issuer 6.625% 15/12/2030 | 405,002 | 0.03 |
| USD 35,000 | EMRLD Borrower / Emerald Co-Issuer 6.75% 15/7/2031 | 35,752 | 0.00 |
| USD 948,000 | Enbridge Energy Partners 5.875% 15/10/2025 | 951,903 | 0.07 |
| USD 33,000 | Encino Acquisition Partners 8.75% 1/5/2031 | 35,488 | 0.00 |
| USD 29,000 | Encompass Health 4.75% 1/2/2030 | 28,095 | 0.00 |
| USD 93,000 | Endo Finance 8.5% 15/4/2031 | 99,694 | 0.00 |
| USD 4,708,000 | Energy Transfer 4.05% 15/3/2025 | 4,705,338 | 0.37 |
| USD 511,000 | Energy Transfer 4.2% 15/4/2027 | 506,484 | 0.04 |
| USD 2,290,000 | Energy Transfer 5.5% 1/6/2027 | 2,324,701 | 0.18 |
| USD 2,030,000 | Energy Transfer 5.625% 1/5/2027 | 2,030,469 | 0.16 |
| USD 421,000 | Energy Transfer 5.95% 1/12/2025 | 423,354 | 0.03 |
| USD 78,000 | Energy Transfer 6% 1/2/2029 | 79,528 | 0.01 |
| USD 2,274,000 | Energy Transfer 6.1% 1/12/2028 | 2,373,651 | 0.18 |
| USD 830,000 | Energy Transfer LP 5.2% 1/4/2030 | 839,988 | 0.07 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 920,000 | Energy Transfer LP 5.25% 1/7/2029 | 933,900 | 0.07 |
| USD 21,000 | Entegris 4.75% 15/4/2029 | 20,352 | 0.00 |
| USD 375,000 | Eqm Midst 6.5% 01/07/27 6.5% 1/7/2027 | 384,871 | 0.03 |
| USD 41,000 | EQM Midstream Partners 6.375% 1/4/2029 | 42,051 | 0.00 |
| USD 2,480,000 | EQT 3.9% 1/10/2027 | 2,436,024 | 0.19 |
| USD 2,545,000 | EQT 5% 15/1/2029 | 2,553,216 | 0.20 |
| USD 330,000 | Equinix 1% 15/9/2025 | 323,647 | 0.03 |
| USD 3,151,000 | Equinix 1.8% 15/7/2027 | 2,953,344 | 0.23 |
| USD 2,572,000 | Equinix 2.9% 18/11/2026 | 2,502,429 | 0.19 |
| USD 776,000 | Equinix 3.2% 18/11/2029 | 724,590 | 0.06 |
| USD 550,000 | Equinix Inc 2% 15/5/2028 | 507,191 | 0.04 |
| USD 27,000 | Esab 6.25% 15/4/2029 | 27,463 | 0.00 |
| USD 921,000 | Eversource Energy 2.9% 1/3/2027 | 890,117 | 0.07 |
| USD 1,520,000 | Eversource Energy 4.75% 15/5/2026 | 1,523,051 | 0.12 |
| USD 943,000 | Eversource Energy 5.45% 1/3/2028 | 962,490 | 0.08 |
| USD 1,555,000 | Exelon 5.15% 15/3/2028 | 1,575,285 | 0.12 |
| USD 451,000 | Exelon 5.15% 15/3/2029 | 457,915 | 0.04 |
| USD 41,000 | Fair Isaac 4% 15/6/2028 | 39,273 | 0.00 |
| USD 4,673,185 | Fannie Mae Pool 1.5% 1/6/2031 | 4,347,191 | 0.34 |
| USD 2,103,080 | Fannie Mae Pool 2% 1/5/2042 | 1,815,283 | 0.14 |
| USD 3,143,990 | Fannie Mae Pool 2.5% 1/6/2035 | 2,915,107 | 0.23 |
| USD 6,909 | Fannie Mae Pool 3% 1/4/2027 | 6,805 | 0.00 |
| USD 12,753 | Fannie Mae Pool 3% 1/8/2028 | 12,467 | 0.00 |
| USD 199,695 | Fannie Mae Pool 3% 1/3/2030 | 194,032 | 0.02 |
| USD 79,467 | Fannie Mae Pool 3% 1/5/2030 | 77,048 | 0.01 |
| USD 19,466 | Fannie Mae Pool 3% 1/7/2030 | 18,870 | 0.00 |
| USD 11,027 | Fannie Mae Pool 3% 1/8/2030 | 10,699 | 0.00 |
| USD 6,286 | Fannie Mae Pool 3% 1/8/2030 | 6,101 | 0.00 |
| USD 24,076 | Fannie Mae Pool 3% 1/9/2030 | 23,347 | 0.00 |
| USD 211,886 | Fannie Mae Pool 3% 1/9/2030 | 205,398 | 0.02 |
| USD 29,734 | Fannie Mae Pool 3% 1/9/2030 | 28,863 | 0.00 |
| USD 8,767 | Fannie Mae Pool 3% 1/9/2030 | 8,437 | 0.00 |
| USD 5,198 | Fannie Mae Pool 3% 1/11/2030 | 5,032 | 0.00 |
| USD 142,431 | Fannie Mae Pool 3% 1/12/2030 | 138,053 | 0.01 |
| USD 154,856 | Fannie Mae Pool 3% 1/12/2030 | 150,350 | 0.01 |
| USD 23,201 | Fannie Mae Pool 3% 1/1/2031 | 22,530 | 0.00 |
| USD 9,511 | Fannie Mae Pool 3% 1/1/2031 | 9,182 | 0.00 |
| USD 15,506 | Fannie Mae Pool 3% 1/3/2031 | 15,021 | 0.00 |
| USD 147,556 | Fannie Mae Pool 3% 1/3/2031 | 142,566 | 0.01 |
| USD 174,314 | Fannie Mae Pool 3% 1/4/2031 | 168,280 | 0.01 |
| USD 10,839 | Fannie Mae Pool 3% 1/4/2031 | 10,414 | 0.00 |
| USD 26,294 | Fannie Mae Pool 3% 1/5/2031 | 25,393 | 0.00 |
| USD 26,414 | Fannie Mae Pool 3% 1/7/2031 | 25,500 | 0.00 |
| USD 33,643 | Fannie Mae Pool 3% 1/7/2031 | 32,499 | 0.00 |
| USD 142,317 | Fannie Mae Pool 3% 1/8/2031 | 137,471 | 0.01 |
| USD 5,751 | Fannie Mae Pool 3% 1/8/2031 | 5,555 | 0.00 |
| USD 18,186 | Fannie Mae Pool 3% 1/9/2031 | 17,623 | 0.00 |
| USD 226,169 | Fannie Mae Pool 3% 1/11/2031 | 217,955 | 0.02 |
| USD 45,651 | Fannie Mae Pool 3% 1/12/2031 | 44,045 | 0.00 |
| USD 23,643 | Fannie Mae Pool 3% 1/1/2032 | 22,795 | 0.00 |
| USD 190,670 | Fannie Mae Pool 3% 1/1/2032 | 183,748 | 0.01 |
| USD 80,696 | Fannie Mae Pool 3% 1/2/2032 | 77,539 | 0.01 |
| USD 102,724 | Fannie Mae Pool 3% 1/3/2032 | 99,000 | 0.01 |
| USD 225,424 | Fannie Mae Pool 3% 1/6/2032 | 217,227 | 0.02 |
| USD 14,321 | Fannie Mae Pool 3% 1/7/2032 | 13,756 | 0.00 |
| USD 5,759 | Fannie Mae Pool 3% 1/7/2032 | 5,532 | 0.00 |
| USD 7,558 | Fannie Mae Pool 3% 1/8/2032 | 7,264 | 0.00 |
| USD 126,137 | Fannie Mae Pool 3% 1/9/2032 | 121,615 | 0.01 |
| USD 178,254 | Fannie Mae Pool 3% 1/11/2032 | 171,048 | 0.01 |
| USD 27,876 | Fannie Mae Pool 3% 1/12/2032 | 26,813 | 0.00 |
| USD 13,029 | Fannie Mae Pool 3% 1/12/2032 | 12,526 | 0.00 |
| USD 7,052 | Fannie Mae Pool 3% 1/1/2033 | 6,789 | 0.00 |
| USD 46,541 | Fannie Mae Pool 3% 1/1/2033 | 44,605 | 0.00 |
| USD 84,964 | Fannie Mae Pool 3% 1/1/2033 | 81,762 | 0.01 |
| USD 24,000 | Fannie Mae Pool 3% 1/2/2033 | 23,140 | 0.00 |
| USD 133,667 | Fannie Mae Pool 3% 1/2/2033 | 127,731 | 0.01 |
| USD 12,286 | Fannie Mae Pool 3% 1/10/2033 | 11,784 | 0.00 |
| USD 607,279 | Fannie Mae Pool 3% 1/9/2035 | 570,819 | 0.04 |
| USD 65,557 | Fannie Mae Pool 3.5% 1/4/2034 | 63,907 | 0.01 |
| USD 378,770 | Fannie Mae Pool 3.5% 1/4/2034 | 368,421 | 0.03 |
| USD 554,583 | Fannie Mae Pool 4% 1/4/2033 | 548,349 | 0.04 |
| USD 414,603 | Fannie Mae Pool 4% 1/6/2033 | 409,592 | 0.03 |
| USD 178,658 | Fannie Mae Pool 4% 1/9/2033 | 176,424 | 0.01 |
| USD 227,570 | Fannie Mae Pool 4% 1/2/2034 | 224,772 | 0.02 |
| USD 14,517 | Fannie Mae Pool 4% 1/3/2034 | 14,191 | 0.00 |
| USD 132,549 | Fannie Mae Pool 4% 1/3/2034 | 129,561 | 0.01 |
| USD 130,345 | Fannie Mae Pool 4% 1/3/2034 | 127,456 | 0.01 |
| USD 182,797 | Fannie Mae Pool 4% 1/7/2037 | 178,455 | 0.01 |
| USD 225,666 | Fannie Mae Pool 4% 1/9/2037 | 220,220 | 0.02 |
| USD 154,317 | Fannie Mae Pool 4% 1/3/2038 | 150,269 | 0.01 |
| USD 456,463 | Fannie Mae Pool 4.5% 1/8/2037 | 452,627 | 0.04 |
| USD 742,888 | Fannie Mae Pool 4.5% 1/10/2037 | 736,754 | 0.06 |
| USD 1,604,579 | Fannie Mae Pool 4.5% 1/10/2037 | 1,593,072 | 0.12 |
| USD 339,698 | Fannie Mae Pool 4.5% 1/10/2037 | 338,373 | 0.03 |
| USD 448,698 | Fannie Mae Pool 4.5% 1/11/2037 | 446,233 | 0.04 |
| USD 542,703 | Fannie Mae Pool 4.5% 1/3/2047 | 532,020 | 0.04 |
| USD 1,540,998 | Fannie Mae Pool 4.5% 1/5/2047 | 1,509,074 | 0.12 |
| USD 211,374 | Fannie Mae Pool 4.5% 1/7/2047 | 207,170 | 0.02 |
| USD 1,739,919 | Fannie Mae Pool 4.5% 1/11/2047 | 1,702,798 | 0.13 |
| USD 271,171 | Fannie Mae Pool 4.5% 1/6/2048 | 266,288 | 0.02 |
| USD 858,573 | Fannie Mae Pool 4.5% 1/11/2048 | 843,348 | 0.07 |
| USD 2,524,817 | Fannie Mae Pool 4.5% 1/2/2049 | 2,482,251 | 0.19 |
| USD 753,159 | Fannie Mae Pool 4.5% 1/4/2049 | 739,607 | 0.06 |
| USD 355,671 | Fannie Mae Pool 5% 1/10/2037 | 359,039 | 0.03 |
| USD 1,911,632 | Fannie Mae Pool 5% 1/6/2039 | 1,934,324 | 0.15 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 180,551 | Fannie Mae Pool 6.914% 1/9/2042 | 187,512 | 0.01 |
| USD 117,318 | Fannie Mae Pool 7.33% 1/9/2044 | 120,505 | 0.01 |
| USD 1,569,689 | Fannie Mae REMICS 1.5% 25/11/2050 | 1,412,584 | 0.11 |
| USD 6,063,249 | Fannie Mae REMICS 5.152% 25/9/2052 | 5,949,964 | 0.46 |
| USD 4,974,918 | Fannie Mae REMICS 5.552% 25/12/2054 | 5,012,677 | 0.39 |
| USD 2,516,423 | Fannie Mae REMICS 5.772% 25/12/2054 | 2,540,513 | 0.20 |
| USD 14,000,000 | Federal Farm Credit Banks Funding 0.71% 1/4/2025 | 13,956,862 | 1.08 |
| USD 2,000,000 | Federal Farm Credit Banks Funding 1.3% 3/2/2031 | 1,687,101 | 0.13 |
| USD 8,500,000 | Federal Farm Credit Banks Funding 1.68% 17/9/2035 | 6,396,543 | 0.50 |
| USD 2,000,000 | Federal Farm Credit Banks Funding 2.17% 29/10/2029 | 1,829,489 | 0.14 |
| USD 5,500,000 | Federal Farm Credit Banks Funding 2.25% 15/8/2029 | 5,067,810 | 0.39 |
| USD 1,150,000 | Federal Farm Credit Banks Funding 2.78% 1/12/2036 | 950,341 | 0.07 |
| USD 4,000,000 | Federal Home Loan Banks 0.6% 30/12/2026 | 3,752,392 | 0.29 |
| USD 2,560,000 | Federal Home Loan Banks 1.4% 9/1/2031 | 2,165,302 | 0.17 |
| USD 3,000,000 | Federal Home Loan Banks 1.61% 27/1/2033 | 2,403,315 | 0.19 |
| USD 4,000,000 | Federal Home Loan Banks 2.06% 27/9/2029 | 3,638,348 | 0.28 |
| USD 3,500,000 | Federal Home Loan Banks 2.18% 6/11/2029 | 3,195,298 | 0.25 |
| USD 1,150,000 | Federal Home Loan Banks 2.5% 5/11/2036 | 920,929 | 0.07 |
| USD 116,000 | Fertitta Entertainment / Fertitta Entertainment Finance 4.625% 15/1/2029 | 109,700 | 0.01 |
| USD 911,000 | Fidelity National Information Services 1.65% 1/3/2028 | 834,772 | 0.06 |
| USD 818,000 | Fidelity National Information Services Inc 1.15% 1/3/2026 | 790,593 | 0.06 |
| USD 37,000 | Fiesta Purchaser 7.875% 1/3/2031 | 38,190 | 0.00 |
| USD 2,485,000 | FirstEnergy 3.9% 15/7/2027 | 2,433,543 | 0.19 |
| USD 582,000 | FirstEnergy Transmission LLC 4.55% 15/1/2030 | 576,116 | 0.05 |
| USD 121,000 | Florida Power & Light 4.4% 15/5/2028 | 120,938 | 0.01 |
| USD 119,000 | Florida Power & Light 5.05% 1/4/2028 | 121,242 | 0.01 |
| USD 51,000 | Focus Financial Partners LLC 6.75% 15/9/2031 | 51,463 | 0.00 |
| USD 200,000 | Ford Motor Credit 2.9% 16/2/2028 | 186,028 | 0.02 |
| USD 815,000 | Ford Motor Credit 4.95% 28/5/2027 | 806,108 | 0.06 |
| USD 1,790,000 | Ford Motor Credit 5.8% 5/3/2027 | 1,801,763 | 0.14 |
| USD 200,000 | Ford Motor Credit 6.798% 7/11/2028 | 207,470 | 0.02 |
| USD 235,000 | Ford Motor Credit 7.35% 4/11/2027 | 244,372 | 0.02 |
| USD 11,000 | Fortrea 7.5% 1/7/2030 | 11,081 | 0.00 |
| USD 106,000 | Fortress Intermediate 3 7.5% 1/6/2031 | 109,525 | 0.01 |
| USD 60,000 | Fortress Transportation and Infrastructure Investors 5.5% 1/5/2028 | 59,240 | 0.01 |
| USD 291,000 | Fortress Transportation and Infrastructure Investors 7% 1/5/2031 | 298,117 | 0.02 |
| USD 104,000 | Fortress Transportation and Infrastructure Investors 7.875% 1/12/2030 | 109,556 | 0.01 |
| USD 351,733 | Freddie Mac Gold Pool 3% 1/2/2036 | 331,108 | 0.03 |
| USD 2,332,287 | Freddie Mac Gold Pool 3.5% 1/2/2035 | 2,250,543 | 0.18 |
| USD 634,949 | Freddie Mac Gold Pool 4% 1/2/2034 | 628,046 | 0.05 |
| USD 726,791 | Freddie Mac Gold Pool 4% 1/2/2034 | 718,946 | 0.06 |
| USD 629,597 | Freddie Mac Gold Pool 4% 1/3/2034 | 622,499 | 0.05 |
| USD 38,477 | Freddie Mac Gold Pool 4% 1/11/2036 | 37,768 | 0.00 |
| USD 514,686 | Freddie Mac Gold Pool 4% 1/6/2037 | 503,189 | 0.04 |
| USD 170,664 | Freddie Mac Gold Pool 4.5% 1/7/2047 | 167,441 | 0.01 |
| USD 5,047,339 | Freddie Mac Gold Pool 4.5% 1/3/2049 | 4,966,553 | 0.39 |
| USD 1,049,491 | Freddie Mac Non Gold Pool 3.336% 1/5/2045 | 1,074,509 | 0.08 |
| USD 157,663 | Freddie Mac Pool 3.5% 1/9/2032 | 156,325 | 0.01 |
| USD 393,226 | Freddie Mac Pool 4.5% 1/10/2037 | 390,407 | 0.03 |
| USD 409,593 | Freddie Mac Pool 4.5% 1/1/2050 | 406,696 | 0.03 |
| USD 1,652,207 | Freddie Mac REMICS 1.5% 15/4/2044 | 1,603,871 | 0.12 |
| USD 592,781 | Freddie Mac REMICS 2% 25/6/2044 | 548,758 | 0.04 |
| USD 1,721,959 | Freddie Mac REMICS 2% 25/6/2045 | 1,559,543 | 0.12 |
| USD 1,096,431 | Freddie Mac REMICS 3% 15/8/2043 | 1,007,021 | 0.08 |
| USD 164,929 | Freddie Mac REMICS 3% 15/1/2044 | 163,271 | 0.01 |
| USD 1,112,412 | Freddie Mac REMICS 3% 15/9/2046 | 1,072,267 | 0.08 |
| USD 757,318 | Freddie Mac REMICS 3% 25/7/2049 | 676,702 | 0.05 |
| USD 967,580 | Freddie Mac REMICS 4% 15/12/2043 | 925,765 | 0.07 |
| USD 38,536 | Freddie Mac REMICS 4.5% 15/11/2041 | 38,411 | 0.00 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 6,603,952 | Freddie Mac REMICS 5.802% 25/3/2054 | 6,654,671 | 0.52 |
| USD 1,293,819 | Freddie Mac Seasoned Credit Risk Transfer Trust Series 2018-3 3.5% 25/8/2057 | 1,236,252 | 0.10 |
| USD 2,282,226 | Freddie Mac Seasoned Credit Risk Transfer Trust Series 2019-4 3% 25/2/2059 | 2,108,139 | 0.16 |
| USD 44,000 | Freedom Mortgage 9.125% 15/5/2031 | 45,708 | 0.00 |
| USD 34,000 | Freedom Mortgage 9.25% 1/2/2029 | 35,598 | 0.00 |
| USD 11,000 | Freedom Mortgage 12.25% 1/10/2030 | 12,341 | 0.00 |
| USD 69,000 | Frontier Communications 5% 1/5/2028 | 68,339 | 0.01 |
| USD 228,000 | Frontier Communications 5.875% 15/10/2027 | 228,123 | 0.02 |
| USD 20,000 | Frontier Communications 8.625% 15/3/2031 | 21,382 | 0.00 |
| USD 118,000 | Frontier Communications 8.75% 15/5/2030 | 124,757 | 0.01 |
| USD 220,000 | Gartner 4.5% 1/7/2028 | 215,358 | 0.02 |
| USD 58,000 | Gates 6.875% 1/7/2029 | 59,442 | 0.01 |
| USD 22,000 | GCI 4.75% 15/10/2028 | 20,866 | 0.00 |
| USD 51,000 | Gen Digital 6.75% 30/9/2027 | 51,906 | 0.00 |
| USD 81,000 | General Motors Financial 1.5% 10/6/2026 | 77,723 | 0.01 |
| USD 201,000 | General Motors Financial 2.35% 26/2/2027 | 191,987 | 0.02 |
| USD 1,410,000 | General Motors Financial 4% 6/10/2026 | 1,393,018 | 0.11 |
| USD 11,000 | Genesis Energy / Genesis Energy Finance 7.75% 1/2/2028 | 11,134 | 0.00 |
| USD 76,000 | Genesis Energy / Genesis Energy Finance 8.25% 15/1/2029 | 78,421 | 0.01 |
| USD 91,000 | Genesis Energy / Genesis Energy Finance 8.875% 15/4/2030 | 94,796 | 0.01 |
| USD 1,284,000 | Gilead Sciences Inc 4.8% 15/11/2029 | 1,294,809 | 0.10 |
| USD 19,000 | Glatfelter Corp 7.25% 15/11/2031 | 19,027 | 0.00 |
| USD 117,000 | Glencore Funding 3.875% 27/10/2027 | 114,407 | 0.01 |
| USD 246,000 | Glencore Funding 5.371% 4/4/2029 | 250,740 | 0.02 |
| USD 77,000 | Glencore Funding 5.4% 8/5/2028 | 78,411 | 0.01 |
| USD 1,706,000 | Glencore Funding 6.125% 6/10/2028 | 1,777,941 | 0.14 |
| USD 2,357,000 | Glencore Funding LLC 1.625% 27/4/2026* | 2,278,569 | 0.18 |
| USD 3,476,000 | Glencore Funding LLC 4% 27/3/2027 | 3,431,989 | 0.27 |
| USD 36,000 | Global Net Lease / Global Net Lease Operating Partnership 3.75% 15/12/2027 | 34,049 | 0.00 |
| USD 1,082,000 | Global Payments 4.8% 1/4/2026 | 1,083,085 | 0.08 |
| USD 1,150,000 | GLP Capital / GLP Financing II 5.3% 15/1/2029 | 1,154,361 | 0.09 |
| USD 1,724,000 | GLP Capital / GLP Financing II 5.375% 15/4/2026 | 1,730,491 | 0.14 |
| USD 3,563,000 | Goldman Sachs 1.948% 21/10/2027 | 3,411,882 | 0.27 |
| USD 5,797,000 | Goldman Sachs 2.64% 24/2/2028 | 5,578,746 | 0.43 |
| EUR 601,000 | Goldman Sachs 2.875% 3/6/2026 | 628,855 | 0.05 |
| USD 4,594,000 | Goldman Sachs 3.691% 5/6/2028 | 4,494,594 | 0.35 |
| USD 1,666,000 | Goldman Sachs 4.482% 23/8/2028 | 1,658,375 | 0.13 |
| USD 2,506,000 | Goldman Sachs 5.049% 23/7/2030 | 2,523,453 | 0.20 |
| USD 618,000 | Goldman Sachs 5.755% 15/5/2026 | 619,260 | 0.05 |
| USD 261,000 | Goldman Sachs Bank USA 5.283% 18/3/2027 | 262,810 | 0.02 |
| USD 141,000 | Goldman Sachs Bank USA 5.414% 21/5/2027 | 142,587 | 0.01 |
| USD 1,310,000 | Goldman Sachs Group Inc 5.207% 28/1/2031 | 1,325,654 | 0.10 |
| USD 564,673 | GoodLeap Sustainable Home Solutions Trust 2021-4 1.93% 20/7/2048 | 443,865 | 0.03 |
| USD 191,921 | GoodLeap Sustainable Home Solutions Trust 2021-5 2.31% 20/10/2048 | 156,784 | 0.01 |
| USD 8,000 | Goodyear Tire & Rubber 5.25% 30/4/2031 | 7,439 | 0.00 |
| USD 2,748,129 | Government National Mortgage Association 0.645% 16/2/2053 | 41,412 | 0.00 |
| USD 1,096,461 | Government National Mortgage Association 1.5% 20/6/2050 | 870,203 | 0.07 |
| USD 1,087,333 | Government National Mortgage Association 3% 20/7/2045 | 1,047,889 | 0.08 |
| USD 565,587 | Government National Mortgage Association 3% 20/3/2047 | 523,115 | 0.04 |
| USD 56,000 | Graphic Packaging International 3.5% 15/3/2028 | 53,107 | 0.00 |
| USD 91,000 | Gray Television 10.5% 15/7/2029 | 94,120 | 0.01 |
| USD 1,016,891 | GS Mortgage Trust 2011-GC5 5.125% 10/8/2044 | 977,445 | 0.08 |
| USD 70,984 | GS Mortgage Trust 2014-GC24 3.931% 10/9/2047 | 70,776 | 0.01 |
| USD 2,330,000 | GS Mortgage Trust 2015-GC32 3.764% 10/7/2048 | 2,318,505 | 0.18 |
| USD 661,196 | GS Mortgage Trust 2016-GS3 2.777% 10/10/2049 | 654,199 | 0.05 |
| USD 22,000 | Gulfport Energy Operating Corp., 144A 6.75% 1/9/2029 | 22,455 | 0.00 |
| USD 29,000 | GYP III 4.625% 1/5/2029 | 27,736 | 0.00 |
| USD 32,000 | HAH Group Holding Co LLC 9.75% 1/10/2031 | 30,786 | 0.00 |
| USD 19,000 | Hanesbrands 4.875% 15/5/2026 | 19,041 | 0.00 |
| USD 2,000 | Hanesbrands 9% 15/2/2031 | 2,132 | 0.00 |
| USD 35,000 | HAT I / HAT II 3.375% 15/6/2026 | 33,954 | 0.00 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 20,000 | HAT I / HAT II 8% 15/6/2027 | 20,889 | 0.00 |
| USD 2,976,000 | HCA 4.125% 15/6/2029 | 2,889,212 | 0.22 |
| USD 864,000 | HCA 5.25% 15/6/2026 | 867,536 | 0.07 |
| USD 593,000 | HCA 5.375% 1/9/2026 | 597,007 | 0.05 |
| USD 2,603,000 | HCA 5.625% 1/9/2028 | 2,659,632 | 0.21 |
| USD 2,467,000 | HCA 5.875% 15/2/2026 | 2,477,791 | 0.19 |
| USD 130,000 | HCA Inc 5% 1/3/2028 | 130,999 | 0.01 |
| USD 220,000 | HCA Inc 5.25% 1/3/2030 | 222,718 | 0.02 |
| USD 74,000 | HealthEquity 4.5% 1/10/2029 | 70,036 | 0.01 |
| USD 61,000 | Herc 5.5% 15/7/2027 | 60,722 | 0.01 |
| USD 73,000 | Herc 6.625% 15/6/2029 | 73,821 | 0.01 |
| USD 17,000 | Hertz Corp 12.625% 15/7/2029 | 17,958 | 0.00 |
| USD 27,000 | Hess Midstream Operations 6.5% 1/6/2029 | 27,628 | 0.00 |
| USD 123,000 | Hilcorp Energy I / Hilcorp Finance 5.75% 1/2/2029 | 120,468 | 0.02 |
| USD 99,000 | Hilcorp Energy I / Hilcorp Finance 6% 15/4/2030 | 95,538 | 0.01 |
| USD 15,000 | Hilcorp Energy I / Hilcorp Finance 6.25% 1/11/2028 | 14,987 | 0.00 |
| USD 5,000 | Hilton Domestic Operating 4.875% 15/1/2030 | 4,878 | 0.00 |
| USD 1,100,000 | Honeywell International Inc 4.7% 1/2/2030 | 1,103,328 | 0.09 |
| USD 55,000 | Howard Hughes 5.375% 1/8/2028 | 53,477 | 0.00 |
| USD 52,000 | Howard Midstream Energy Partners 8.875% 15/7/2028 | 54,900 | 0.00 |
| USD 310,000 | HPS Corporate Lending Fund 5.45% 14/1/2028 | 310,601 | 0.02 |
| USD 595,000 | HUB International 7.25% 15/6/2030 | 614,551 | 0.05 |
| USD 400,000 | Humana Inc 5.75% 1/3/2028 | 411,082 | 0.03 |
| USD 16,000 | Icahn Enterprises / Icahn Enterprises Finance 4.375% 1/2/2029 | 13,767 | 0.00 |
| USD 124,000 | Icahn Enterprises / Icahn Enterprises Finance 5.25% 15/5/2027 | 120,531 | 0.01 |
| USD 23,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 9.75% 15/1/2029 | 23,493 | 0.00 |
| USD 69,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 10% 15/11/2029 | 70,195 | 0.01 |
| USD 78,000 | Imola Merger 4.75% 15/5/2029 | 75,094 | 0.01 |
| USD 950,000 | Intel Corp 5.125% 10/2/2030 | 957,308 | 0.07 |
| USD 58,000 | Iron Mountain 5.25% 15/7/2030 | 56,002 | 0.01 |
| USD 158,000 | Iron Mountain 7% 15/2/2029 | 162,774 | 0.01 |
| USD 85,000 | ITT 6.5% 1/8/2029 | 81,271 | 0.01 |
| USD 562,020 | JP Morgan Mortgage Trust 2014-2 3% 25/6/2029 | 549,495 | 0.04 |
| USD 785,212 | JPMBB Commercial Mortgage Trust 2015-C33 3.504% 15/12/2048 | 780,208 | 0.06 |
| USD 118,000 | JPMorgan Chase 1.47% 22/9/2027 | 112,564 | 0.01 |
| USD 4,310,000 | JPMorgan Chase 2.083% 22/4/2026 | 4,294,066 | 0.33 |
| USD 4,784,000 | JPMorgan Chase 4.979% 22/7/2028 | 4,820,425 | 0.37 |
| USD 2,177,000 | JPMorgan Chase 4.995% 22/7/2030 | 2,198,023 | 0.17 |
| USD 2,440,000 | JPMorgan Chase 5.571% 22/4/2028 | 2,485,304 | 0.19 |
| USD 3,846,000 | JPMorgan Chase 6.07% 22/10/2027 | 3,938,297 | 0.31 |
| USD 3,480,000 | JPMorgan Chase & Co 1.045% 19/11/2026 | 3,394,153 | 0.26 |
| USD 2,290,000 | JPMorgan Chase & Co 4.505% 22/10/2028 | 2,282,122 | 0.18 |
| USD 6,794,000 | JPMorgan Chase & Co 4.915% 24/1/2029 | 6,845,302 | 0.53 |
| USD 1,485,000 | JPMorgan Chase & Co 5.14% 24/1/2031 | 1,506,367 | 0.12 |
| USD 90,000 | K Hovnanian Enterprises 11.75% 30/9/2029 | 97,713 | 0.01 |
| USD 243,000 | Kaiser Aluminum 4.625% 1/3/2028 | 234,032 | 0.02 |
| USD 29,000 | Kaiser Aluminum Corp 4.5% 1/6/2031 | 26,345 | 0.00 |
| USD 6,000 | KBR 4.75% 30/9/2028 | 5,763 | 0.00 |
| USD 13,000 | KeHE Distributors LLC / KeHE Finance Corp / NextWave Distribution Inc 9% 15/2/2029 | 13,509 | 0.00 |
| USD 635,000 | KeyCorp 5.121% 4/4/2031 | 637,615 | 0.05 |
| USD 78,000 | Kimmeridge Texas Gas LLC 8.5% 15/2/2030 | 79,718 | 0.01 |
| USD 9,000 | Kinetik 6.625% 15/12/2028 | 9,215 | 0.00 |
| USD 94,000 | Kodiak Gas Services 7.25% 15/2/2029 | 97,074 | 0.01 |
| USD 46,000 | Korn Ferry 4.625% 15/12/2027 | 44,955 | 0.00 |
| USD 7,000 | Kronos Acquisition 8.25% 30/6/2031 | 6,590 | 0.00 |
| USD 17,000 | LABL 5.875% 1/11/2028 | 15,047 | 0.00 |
| USD 74,000 | LABL 9.5% 1/11/2028 | 71,420 | 0.01 |
| USD 53,000 | LABL Inc 8.625% 1/10/2031 | 47,978 | 0.00 |
| USD 54,000 | Ladder Capital Finance LLLP / Ladder Capital Finance 4.25% 1/2/2027 | 52,628 | 0.00 |
| USD 4,000 | Ladder Capital Finance LLLP / Ladder Capital Finance 5.25% 1/10/2025 | 3,997 | 0.00 |
| USD 39,000 | Ladder Capital Finance LLLP / Ladder Capital Finance 7% 15/7/2031 | 40,500 | 0.00 |
| USD 80,000 | Lamb Weston 4.125% 31/1/2030 | 74,702 | 0.00 |
| USD 75,000 | Lamb Weston 4.875% 15/5/2028 | 73,583 | 0.01 |
| USD 138,000 | LCM Investments II 4.875% 1/5/2029 | 131,653 | 0.01 |
| USD 33,000 | Level 3 Financing 4.875% 15/6/2029 | 28,710 | 0.00 |
| USD 183,301 | Level 3 Financing 10.5% 15/4/2029 | 205,757 | 0.02 |
| USD 119,000 | Level 3 Financing 10.5% 15/5/2030 | 130,008 | 0.01 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 122,939 | Level 3 Financing 11% 15/11/2029 | 139,442 | 0.01 |
| USD 60,559 | Level 3 Financing Inc 10.75% 15/12/2030 | 67,711 | 0.01 |
| USD 30,000 | Levi Strauss 3.5% 1/3/2031 | 26,787 | 0.00 |
| USD 11,000 | LGI Homes 8.75% 15/12/2028 | 11,625 | 0.00 |
| USD 44,000 | LifePoint Health 9.875% 15/8/2030 | 47,255 | 0.00 |
| USD 158,000 | LifePoint Health 11% 15/10/2030 | 174,422 | 0.01 |
| USD 70,000 | LifePoint Health Inc 8.375% 15/2/2032 | 71,139 | 0.01 |
| USD 21,000 | Light & Wonder International 7.5% 1/9/2031 | 21,928 | 0.00 |
| USD 36,000 | Lindblad Expeditions 6.75% 15/2/2027 | 36,229 | 0.00 |
| USD 15,000 | Lindblad Expeditions 9% 15/5/2028 | 15,818 | 0.00 |
| USD 21,000 | Lions Gate Capital 1 5.5% 15/4/2029 | 19,382 | 0.00 |
| USD 21,000 | Live Nation Entertainment 3.75% 15/1/2028 | 20,113 | 0.00 |
| USD 76,000 | Live Nation Entertainment 4.75% 15/10/2027 | 74,151 | 0.00 |
| USD 14,389 | Lumen Technologies 4.125% 15/4/2029 | 13,199 | 0.00 |
| USD 14,390 | Lumen Technologies 4.125% 15/4/2030 | 12,959 | 0.00 |
| USD 19,000 | Manitowoc Co Inc 9.25% 1/10/2031 | 20,026 | 0.00 |
| USD 485,000 | Maricopa County Industrial Development Authority 7.375% 1/10/2029 | 498,792 | 0.04 |
| USD 750,000 | Massachusetts Educational Financing Authority 6.352% 1/7/2049 | 783,765 | 0.06 |
| USD 29,000 | Matador Resources 6.875% 15/4/2028 | 29,625 | 0.00 |
| USD 5,000 | Match II 3.625% 1/10/2031 | 4,327 | 0.00 |
| USD 133,000 | Match II 4.625% 1/6/2028 | 128,314 | 0.01 |
| USD 20,000 | Mativ Holdings Inc 8% 1/10/2029 | 18,553 | 0.00 |
| USD 460,000 | Mauser Packaging Solutions 7.875% 15/4/2027 | 467,883 | 0.04 |
| USD 172,000 | Medline Borrower 3.875% 1/4/2029 | 161,401 | 0.01 |
| USD 218,000 | Medline Borrower 5.25% 1/10/2029 | 211,728 | 0.02 |
| USD 69,000 | Medline Borrower/Medline Co-Issuer 6.25% 1/4/2029 | 70,124 | 0.01 |
| USD 240,000 | Merlin Entertainments US 7.375% 15/2/2031 | 236,622 | 0.02 |
| USD 56,000 | MGM Resorts International 6.125% 15/9/2029 | 56,318 | 0.01 |
| USD 843,000 | Microchip Technology 5.05% 15/3/2029 | 850,033 | 0.07 |
| USD 42,000 | Molina Healthcare 4.375% 15/6/2028 | 40,248 | 0.00 |
| EUR 1,934,000 | Morgan Stanley 0.406% 29/10/2027 | 1,942,041 | 0.15 |
| USD 1,142,000 | Morgan Stanley 3.125% 27/7/2026 | 1,121,657 | 0.09 |
| USD 4,022,000 | Morgan Stanley 5.042% 19/7/2030 | 4,054,714 | 0.32 |
| USD 2,700,000 | Morgan Stanley 5.23% 15/1/2031 | 2,740,352 | 0.21 |
| USD 1,795,000 | Morgan Stanley 6.296% 18/10/2028 | 1,865,056 | 0.15 |
| USD 2,950,000 | Morgan Stanley Bank 4.968% 14/7/2028 | 2,972,257 | 0.23 |
| USD 4,230,000 | Morgan Stanley Bank NA 4.447% 15/10/2027 | 4,221,704 | 0.33 |
| USD 780,000 | Morgan Stanley Bank NA 5.016% 12/1/2029 | 786,997 | 0.06 |
| USD 2,156,584 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 3.372% 15/10/2048 | 2,143,787 | 0.17 |
| USD 4,189,500 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 3.635% 15/10/2048 | 4,154,347 | 0.32 |
| USD 4,478,655 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 3.252% 15/10/2048 | 4,463,780 | 0.35 |
| USD 668,874 | Morgan Stanley Bank of America Merrill Lynch Trust 2016-C30 2.729% 15/9/2049 | 662,988 | 0.05 |
| USD 3,000,000 | Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31 3.102% 15/11/2049 | 2,893,611 | 0.22 |
| USD 13,000 | Moss Creek Resources 8.25% 1/9/2031 | 13,099 | 0.00 |
| USD 81,000 | Motorola Solutions Inc 4.6% 23/2/2028 | 80,966 | 0.01 |
| USD 786,000 | MPLX 4% 15/3/2028 | 770,870 | 0.06 |
| USD 474,000 | MPLX 4.25% 1/12/2027 | 468,655 | 0.04 |
| USD 2,668,000 | MPLX 4.875% 1/6/2025 | 2,667,200 | 0.21 |
| USD 110,000 | MPT Operating Partnership LP / MPT Finance Corp 8.5% 15/2/2032 | 112,590 | 0.01 |
| USD 21,000 | Mueller Water Products 4% 15/6/2029 | 19,789 | 0.00 |
| USD 59,000 | Nabors Industries 7.375% 15/5/2027 | 59,157 | 0.00 |
| USD 11,000 | Nabors Industries 9.125% 31/1/2030 | 11,228 | 0.00 |
| USD 406,000 | National Rural Utilities Cooperative Finance Corp 4.75% 7/2/2028 | 409,547 | 0.03 |
| USD 172,000 | Nationstar Mortgage 5% 1/2/2026* | 171,461 | 0.01 |
| USD 137,000 | Nationstar Mortgage 5.125% 15/12/2030 | 129,650 | 0.01 |
| USD 46,000 | Nationstar Mortgage 6% 15/1/2027 | 45,894 | 0.00 |
| USD 105,000 | Nationstar Mortgage 6.5% 1/8/2029 | 105,742 | 0.01 |
| USD 45,000 | Navient 6.75% 15/6/2026 | 45,597 | 0.00 |
| USD 55,000 | Navient 9.375% 25/7/2030 | 59,996 | 0.00 |
| USD 2,000,000 | Navient Private Education Loan Trust 2020-A 3.16% 15/11/2068 | 1,767,941 | 0.14 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 265,251 | Navient Private Education Loan Trust 2020-A 5.326% 15/11/2068 | 265,003 | 0.02 |
| USD 193,127 | Navient Private Education Refi Loan Trust 2019-D 3.01% 15/12/2059 | 186,723 | 0.01 |
| USD 71,449 | Navient Student Loan Trust 2018-EA 4% 15/12/2059 | 71,130 | 0.01 |
| USD 6,000 | NCR Atleos 9.5% 1/4/2029 | 6,546 | 0.00 |
| USD 108,000 | Neptune Bidco US 9.29% 15/4/2029 | 96,831 | 0.01 |
| USD 950,000 | Netflix I 4.875% 15/06/30 4.875% 15/6/2030 | 959,289 | 0.07 |
| USD 33,000 | New Enterprise Stone & Lime 5.25% 15/7/2028 | 32,401 | 0.00 |
| USD 25,000 | New Home 9.25% 1/10/2029 | 25,971 | 0.00 |
| USD 246,358 | New Residential Mortgage Loan Trust 2016-3 3.25% 25/9/2056 | 230,547 | 0.02 |
| USD 1,183,169 | New Residential Mortgage Loan Trust 2018-1 4% 25/12/2057 | 1,142,455 | 0.09 |
| USD 1,246,000 | Newell Brands 5.7% 1/4/2026 | 1,246,565 | 0.10 |
| USD 274,000 | NextEra Energy Capital 1.9% 15/6/2028 | 251,801 | 0.02 |
| USD 58,000 | NextEra Energy Capital 3.55% 1/5/2027 | 56,828 | 0.00 |
| USD 1,411,000 | NextEra Energy Capital 5.749% 1/9/2025 | 1,417,817 | 0.11 |
| USD 880,000 | NextEra Energy Capital Holdings Inc 4.85% 4/2/2028 | 887,379 | 0.07 |
| USD 37,000 | NextEra Energy Operating Partners 7.25% 15/1/2029 | 36,913 | 0.00 |
| USD 67,205 | NFE Financing LLC 12% 15/11/2029 | 66,571 | 0.01 |
| USD 316,000 | NGL Energy Operating / NGL Energy Finance 8.125% 15/2/2029 | 322,067 | 0.03 |
| USD 195,000 | NiSource 5.25% 30/3/2028 | 198,137 | 0.02 |
| USD 11,000 | Noble Finance II 8% 15/4/2030 | 11,118 | 0.00 |
| USD 253,000 | Norfolk Southern 2.9% 15/6/2026 | 248,407 | 0.02 |
| USD 105,000 | Northern Oil & Gas 8.125% 1/3/2028 | 106,566 | 0.01 |
| USD 5,000 | Northern Oil & Gas 8.75% 15/6/2031 | 5,218 | 0.00 |
| USD 239,000 | Novelis 3.25% 15/11/2026 | 232,393 | 0.02 |
| USD 113,000 | Novelis 4.75% 30/1/2030 | 107,068 | 0.01 |
| USD 21,000 | Novelis Corp 3.25% 15/11/2026 | 20,419 | 0.00 |
| USD 8,000 | NRG Energy 5.75% 15/1/2028 | 8,024 | 0.00 |
| USD 830,000 | NRG Energy Inc 2.45% 2/12/2027 | 776,627 | 0.06 |
| USD 11,000 | NuStar Logistics 5.75% 1/10/2025 | 11,008 | 0.00 |
| USD 685,000 | Oaktree Specialty Lending Corp 6.34% 27/2/2030 | 689,401 | 0.05 |
| USD 441,000 | Occidental Petroleum 5% 1/8/2027 | 442,402 | 0.04 |
| USD 8,000 | Oceaneering International 6% 1/2/2028 | 7,920 | 0.00 |
| USD 300,000 | Olympus Water US 9.75% 15/11/2028 | 316,144 | 0.02 |
| USD 1,418,000 | Oncor Electric Delivery Co LLC 4.65% 1/11/2029 | 1,417,484 | 0.11 |
| USD 5,000 | OneMain Finance 4% 15/9/2030 | 4,506 | 0.00 |
| USD 59,000 | OneMain Finance 6.625% 15/1/2028 | 60,083 | 0.01 |
| USD 27,000 | OneMain Finance 7.125% 15/3/2026 | 27,554 | 0.00 |
| USD 93,000 | OneMain Finance 7.5% 15/5/2031 | 96,897 | 0.01 |
| USD 37,000 | OneMain Finance 7.875% 15/3/2030 | 38,989 | 0.00 |
| USD 48,000 | OneMain Finance 9% 15/1/2029 | 50,728 | 0.00 |
| USD 40,000 | OneMain Finance Corp 6.625% 15/5/2029 | 40,792 | 0.00 |
| USD 987,000 | OneMain Financial Issuance Trust 2019-2 3.14% 14/10/2036 | 953,707 | 0.07 |
| USD 41,000 | OneSky Flight LLC 8.875% 15/12/2029 | 42,587 | 0.00 |
| USD 688,000 | Oracle 2.65% 15/7/2026 | 670,939 | 0.05 |
| USD 3,065,000 | Oracle Corp 1.65% 25/3/2026 | 2,974,673 | 0.23 |
| USD 92,000 | Outfront Media Capital / Outfront Media Capital 4.25% 15/1/2029 | 86,510 | 0.01 |
| USD 42,000 | Outfront Media Capital / Outfront Media Capital 4.625% 15/3/2030 | 39,298 | 0.00 |
| USD 7,000 | Outfront Media Capital / Outfront Media Capital 5% 15/8/2027 | 6,864 | 0.00 |
| USD 100,000 | Pacific Gas and Electric 3.3% 1/12/2027 | 95,236 | 0.01 |
| USD 492,000 | Pacific Gas and Electric 3.45% 1/7/2025 | 489,272 | 0.04 |
| USD 2,710,000 | Pacific Gas and Electric 5.55% 15/5/2029 | 2,749,221 | 0.21 |
| USD 305,000 | Pacific Gas and Electric Co 2.1% 1/8/2027 | 284,686 | 0.02 |
| USD 440,000 | Pacific Gas and Electric Co 4.65% 1/8/2028 | 433,575 | 0.03 |
| USD 2,220,000 | Pacific Gas and Electric Co 5.365% 4/9/2025 | 2,218,723 | 0.17 |
| USD 414,000 | Panther Escrow Issuer 7.125% 1/6/2031 | 425,658 | 0.03 |
| USD 36,000 | Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 7% 1/2/2030 | 36,857 | 0.00 |
| USD 61,000 | Pattern Energy Operations / Pattern Energy Operations 4.5% 15/8/2028 | 57,803 | 0.00 |
| USD 17,000 | PBF / PBF Finance 7.875% 15/9/2030 | 16,367 | 0.00 |
| USD 535,000 | PeaceHealth Obligated 1.375% 15/11/2025 | 522,068 | 0.04 |
| USD 17,000 | Pebblebrook Hotel LP / PEB Finance Corp 6.375% 15/10/2029 | 17,068 | 0.00 |
| USD 56,000 | PennyMac Financial Services 7.125% 15/11/2030 | 57,184 | 0.00 |
| USD 26,000 | PennyMac Financial Services 7.875% 15/12/2029 | 27,219 | 0.00 |
| USD 90,000 | Penske Truck Leasing / PTL Finance 4% 15/7/2025 | 89,718 | 0.01 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,000 | Performance Food 4.25% 1/8/2029 | 1,888 | 0.00 |
| USD 56,000 | Performance Food 5.5% 15/10/2027 | 55,786 | 0.00 |
| USD 39,000 | Permian Resources Operating 8% 15/4/2027 | 39,987 | 0.00 |
| USD 38,000 | Permian Resources Operating 9.875% 15/7/2031 | 41,892 | 0.00 |
| USD 1,136,000 | PG&E 5.25% 1/7/2030 | 1,091,240 | 0.08 |
| USD 6,000 | Playtika 4.25% 15/3/2029 | 5,453 | 0.00 |
| USD 123,000 | Post 4.5% 15/9/2031 | 112,235 | 0.01 |
| USD 20,000 | Prairie Acquiror 9% 1/8/2029 | 20,706 | 0.00 |
| USD 33,000 | Prime Healthcare Services Inc 9.375% 1/9/2029 | 31,160 | 0.00 |
| USD 65,000 | Prime Security Services Borrower / Prime Finance 5.75% 15/4/2026 | 65,324 | 0.01 |
| USD 69,000 | Prime Security Services Borrower / Prime Finance 6.25% 15/1/2028 | 69,120 | 0.01 |
| USD 215,000 | QUALCOMM 3.25% 20/5/2027 | 210,287 | 0.02 |
| USD 159,000 | Quikrete Holdings Inc 6.375% 1/3/2032 | 161,087 | 0.01 |
| USD 15,000 | Raising Cane's Restaurants 9.375% 1/5/2029 | 16,031 | 0.00 |
| USD 19,000 | Rand Parent 8.5% 15/2/2030 | 19,539 | 0.00 |
| USD 57,000 | Raven Acquisition Holdings LLC 6.875% 15/11/2031 | 56,345 | 0.01 |
| USD 231,000 | Realty Income 0.75% 15/3/2026 | 222,177 | 0.02 |
| USD 381,000 | Realty Income 3.25% 15/6/2029 | 360,580 | 0.03 |
| USD 1,335,000 | Realty Income 3.875% 15/4/2025 | 1,333,692 | 0.10 |
| USD 130,000 | Realty Income 5.05% 13/1/2026 | 129,890 | 0.01 |
| USD 126,000 | RHP Hotel Properties / RHP Finance 4.5% 15/2/2029 | 120,771 | 0.02 |
| USD 20,000 | RHP Hotel Properties / RHP Finance 4.75% 15/10/2027 | 19,589 | 0.00 |
| USD 38,000 | RHP Hotel Properties / RHP Finance 7.25% 15/7/2028 | 39,392 | 0.00 |
| USD 42,000 | RLJ Lodging Trust 3.75% 1/7/2026 | 41,255 | 0.00 |
| USD 85,000 | Rocket Mortgage / Rocket Mortgage Co-Issuer 2.875% 15/10/2026 | 81,685 | 0.00 |
| USD 16,000 | Rockies Express Pipeline 4.95% 15/7/2029 | 15,408 | 0.00 |
| USD 116,000 | RR Donnelley & Sons 9.5% 1/8/2029* | 119,248 | 0.01 |
| USD 11,000 | Ryan Specialty 4.375% 1/2/2030 | 10,471 | 0.00 |
| USD 105,000 | Ryder System 1.75% 1/9/2026 | 100,717 | 0.01 |
| USD 1,871,000 | Ryder System 2.85% 1/3/2027 | 1,807,742 | 0.14 |
| USD 100,000 | Ryder System 2.9% 1/12/2026 | 97,108 | 0.01 |
| USD 82,000 | Ryder System Inc 4.9% 1/12/2029 | 82,293 | 0.01 |
| USD 12,000 | S&S Holdings LLC 8.375% 1/10/2031 | 11,978 | 0.00 |
| USD 2,075,000 | Sabine Pass Liquefaction 4.2% 15/3/2028 | 2,047,237 | 0.16 |
| USD 3,262,000 | Sabine Pass Liquefaction 5% 15/3/2027 | 3,277,030 | 0.25 |
| USD 800,000 | Sabine Pass Liquefaction 5.625% 1/3/2025 | 800,000 | 0.06 |
| USD 49,000 | Sabre GLBL 8.625% 1/6/2027 | 50,482 | 0.00 |
| USD 42,000 | Sabre GLBL Inc 10.75% 15/11/2029 | 44,949 | 0.00 |
| USD 63,000 | SBA Communications 3.125% 1/2/2029 | 57,744 | 0.01 |
| USD 38,000 | Scientific Games/Scientific Games US FinCo 6.625% 1/3/2030 | 37,361 | 0.00 |
| USD 5,000 | Scotts Miracle-Gro 4.5% 15/10/2029 | 4,716 | 0.00 |
| USD 47,000 | Sealed Air 4% 1/12/2027 | 45,496 | 0.00 |
| USD 3,000 | Sealed Air 5% 15/4/2029 | 2,922 | 0.00 |
| USD 8,000 | Sealed Air Corp/Sealed Air US 6.125% 1/2/2028 | 8,081 | 0.00 |
| USD 900,000 | Sempra 3.3% 1/4/2025 | 898,638 | 0.07 |
| USD 134,000 | Sempra 3.4% 1/2/2028 | 129,246 | 0.01 |
| USD 51,000 | Sensata Technologies 3.75% 15/2/2031 | 45,240 | 0.00 |
| USD 125,000 | Sensata Technologies 4.375% 15/2/2030 | 116,811 | 0.01 |
| USD 66,604 | Sequoia Mortgage Trust 2017-CH1 3.5% 25/8/2047 | 61,192 | 0.01 |
| USD 2,000 | Service International 3.375% 15/8/2030 | 1,795 | 0.00 |
| USD 46,000 | Service International 4% 15/5/2031 | 41,901 | 0.00 |
| USD 223,000 | Service Properties Trust 8.625% 15/11/2031 | 238,621 | 0.02 |
| USD 727,650 | Sesac Finance 5.216% 25/7/2049 | 722,975 | 0.06 |
| USD 25,000 | Sirius XM Radio 3.125% 1/9/2026 | 24,284 | 0.00 |
| USD 9,000 | Sirius XM Radio 4% 15/7/2028 | 8,458 | 0.00 |
| USD 118,000 | Sirius XM Radio 5% 1/8/2027 | 116,406 | 0.01 |
| USD 62,000 | Sitio Royalties Operating Partnership / Sitio Finance 7.875% 1/11/2028 | 64,830 | 0.00 |
| USD 78,000 | Six Flags Entertainment 5.5% 15/4/2027 | 77,748 | 0.01 |
| USD 13,000 | Six Flags Theme Parks 7% 1/7/2025 | 13,031 | 0.00 |
| USD 26,000 | SLM 3.125% 2/11/2026 | 25,046 | 0.00 |
| USD 7,000 | SLM Corp 6.5% 31/1/2030 | 7,197 | 0.00 |
| USD 2,927,216 | SLM Private Credit Student Loan Trust 2005-A 4.93% 15/12/2038 | 2,873,673 | 0.22 |
| USD 2,174,819 | SLM Private Credit Student Loan Trust 2005-B 4.95% 15/6/2039 | 2,123,336 | 0.16 |
| USD 2,378,250 | SLM Private Credit Student Loan Trust 2006-A 4.91% 15/6/2039 | 2,310,291 | 0.18 |
| USD 1,261,175 | SLM Private Credit Student Loan Trust 2006-B 4.89% 15/12/2039 | 1,231,367 | 0.10 |
| USD 555,780 | SLM Private Credit Student Loan Trust 2007-A 4.86% 16/12/2041 | 550,181 | 0.04 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,742,657 | SLM Private Education Loan Trust 2010-C 9.176% 15/10/2041 | 2,886,360 | 0.22 |
| USD 556,485 | SLM Student Loan Trust 2013-4 5.016% 25/6/2043 | 551,962 | 0.04 |
| USD 10,000 | SM Energy 6.5% 15/7/2028 | 10,024 | 0.00 |
| USD 44,000 | SM Energy 6.75% 15/9/2026 | 44,046 | 0.00 |
| USD 234,997 | SMB Private Education Loan Trust 2017-A 5.326% 15/9/2034 | 235,150 | 0.02 |
| USD 236,213 | SMB Private Education Loan Trust 2017-B 5.176% 15/10/2035 | 235,703 | 0.02 |
| USD 109,584 | SMB Private Education Loan Trust 2019-A 3.44% 15/7/2036 | 107,663 | 0.01 |
| USD 261,677 | SMB Private Education Loan Trust 2020-A 5.258% 15/9/2037 | 261,664 | 0.02 |
| USD 2,497,721 | SMB Private Education Loan Trust 2020-PTB 1.6% 15/9/2054 | 2,335,910 | 0.18 |
| USD 750,957 | SMB Private Education Loan Trust 2021-A 2.31% 15/1/2053 | 728,138 | 0.06 |
| USD 979,960 | SMB Private Education Loan Trust 2021-A 5.158% 15/1/2053 | 975,009 | 0.08 |
| USD 1,734,727 | SMB Private Education Loan Trust 2021-C 1.39% 15/1/2053 | 1,570,635 | 0.12 |
| USD 3,170,947 | SMB Private Education Loan Trust 2022-B 5.789% 16/2/2055 | 3,220,129 | 0.25 |
| USD 1,442,959 | SMB Private Education Loan Trust 2022-C 4.48% 16/5/2050 | 1,425,673 | 0.11 |
| USD 1,387,114 | SMB Private Education Loan Trust 2022-C 6.189% 16/5/2050 | 1,410,313 | 0.11 |
| USD 7,316,099 | SMB Private Education Loan Trust 2022-D 6.139% 15/10/2058 | 7,467,384 | 0.58 |
| USD 299,000 | Smyrna Ready Mix Concrete 6% 1/11/2028 | 296,269 | 0.03 |
| USD 32,000 | Smyrna Ready Mix Concrete 8.875% 15/11/2031 | 34,416 | 0.00 |
| USD 341,201 | SoFi Professional Loan Program 2017-D 2.65% 25/9/2040 | 335,789 | 0.03 |
| USD 213,381 | SoFi Professional Loan Program 2017-F 2.84% 25/1/2041 | 211,384 | 0.02 |
| USD 350,708 | Sofi Professional Loan Program 2018-B Trust 3.34% 25/8/2047 | 348,130 | 0.03 |
| USD 589,655 | Sofi Professional Loan Program 2018-C Trust 3.59% 25/1/2048 | 582,654 | 0.04 |
| USD 548,078 | Sofi Professional Loan Program 2018-D Trust 3.6% 25/2/2048 | 541,151 | 0.04 |
| USD 34,000 | Sotera Health 7.375% 1/6/2031 | 34,962 | 0.00 |
| USD 200,000 | Sotheby's 7.375% 15/10/2027 | 199,047 | 0.02 |
| USD 14,087 | Soundview Home Loan Trust 2003-2 5.734% 25/11/2033 | 14,578 | 0.00 |
| USD 83,000 | Southern California Edison 5.3% 1/3/2028 | 83,740 | 0.01 |
| USD 240,000 | Southern California Edison 5.65% 1/10/2028 | 244,892 | 0.02 |
| USD 267,000 | Southern California Edison 5.85% 1/11/2027 | 272,612 | 0.02 |
| USD 819,000 | Southern Co 3.25% 1/7/2026 | 805,586 | 0.06 |
| USD 1,172,000 | Southern Co 5.5% 15/3/2029 | 1,207,231 | 0.09 |
| USD 827,000 | Southern Co/The 4.85% 15/6/2028 | 834,816 | 0.07 |
| USD 545,000 | Spectra Energy Partners 3.5% 15/3/2025 | 544,579 | 0.04 |
| USD 4,000 | Spectrum Brands 3.875% 15/3/2031 | 3,437 | 0.00 |
| USD 55,000 | Spirit AeroSystems 9.375% 30/11/2029 | 59,165 | 0.00 |
| USD 62,000 | Spirit AeroSystems 9.75% 15/11/2030 | 68,654 | 0.01 |
| USD 194,000 | SS&C Technologies 5.5% 30/9/2027 | 193,170 | 0.02 |
| USD 19,000 | Standard Industries 3.375% 15/1/2031 | 16,626 | 0.00 |
| USD 65,000 | Standard Industries 4.375% 15/7/2030 | 60,776 | 0.01 |
| USD 52,000 | Standard Industries 4.75% 15/1/2028 | 50,873 | 0.00 |
| USD 110,000 | Standard Industries 5% 15/2/2027 | 109,081 | 0.01 |
| USD 24,000 | Staples 10.75% 1/9/2029 | 23,088 | 0.00 |
| USD 53,000 | Star 8.75% 1/8/2031 | 51,288 | 0.00 |
| USD 179,000 | Star Parent 9% 1/10/2030 | 187,568 | 0.01 |
| USD 11,000 | Starwood Property Trust 4.375% 15/1/2027 | 10,740 | 0.00 |
| USD 17,000 | Starwood Property Trust 7.25% 1/4/2029 | 17,711 | 0.00 |
| USD 11,000 | Starwood Property Trust Inc 6% 15/4/2030 | 10,964 | 0.00 |
| USD 20,000 | Starwood Property Trust Inc 6.5% 1/7/2030 | 20,251 | 0.00 |
| USD 128,000 | Station Casinos 4.5% 15/2/2028 | 123,710 | 0.01 |
| USD 12,000 | STL 8.75% 15/2/2029 | 12,682 | 0.00 |
| USD 14,000 | Stonepeak Nile Parent LLC 7.25% 15/3/2032 | 14,420 | 0.00 |
| USD 17,000 | Summit Midstream 8.625% 31/10/2029 | 17,888 | 0.00 |
| USD 355,000 | Synchrony Financial 5.935% 2/8/2030 | 362,219 | 0.03 |
| USD 24,000 | Tallgrass Energy Partners / Tallgrass Energy Finance 5.5% 15/1/2028 | 23,566 | 0.00 |
| USD 17,000 | Tallgrass Energy Partners / Tallgrass Energy Finance 6% 1/9/2031 | 16,412 | 0.00 |
| USD 101,000 | Tallgrass Energy Partners / Tallgrass Energy Finance 7.375% 15/2/2029 | 103,205 | 0.01 |
| USD 13,000 | Talos Production 9% 1/2/2029 | 13,446 | 0.00 |
| USD 17,000 | Talos Production 9.375% 1/2/2031 | 17,471 | 0.00 |
| USD 2,095,000 | Targa Resources 5.2% 1/7/2027 | 2,118,370 | 0.17 |
| USD 1,247,000 | Targa Resources 6.15% 1/3/2029 | 1,305,693 | 0.10 |
| USD 796,000 | Targa Resources Partners / Targa Resources Partners Finance 5% 15/1/2028 | 796,333 | 0.06 |
| USD 4,000 | TEGNA 4.75% 15/3/2026 | 3,973 | 0.00 |
| USD 72,000 | Teleflex 4.25% 1/6/2028 | 69,077 | 0.01 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 80,000 | Tempur Sealy International 4% 15/4/2029 | 74,711 | 0.01 |
| USD 30,000 | Tenet Healthcare 6.125% 15/6/2030 | 30,159 | 0.00 |
| USD 78,000 | Tenet Healthcare 6.75% 15/5/2031 | 79,610 | 0.01 |
| USD 61,000 | Tenneco 8% 17/11/2028 | 60,641 | 0.01 |
| USD 1,074,375 | Texas Electric Market Stabilization Funding N 4.265% 1/8/2034 | 1,059,877 | 0.08 |
| USD 12,000 | TGNR Intermediate 5.5% 15/10/2029 | 11,461 | 0.00 |
| USD 400,000 | TK Elevator US Newco 5.25% 15/7/2027 | 396,228 | 0.03 |
| USD 987,000 | T-Mobile USA 1.5% 15/2/2026 | 958,733 | 0.07 |
| USD 209,000 | T-Mobile USA 3.5% 15/4/2025 | 208,692 | 0.02 |
| USD 1,857,000 | T-Mobile USA 3.75% 15/4/2027 | 1,826,632 | 0.14 |
| USD 1,195,000 | T-Mobile USA 3.875% 15/4/2030 | 1,143,907 | 0.09 |
| USD 3,000,000 | T-Mobile USA 4.75% 1/2/2028 | 3,004,890 | 0.23 |
| USD 1,577,000 | T-Mobile USA 4.95% 15/3/2028 | 1,591,870 | 0.12 |
| USD 1,685,000 | T-Mobile USA Inc 3.375% 15/4/2029 | 1,597,233 | 0.12 |
| USD 93,000 | Triumph 9% 15/3/2028 | 98,214 | 0.01 |
| USD 510,000 | Truist Financial 5.435% 24/1/2030 | 520,064 | 0.04 |
| USD 1,071,000 | Truist Financial 6.047% 8/6/2027 | 1,089,818 | 0.09 |
| USD 89,000 | Twilio 3.625% 15/3/2029 | 83,205 | 0.00 |
| USD 18,000 | Twilio 3.875% 15/3/2031 | 16,411 | 0.00 |
| USD 1,176,000 | Uber Technologies Inc 4.3% 15/1/2030 | 1,156,161 | 0.09 |
| USD 3,094,251 | UBS Commercial Mortgage Trust 2017-C2 3.225% 15/8/2050 | 2,995,458 | 0.23 |
| USD 4,151,000 | UBS Commercial Mortgage Trust 2017-C5 3.212% 15/11/2050 | 4,003,554 | 0.31 |
| USD 487,000 | UKG 6.875% 1/2/2031 | 499,974 | 0.04 |
| USD 173,000 | United Airlines 4.625% 15/4/2029 | 166,878 | 0.01 |
| USD 519,982 | United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027 | 528,699 | 0.04 |
| USD 84,480 | United Airlines 2020-1 Class B Pass Through Trust 4.875% 15/1/2026 | 84,137 | 0.01 |
| USD 40,000,000 | United States Treasury Note/Bond 0.5% 28/2/2026* | 38,576,868 | 2.99 |
| USD 20,000,000 | United States Treasury Note/Bond 0.75% 30/4/2026 | 19,239,062 | 1.49 |
| USD 10,400,000 | United States Treasury Note/Bond 1.625% 15/5/2026 | 10,098,562 | 0.78 |
| USD 10,850,000 | United States Treasury Note/Bond 2.625% 31/1/2026* | 10,699,753 | 0.83 |
| USD 232,200,000 | United States Treasury Note/Bond 4% 15/2/2026* | 231,782,509 | 17.98 |
| USD 22,000,000 | United States Treasury Note/Bond 4% 15/12/2027* | 21,992,266 | 1.71 |
| USD 1,000,000 | United States Treasury Note/Bond 4% 29/2/2028 | 999,434 | 0.08 |
| USD 112,400,000 | United States Treasury Note/Bond 4.25% 15/1/2028 | 113,098,110 | 8.78 |
| USD 14,000,000 | United States Treasury Note/Bond 4.625% 28/2/2026 | 14,056,694 | 1.09 |
| USD 286,000 | Uniti Group / Uniti Finance / CSL Capital 10.5% 15/2/2028 | 306,080 | 0.02 |
| USD 167,000 | Univision Communications 6.625% 1/6/2027 | 167,344 | 0.02 |
| USD 90,000 | Univision Communications 8% 15/8/2028 | 91,515 | 0.01 |
| USD 69,000 | Univision Communications 8.5% 31/7/2031 | 68,784 | 0.01 |
| USD 44,000 | US Acute Care Solutions 9.75% 15/5/2029 | 45,092 | 0.00 |
| USD 42,000 | US Foods 4.75% 15/2/2029 | 40,647 | 0.00 |
| USD 3,000 | USA Compression Partners / USA Compression Finance 6.875% 1/9/2027 | 3,019 | 0.00 |
| USD 110,000 | USA Compression Partners / USA Compression Finance 7.125% 15/3/2029 | 112,914 | 0.01 |
| USD 66,000 | UWM Holdings LLC 6.625% 1/2/2030 | 66,548 | 0.01 |
| USD 373,000 | Venture Global Calcasieu Pass 3.875% 15/8/2029 | 347,613 | 0.03 |
| USD 72,000 | Venture Global LNG 7% 15/1/2030 | 72,869 | 0.01 |
| USD 103,000 | Venture Global LNG 8.375% 1/6/2031 | 107,439 | 0.01 |
| USD 458,000 | Venture Global LNG 9.5% 1/2/2029 | 505,546 | 0.04 |
| USD 20,000 | Verde Purchaser LLC, 144A 10.5% 30/11/2030 | 21,725 | 0.00 |
| USD 93,000 | Vertiv 4.125% 15/11/2028 | 89,361 | 0.01 |
| USD 2,611,000 | VICI Properties 4.375% 15/5/2025 | 2,610,268 | 0.20 |
| USD 1,361,000 | VICI Properties 4.95% 15/2/2030 | 1,352,669 | 0.11 |
| USD 275,000 | VICI Properties / VICI Note 3.875% 15/2/2029 | 263,239 | 0.02 |
| USD 875,000 | VICI Properties / VICI Note 4.125% 15/8/2030 | 822,319 | 0.06 |
| USD 2,065,000 | VICI Properties / VICI Note 4.25% 1/12/2026 | 2,038,918 | 0.16 |
| USD 7,159,000 | VICI Properties / VICI Note 4.625% 15/6/2025 | 7,159,364 | 0.56 |
| USD 1,764,000 | VICI Properties / VICI Note 4.625% 1/12/2029 | 1,716,387 | 0.13 |
| USD 745,000 | VICI Properties / VICI Note 5.75% 1/2/2027 | 754,377 | 0.06 |
| USD 655,000 | VICI Properties LP 4.75% 15/2/2028 | 655,120 | 0.05 |
| USD 5,425,000 | Viper Energy 7.375% 1/11/2031 | 5,692,024 | 0.44 |
| USD 41,000 | Vistra Operations 5.625% 15/2/2027 | 40,986 | 0.00 |
| USD 490,000 | Vistra Operations Co LLC 5.05% 30/12/2026 | 491,854 | 0.04 |
| USD 130,000 | Vital Energy 9.75% 15/10/2030 | 136,607 | 0.01 |
| USD 363,000 | VMware Inc 3.9% 21/8/2027 | 356,006 | 0.03 |

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

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# US Dollar Short Duration Bond Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 67,000 | Wabash National 4.5% 15/10/2028 | 60,637 | 0.00 |
| USD 16,000 | Walgreens Boots Alliance Inc 8.125% 15/8/2029 | 16,192 | 0.00 |
| USD 616,000 | Wells Fargo 5.198% 23/1/2030 | 624,453 | 0.05 |
| USD 3,641,000 | Wells Fargo 5.574% 25/7/2029 | 3,732,392 | 0.29 |
| USD 1,613,000 | Wells Fargo 5.707% 22/4/2028 | 1,644,815 | 0.13 |
| USD 213,000 | Wells Fargo & Co 4.54% 15/8/2026 | 212,883 | 0.02 |
| USD 1,635,000 | Wells Fargo & Co 4.9% 24/1/2028 | 1,642,809 | 0.13 |
| USD 1,773,000 | Wells Fargo & Co 5.244% 24/1/2031 | 1,800,273 | 0.14 |
| USD 853,588 | Wells Fargo Commercial Mortgage Trust 2015-NXS1 3.148% 15/5/2048 | 850,416 | 0.07 |
| USD 161,000 | Welltower 4% 1/6/2025 | 160,656 | 0.01 |
| USD 7,000 | WESCO Distribution 7.25% 15/6/2028 | 7,128 | 0.00 |
| USD 27,000 | Wildfire Intermediate Holdings LLC 7.5% 15/10/2029 | 26,873 | 0.00 |
| USD 22,000 | William Carter 5.625% 15/3/2027 | 21,971 | 0.00 |
| USD 649,000 | Williams Cos Inc/The 3.75% 15/6/2027 | 636,182 | 0.05 |
| USD 28,000 | Williams Scotsman 6.625% 15/6/2029 | 28,550 | 0.00 |
| USD 184,000 | Windstream Escrow LLC / Windstream Escrow Finance Corp 8.25% 1/10/2031 | 190,451 | 0.01 |
| USD 3,000 | Windstream Services LLC / Windstream Escrow Finance Corp 8.25% 1/10/2031 | 3,105 | 0.00 |
| USD 81,000 | Workday 3.5% 1/4/2027 | 79,297 | 0.01 |
| USD 25,000 | Workday Inc 3.5% 1/4/2027 | 24,474 | 0.00 |
| USD 236,000 | WR Grace 4.875% 15/6/2027 | 230,469 | 0.02 |
| USD 147,000 | WR Grace 5.625% 15/8/2029 | 135,151 | 0.01 |
| USD 14,000 | WR Grace 7.375% 1/3/2031 | 14,299 | 0.00 |
| USD 149,000 | Wynn Resorts Finance / Wynn Resorts Capital 5.125% 1/10/2029 | 145,210 | 0.01 |
| USD 32,000 | Wynn Resorts Finance / Wynn Resorts Capital 7.125% 15/2/2031 | 33,638 | 0.00 |
| USD 17,000 | XHR LP 6.625% 15/5/2030 | 17,265 | 0.00 |
| USD 2,000 | Yum! Brands 4.75% 15/1/2030 | 1,942 | 0.00 |
| USD 210,000 | Zayo 4% 1/3/2027 | 197,983 | 0.02 |
| USD 58,000 | ZoomInfo Technologies/ZoomInfo Finance 3.875% 1/2/2029 | 53,778 | 0.00 |
| | | 1,043,698,088 | 80.93 |
| Total Bonds | | 1,254,541,088 | 97.32 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 1,254,541,088 | 97.32 |
| Total Portfolio | | 1,254,541,088 | 97.32 |
| Other Net Assets | | 34,482,042 | 2.68 |
| Total Net Assets (USD) | | 1,289,023,130 | 100.00 |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| AUD | 750,000 | USD | 470,452 | ANZ | 19/3/2025 | (4,682) |
| CAD | 23,723,000 | USD | 16,595,633 | Bank of America | 19/3/2025 | (161,067) |
| EUR | 552,000 | USD | 571,409 | Barclays | 19/3/2025 | 3,666 |
| EUR | 2,955,000 | GBP | 2,461,811 | Barclays | 19/3/2025 | (24,116) |
| GBP | 711,000 | USD | 881,613 | Société Générale | 19/3/2025 | 14,466 |
| GBP | 2,470,868 | EUR | 2,955,000 | Barclays | 19/3/2025 | 35,530 |
| GBP | 239,014 | USD | 291,627 | JP Morgan | 19/3/2025 | 9,605 |
| USD | 16,732,551 | CAD | 23,653,000 | Royal Bank of Canada | 19/3/2025 | 346,478 |
| USD | 1,874,635 | AUD | 2,939,000 | HSBC Bank | 19/3/2025 | 49,436 |
| USD | 12,688,990 | AUD | 19,963,000 | BNY Mellon | 19/3/2025 | 291,426 |
| USD | 65,410,086 | GBP | 51,666,000 | UBS | 19/3/2025 | 294,987 |
| USD | 38,549,504 | EUR | 36,570,318 | UBS | 19/3/2025 | 450,471 |
| USD | 2,567,879 | EUR | 2,434,049 | Standard Chartered Bank | 19/3/2025 | 32,082 |
| USD | 17,818,269 | EUR | 16,889,633 | Toronto-Dominion | 19/3/2025 | 222,615 |
| USD | 3,038,832 | EUR | 2,917,312 | Deutsche Bank | 19/3/2025 | (431) |
| USD | 1,143,178 | GBP | 929,000 | State Street | 19/3/2025 | (27,648) |
| USD | 169,857 | EUR | 161,000 | Société Générale | 19/3/2025 | 2,127 |

# US Dollar Short Duration Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 897,082 | GBP | 722,000 | BNY Mellon | 19/3/2025 | (12,860) |
| USD | 2,659,048 | EUR | 2,535,000 | BNY Mellon | 19/3/2025 | 18,080 |
| Net unrealised appreciation | | | | | | 1,540,165 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 16,599,145 | USD | 2,273,655 | BNY Mellon | 14/3/2025 | 4,825 |
| USD | 631,386 | CNY | 4,593,962 | BNY Mellon | 14/3/2025 | 796 |
| Net unrealised appreciation | | | | | | 5,621 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 47,231,540 | USD | 48,824,905 | BNY Mellon | 14/3/2025 | 367,658 |
| USD | 1,941,970 | EUR | 1,850,792 | BNY Mellon | 14/3/2025 | 14,319 |
| Net unrealised appreciation | | | | | | 381,977 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 3,652,636 | USD | 2,701,713 | BNY Mellon | 14/3/2025 | 7,179 |
| USD | 85,022 | SGD | 114,467 | BNY Mellon | 14/3/2025 | 131 |
| Net unrealised appreciation | | | | | | 7,310 |
| Total net unrealised appreciation | | | | | | 1,935,073 |

## Open Exchange Traded Futures Contracts as at 28 February 2025

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| (132) | EUR | Euro BOBL | June 2025 | (32,978) |
| 12 | EUR | Euro Bund | June 2025 | 5,621 |
| 41 | EUR | Euro Schatz | June 2025 | 1,921 |
| (73) | USD | US Long Bond (CBT) | June 2025 | (152,844) |
| (134) | USD | US Treasury 10 Year Note (CBT) | June 2025 | (126,833) |
| (95) | USD | US Ultra 10 Year Note | June 2025 | (132,109) |
| (11) | USD | US Ultra Bond (CBT) | June 2025 | (32,815) |
| 2,471 | USD | US Treasury 2 Year Note (CBT) | June 2025 | 2,171,944 |
| (1,364) | USD | US Treasury 5 Year Note (CBT) | June 2025 | (1,062,770) |
| Total | | | | 639,137 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD 19,235,000 | Fund receives default protection on CDX.NA.IG.43.V1; and pays Fixed 1% | Bank of America | 20/12/2029 | (7,544) | (418,498) |
| CDS | USD 2,770,000 | Fund receives default protection on CDX.NA.HY.43; and pays Fixed 5% | Goldman Sachs | 20/12/2029 | 20,820 | (207,070) |
| IRS | USD 8,789,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 4.04078% | Bank of America | 15/11/2034 | (172,028) | (172,028) |
| Total | | | | | (158,752) | (797,596) |

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

# US Flexible Equity Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **France** | | |
| 223,604 | LVMH Moet Hennessy Louis Vuitton SE ADR* | 32,116,243 | 2.28 |
| | **Ireland** | | |
| 450,569 | Johnson Controls International | 37,933,404 | 2.69 |
| | **Luxembourg** | | |
| 57,994 | Spotify Technology | 34,250,676 | 2.43 |
| | **United States** | | |
| 192,809 | Advanced Micro Devices | 19,313,678 | 1.38 |
| 172,538 | Air Products and Chemicals* | 54,351,195 | 3.86 |
| 226,535 | Alphabet | 38,223,251 | 2.71 |
| 496,407 | Amazon.com | 103,466,111 | 7.34 |
| 385,182 | Boston Scientific | 39,253,898 | 2.79 |
| 225,695 | Broadcom | 44,140,300 | 3.13 |
| 405,030 | Cardinal Health | 51,681,828 | 3.67 |
| 708,546 | Ciena | 54,033,718 | 3.84 |
| 140,608 | ConocoPhillips | 13,733,184 | 0.97 |
| 78,803 | Elevance Health | 31,133,489 | 2.21 |
| 40,117 | Eli Lilly | 36,265,768 | 2.57 |
| 251,635 | Hess | 37,148,875 | 2.64 |
| 238,180 | Howmet Aerospace | 32,051,883 | 2.28 |
| 106,731 | Humana | 28,435,273 | 2.02 |
| 315,143 | Intercontinental Exchange | 54,160,476 | 3.84 |
| 287,637 | Marvell Technology | 25,618,389 | 1.82 |
| 148,301 | Meta Platforms | 97,161,624 | 6.90 |
| 274,425 | Microsoft | 107,146,497 | 7.61 |
| 265,150 | Mr Cooper Group Inc | 29,898,314 | 2.12 |
| 467,239 | NVIDIA | 55,311,753 | 3.93 |
| 191,006 | Reddit | 30,110,186 | 2.14 |
| 13,794 | Ross Stores | 1,935,022 | 0.14 |
| 88,299 | S&P Global | 46,804,651 | 3.32 |
| 119,449 | Sandisk Corp | 5,262,923 | 0.37 |
| 525,374 | SS&C Technologies | 46,243,420 | 3.28 |
| 258,828 | Tenet Healthcare | 32,614,916 | 2.32 |
| 68,938 | Union Pacific | 16,921,521 | 1.20 |
| 219,423 | Visa* | 78,873,792 | 5.60 |
| 616,128 | Wells Fargo | 47,737,597 | 3.39 |
| 358,348 | Western Digital | 17,487,382 | 1.24 |
| 13,811 | Westinghouse Air Brake Technologies | 2,513,602 | 0.18 |
| 10,496 | Zebra Technologies | 3,263,311 | 0.23 |
| | | 1,282,297,827 | 91.04 |
| Total Common Stocks (Shares) | | 1,386,598,150 | 98.44 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 1,386,598,150 | 98.44 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **United States** | | |
| 28,100 | World Access | - | 0.00 |
| Total Common Stocks (Shares) | | - | 0.00 |
| Total Other Transferable Securities | | - | 0.00 |
| Total Portfolio | | 1,386,598,150 | 98.44 |
| Other Net Assets | | 22,040,461 | 1.56 |
| Total Net Assets (USD) | | 1,408,638,611 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **CNH Hedged Share Class** | | | | | | |
| CNY | 11,163,682 | USD | 1,529,661 | BNY Mellon | 14/3/2025 | 2,720 |
| USD | 314,410 | CNY | 2,290,043 | BNY Mellon | 14/3/2025 | 68 |
| Net unrealised appreciation | | | | | | 2,788 |
| **CZK Hedged Share Class** | | | | | | |
| CZK | 624,225 | USD | 25,712 | BNY Mellon | 14/3/2025 | 251 |
| USD | 1,574 | CZK | 37,688 | BNY Mellon | 14/3/2025 | 6 |
| Net unrealised appreciation | | | | | | 257 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 101,126,380 | USD | 104,548,882 | BNY Mellon | 14/3/2025 | 776,205 |
| USD | 8,634,298 | EUR | 8,263,439 | BNY Mellon | 14/3/2025 | 27,717 |
| Net unrealised appreciation | | | | | | 803,922 |

# US Flexible Equity Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **GBP Hedged Share Class** | | | | | | |
| GBP | 5,110 | USD | 6,340 | BNY Mellon | 14/3/2025 | 102 |
| USD | 336 | GBP | 266 | BNY Mellon | 14/3/2025 | (1) |
| Net unrealised appreciation | | | | | | 101 |
| **JPY Hedged Share Class** | | | | | | |
| JPY | 35,708,833 | USD | 235,422 | BNY Mellon | 14/3/2025 | 1,825 |
| USD | 14,154 | JPY | 2,125,296 | BNY Mellon | 14/3/2025 | 34 |
| Net unrealised appreciation | | | | | | 1,859 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 2,688,746 | USD | 1,989,242 | BNY Mellon | 14/3/2025 | 4,805 |
| USD | 125,415 | SGD | 168,309 | BNY Mellon | 14/3/2025 | 592 |
| Net unrealised appreciation | | | | | | 5,397 |
| Total net unrealised appreciation | | | | | | 814,324 |

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Communications | 25.36 |
| Technology | 22.99 |
| Consumer Non-cyclical | 18.90 |
| Financials | 14.95 |
| Industrial | 6.35 |
| Basic Materials | 3.86 |
| Energy | 3.61 |
| Consumer Cyclical | 2.42 |
| Other Net Assets | 1.56 |
| | 100.00 |

# US Government Mortgage Impact Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **BONDS** | | | |
| | **United States** | | |
| USD 2,885,471 | Fannie Mae Pool 2% 1/5/2051 | 2,318,189 | 2.79 |
| USD 1,079,808 | Fannie Mae Pool 2% 1/8/2051 | 873,371 | 1.05 |
| USD 715,157 | Fannie Mae Pool 2% 1/8/2051 | 581,770 | 0.70 |
| USD 824,533 | Fannie Mae Pool 2% 1/8/2051 | 669,457 | 0.81 |
| USD 784,041 | Fannie Mae Pool 2% 1/8/2051 | 629,154 | 0.76 |
| USD 533,642 | Fannie Mae Pool 2% 1/9/2051 | 430,178 | 0.52 |
| USD 251,910 | Fannie Mae Pool 2% 1/9/2051 | 204,532 | 0.25 |
| USD 282,399 | Fannie Mae Pool 2% 1/9/2051 | 228,411 | 0.28 |
| USD 445,572 | Fannie Mae Pool 2% 1/10/2051 | 357,424 | 0.43 |
| USD 45,918 | Fannie Mae Pool 2% 1/11/2051 | 37,353 | 0.05 |
| USD 1,605,451 | Fannie Mae Pool 2.5% 1/9/2050 | 1,352,419 | 1.63 |
| USD 4,168,118 | Fannie Mae Pool 2.5% 1/11/2050 | 3,507,181 | 4.23 |
| USD 441,437 | Fannie Mae Pool 2.5% 1/5/2051 | 375,065 | 0.45 |
| USD 711,000 | Fannie Mae Pool 2.5% 1/5/2051 | 600,848 | 0.72 |
| USD 2,509,171 | Fannie Mae Pool 2.5% 1/9/2051 | 2,093,516 | 2.52 |
| USD 49,685 | Fannie Mae Pool 2.5% 1/11/2051 | 41,985 | 0.05 |
| USD 32,228 | Fannie Mae Pool 2.5% 1/11/2051 | 27,382 | 0.03 |
| USD 190,969 | Fannie Mae Pool 3.5% 1/11/2046 | 180,596 | 0.22 |
| USD 103,324 | Fannie Mae Pool 3.5% 1/4/2047 | 94,718 | 0.11 |
| USD 41,166 | Fannie Mae Pool 3.5% 1/5/2047 | 37,706 | 0.05 |
| USD 50,074 | Fannie Mae Pool 3.5% 1/9/2047 | 46,065 | 0.06 |
| USD 170,541 | Fannie Mae Pool 3.5% 1/9/2049 | 155,980 | 0.19 |
| USD 2,977,657 | Fannie Mae Pool 4% 1/5/2052 | 2,793,420 | 3.37 |
| USD 879,606 | Fannie Mae Pool 4.5% 1/10/2052 | 847,804 | 1.02 |
| USD 2,325,737 | Fannie Mae Pool 4.5% 1/6/2053 | 2,239,042 | 2.70 |
| USD 819,010 | Fannie Mae Pool 5% 1/6/2053 | 806,648 | 0.97 |
| USD 605,837 | Fannie Mae Pool 5% 1/4/2054 | 596,605 | 0.72 |
| USD 1,743,033 | Fannie Mae Pool 5.5% 1/10/2053 | 1,762,058 | 2.12 |
| USD 450,000 | Fannie Mae REMICS 3% 25/10/2057 | 330,135 | 0.40 |
| USD 47,843 | Freddie Mac Gold Pool 4.5% 1/9/2048 | 46,627 | 0.06 |
| USD 600,000 | Freddie Mac Multiclass Certificates Series 2020-P003 1.783% 25/6/2034 | 479,731 | 0.58 |
| USD 1,823,689 | Freddie Mac Pool 2% 1/5/2051 | 1,465,141 | 1.77 |
| USD 77,125 | Freddie Mac Pool 2.5% 1/11/2051 | 65,312 | 0.08 |
| USD 725,532 | Freddie Mac Pool 5.5% 1/7/2053 | 729,826 | 0.88 |
| USD 950,474 | Freddie Mac Pool 5.5% 1/9/2053 | 958,253 | 1.15 |
| USD 2,381,964 | Freddie Mac Pool 6% 1/6/2053 | 2,439,604 | 2.94 |
| USD 1,382,630 | Freddie Mac Pool 6% 1/8/2053 | 1,420,489 | 1.71 |
| USD 3,625,325 | Freddie Mac Pool 6% 1/10/2053 | 3,723,134 | 4.49 |
| USD 917,120 | Freddie Mac Pool 6.5% 1/1/2053 | 952,855 | 1.15 |
| USD 798,139 | Freddie Mac Pool 6.5% 1/11/2053 | 825,852 | 1.00 |
| USD 773,848 | Freddie Mac REMICS 1.484% 25/12/2049 | 81,947 | 0.10 |
| USD 377,702 | Freddie Mac REMICS 4% 15/9/2054 | 335,723 | 0.40 |
| USD 68,520 | Ginnie Mae I Pool 3% 15/2/2045 | 62,631 | 0.08 |
| USD 32,963 | Ginnie Mae I Pool 3.5% 15/1/2042 | 31,021 | 0.04 |
| USD 38,123 | Ginnie Mae I Pool 3.5% 15/9/2042 | 35,793 | 0.04 |
| USD 30,172 | Ginnie Mae I Pool 3.5% 15/9/2042 | 28,328 | 0.03 |
| USD 46,509 | Ginnie Mae I Pool 4% 15/1/2041 | 44,816 | 0.05 |
| USD 24,383 | Ginnie Mae I Pool 4% 15/3/2041 | 23,495 | 0.03 |
| USD 45,619 | Ginnie Mae I Pool 4.5% 15/5/2040 | 45,033 | 0.05 |
| USD 30,559 | Ginnie Mae I Pool 4.5% 15/5/2040 | 30,175 | 0.04 |
| USD 44,137 | Ginnie Mae I Pool 4.5% 15/7/2040 | 43,463 | 0.05 |
| USD 139,835 | Ginnie Mae I Pool 5% 15/12/2034 | 139,890 | 0.17 |
| USD 68,409 | Ginnie Mae I Pool 5% 15/9/2035 | 69,367 | 0.08 |
| USD 119,508 | Ginnie Mae I Pool 5% 15/7/2037 | 120,647 | 0.15 |
| USD 44,342 | Ginnie Mae I Pool 5.5% 15/7/2038 | 45,661 | 0.06 |
| USD 45,914 | Ginnie Mae I Pool 5.5% 15/12/2040 | 47,278 | 0.06 |
| USD 71 | Ginnie Mae I Pool 6.5% 15/9/2036 | 74 | 0.00 |
| USD 303 | Ginnie Mae I Pool 6.5% 15/9/2036 | 317 | 0.00 |
| USD 16,024 | Ginnie Mae I Pool 6.5% 15/5/2038 | 16,504 | 0.02 |
| USD 40,810 | Ginnie Mae I Pool 6.5% 15/5/2038 | 42,425 | 0.05 |
| USD 11,542 | Ginnie Mae I Pool 6.5% 15/10/2038 | 12,025 | 0.01 |
| USD 15,948 | Ginnie Mae I Pool 6.5% 15/12/2038 | 16,570 | 0.02 |
| USD 295 | Ginnie Mae I Pool 6.5% 15/12/2038 | 312 | 0.00 |
| USD 204,407 | Ginnie Mae II Pool 2.5% 20/11/2040 | 183,345 | 0.22 |
| USD 13,905 | Ginnie Mae II Pool 2.5% 20/1/2041 | 11,907 | 0.01 |
| USD 13,679 | Ginnie Mae II Pool 2.5% 20/3/2041 | 11,715 | 0.01 |
| USD 68,668 | Ginnie Mae II Pool 2.5% 20/10/2045 | 58,437 | 0.07 |
| USD 264,925 | Ginnie Mae II Pool 2.5% 20/11/2045 | 225,492 | 0.27 |
| USD 15,082 | Ginnie Mae II Pool 2.5% 20/1/2046 | 12,836 | 0.02 |
| USD 14,915 | Ginnie Mae II Pool 2.5% 20/1/2046 | 12,717 | 0.02 |
| USD 7,958 | Ginnie Mae II Pool 2.5% 20/1/2046 | 6,787 | 0.01 |
| USD 21,446 | Ginnie Mae II Pool 2.5% 20/2/2046 | 18,183 | 0.02 |
| USD 20,879 | Ginnie Mae II Pool 2.5% 20/3/2046 | 17,762 | 0.02 |
| USD 1,097,136 | Ginnie Mae II Pool 2.5% 20/6/2050 | 935,498 | 1.13 |
| USD 598,144 | Ginnie Mae II Pool 2.5% 20/7/2050 | 510,096 | 0.61 |
| USD 772,252 | Ginnie Mae II Pool 2.5% 20/7/2050 | 658,561 | 0.79 |
| USD 614,187 | Ginnie Mae II Pool 2.5% 20/7/2050 | 523,825 | 0.63 |
| USD 525,921 | Ginnie Mae II Pool 2.5% 20/8/2050 | 447,474 | 0.54 |
| USD 886,683 | Ginnie Mae II Pool 2.5% 20/8/2050 | 754,657 | 0.91 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,285,472 | Ginnie Mae II Pool 2.5% 20/8/2050 | 1,096,197 | 1.32 |
| USD 36,495 | Ginnie Mae II Pool 2.5% 20/9/2050 | 31,061 | 0.04 |
| USD 24,848 | Ginnie Mae II Pool 2.5% 20/9/2050 | 21,192 | 0.03 |
| USD 54,696 | Ginnie Mae II Pool 2.5% 20/9/2050 | 46,485 | 0.06 |
| USD 116,069 | Ginnie Mae II Pool 2.5% 20/10/2050 | 98,786 | 0.12 |
| USD 238,664 | Ginnie Mae II Pool 2.5% 20/11/2050 | 203,158 | 0.24 |
| USD 18,952 | Ginnie Mae II Pool 2.5% 20/1/2051 | 16,128 | 0.02 |
| USD 18,875 | Ginnie Mae II Pool 2.5% 20/1/2051 | 16,059 | 0.02 |
| USD 16,367 | Ginnie Mae II Pool 2.5% 20/4/2051 | 13,931 | 0.02 |
| USD 11,981 | Ginnie Mae II Pool 2.5% 20/4/2051 | 10,165 | 0.01 |
| USD 2,584,254 | Ginnie Mae II Pool 2.5% 20/8/2051 | 2,179,857 | 2.63 |
| USD 5,593,779 | Ginnie Mae II Pool 2.5% 20/9/2051 | 4,718,431 | 5.69 |
| USD 1,968,954 | Ginnie Mae II Pool 2.5% 20/9/2051 | 1,660,839 | 2.00 |
| USD 93,841 | Ginnie Mae II Pool 2.5% 20/10/2051 | 79,826 | 0.10 |
| USD 70,622 | Ginnie Mae II Pool 3% 20/10/2045 | 62,728 | 0.08 |
| USD 150,421 | Ginnie Mae II Pool 3% 20/11/2045 | 133,631 | 0.16 |
| USD 14,626 | Ginnie Mae II Pool 3% 20/6/2046 | 12,985 | 0.02 |
| USD 433,800 | Ginnie Mae II Pool 3% 20/6/2050 | 385,249 | 0.46 |
| USD 865,432 | Ginnie Mae II Pool 3% 20/6/2050 | 768,577 | 0.93 |
| USD 1,419,329 | Ginnie Mae II Pool 3% 20/6/2050 | 1,260,474 | 1.52 |
| USD 1,545,479 | Ginnie Mae II Pool 3% 20/6/2050 | 1,372,505 | 1.65 |
| USD 666,668 | Ginnie Mae II Pool 3% 20/7/2050 | 592,047 | 0.71 |
| USD 535,548 | Ginnie Mae II Pool 3% 20/7/2050 | 475,642 | 0.57 |
| USD 466,007 | Ginnie Mae II Pool 3% 20/8/2050 | 413,871 | 0.50 |
| USD 763,936 | Ginnie Mae II Pool 3% 20/8/2050 | 678,292 | 0.82 |
| USD 872,528 | Ginnie Mae II Pool 3% 20/8/2050 | 774,877 | 0.93 |
| USD 690,417 | Ginnie Mae II Pool 3% 20/8/2050 | 613,334 | 0.74 |
| USD 54,368 | Ginnie Mae II Pool 3% 20/9/2050 | 48,297 | 0.06 |
| USD 78,002 | Ginnie Mae II Pool 3% 20/9/2050 | 69,261 | 0.08 |
| USD 28,787 | Ginnie Mae II Pool 3% 20/9/2050 | 25,572 | 0.03 |
| USD 60,932 | Ginnie Mae II Pool 3% 20/9/2050 | 54,115 | 0.07 |
| USD 40,708 | Ginnie Mae II Pool 3% 20/9/2050 | 36,146 | 0.04 |
| USD 23,927 | Ginnie Mae II Pool 3% 20/9/2050 | 21,244 | 0.03 |
| USD 234,344 | Ginnie Mae II Pool 3% 20/10/2050 | 208,079 | 0.25 |
| USD 119,628 | Ginnie Mae II Pool 3% 20/10/2050 | 106,213 | 0.13 |
| USD 150,989 | Ginnie Mae II Pool 3% 20/10/2050 | 134,128 | 0.16 |
| USD 122,672 | Ginnie Mae II Pool 3% 20/10/2050 | 108,975 | 0.13 |
| USD 173,573 | Ginnie Mae II Pool 3% 20/10/2050 | 154,154 | 0.19 |
| USD 214,231 | Ginnie Mae II Pool 3% 20/10/2050 | 190,314 | 0.23 |
| USD 396,780 | Ginnie Mae II Pool 3% 20/11/2050 | 352,289 | 0.42 |
| USD 322,419 | Ginnie Mae II Pool 3% 20/11/2050 | 286,405 | 0.35 |
| USD 226,211 | Ginnie Mae II Pool 3% 20/11/2050 | 200,948 | 0.24 |
| USD 21,123 | Ginnie Mae II Pool 3% 20/12/2050 | 18,759 | 0.02 |
| USD 18,610 | Ginnie Mae II Pool 3% 20/12/2050 | 16,531 | 0.02 |
| USD 14,963 | Ginnie Mae II Pool 3% 20/12/2050 | 13,289 | 0.02 |
| USD 13,139 | Ginnie Mae II Pool 3% 20/12/2050 | 11,669 | 0.01 |
| USD 17,880 | Ginnie Mae II Pool 3% 20/1/2051 | 15,874 | 0.02 |
| USD 20,816 | Ginnie Mae II Pool 3% 20/1/2051 | 18,479 | 0.02 |
| USD 14,273 | Ginnie Mae II Pool 3% 20/1/2051 | 12,671 | 0.02 |
| USD 15,722 | Ginnie Mae II Pool 3% 20/2/2051 | 13,958 | 0.02 |
| USD 18,783 | Ginnie Mae II Pool 3% 20/2/2051 | 16,675 | 0.02 |
| USD 19,859 | Ginnie Mae II Pool 3% 20/2/2051 | 17,629 | 0.02 |
| USD 30,556 | Ginnie Mae II Pool 3% 20/3/2051 | 27,126 | 0.03 |
| USD 15,409 | Ginnie Mae II Pool 3% 20/4/2051 | 13,679 | 0.02 |
| USD 17,374 | Ginnie Mae II Pool 3% 20/4/2051 | 15,423 | 0.02 |
| USD 26,944 | Ginnie Mae II Pool 3% 20/4/2051 | 23,927 | 0.03 |
| USD 25,695 | Ginnie Mae II Pool 3% 20/4/2051 | 22,818 | 0.03 |
| USD 30,301 | Ginnie Mae II Pool 3% 20/4/2051 | 26,908 | 0.03 |
| USD 15,619 | Ginnie Mae II Pool 3% 20/4/2051 | 13,869 | 0.02 |
| USD 22,112 | Ginnie Mae II Pool 3% 20/5/2051 | 19,636 | 0.02 |
| USD 24,947 | Ginnie Mae II Pool 3% 20/6/2051 | 22,159 | 0.03 |
| USD 39,601 | Ginnie Mae II Pool 3% 20/6/2051 | 35,156 | 0.04 |
| USD 1,335,146 | Ginnie Mae II Pool 3% 20/8/2051 | 1,211,953 | 1.46 |
| USD 1,479,864 | Ginnie Mae II Pool 3% 20/9/2051 | 1,342,699 | 1.62 |
| USD 98,632 | Ginnie Mae II Pool 3% 20/9/2051 | 87,582 | 0.11 |
| USD 116,815 | Ginnie Mae II Pool 3% 20/10/2051 | 103,722 | 0.12 |
| USD 83,907 | Ginnie Mae II Pool 3% 20/10/2051 | 74,483 | 0.09 |
| USD 89,976 | Ginnie Mae II Pool 3% 20/10/2051 | 79,889 | 0.10 |
| USD 122,669 | Ginnie Mae II Pool 3% 20/10/2051 | 108,918 | 0.13 |
| USD 56,594 | Ginnie Mae II Pool 3% 20/10/2051 | 50,249 | 0.06 |
| USD 1,165,782 | Ginnie Mae II Pool 3% 20/10/2051 | 1,051,705 | 1.27 |
| USD 3,239,035 | Ginnie Mae II Pool 3% 20/10/2051 | 2,938,791 | 3.54 |
| USD 36,646 | Ginnie Mae II Pool 3.5% 20/4/2043 | 34,293 | 0.04 |
| USD 25,530 | Ginnie Mae II Pool 3.5% 20/5/2043 | 23,890 | 0.03 |
| USD 20,498 | Ginnie Mae II Pool 3.5% 20/10/2046 | 19,025 | 0.02 |
| USD 24,136 | Ginnie Mae II Pool 3.5% 20/10/2046 | 22,372 | 0.03 |
| USD 18,582 | Ginnie Mae II Pool 3.5% 20/10/2046 | 17,201 | 0.02 |
| USD 47,230 | Ginnie Mae II Pool 3.5% 20/10/2046 | 43,675 | 0.05 |
| USD 30,619 | Ginnie Mae II Pool 3.5% 20/10/2046 | 28,296 | 0.03 |
| USD 645,965 | Ginnie Mae II Pool 3.5% 20/5/2050 | 598,282 | 0.72 |
| USD 887,646 | Ginnie Mae II Pool 3.5% 20/5/2050 | 821,030 | 0.99 |
| USD 853,646 | Ginnie Mae II Pool 3.5% 20/5/2050 | 785,626 | 0.95 |
| USD 610,393 | Ginnie Mae II Pool 3.5% 20/6/2050 | 568,359 | 0.68 |
| USD 543,582 | Ginnie Mae II Pool 3.5% 20/6/2050 | 500,436 | 0.60 |
| USD 332,930 | Ginnie Mae II Pool 3.5% 20/6/2050 | 307,738 | 0.37 |

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 696,829 | Ginnie Mae II Pool 3.5% 20/6/2050 | 641,087 | 0.77 |
| USD 214,160 | Ginnie Mae II Pool 3.5% 20/6/2050 | 196,818 | 0.24 |
| USD 997,314 | Ginnie Mae II Pool 3.5% 20/6/2050 | 916,922 | 1.10 |
| USD 1,034,402 | Ginnie Mae II Pool 3.5% 20/8/2050 | 952,138 | 1.15 |
| USD 890,974 | Ginnie Mae II Pool 3.5% 20/8/2050 | 816,404 | 0.98 |
| USD 31,406 | Ginnie Mae II Pool 3.5% 20/9/2050 | 28,913 | 0.03 |
| USD 31,374 | Ginnie Mae II Pool 3.5% 20/9/2050 | 28,878 | 0.03 |
| USD 32,518 | Ginnie Mae II Pool 3.5% 20/9/2050 | 29,922 | 0.04 |
| USD 20,226 | Ginnie Mae II Pool 3.5% 20/9/2050 | 18,683 | 0.02 |
| USD 81,925 | Ginnie Mae II Pool 3.5% 20/9/2050 | 75,068 | 0.09 |
| USD 85,909 | Ginnie Mae II Pool 3.5% 20/10/2050 | 79,078 | 0.10 |
| USD 65,141 | Ginnie Mae II Pool 3.5% 20/10/2050 | 59,931 | 0.07 |
| USD 160,337 | Ginnie Mae II Pool 3.5% 20/10/2050 | 146,918 | 0.18 |
| USD 78,173 | Ginnie Mae II Pool 3.5% 20/10/2050 | 71,919 | 0.09 |
| USD 20,399 | Ginnie Mae II Pool 3.5% 20/12/2050 | 18,792 | 0.02 |
| USD 28,689 | Ginnie Mae II Pool 3.5% 20/12/2050 | 26,288 | 0.03 |
| USD 18,382 | Ginnie Mae II Pool 3.5% 20/1/2051 | 16,929 | 0.02 |
| USD 14,134 | Ginnie Mae II Pool 3.5% 20/1/2051 | 13,008 | 0.02 |
| USD 14,932 | Ginnie Mae II Pool 3.5% 20/1/2051 | 13,733 | 0.02 |
| USD 18,230 | Ginnie Mae II Pool 3.5% 20/2/2051 | 16,777 | 0.02 |
| USD 19,388 | Ginnie Mae II Pool 3.5% 20/3/2051 | 17,825 | 0.02 |
| USD 19,419 | Ginnie Mae II Pool 3.5% 20/4/2051 | 17,872 | 0.02 |
| USD 18,909 | Ginnie Mae II Pool 3.5% 20/4/2051 | 17,397 | 0.02 |
| USD 32,538 | Ginnie Mae II Pool 3.5% 20/4/2051 | 29,804 | 0.04 |
| USD 16,669 | Ginnie Mae II Pool 3.5% 20/5/2051 | 15,410 | 0.02 |
| USD 14,433 | Ginnie Mae II Pool 3.5% 20/5/2051 | 13,279 | 0.02 |
| USD 13,439 | Ginnie Mae II Pool 3.5% 20/5/2051 | 12,360 | 0.01 |
| USD 16,749 | Ginnie Mae II Pool 3.5% 20/5/2051 | 15,342 | 0.02 |
| USD 15,526 | Ginnie Mae II Pool 3.5% 20/6/2051 | 14,284 | 0.02 |
| USD 29,969 | Ginnie Mae II Pool 3.5% 20/6/2051 | 27,451 | 0.03 |
| USD 795,829 | Ginnie Mae II Pool 3.5% 20/7/2051 | 732,419 | 0.88 |
| USD 365,142 | Ginnie Mae II Pool 3.5% 20/8/2051 | 334,934 | 0.40 |
| USD 81,798 | Ginnie Mae II Pool 3.5% 20/9/2051 | 73,946 | 0.09 |
| USD 67,909 | Ginnie Mae II Pool 3.5% 20/9/2051 | 61,664 | 0.07 |
| USD 46,730 | Ginnie Mae II Pool 3.5% 20/9/2051 | 42,636 | 0.05 |
| USD 897 | Ginnie Mae II Pool 4% 20/4/2039 | 866 | 0.00 |
| USD 6,273 | Ginnie Mae II Pool 4% 20/7/2039 | 6,052 | 0.01 |
| USD 1,519 | Ginnie Mae II Pool 4% 20/9/2040 | 1,465 | 0.00 |
| USD 49,926 | Ginnie Mae II Pool 4% 20/10/2040 | 48,146 | 0.06 |
| USD 40,850 | Ginnie Mae II Pool 4% 20/12/2040 | 39,394 | 0.05 |
| USD 35,431 | Ginnie Mae II Pool 4% 20/1/2041 | 34,168 | 0.04 |
| USD 1,447 | Ginnie Mae II Pool 4% 20/2/2041 | 1,395 | 0.00 |
| USD 19,013 | Ginnie Mae II Pool 4% 20/4/2042 | 18,336 | 0.02 |
| USD 3,099 | Ginnie Mae II Pool 4% 20/8/2044 | 2,953 | 0.00 |
| USD 7,411 | Ginnie Mae II Pool 4% 20/8/2044 | 7,092 | 0.01 |
| USD 5,896 | Ginnie Mae II Pool 4% 20/8/2044 | 5,641 | 0.01 |
| USD 5,954 | Ginnie Mae II Pool 4% 20/10/2046 | 5,622 | 0.01 |
| USD 63,811 | Ginnie Mae II Pool 4% 20/3/2047 | 60,752 | 0.07 |
| USD 11,891 | Ginnie Mae II Pool 4% 20/5/2047 | 11,260 | 0.01 |
| USD 53,910 | Ginnie Mae II Pool 4% 20/6/2047 | 51,360 | 0.06 |
| USD 45,215 | Ginnie Mae II Pool 4% 20/11/2047 | 42,965 | 0.05 |
| USD 22,360 | Ginnie Mae II Pool 4% 20/12/2047 | 21,229 | 0.03 |
| USD 682,284 | Ginnie Mae II Pool 4% 20/5/2050 | 645,314 | 0.78 |
| USD 877,482 | Ginnie Mae II Pool 4% 20/5/2050 | 828,857 | 1.00 |
| USD 309,424 | Ginnie Mae II Pool 4% 20/8/2050 | 292,278 | 0.35 |
| USD 10,446 | Ginnie Mae II Pool 4% 20/3/2051 | 9,871 | 0.01 |
| USD 26,293 | Ginnie Mae II Pool 4% 20/3/2051 | 24,732 | 0.03 |
| USD 18,587 | Ginnie Mae II Pool 4% 20/5/2051 | 17,552 | 0.02 |
| USD 14,306 | Ginnie Mae II Pool 4% 20/5/2051 | 13,469 | 0.02 |
| USD 505,674 | Ginnie Mae II Pool 4% 20/7/2051 | 477,836 | 0.58 |
| USD 3,565 | Ginnie Mae II Pool 4.5% 20/12/2039 | 3,529 | 0.00 |
| USD 4,309 | Ginnie Mae II Pool 4.5% 20/1/2040 | 4,264 | 0.01 |
| USD 3,541 | Ginnie Mae II Pool 4.5% 20/2/2040 | 3,505 | 0.00 |
| USD 226 | Ginnie Mae II Pool 4.5% 20/5/2040 | 224 | 0.00 |
| USD 1,137 | Ginnie Mae II Pool 4.5% 20/7/2040 | 1,124 | 0.00 |
| USD 8,922 | Ginnie Mae II Pool 4.5% 20/8/2040 | 8,817 | 0.01 |
| USD 2,084 | Ginnie Mae II Pool 4.5% 20/10/2040 | 2,059 | 0.00 |
| USD 4,076 | Ginnie Mae II Pool 4.5% 20/6/2044 | 4,014 | 0.00 |
| USD 41,096 | Ginnie Mae II Pool 4.5% 20/4/2047 | 40,255 | 0.05 |

# US Government Mortgage Impact Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 43,186 | Ginnie Mae II Pool 4.5% 20/10/2049 | 42,119 | 0.05 |
| USD 178,705 | Ginnie Mae II Pool 4.5% 20/5/2050 | 173,719 | 0.21 |
| USD 14,617 | Ginnie Mae II Pool 4.5% 20/8/2050 | 14,271 | 0.02 |
| USD 86,879 | Ginnie Mae II Pool 5% 20/10/2039 | 87,844 | 0.11 |
| USD 12,669 | Ginnie Mae II Pool 5% 20/7/2044 | 12,837 | 0.02 |
| USD 208,849 | Ginnie Mae II Pool 5.5% 20/5/2041 | 214,857 | 0.26 |
| USD 630,828 | Ginnie Mae II Pool 5.5% 20/3/2053 | 636,515 | 0.77 |
| USD 300,213 | Ginnie Mae II Pool 6% 20/8/2054 | 310,406 | 0.37 |
| USD 460,164 | Ginnie Mae II Pool 6% 20/8/2054 | 473,533 | 0.57 |
| USD 141,082 | Ginnie Mae II Pool 6% 20/10/2054 | 145,440 | 0.18 |
| USD 539,792 | Ginnie Mae II Pool 6% 20/10/2054 | 551,508 | 0.66 |
| USD 427,938 | Ginnie Mae II Pool 6% 20/11/2054 | 441,157 | 0.53 |
| USD 879,260 | Ginnie Mae II Pool 6% 20/11/2054 | 898,344 | 1.08 |
| USD 229,498 | Ginnie Mae II Pool 6% 20/1/2055 | 236,588 | 0.29 |
| USD 157,198 | Ginnie Mae II Pool 6% 20/1/2055 | 161,766 | 0.19 |
| USD 263,617 | Ginnie Mae II Pool 6% 20/1/2055 | 269,339 | 0.32 |
| USD 9,484 | Ginnie Mae II Pool 6.5% 20/11/2038 | 9,869 | 0.01 |
| USD 3,829 | Ginnie Mae II Pool 6.5% 20/6/2040 | 3,919 | 0.00 |
| USD 50,030 | Ginnie Mae II Pool 6.5% 20/2/2041 | 52,669 | 0.06 |
| USD 258,447 | Ginnie Mae II Pool 6.5% 20/3/2053 | 266,232 | 0.32 |
| USD 422,022 | Ginnie Mae II Pool 6.5% 20/4/2054 | 440,328 | 0.53 |
| USD 393,785 | Ginnie Mae II Pool 6.5% 20/8/2054 | 411,827 | 0.50 |
| USD 251,064 | Ginnie Mae II Pool 6.5% 20/10/2054 | 258,588 | 0.31 |
| USD 381,469 | Ginnie Mae II Pool 6.5% 20/11/2054 | 398,946 | 0.48 |
| USD 552,545 | Ginnie Mae II Pool 6.5% 20/11/2054 | 573,819 | 0.69 |
| USD 154,269 | Ginnie Mae II Pool 6.5% 20/1/2055 | 158,892 | 0.19 |
| USD 223,079 | Ginnie Mae II Pool 6.5% 20/1/2055 | 232,756 | 0.28 |
| USD 304,563 | Ginnie Mae II Pool 7% 20/4/2054 | 318,062 | 0.38 |
| USD 308,931 | Government National Mortgage Association 0.701% 16/5/2059 | 11,222 | 0.01 |
| USD 2,902,534 | Government National Mortgage Association 0.884% 16/6/2058 | 124,193 | 0.15 |
| USD 242,370 | Government National Mortgage Association 1.774% 20/7/2047 | 28,317 | 0.03 |
| USD 434,625 | Government National Mortgage Association 2.5% 20/10/2050 | 62,271 | 0.08 |
| USD 651,888 | Government National Mortgage Association 2.5% 20/10/2050 | 85,028 | 0.10 |
| USD 123,055 | Government National Mortgage Association 2.5% 20/11/2050 | 16,807 | 0.02 |
| USD 521,467 | Government National Mortgage Association 2.5% 20/12/2050 | 74,111 | 0.09 |
| USD 8,239,001 | Government National Mortgage Association 2.5% 20/10/2051 | 1,221,223 | 1.47 |
| USD 402,703 | Government National Mortgage Association 3% 20/6/2051 | 68,420 | 0.08 |
| USD 577,899 | Government National Mortgage Association 3% 20/8/2051 | 92,040 | 0.11 |
| USD 57,642 | Government National Mortgage Association 6.58% 20/7/2039 | 59,393 | 0.07 |
| USD 1,009,000 | United States Treasury Bill 0% 4/3/2025 | 1,008,880 | 1.21 |
| USD 322,000 | United States Treasury Bill 0% 22/4/2025 | 320,109 | 0.39 |
| | | 93,216,928 | 112.32 |
| Total Bonds | | 93,216,928 | 112.32 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 93,216,928 | 112.32 |
| Total Portfolio | | 93,216,928 | 112.33 |
| Other Net Liabilities | | (10,228,862) | (12.33) |
| Total Net Assets (USD) | | 82,988,066 | 100.00 |

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **EUR Hedged Share Class** | | | | | | |
| EUR | 3,916,755 | USD | 4,049,302 | BNY Mellon | 14/3/2025 | 30,074 |
| USD | 2,728,332 | EUR | 2,617,139 | BNY Mellon | 14/3/2025 | 2,520 |
| Net unrealised appreciation | | | | | | 32,594 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# US Government Mortgage Impact Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **GBP Hedged Share Class** | | | | | | |
| GBP | 5,505,668 | USD | 6,977,138 | BNY Mellon | 14/3/2025 | (38,223) |
| USD | 4,287,592 | GBP | 3,395,202 | BNY Mellon | 14/3/2025 | 8,543 |
| Net unrealised depreciation | | | | | | (29,680) |
| Total net unrealised appreciation | | | | | | 2,914 |

## To Be Announced Securities Contracts as at 28 February 2025

| Holding | Description | Market Value USD | % of Net Assets |
|---|---|---|---|
| **TBA** | | | |
| | **United States** | | |
| USD 13,526,000 | Ginnie Mae 2% TBA | 11,091,015 | 13.37 |
| USD 451,000 | Ginnie Mae 4.5% TBA | 434,645 | 0.52 |
| USD 1,921,000 | Ginnie Mae 5% TBA | 1,894,736 | 2.28 |
| USD 2,189,000 | Ginnie Mae 5.5% TBA | 2,195,730 | 2.65 |
| USD 400,000 | Ginnie Mae 6.5% TBA | 408,151 | 0.49 |
| USD (11,894,000) | Ginnie Mae 2.5% TBA | (10,172,020) | (12.26) |
| USD (9,508,000) | Ginnie Mae 3% TBA | (8,440,578) | (10.17) |
| USD (3,223,000) | Ginnie Mae 3.5% TBA | (2,950,749) | (3.55) |
| USD (518,000) | Ginnie Mae 4% TBA | (486,841) | (0.59) |
| USD (6,249,000) | Ginnie Mae 6% TBA | (6,332,409) | (7.63) |
| Total TBA | | (12,358,320) | (14.89) |

# US Growth Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Canada** | | |
| 69,644 | Shopify | 7,547,320 | 1.42 |
| | **Ireland** | | |
| 20,482 | Trane Technologies | 7,022,254 | 1.32 |
| | **Luxembourg** | | |
| 11,903 | Spotify Technology | 7,029,793 | 1.33 |
| | **Netherlands** | | |
| 12,282 | ASML | 8,697,621 | 1.64 |
| 18,410 | Ferrari | 8,608,884 | 1.62 |
| | | 17,306,505 | 3.26 |
| | **Taiwan** | | |
| 42,865 | Taiwan Semiconductor Manufacturing ADR | 7,662,547 | 1.44 |
| | **United States** | | |
| 29,815 | Align Technology | 5,552,745 | 1.04 |
| 112,553 | Alphabet | 18,991,067 | 3.58 |
| 232,907 | Amazon.com | 48,544,806 | 9.14 |
| 166,763 | Apple | 39,486,143 | 7.44 |
| 21,410 | AppLovin | 6,743,508 | 1.27 |
| 76,722 | Boston Scientific | 7,818,739 | 1.47 |
| 122,568 | Broadcom | 23,971,237 | 4.51 |
| 57,268 | Cadence Design Systems | 14,271,186 | 2.69 |
| 125,645 | Copart | 6,924,296 | 1.30 |
| 96,027 | CoStar | 7,167,455 | 1.35 |
| 34,988 | Danaher | 7,245,315 | 1.37 |
| 25,468 | Eli Lilly | 23,023,072 | 4.34 |
| 42,333 | HEICO* | 11,029,440 | 2.07 |
| 26,958 | Hilton Worldwide | 7,051,943 | 1.33 |
| 17,724 | Intuit | 10,661,872 | 2.01 |
| 23,057 | Intuitive Surgical | 12,924,832 | 2.44 |
| 64,351 | KKR | 8,514,924 | 1.60 |
| 46,990 | Meta Platforms | 30,786,204 | 5.80 |
| 108,439 | Microsoft | 42,338,923 | 7.97 |
| 17,593 | MongoDB | 4,594,764 | 0.87 |
| 19,694 | Netflix | 19,010,421 | 3.58 |
| 405,516 | NVIDIA | 48,004,984 | 9.04 |
| 27,392 | Old Dominion Freight Line | 4,881,254 | 0.92 |
| 14,595 | S&P Global | 7,736,372 | 1.45 |
| 40,114 | Salesforce | 11,963,198 | 2.25 |
| 16,848 | Sherwin-Williams | 6,086,172 | 1.15 |
| 39,732 | Tesla | 11,184,558 | 2.11 |
| 64,212 | Trade Desk | 4,634,822 | 0.87 |
| 85,164 | Vertiv | 7,795,913 | 1.47 |
| 70,931 | Visa | 25,496,858 | 4.80 |
| | | 484,437,023 | 91.23 |
| Total Common Stocks (Shares) | | 531,005,442 | 100.00 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 531,005,442 | 100.00 |
| Total Portfolio | | 531,005,442 | 100.00 |
| Other Net Liabilities | | (3,439) | (0.00) |
| Total Net Assets (USD) | | 531,002,003 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation USD |
|---|---|---|---|---|---|---|
| **EUR Hedged Share Class** | | | | | | |
| EUR | 28,457,038 | USD | 29,421,331 | BNY Mellon | 14/3/2025 | 217,224 |
| USD | 2,434,369 | EUR | 2,327,124 | BNY Mellon | 14/3/2025 | 10,612 |
| Net unrealised appreciation | | | | | | 227,836 |
| Total net unrealised appreciation | | | | | | 227,836 |

# US Growth Fund continued

## Sector Breakdown
## as at 28 February 2025

| | % of Net Assets |
|---|---|
| Technology | 41.13 |
| Communications | 25.72 |
| Consumer Non-cyclical | 12.11 |
| Financials | 7.75 |
| Consumer Cyclical | 6.36 |
| Industrial | 5.78 |
| Basic Materials | 1.15 |
| Other Net Liabilities | (-) |
| | 100.00 |

# US Mid-Cap Value Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON / PREFERRED STOCKS (SHARES)** | | | |
| | **Canada** | | |
| 159,525 | Barrick Gold | 2,778,925 | 0.83 |
| 63,961 | Gildan Activewear | 3,423,193 | 1.02 |
| 30,811 | Onex | 2,252,040 | 0.67 |
| 27,929 | Suncor Energy | 1,058,509 | 0.32 |
| 34,500 | Teck Resources | 1,372,615 | 0.41 |
| | | 10,885,282 | 3.25 |
| | **Cayman Islands** | | |
| 59,612 | Autohome | 1,704,903 | 0.51 |
| | **Denmark** | | |
| 1,096 | AP Moller - Maersk | 1,921,359 | 0.58 |
| | **France** | | |
| 9,025 | Pernod Ricard | 969,065 | 0.29 |
| | **Germany** | | |
| 75,201 | Bayer | 1,775,429 | 0.53 |
| 47,832 | Henkel | 4,113,774 | 1.23 |
| | | 5,889,203 | 1.76 |
| | **Ireland** | | |
| 43,687 | Johnson Controls International | 3,678,009 | 1.10 |
| 11,103 | Willis Towers Watson | 3,752,037 | 1.12 |
| | | 7,430,046 | 2.22 |
| | **Israel** | | |
| 14,846 | Nice* | 2,114,664 | 0.63 |
| | **Japan** | | |
| 68,100 | Komatsu | 2,018,280 | 0.60 |
| | **Jersey** | | |
| 57,083 | Aptiv Plc | 3,744,074 | 1.12 |
| 477,270 | WPP* | 3,885,866 | 1.16 |
| | | 7,629,940 | 2.28 |
| | **Netherlands** | | |
| 267,193 | CNH Industrial* | 3,398,695 | 1.02 |
| 36,447 | Koninklijke Philips* | 953,055 | 0.28 |
| 103,210 | Koninklijke Philips* | 2,698,426 | 0.81 |
| 106,930 | STMicroelectronics NV* | 2,633,686 | 0.79 |
| | | 9,683,862 | 2.90 |
| | **Singapore** | | |
| 27,968 | Flex | 1,050,478 | 0.31 |
| | **Spain** | | |
| 54,671 | Puig Brands* | 1,036,343 | 0.31 |
| | **Switzerland** | | |
| 17,850 | Swatch* | 3,466,137 | 1.03 |
| | **United Kingdom** | | |
| 85,767 | BP ADR* | 2,828,595 | 0.84 |
| 137,287 | British American Tobacco ADR* | 5,351,447 | 1.60 |
| 442,888 | Rentokil Initial* | 2,223,845 | 0.66 |
| 99,925 | Sensata Technologies* | 2,889,831 | 0.86 |
| | | 13,293,718 | 3.96 |
| | **United States** | | |
| 11,271 | Air Products and Chemicals* | 3,550,478 | 1.06 |
| 31,251 | Alliant Energy | 2,008,814 | 0.60 |
| 30,813 | American Electric Power | 3,289,288 | 0.98 |
| 48,388 | American International | 3,929,348 | 1.17 |
| 8,124 | Assurant | 1,721,557 | 0.51 |
| 103,305 | Avantor* | 1,708,665 | 0.51 |
| 63,705 | Avnet* | 3,212,006 | 0.96 |
| 236,981 | Baxter International* | 8,284,856 | 2.47 |
| 195,613 | Cannae | 3,857,488 | 1.15 |
| 76,093 | Cardinal Health | 9,709,467 | 2.90 |
| 32,630 | Carlyle* | 1,585,818 | 0.47 |
| 5,593 | Charles River Laboratories International | 919,433 | 0.27 |
| 8,455 | Cheniere Energy | 1,873,628 | 0.56 |
| 18,683 | Ciena | 1,424,766 | 0.42 |
| 24,784 | Citigroup | 1,944,552 | 0.59 |
| 18,430 | Citizens Financial | 844,831 | 0.25 |
| 62,006 | Cognizant Technology Solutions | 5,137,197 | 1.53 |
| 14,820 | Constellation Brands | 2,609,209 | 0.78 |
| 35,161 | Crown | 3,126,516 | 0.93 |
| 45,246 | Crown Castle | 4,288,868 | 1.28 |
| 121,667 | CVS Health* | 7,898,622 | 2.36 |
| 13,138 | Discover Financial Services | 2,519,737 | 0.75 |
| 25,892 | Dollar General | 1,910,830 | 0.57 |
| 53,326 | Dollar Tree | 3,876,800 | 1.16 |
| 62,176 | Dominion Energy | 3,530,353 | 1.05 |
| 370,042 | Dun & Bradstreet* | 3,356,281 | 1.00 |
| 41,533 | Electronic Arts | 5,408,012 | 1.61 |
| 25,502 | Entergy | 2,198,272 | 0.66 |
| 27,083 | Estee Lauder | 1,944,289 | 0.58 |
| 29,745 | Etsy | 1,530,380 | 0.46 |
| 85,557 | Exelon | 3,791,031 | 1.13 |
| 3,240 | FedEx | 848,880 | 0.25 |
| 55,726 | Fidelity National Financial | 3,569,250 | 1.07 |
| 76,275 | Fidelity National Information Services | 5,369,760 | 1.60 |
| 13,129 | First American Financial | 850,759 | 0.25 |
| 4,560 | First Citizens BancShares* | 9,274,721 | 2.77 |
| 45,171 | Fortive | 3,582,512 | 1.07 |
| 76,286 | Fortrea | 1,072,581 | 0.32 |
| 39,213 | Franklin Resources | 788,574 | 0.24 |
| 71,386 | General Motors | 3,478,640 | 1.04 |
| 16,676 | Global Payments | 1,736,805 | 0.52 |
| 54,932 | Hasbro | 3,589,257 | 1.07 |
| 24,885 | Hess | 3,673,773 | 1.10 |
| 79,422 | Hewlett Packard Enterprise | 1,562,231 | 0.47 |
| 51,966 | HP | 1,599,514 | 0.48 |
| 47,775 | Huntington Ingalls Industries* | 8,237,365 | 2.46 |
| 35,855 | International Flavors & Fragrances | 2,944,054 | 0.88 |
| 61,525 | Keurig Dr Pepper | 2,089,389 | 0.62 |
| 9,573 | Keysight Technologies | 1,495,973 | 0.45 |
| 68,979 | Kinder Morgan | 1,835,531 | 0.55 |

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

# US Mid-Cap Value Fund continued

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 1,060,490 | Kosmos Energy* | 2,916,347 | 0.87 |
| 183,641 | Kraft Heinz | 5,684,607 | 1.70 |
| 22,812 | Labcorp | 5,689,997 | 1.70 |
| 42,528 | Lamb Weston* | 2,167,652 | 0.65 |
| 44,909 | Las Vegas Sands | 2,016,863 | 0.60 |
| 17,154 | Lear* | 1,672,000 | 0.50 |
| 19,253 | Leidos | 2,474,781 | 0.74 |
| 128,274 | Lyft | 1,734,265 | 0.52 |
| 123,716 | Mattel* | 2,642,574 | 0.79 |
| 11,082 | Maximus | 725,317 | 0.22 |
| 15,020 | Microchip Technology | 871,911 | 0.26 |
| 17,742 | Mid-America Apartment Communities | 2,982,608 | 0.89 |
| 9,816 | Middleby Corp | 1,621,996 | 0.49 |
| 17,736 | Mr Cooper Group Inc | 1,999,911 | 0.60 |
| 36,476 | ON Semiconductor | 1,739,905 | 0.52 |
| 171,687 | Paramount Global* | 1,932,337 | 0.58 |
| 247,308 | PG&E | 4,048,432 | 1.21 |
| 29,110 | PPG Industries | 3,351,434 | 1.00 |
| 8,566 | Reddit | 1,350,344 | 0.40 |
| 5,853 | Repligen* | 912,307 | 0.27 |
| 19,776 | Robert Half* | 1,157,885 | 0.35 |
| 28,672 | Sandisk Corp | 1,263,288 | 0.38 |
| 129,278 | Sealed Air* | 4,374,768 | 1.31 |
| 49,213 | Sempra | 3,547,273 | 1.06 |
| 1,318 | ServiceTitan Inc 'A' | 122,679 | 0.04 |
| 116,731 | SS&C Technologies | 10,274,663 | 3.07 |
| 90,486 | STAG Industrial | 3,245,733 | 0.97 |
| 39,946 | Tapestry | 3,388,220 | 1.01 |
| 45,449 | United States Steel* | 1,774,329 | 0.53 |
| 67,765 | Unity Software Inc | 1,781,542 | 0.53 |
| 269,780 | UWM* | 1,678,032 | 0.50 |
| 3,657 | Veeva Systems | 813,865 | 0.24 |
| 27,088 | Voya Financial | 1,961,171 | 0.59 |
| 3,972 | West Pharmaceutical Services | 908,992 | 0.27 |
| 86,018 | Western Digital | 4,197,678 | 1.25 |
| 9,262 | Westinghouse Air Brake Technologies | 1,685,684 | 0.50 |
| 47,738 | Yelp | 1,630,730 | 0.49 |
| | | 252,933,081 | 75.53 |
| Total Common / Preferred Stocks (Shares) | | 322,026,361 | 96.16 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 322,026,361 | 96.16 |
| Total Portfolio | | 322,026,361 | 96.16 |
| Other Net Assets | | 12,869,705 | 3.84 |
| Total Net Assets (USD) | | 334,896,066 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 778,869 | USD | 488,799 | BNY Mellon | 14/3/2025 | (5,119) |
| USD | 7,523 | AUD | 11,905 | BNY Mellon | 14/3/2025 | 130 |
| Net unrealised depreciation | | | | | | (4,989) |
| Total net unrealised depreciation | | | | | | (4,989) |

# US Mid-Cap Value Fund continued

## Sector Breakdown
## as at 28 February 2025

| | % of Net Assets |
|---|---|
| Consumer Non-cyclical | 22.98 |
| Financials | 15.84 |
| Technology | 14.36 |
| Industrial | 12.89 |
| Consumer Cyclical | 9.91 |
| Utilities | 6.69 |
| Energy | 4.65 |
| Communications | 4.54 |
| Basic Materials | 4.30 |
| Other Net Assets | 3.84 |
| | 100.00 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# US Sustainable Equity Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Ireland** | | |
| 1,606 | Johnson Controls International | 135,209 | 2.12 |
| 315 | Trane Technologies | 107,998 | 1.70 |
| 461 | Willis Towers Watson | 155,786 | 2.45 |
| | | 398,993 | 6.27 |
| | **Luxembourg** | | |
| 143 | Spotify Technology | 84,454 | 1.33 |
| | **Netherlands** | | |
| 180 | ASML | 127,469 | 2.00 |
| | **Switzerland** | | |
| 1,071 | Alcon | 99,165 | 1.56 |
| 139 | Lonza | 87,351 | 1.37 |
| | | 186,516 | 2.93 |
| | **United States** | | |
| 587 | Advanced Micro Devices | 58,800 | 0.92 |
| 655 | Air Products and Chemicals | 206,331 | 3.24 |
| 2,192 | Alphabet | 369,856 | 5.82 |
| 2,247 | Amazon.com | 468,343 | 7.36 |
| 652 | American Tower | 133,588 | 2.10 |
| 2,731 | Bank of America | 122,813 | 1.93 |
| 970 | Broadcom | 189,708 | 2.98 |
| 339 | Cadence Design Systems | 84,479 | 1.33 |
| 1,841 | Cardinal Health | 234,911 | 3.69 |
| 1,278 | CBRE | 179,367 | 2.82 |
| 2,246 | Ciena | 171,280 | 2.69 |
| 3,342 | Core & Main | 170,710 | 2.68 |
| 296 | Elevance Health | 116,944 | 1.84 |
| 285 | Eli Lilly | 257,640 | 4.05 |
| 388 | Humana | 103,371 | 1.63 |
| 1,227 | Intercontinental Exchange | 210,872 | 3.32 |
| 191 | Intuit | 114,896 | 1.81 |
| 991 | KKR | 131,129 | 2.06 |
| 1,355 | Marvell Technology | 120,683 | 1.90 |
| 1,266 | Microsoft | 494,297 | 7.77 |
| 1,193 | Mr Cooper | 134,523 | 2.11 |
| 2,940 | NVIDIA | 348,037 | 5.47 |
| 62 | Ross Stores | 8,697 | 0.14 |
| 325 | S&P Global | 172,273 | 2.71 |
| 628 | Sandisk Corp | 27,669 | 0.44 |
| 374 | Sherwin-Williams | 135,104 | 2.13 |
| 154 | Tesla | 43,351 | 0.68 |
| 445 | Union Pacific | 109,230 | 1.72 |
| 936 | Visa* | 336,455 | 5.29 |
| 1,886 | Western Digital | 92,037 | 1.45 |
| | | 5,347,394 | 84.08 |
| Total Common Stocks (Shares) | | 6,144,826 | 96.61 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 6,144,826 | 96.61 |
| Total Portfolio | | 6,144,826 | 96.61 |
| Other Net Assets | | 215,392 | 3.39 |
| Total Net Assets (USD) | | 6,360,218 | 100.00 |

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

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Technology | 26.07 |
| Financials | 22.08 |
| Communications | 17.20 |
| Consumer Non-cyclical | 16.85 |
| Industrial | 5.54 |
| Basic Materials | 5.37 |
| Consumer Cyclical | 3.50 |
| Other Net Assets | 3.39 |
| | 100.00 |

# World Energy Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Canada** | | |
| 2,091,538 | ARC Resources* | 38,616,893 | 2.09 |
| 705,144 | Cameco | 30,441,950 | 1.65 |
| 2,561,920 | Canadian Natural Resources* | 71,954,693 | 3.89 |
| 1,590,394 | Pembina Pipeline* | 60,643,913 | 3.28 |
| 1,692,931 | Suncor Energy* | 64,213,910 | 3.48 |
| 945,216 | Tourmaline Oil* | 43,318,919 | 2.34 |
| | | 309,190,278 | 16.73 |
| | **France** | | |
| 158,780 | Gaztransport Et Technigaz* | 24,181,142 | 1.31 |
| 1,148,228 | TotalEnergies | 68,871,268 | 3.72 |
| | | 93,052,410 | 5.03 |
| | **Italy** | | |
| 7,850,954 | Saipem* | 17,963,328 | 0.97 |
| | **Luxembourg** | | |
| 898,548 | Tenaris | 16,682,114 | 0.90 |
| | **United Kingdom** | | |
| 17,797,288 | BP | 97,787,125 | 5.29 |
| 5,452,362 | Shell* | 180,833,639 | 9.78 |
| 922,246 | TechnipFMC | 27,104,810 | 1.47 |
| | | 305,725,574 | 16.54 |
| | **United States** | | |
| 1,070,396 | Archrock* | 28,697,317 | 1.55 |
| 384,067 | Cheniere Energy | 85,109,247 | 4.60 |
| 1,001,700 | Chevron* | 157,006,458 | 8.49 |
| 907,272 | ConocoPhillips | 88,613,256 | 4.79 |
| 399,444 | Diamondback Energy | 62,417,119 | 3.38 |
| 686,844 | EOG Resources | 85,900,145 | 4.65 |
| 400,450 | EQT | 18,713,029 | 1.01 |
| 1,473,242 | Exxon Mobil | 162,807,973 | 8.81 |
| 465,315 | Hess | 68,694,454 | 3.71 |
| 652,222 | Kodiak Gas Services Inc | 27,523,768 | 1.49 |
| 4,755,843 | Kosmos Energy* | 13,078,568 | 0.71 |
| 447,364 | Marathon Petroleum | 66,308,292 | 3.59 |
| 2,561,528 | Permian Resources* | 35,758,931 | 1.93 |
| 399,736 | Targa Resources | 79,711,356 | 4.31 |
| 1,869,128 | Williams | 106,129,088 | 5.74 |
| | | 1,086,469,001 | 58.76 |
| Total Common Stocks (Shares) | | 1,829,082,705 | 98.93 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 1,829,082,705 | 98.93 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Russian Federation** | | |
| 6,776,700 | Gazprom** | 763 | 0.00 |
| Total Common Stocks (Shares) | | 763 | 0.00 |
| Total Other Transferable Securities | | 763 | 0.00 |
| Total Portfolio | | 1,829,083,468 | 98.93 |
| Other Net Assets | | 19,823,867 | 1.07 |
| Total Net Assets (USD) | | 1,848,907,335 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 12,463,666 | USD | 7,824,463 | BNY Mellon | 14/3/2025 | (84,486) |
| USD | 506,444 | AUD | 799,723 | BNY Mellon | 14/3/2025 | 9,813 |
| Net unrealised depreciation | | | | | | (74,673) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 3,370,062 | USD | 3,715,955 | BNY Mellon | 14/3/2025 | 23,670 |
| USD | 238,143 | CHF | 213,597 | BNY Mellon | 14/3/2025 | 1,121 |
| Net unrealised appreciation | | | | | | 24,791 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 85,216,725 | USD | 88,118,767 | BNY Mellon | 14/3/2025 | 636,114 |
| USD | 6,054,280 | EUR | 5,782,695 | BNY Mellon | 14/3/2025 | 31,450 |
| Net unrealised appreciation | | | | | | 667,564 |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 32,147,904 | USD | 4,129,775 | BNY Mellon | 14/3/2025 | 4,242 |
| USD | 287,139 | HKD | 2,233,371 | BNY Mellon | 14/3/2025 | (58) |
| Net unrealised appreciation | | | | | | 4,184 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **SGD Hedged Share Class** | | | | | | |
| SGD | 66,364,608 | USD | 49,102,569 | BNY Mellon | 14/3/2025 | 115,220 |
| USD | 3,773,288 | SGD | 5,053,475 | BNY Mellon | 14/3/2025 | 25,477 |
| Net unrealised appreciation | | | | | | 140,697 |
| Total net unrealised appreciation | | | | | | 762,563 |

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Oil & Gas Producers | 71.66 |
| Pipelines | 19.24 |
| Oil & Gas Services | 5.48 |
| Mining | 1.65 |
| Metal/Hardware | 0.90 |
| Other Net Assets | 1.07 |
| | 100.00 |

# World Financials Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Argentina** | | |
| 280,456 | Banco Macro ADR* | 22,596,340 | 0.99 |
| | **Austria** | | |
| 401,647 | BAWAG | 40,263,127 | 1.76 |
| 1,261,685 | Raiffeisen Bank International | 33,806,186 | 1.47 |
| | | 74,069,313 | 3.23 |
| | **Canada** | | |
| 1,301,162 | Toronto-Dominion Bank | 78,314,028 | 3.42 |
| | **France** | | |
| 1,732,477 | Societe Generale | 70,929,698 | 3.09 |
| 4,740,189 | Worldline* | 30,168,782 | 1.32 |
| | | 101,098,480 | 4.41 |
| | **Germany** | | |
| 2,645,563 | Commerzbank | 56,868,903 | 2.48 |
| 3,384,677 | Deutsche Bank | 72,510,231 | 3.17 |
| | | 129,379,134 | 5.65 |
| | **Italy** | | |
| 6,346,332 | Banco BPM | 63,288,527 | 2.76 |
| | **Kazakhstan** | | |
| 236,879 | Kaspi.KZ JSC ADR | 24,398,537 | 1.07 |
| | **Portugal** | | |
| 61,032,322 | Banco Comercial Portugues | 34,320,307 | 1.50 |
| | **Puerto Rico** | | |
| 565,183 | Popular | 57,094,787 | 2.49 |
| | **Switzerland** | | |
| 865,725 | Julius Baer* | 57,839,777 | 2.53 |
| 2,361,212 | UBS | 80,604,467 | 3.52 |
| | | 138,444,244 | 6.05 |
| | **Turkey** | | |
| 16,566,179 | Akbank TAS* | 30,690,471 | 1.34 |
| | **United Kingdom** | | |
| 17,955,013 | Barclays | 69,744,429 | 3.05 |
| 13,392,355 | Cab Payments | 8,768,669 | 0.38 |
| 865,019 | Marex | 31,798,098 | 1.39 |
| 3,253,826 | St James's Place | 43,675,220 | 1.91 |
| 4,036,977 | Standard Chartered* | 64,693,970 | 2.82 |
| | | 218,680,386 | 9.55 |
| | **United States** | | |
| 104,962 | Ameriprise Financial | 55,671,845 | 2.43 |
| 402,250 | Apollo Global Management* | 59,148,851 | 2.58 |
| 2,451,085 | Bank of America | 110,225,292 | 4.81 |
| 352,349 | Capital One Financial* | 69,500,840 | 3.04 |
| 984,601 | Charles Schwab | 77,330,563 | 3.38 |
| 1,028,587 | Citigroup | 80,702,936 | 3.53 |
| 4,510,773 | Dun & Bradstreet* | 40,912,711 | 1.79 |
| 461,637 | Equitable | 25,246,927 | 1.10 |
| 3,404,499 | Federal National Mortgage Association* | 21,652,614 | 0.95 |
| 319,920 | Fidelity National Information Services | 22,522,368 | 0.98 |
| 526,310 | Global Payments | 54,815,187 | 2.39 |
| 127,963 | Goldman Sachs* | 77,557,095 | 3.39 |
| 168,047 | HCI Group Inc* | 21,553,708 | 0.94 |
| 255,211 | Jackson Financial* | 23,099,148 | 1.01 |
| 365,741 | KKR | 48,394,849 | 2.11 |
| 467,266 | Mercury General* | 25,185,637 | 1.10 |
| 921,350 | PayPal | 64,927,534 | 2.83 |
| 890,065 | Synchrony Financial | 52,976,669 | 2.31 |
| 667,522 | Voya Financial | 48,328,593 | 2.11 |
| 1,381,281 | Wells Fargo | 107,021,652 | 4.67 |
| 653,124 | Western Alliance Bancorp* | 56,168,664 | 2.45 |
| | | 1,142,943,683 | 49.90 |
| Total Common Stocks (Shares) | | 2,115,318,237 | 92.36 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 2,115,318,237 | 92.36 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Russian Federation** | | |
| 16,260,180 | Sberbank of Russia** | 1,830 | 0.00 |
| | **United Kingdom** | | |
| 9,596,859 | Finablr** | 121 | 0.00 |
| Total Common Stocks (Shares) | | 1,951 | 0.00 |
| Total Other Transferable Securities | | 1,951 | 0.00 |
| Total Portfolio | | 2,115,320,188 | 92.36 |
| Other Net Assets | | 174,962,231 | 7.64 |
| Total Net Assets (USD) | | 2,290,282,419 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **EUR Hedged Share Class** | | | | | | |
| EUR | 9,361,263 | USD | 9,683,831 | BNY Mellon | 14/3/2025 | 66,110 |
| USD | 571,296 | EUR | 547,007 | BNY Mellon | 14/3/2025 | 1,574 |
| Net unrealised appreciation | | | | | | 67,684 |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 76,818,625 | USD | 9,868,434 | BNY Mellon | 14/3/2025 | 9,957 |
| USD | 605,955 | HKD | 4,712,627 | BNY Mellon | 14/3/2025 | (59) |
| Net unrealised appreciation | | | | | | 9,898 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 77,700,401 | USD | 57,507,056 | BNY Mellon | 14/3/2025 | 117,673 |
| USD | 4,127,013 | SGD | 5,540,475 | BNY Mellon | 14/3/2025 | 18,034 |
| Net unrealised appreciation | | | | | | 135,707 |
| Total net unrealised appreciation | | | | | | 213,289 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD 14,757,264 | The Fund receives the total return on Commercial International Bank - Egypt (CIB). The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 26 basis points. | Citibank | 26/2/2026 | (236,116) | 21,781,722 |
| TRS | USD 745,490 | The Fund receives the total return on Comerica Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 26 basis points. | Citibank | 24/2/2028 | (946,773) | 47,383,344 |
| TRS | USD 239,672 | The Fund receives the total return on Equitable Holdings Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 26 basis points. | Citibank | 24/2/2028 | 333,144 | 13,107,662 |
| TRS | USD 163,450 | The Fund receives the total return on Jackson Financial Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 26 basis points. | Citibank | 24/2/2028 | 602,883 | 14,793,859 |
| TRS | USD 1,450,000 | The Fund receives the total return on Ally Financial Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | JP Morgan | 9/2/2026 | (1,711,000) | 53,099,000 |
| TRS | USD 77,708 | The Fund receives the total return on Citigroup Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | JP Morgan | 9/2/2026 | (176,397) | 6,096,970 |
| TRS | USD 22,594 | The Fund receives the total return on HCI Group Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | JP Morgan | 9/2/2026 | 178,041 | 2,897,906 |
| TRS | USD 50,816 | The Fund receives the total return on Comerica Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | JP Morgan | 24/2/2028 | (130,089) | 3,229,865 |
| TRS | USD 76,123 | The Fund receives the total return on Equitable Holdings Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | JP Morgan | 24/2/2028 | 76,123 | 4,163,167 |
| TRS | USD 36,645 | The Fund receives the total return on Jackson Financial Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points. | JP Morgan | 24/2/2028 | (88,681) | 3,316,739 |
| Total | | | | | (2,098,865) | 169,870,234 |

TRS: Total Return Swaps

# World Financials Fund continued

## Sector Breakdown
## as at 28 February 2025

| | % of Net Assets |
|---|---|
| Banks | 52.71 |
| Diversified Financial Services | 22.63 |
| Commercial Services | 8.33 |
| Insurance | 4.15 |
| Private Equity | 2.11 |
| Software | 2.05 |
| Investment Companies | 0.38 |
| Other Net Assets | 7.64 |
| | 100.00 |

The notes on pages 1117 to 1131 form an integral part of these financial statements.

# World Gold Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **RIGHTS** | | | |
| | **Canada** | | |
| 2,090,998 | Kinross Gold (31/12/2059) | 439,101 | 0.01 |
| Total Rights | | 439,101 | 0.01 |
| **FUNDS** | | | |
| | **Canada** | | |
| 18,773,465 | Sprott Physical Silver Trust* | 195,619,505 | 4.27 |
| | **Ireland** | | |
| 846,485 | Royal Mint Responsibly Sourced Physical Gold ETC | 23,936,480 | 0.52 |
| Total Funds | | 219,555,985 | 4.79 |
| **COMMON STOCKS (SHARES) & WARRANTS** | | | |
| | **Australia** | | |
| 112,585,355 | Bellevue Gold* | 82,144,612 | 1.79 |
| 7,360,713 | Capricorn Metals Ltd | 34,645,625 | 0.76 |
| 98,182,160 | Challenger Gold | 3,353,162 | 0.07 |
| 94,093,252 | De Grey Mining | 114,810,167 | 2.51 |
| 19,153,821 | Emerald Resources NL* | 47,336,682 | 1.03 |
| 44,655,840 | FireFly Metals | 27,035,985 | 0.59 |
| 20,744,572 | Northern Star Resources* | 221,045,194 | 4.82 |
| 220,305,598 | Predictive Discovery | 46,511,866 | 1.02 |
| | | 576,883,293 | 12.59 |
| | **Canada** | | |
| 3,758,891 | Agnico Eagle Mines/Mines Agnico Eagle Limitee* | 348,076,375 | 7.60 |
| 10,132,306 | Alamos Gold | 224,393,923 | 4.90 |
| 15,191,496 | Allied Gold | 48,377,891 | 1.06 |
| 4,635,591 | Artemis Gold | 49,100,408 | 1.07 |
| 6,092,781 | Aya Gold & Silver Inc* | 48,759,805 | 1.06 |
| 13,939,278 | B2Gold* | 36,332,377 | 0.79 |
| 15,299,138 | Barrick Gold | 266,510,984 | 5.82 |
| 4,956,719 | Calibre Mining Corp* | 9,539,545 | 0.21 |
| 13,528,089 | Centerra Gold | 75,484,894 | 1.65 |
| 14,476,820 | Discovery Silver Corp | 14,331,702 | 0.31 |
| 9,838,197 | Dundee Precious Metals | 111,630,539 | 2.44 |
| 12,115,425 | Eldorado Gold* | 162,589,003 | 3.55 |
| 2,676,000 | Founders Metals Inc | 10,226,187 | 0.22 |
| 1,207,933 | Founders Metals Inc | 4,616,050 | 0.10 |
| 1,142,384 | Franco-Nevada* | 160,813,863 | 3.51 |
| 12,982,229 | G Mining Ventures Corp | 133,014,668 | 2.90 |
| 28,629,598 | Kinross Gold* | 298,092,906 | 6.51 |
| 7,207,668 | Lundin Gold* | 201,488,212 | 4.40 |
| 6,067,691 | MAG Silver | 88,758,818 | 1.94 |
| 7,021,417 | Osisko Gold Royalties | 123,611,729 | 2.70 |
| 6,571,075 | Pan American Silver* | 151,791,832 | 3.31 |
| 9,072,570 | Robex Resources | 16,769,887 | 0.37 |
| 7,699,110 | Robex Resources (Wts 10/7/2029) | 1,705,608 | 0.04 |
| 16,183,039 | Rupert Resources | 50,191,093 | 1.09 |
| 4,036,691 | Skeena Resources | 38,089,907 | 0.83 |
| 6,945,795 | Torex Gold Resources | 149,448,488 | 3.26 |
| 3,363,855 | Wheaton Precious Metals | 225,680,698 | 4.93 |
| | | 3,049,427,392 | 66.57 |
| | **South Africa** | | |
| 3,639,620 | Gold Fields | 64,777,772 | 1.42 |
| | **United Kingdom** | | |
| 4,591,357 | Anglogold Ashanti | 131,037,329 | 2.86 |
| 12,402,464 | Endeavour Mining* | 243,759,708 | 5.32 |
| | | 374,797,037 | 8.18 |
| | **United States** | | |
| 6,455,279 | Newmont | 268,991,476 | 5.87 |
| Total Common Stocks (Shares) & Warrants | | 4,334,876,970 | 94.63 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 4,554,872,056 | 99.43 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Canada** | | |
| 8,208,603 | Great Basin Fvp Com Npv** | 57 | 0.00 |
| | **Russian Federation** | | |
| 1,347,782 | Polyus** | 152 | 0.00 |
| 5,317,500 | Vysochaishii PAO** | 53,175 | 0.00 |
| | | 53,327 | 0.00 |
| Total Common Stocks (Shares) | | 53,384 | 0.00 |
| **BONDS** | | | |
| | **Canada** | | |
| CAD 3,207,464 | Great Basin Gold 8% 30/11/2014**,*** | - | 0.00 |
| Total Bonds | | - | 0.00 |
| Total Other Transferable Securities | | 53,384 | 0.00 |
| Total Portfolio | | 4,554,925,440 | 99.43 |
| Other Net Assets | | 26,052,251 | 0.57 |
| Total Net Assets (USD) | | 4,580,977,691 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 23,928,513 | USD | 15,023,980 | BNY Mellon | 14/3/2025 | (164,298) |
| USD | 2,697,530 | AUD | 4,257,512 | BNY Mellon | 14/3/2025 | 53,601 |
| Net unrealised depreciation | | | | | | (110,697) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 23,591,672 | USD | 26,025,181 | BNY Mellon | 14/3/2025 | 153,592 |
| USD | 2,547,435 | CHF | 2,289,912 | BNY Mellon | 14/3/2025 | 6,382 |
| Net unrealised appreciation | | | | | | 159,974 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 98,230 | USD | 13,460 | BNY Mellon | 14/3/2025 | 24 |
| USD | 1,271 | CNY | 9,237 | BNY Mellon | 14/3/2025 | 4 |
| Net unrealised appreciation | | | | | | 28 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 238,949,481 | USD | 247,173,934 | BNY Mellon | 14/3/2025 | 1,696,660 |
| USD | 27,707,422 | EUR | 26,493,522 | BNY Mellon | 14/3/2025 | 113,733 |
| Net unrealised appreciation | | | | | | 1,810,393 |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 13,662,937 | USD | 16,960,468 | BNY Mellon | 14/3/2025 | 259,241 |
| USD | 2,348,477 | GBP | 1,861,220 | BNY Mellon | 14/3/2025 | 2,742 |
| Net unrealised appreciation | | | | | | 261,983 |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 66,074,473 | USD | 8,488,392 | BNY Mellon | 14/3/2025 | 8,369 |
| USD | 1,616,400 | HKD | 12,577,227 | BNY Mellon | 14/3/2025 | (954) |
| Net unrealised appreciation | | | | | | 7,415 |
| **PLN Hedged Share Class** | | | | | | |
| PLN | 11,177,432 | USD | 2,758,040 | BNY Mellon | 14/3/2025 | 45,167 |
| USD | 488,748 | PLN | 1,943,066 | BNY Mellon | 14/3/2025 | 1,445 |
| Net unrealised appreciation | | | | | | 46,612 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 121,065,991 | USD | 89,598,015 | BNY Mellon | 14/3/2025 | 187,813 |
| USD | 10,273,740 | SGD | 13,779,652 | BNY Mellon | 14/3/2025 | 54,337 |
| Net unrealised appreciation | | | | | | 242,150 |
| Total net unrealised appreciation | | | | | | 2,417,858 |

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Mining | 93.61 |
| Investment Funds | 4.79 |
| Real Estate Investment & Services | 1.03 |
| Other Net Assets | 0.57 |
| | 100.00 |

# World Healthscience Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **FUNDS** | | | |
| | **Ireland** | | |
| 368,514,577 | BlackRock ICS US Dollar Liquidity Fund~ | 368,514,577 | 2.63 |
| Total Funds | | 368,514,577 | 2.63 |
| **COMMON / PREFERRED STOCKS (SHARES)** | | | |
| | **Australia** | | |
| 781,808 | CSL | 126,498,052 | 0.90 |
| | **Belgium** | | |
| 372,099 | UCB | 69,527,985 | 0.50 |
| | **Cayman Islands** | | |
| 5,874,000 | Abbisko Cayman | 4,553,830 | 0.03 |
| 3,127,626 | Antengene | 1,001,243 | 0.01 |
| | | 5,555,073 | 0.04 |
| | **Denmark** | | |
| 2,647,828 | Novo Nordisk | 238,225,527 | 1.70 |
| 107,686 | Zealand Pharma | 9,912,479 | 0.07 |
| | | 248,138,006 | 1.77 |
| | **France** | | |
| 571,603 | EssilorLuxottica* | 169,878,063 | 1.21 |
| 4,379,106 | Sanofi* | 475,178,244 | 3.40 |
| | | 645,056,307 | 4.61 |
| | **Germany** | | |
| 197,665 | BioNTech ADR* | 21,391,306 | 0.15 |
| 318,861 | Merck | 45,174,798 | 0.32 |
| 89,122 | Sartorius | 22,358,294 | 0.16 |
| 1,804,233 | Siemens Healthineers* | 101,194,497 | 0.73 |
| | | 190,118,895 | 1.36 |
| | **Ireland** | | |
| 3,295,653 | Medtronic | 301,123,815 | 2.15 |
| 287,581 | STERIS | 63,486,382 | 0.45 |
| | | 364,610,197 | 2.60 |
| | **Israel** | | |
| 2,074,750 | Teva Pharmaceutical Industries | 33,704,314 | 0.24 |
| | **Japan** | | |
| 1,489,000 | Chugai Pharmaceutical | 73,980,639 | 0.53 |
| 4,678,000 | Daiichi Sankyo* | 107,008,197 | 0.76 |
| | | 180,988,836 | 1.29 |
| | **Jersey** | | |
| 697,017 | Novocure | 12,518,425 | 0.09 |
| | **Netherlands** | | |
| 250,866 | Argenx ADR* | 154,882,160 | 1.11 |
| | **Switzerland** | | |
| 1,556,984 | Alcon | 144,162,409 | 1.03 |
| 252,167 | Lonza | 158,469,147 | 1.13 |
| 1,451,996 | Novartis | 157,792,526 | 1.13 |
| 1,798,914 | Roche* | 594,952,961 | 4.25 |
| 228,447 | Sonova* | 73,173,986 | 0.52 |
| | | 1,128,551,029 | 8.06 |
| | **United Kingdom** | | |
| 3,732,703 | AstraZeneca | 565,200,099 | 4.04 |
| 715,560 | Autolus Therapeutics ADR | 1,209,296 | 0.01 |
| | | 566,409,395 | 4.05 |
| | **United States** | | |
| 4,580,979 | Abbott Laboratories* | 622,646,666 | 4.44 |
| 4,101,864 | AbbVie | 848,921,773 | 6.07 |
| 329,010 | Agilent Technologies | 42,004,706 | 0.30 |
| 139,796 | Align Technology | 26,035,607 | 0.18 |
| 2,468,246 | Allogene Therapeutics | 4,492,208 | 0.03 |
| 334,277 | Alnylam Pharmaceuticals | 80,363,533 | 0.58 |
| 1,037,496 | Amgen* | 319,299,769 | 2.28 |
| 1,031,381 | Becton Dickinson | 231,617,231 | 1.66 |
| 635,237 | Biogen | 89,079,284 | 0.64 |
| 320,308 | BioMarin Pharmaceutical | 22,242,188 | 0.16 |
| 300,928 | Bio-Techne* | 18,532,651 | 0.13 |
| 256,473 | Blueprint Medicines* | 23,282,619 | 0.17 |
| 6,581,631 | Boston Scientific | 670,734,015 | 4.79 |
| 4,126,275 | Bristol-Myers Squibb | 241,840,978 | 1.73 |
| 626,493 | Cencora* | 156,698,429 | 1.12 |
| 245,400 | Cigna | 75,580,746 | 0.54 |
| 371,486 | Cooper | 33,352,013 | 0.24 |
| 1,281,329 | Danaher | 265,337,610 | 1.90 |
| 315,606 | Denali Therapeutics* | 5,598,850 | 0.04 |
| 1,104,921 | Dexcom | 96,559,047 | 0.69 |
| 247,205 | Dyne Therapeutics* | 3,203,777 | 0.02 |
| 2,261,005 | Edwards Lifesciences | 159,468,683 | 1.14 |
| 360,460 | Elevance Health | 142,410,537 | 1.02 |
| 1,446,139 | Eli Lilly | 1,307,309,656 | 9.34 |
| 450,189 | Exact Sciences* | 21,874,683 | 0.16 |
| 1,877,752 | GE HealthCare Technologies* | 166,162,274 | 1.19 |
| 2,669,994 | Gilead Sciences | 300,801,524 | 2.15 |
| 85,690 | HCA Healthcare* | 26,365,956 | 0.19 |
| 313,473 | Humana | 83,515,477 | 0.60 |
| 130,193 | IDEXX Laboratories | 56,048,737 | 0.40 |
| 1,095,899 | Intuitive Surgical | 614,317,143 | 4.39 |
| 93,256 | IQVIA | 17,485,500 | 0.13 |
| 2,459,070 | Johnson & Johnson | 405,107,192 | 2.89 |
| 352,891 | McKesson | 220,331,025 | 1.57 |
| 2,687,937 | Merck | 245,596,804 | 1.76 |
| 49,682 | Mettler-Toledo International | 62,836,303 | 0.45 |
| 558,967 | Neurocrine Biosciences | 65,673,032 | 0.47 |
| 65,544 | Penumbra* | 18,449,325 | 0.13 |
| 5,315,897 | Pfizer | 138,957,548 | 0.99 |
| 160,764 | Quest Diagnostics | 27,675,523 | 0.20 |
| 148,070 | Regeneron Pharmaceuticals | 103,404,685 | 0.74 |
| 290,727 | Repligen* | 45,315,617 | 0.32 |
| 679,209 | Rhythm Pharmaceuticals* | 35,977,701 | 0.25 |
| 118,119 | Sarepta Therapeutics* | 12,496,990 | 0.09 |
| 851,112 | Stoke Therapeutics* | 6,723,785 | 0.05 |
| 815,984 | Stryker | 317,776,809 | 2.27 |

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

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 611,616 | Thermo Fisher Scientific | 321,092,284 | 2.29 |
| 941,629 | UnitedHealth | 446,388,643 | 3.19 |
| 129,935 | Vaxcyte* | 9,358,568 | 0.07 |
| 484,610 | Vertex Pharmaceuticals* | 230,858,512 | 1.65 |
| 480,167 | Waters* | 181,128,596 | 1.29 |
| 235,906 | West Pharmaceutical Services | 53,987,088 | 0.38 |
| 777,872 | Zoetis | 129,321,220 | 0.93 |
| | | 9,851,641,120 | 70.40 |
| Total Common / Preferred Stocks (Shares) | | 13,578,199,794 | 97.02 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 13,946,714,371 | 99.65 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **United States** | | |
| 221,178 | Mirati Therapeutics** | 163,672 | 0.00 |
| Total Common Stocks (Shares) | | 163,672 | 0.00 |
| **RIGHTS** | | | |
| | **United States** | | |
| 264,817 | Contra Abiomed (31/12/2049)** | 569,357 | 0.01 |
| Total Rights | | 569,357 | 0.01 |
| Total Other Transferable Securities | | 733,029 | 0.01 |
| Total Portfolio | | 13,947,447,400 | 99.66 |
| Other Net Assets | | 47,552,060 | 0.34 |
| Total Net Assets (USD) | | 13,994,999,460 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 80,353,265 | USD | 50,440,734 | BNY Mellon | 14/3/2025 | (541,097) |
| USD | 2,638,464 | AUD | 4,185,304 | BNY Mellon | 14/3/2025 | 39,376 |
| Net unrealised depreciation | | | | | | (501,721) |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 1,141,728,335 | USD | 156,421,634 | BNY Mellon | 14/3/2025 | 297,564 |
| USD | 7,575,310 | CNY | 55,147,975 | BNY Mellon | 14/3/2025 | 5,436 |
| Net unrealised appreciation | | | | | | 303,000 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 248,009,298 | USD | 256,453,449 | BNY Mellon | 14/3/2025 | 1,853,073 |
| USD | 5,588,159 | EUR | 5,390,336 | BNY Mellon | 14/3/2025 | (25,991) |
| Net unrealised appreciation | | | | | | 1,827,082 |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 208,569,853 | USD | 26,793,559 | BNY Mellon | 14/3/2025 | 27,210 |
| USD | 940,834 | HKD | 7,320,265 | BNY Mellon | 14/3/2025 | (507) |
| Net unrealised appreciation | | | | | | 26,703 |
| **JPY Hedged Share Class** | | | | | | |
| JPY | 270,495,396 | USD | 1,784,517 | BNY Mellon | 14/3/2025 | 12,636 |
| USD | 29,574 | JPY | 4,486,209 | BNY Mellon | 14/3/2025 | (231) |
| Net unrealised appreciation | | | | | | 12,405 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 190,640,750 | USD | 141,045,846 | BNY Mellon | 14/3/2025 | 338,490 |
| USD | 3,132,822 | SGD | 4,234,357 | BNY Mellon | 14/3/2025 | (7,490) |
| Net unrealised appreciation | | | | | | 331,000 |
| Total net unrealised appreciation | | | | | | 1,998,469 |

# World Healthscience Fund continued

## Sector Breakdown
## as at 28 February 2025

| | % of Net Assets |
|---|---|
| Pharmaceuticals | 46.49 |
| Healthcare Products | 32.13 |
| Biotechnology | 10.80 |
| Healthcare Services | 7.00 |
| Investment Funds | 2.63 |
| Electronics | 0.61 |
| Other Net Assets | 0.34 |
| | 100.00 |

# World Mining Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Australia** | | |
| 9,069,901 | BHP | 219,872,882 | 5.41 |
| 9,746,306 | Chalice Mining | 8,170,208 | 0.20 |
| 10,802,894 | Champion Iron* | 36,424,975 | 0.90 |
| 6,996,397 | Equatorial Resources | 543,055 | 0.01 |
| 7,914,218 | Iluka Resources* | 20,394,611 | 0.50 |
| 10,447,956 | Lynas Rare Earths* | 44,051,472 | 1.08 |
| 81,360,247 | Nickel Industries* | 36,375,089 | 0.90 |
| 11,576,873 | Northern Star Resources | 123,358,155 | 3.04 |
| 43,578 | Woodside Energy* | 670,274 | 0.02 |
| | | 489,860,721 | 12.06 |
| | **Brazil** | | |
| 8,666,392 | Vale ADR | 83,067,367 | 2.05 |
| | | 83,067,367 | 2.05 |
| | **Canada** | | |
| 3,048,355 | Agnico Eagle Mines/Mines Agnico Eagle Limitee | 282,280,161 | 6.95 |
| 7,681,144 | Barrick Gold | 133,805,528 | 3.29 |
| 1,505,402 | Cameco* | 65,018,312 | 1.60 |
| 7,462,114 | Capstone Copper | 41,482,601 | 1.02 |
| 718,234 | ERO Copper* | 8,298,715 | 0.20 |
| 3,538,790 | First Quantum Minerals* | 43,926,200 | 1.08 |
| 24,056,324 | Foran Mining | 66,615,886 | 1.64 |
| 733,480 | Franco-Nevada | 103,252,280 | 2.54 |
| 13,631,138 | Ivanhoe Mines* | 127,395,603 | 3.14 |
| 10,513,583 | Kinross Gold | 109,467,989 | 2.69 |
| 9,113,284 | Lundin Mining | 72,680,171 | 1.79 |
| 2,404,962 | NGEx Minerals Ltd | 22,742,985 | 0.56 |
| 3,342,962 | Sigma Lithium | 37,931,407 | 0.93 |
| 7,165,183 | Solaris Resources | 22,470,568 | 0.55 |
| 2,508,730 | Teck Resources | 99,812,211 | 2.46 |
| 3,387,019 | Wheaton Precious Metals | 227,234,768 | 5.59 |
| | | 1,464,415,385 | 36.03 |
| | **Jersey** | | |
| 62,256,869 | Glencore* | 248,539,296 | 6.11 |
| 4,837,165 | Metals Acquisition | 50,191,095 | 1.23 |
| | | 298,730,391 | 7.34 |
| | **Luxembourg** | | |
| 3,242,541 | ArcelorMittal* | 92,181,520 | 2.27 |
| | **Norway** | | |
| 15,590,583 | Norsk Hydro | 90,925,517 | 2.24 |
| | **Peru** | | |
| 3,190,981 | Sociedad Minera Cerro Verde | 127,671,150 | 3.14 |
| | **South Africa** | | |
| 863,060 | Anglo American Platinum* | 26,224,386 | 0.65 |
| 1,905,814 | Impala Platinum | 9,141,711 | 0.22 |
| 1,625,457 | Northam Platinum* | 8,572,379 | 0.21 |
| | | 43,938,476 | 1.08 |
| | **United Kingdom** | | |
| 7,725,990 | Anglo American | 227,491,211 | 5.60 |
| 2,634,663 | Anglogold Ashanti | 75,193,282 | 1.85 |
| 2,193,406 | Endeavour Mining | 43,109,499 | 1.06 |
| 4,807,599 | Rio Tinto | 290,117,244 | 7.14 |
| | | 635,911,236 | 15.65 |
| | **United States** | | |
| 593,609 | Alcoa* | 19,505,992 | 0.48 |
| 5,293,475 | Freeport-McMoRan | 194,482,271 | 4.79 |
| 4,964,728 | Ivanhoe Electric / US* | 28,646,481 | 0.70 |
| 3,373,302 | Newmont | 140,565,494 | 3.46 |
| 1,028,481 | Nucor | 139,369,460 | 3.43 |
| 42,192 | Reliance Steel & Aluminum | 12,406,980 | 0.31 |
| 724,127 | Southern Copper* | 63,991,103 | 1.57 |
| 709,725 | Steel Dynamics | 94,436,009 | 2.32 |
| 566,907 | United States Steel | 22,132,049 | 0.54 |
| | | 715,535,839 | 17.60 |
| Total Common Stocks (Shares) | | 4,042,237,602 | 99.46 |
| **BONDS** | | | |
| | **Brazil** | | |
| BRL 67 | Vale 0% 30/3/2173 | 39,854 | 0.00 |
| Total Bonds | | 39,854 | 0.00 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 4,042,277,456 | 99.46 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Russian Federation** | | |
| 1 | Polyus** | - | 0.00 |
| 376,830 | Polyus** | 42 | 0.00 |
| | | 42 | 0.00 |
| Total Common Stocks (Shares) | | 42 | 0.00 |
| Total Other Transferable Securities | | 42 | 0.00 |
| Total Portfolio | | 4,042,277,498 | 99.46 |
| Other Net Assets | | 22,098,264 | 0.54 |
| Total Net Assets (USD) | | 4,064,375,762 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 34,273,814 | USD | 21,516,798 | BNY Mellon | 14/3/2025 | (232,649) |
| USD | 1,877,960 | AUD | 2,969,227 | BNY Mellon | 14/3/2025 | 34,059 |
| Net unrealised depreciation | | | | | | (198,590) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 10,098,069 | USD | 11,136,264 | BNY Mellon | 14/3/2025 | 69,171 |
| USD | 910,701 | CHF | 820,177 | BNY Mellon | 14/3/2025 | 576 |
| Net unrealised appreciation | | | | | | 69,747 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 118,056,186 | USD | 122,117,462 | BNY Mellon | 14/3/2025 | 840,381 |
| USD | 10,059,722 | EUR | 9,637,015 | BNY Mellon | 14/3/2025 | 22,531 |
| Net unrealised appreciation | | | | | | 862,912 |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 4,375,210 | USD | 5,429,499 | BNY Mellon | 14/3/2025 | 84,678 |
| USD | 457,787 | GBP | 363,655 | BNY Mellon | 14/3/2025 | (537) |
| Net unrealised appreciation | | | | | | 84,141 |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 12,737,518 | USD | 1,636,328 | BNY Mellon | 14/3/2025 | 1,637 |
| USD | 209,568 | HKD | 1,630,192 | BNY Mellon | 14/3/2025 | (64) |
| Net unrealised appreciation | | | | | | 1,573 |
| **PLN Hedged Share Class** | | | | | | |
| PLN | 27,509,905 | USD | 6,786,174 | BNY Mellon | 14/3/2025 | 113,082 |
| USD | 563,238 | PLN | 2,248,640 | BNY Mellon | 14/3/2025 | (699) |
| Net unrealised appreciation | | | | | | 112,383 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 46,005,402 | USD | 34,043,311 | BNY Mellon | 14/3/2025 | 75,544 |
| USD | 2,967,287 | SGD | 3,985,411 | BNY Mellon | 14/3/2025 | 11,589 |
| Net unrealised appreciation | | | | | | 87,133 |
| Total net unrealised appreciation | | | | | | 1,019,299 |

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Mining | 85.15 |
| Iron/Steel | 11.83 |
| Coal | 2.46 |
| Oil & Gas Producers | 0.02 |
| Other Net Assets | 0.54 |
| | 100.00 |

# World Real Estate Securities Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Australia** | | |
| 244,024 | DigiCo Infrastructure REIT | 639,447 | 0.40 |
| 178,344 | Goodman | 3,467,376 | 2.16 |
| 192,206 | Lendlease* | 736,396 | 0.46 |
| 1,234,077 | National Storage REIT* | 1,655,218 | 1.03 |
| 150,254 | NEXTDC* | 1,244,633 | 0.77 |
| 684,337 | Region RE | 871,130 | 0.54 |
| 435,594 | Stockland | 1,376,762 | 0.86 |
| | | 9,990,962 | 6.22 |
| | **Belgium** | | |
| 16,117 | VGP | 1,350,569 | 0.84 |
| | **Canada** | | |
| 112,272 | Choice Properties Real Estate Investment Trust | 1,062,499 | 0.66 |
| | **Cayman Islands** | | |
| 388,000 | Wharf Real Estate Investment | 1,012,636 | 0.63 |
| | **Germany** | | |
| 113,396 | Vonovia | 3,522,356 | 2.19 |
| | **Hong Kong** | | |
| 597,120 | Link REIT | 2,706,115 | 1.68 |
| 214,500 | Sun Hung Kai Properties | 2,007,632 | 1.25 |
| | | 4,713,747 | 2.93 |
| | **Japan** | | |
| 2,127 | Invincible Investment* | 903,365 | 0.56 |
| 30,500 | Japan Airport Terminal | 904,738 | 0.57 |
| 3,628 | Japan Hotel REIT Investment* | 1,673,276 | 1.04 |
| 58,700 | Katitas | 791,548 | 0.49 |
| 1,150 | KDX Realty Investment | 1,221,813 | 0.76 |
| 296,000 | Mitsubishi Estate | 4,318,508 | 2.69 |
| 2,495 | Mitsui Fudosan Logistics Park* | 1,707,044 | 1.06 |
| 1,163 | Orix JREIT* | 1,314,347 | 0.82 |
| 198,000 | Tokyu Fudosan | 1,280,975 | 0.80 |
| | | 14,115,614 | 8.79 |
| | **Multinationals** | | |
| 29,430 | Unibail-Rodamco-Westfield | 2,508,446 | 1.56 |
| | **Singapore** | | |
| 642,700 | CapitaLand Investment | 1,219,590 | 0.76 |
| 847,100 | Keppel DC REIT | 1,299,782 | 0.81 |
| | | 2,519,372 | 1.57 |
| | **Spain** | | |
| 181,117 | Merlin Properties Socimi | 1,951,355 | 1.22 |
| | **Sweden** | | |
| 93,603 | Castellum | 1,040,940 | 0.65 |
| 57,651 | Sagax | 1,197,339 | 0.74 |
| | | 2,238,279 | 1.39 |
| | **Switzerland** | | |
| 18,015 | Swiss Prime Site* | 2,066,560 | 1.29 |
| | **United Kingdom** | | |
| 176,185 | Land | 1,256,830 | 0.78 |
| 1,515,190 | Tritax Big Box REIT | 2,793,847 | 1.74 |
| 159,266 | UNITE | 1,681,121 | 1.05 |
| | | 5,731,798 | 3.57 |
| | **United States** | | |
| 26,055 | Agree Realty | 1,916,085 | 1.19 |
| 20,685 | Alexandria Real Estate Equities | 2,101,596 | 1.31 |
| 63,409 | American Homes 4 Rent | 2,361,351 | 1.47 |
| 28,934 | AvalonBay Communities | 6,548,632 | 4.08 |
| 39,005 | BXP | 2,751,023 | 1.71 |
| 43,759 | Cousins Properties | 1,319,334 | 0.82 |
| 68,286 | CubeSmart | 2,800,409 | 1.74 |
| 9,462 | Digital Realty Trust | 1,474,464 | 0.92 |
| 16,058 | EastGroup Properties | 2,936,366 | 1.83 |
| 31,853 | EPR Properties* | 1,661,771 | 1.04 |
| 9,574 | Equinix | 8,726,222 | 5.43 |
| 53,733 | Essential Properties Realty Trust* | 1,760,293 | 1.10 |
| 29,180 | Extra Space Storage | 4,487,592 | 2.79 |
| 30,481 | Federal Realty Investment Trust | 3,210,107 | 2.00 |
| 111,630 | Healthpeak Properties | 2,275,019 | 1.42 |
| 46,218 | Iron Mountain | 4,258,527 | 2.65 |
| 4,145 | Lamar Advertising* | 509,835 | 0.32 |
| 26,455 | Lineage* | 1,609,787 | 1.00 |
| 905 | Lineage Inc (Reit) | 55,069 | 0.04 |
| 9,310 | Macerich | 167,301 | 0.10 |
| 33,331 | Mid-America Apartment Communities | 5,603,274 | 3.49 |
| 40,555 | Omega Healthcare Investors | 1,484,719 | 0.92 |
| 21,378 | Outfront Media Inc (Reit)* | 392,714 | 0.25 |
| 94,228 | Prologis | 11,697,464 | 7.28 |
| 63,681 | Realty Income Corp (Reit) | 3,634,275 | 2.26 |
| 41,641 | Regency Centers | 3,186,369 | 1.98 |
| 23,174 | Ryman Hospitality Properties* | 2,269,893 | 1.41 |
| 4,421 | SBA Communications | 971,581 | 0.61 |
| 33,660 | Simon Property | 6,158,097 | 3.83 |
| 16,492 | Sun Communities | 2,238,129 | 1.39 |
| 64,157 | Sunstone Hotel Investors Inc (Reit)* | 681,347 | 0.42 |
| 65,397 | Ventas | 4,469,885 | 2.78 |
| 133,464 | VICI Properties | 4,333,576 | 2.70 |
| 44,316 | Welltower | 6,747,554 | 4.20 |
| | | 106,799,660 | 66.48 |
| Total Common Stocks (Shares) | | 159,583,853 | 99.34 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 159,583,853 | 99.34 |
| Total Portfolio | | 159,583,853 | 99.34 |
| Other Net Assets | | 1,064,196 | 0.66 |
| Total Net Assets (USD) | | 160,648,049 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| AUD | 422,000 | USD | 259,689 | Citigroup | 16/4/2025 | 2,440 |
| AUD | 42,000 | USD | 26,121 | BNY Mellon | 16/4/2025 | (33) |
| CAD | 3,185,000 | USD | 2,218,545 | Bank of America | 16/4/2025 | (9,149) |
| CAD | 5,000 | USD | 3,528 | Citigroup | 16/4/2025 | (59) |
| CAD | 8,000 | USD | 5,645 | Deutsche Bank | 16/4/2025 | (95) |
| CHF | 127,000 | USD | 139,758 | Deutsche Bank | 16/4/2025 | 1,731 |
| CHF | 40,000 | USD | 44,357 | Bank of America | 16/4/2025 | 206 |
| EUR | 433,000 | USD | 454,000 | Citigroup | 16/4/2025 | (2,208) |
| EUR | 31,000 | USD | 32,301 | Bank of America | 16/4/2025 | 45 |
| GBP | 233,000 | USD | 289,671 | Citigroup | 16/4/2025 | 3,958 |
| GBP | 14,000 | USD | 17,462 | Bank of America | 16/4/2025 | 181 |
| HKD | 288,000 | USD | 37,034 | Bank of America | 16/4/2025 | 25 |
| HKD | 9,546,000 | USD | 1,227,936 | Morgan Stanley | 16/4/2025 | 404 |
| HKD | 607,000 | USD | 78,004 | Citigroup | 16/4/2025 | 103 |
| ILS | 2,098,000 | USD | 572,662 | Morgan Stanley | 16/4/2025 | 8,595 |
| JPY | 44,397,000 | USD | 290,291 | BNY Mellon | 16/4/2025 | 5,861 |
| JPY | 5,870,000 | USD | 38,421 | Bank of America | 16/4/2025 | 735 |
| KRW | 243,865,000 | USD | 167,873 | BNY Mellon | 16/4/2025 | (682) |
| NOK | 632,000 | USD | 55,051 | Citigroup | 16/4/2025 | 1,090 |
| NZD | 730,000 | USD | 405,968 | Citigroup | 16/4/2025 | 3,194 |
| SEK | 6,198,000 | USD | 551,952 | Citigroup | 16/4/2025 | 27,391 |
| SGD | 2,527,000 | USD | 1,846,600 | Bank of America | 16/4/2025 | 30,573 |
| USD | 1,388,406 | EUR | 1,346,000 | Deutsche Bank | 16/4/2025 | (16,007) |
| USD | 918,631 | JPY | 141,467,637 | Deutsche Bank | 16/4/2025 | (25,032) |
| USD | 3,540,933 | HKD | 27,531,000 | Bank of America | 16/4/2025 | (1,646) |
| USD | 84,710 | GBP | 69,000 | Deutsche Bank | 16/4/2025 | (2,245) |
| USD | 59,364 | CAD | 85,000 | Deutsche Bank | 16/4/2025 | 401 |
| USD | 449,158 | AUD | 710,000 | BNY Mellon | 16/4/2025 | 8,136 |
| USD | 1,331,110 | AUD | 2,090,000 | Deutsche Bank | 16/4/2025 | 32,887 |
| USD | 57,922 | SGD | 78,000 | Citibank | 16/4/2025 | (20) |
| USD | 50,688 | SGD | 69,000 | Deutsche Bank | 16/4/2025 | (568) |
| USD | 263,949 | CHF | 235,000 | Bank of America | 16/4/2025 | 2,140 |
| USD | 78,089 | JPY | 11,628,000 | Bank of America | 16/4/2025 | 524 |
| Net unrealised appreciation | | | | | | 72,876 |
| **AUD Hedged Share Class** | | | | | | |
| AUD | 1,423,325 | USD | 893,332 | BNY Mellon | 14/3/2025 | (9,442) |
| USD | 13,696 | AUD | 21,687 | BNY Mellon | 14/3/2025 | 227 |
| Net unrealised depreciation | | | | | | (9,215) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 531,464 | USD | 586,013 | BNY Mellon | 14/3/2025 | 3,731 |
| USD | 8,535 | CHF | 7,728 | BNY Mellon | 14/3/2025 | (40) |
| Net unrealised appreciation | | | | | | 3,691 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 2,172,218 | USD | 297,571 | BNY Mellon | 14/3/2025 | 599 |
| USD | 3,963 | CNY | 28,845 | BNY Mellon | 14/3/2025 | 4 |
| Net unrealised appreciation | | | | | | 603 |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 21,555 | USD | 2,768 | BNY Mellon | 14/3/2025 | 3 |
| USD | 179 | HKD | 1,400 | BNY Mellon | 14/3/2025 | - |
| Net unrealised appreciation | | | | | | 3 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 384,316 | USD | 284,334 | BNY Mellon | 14/3/2025 | 685 |
| USD | 5,797 | SGD | 7,791 | BNY Mellon | 14/3/2025 | 19 |
| Net unrealised appreciation | | | | | | 704 |
| Total net unrealised appreciation | | | | | | 68,662 |

## Swaps as at 28 February 2025

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised depreciation USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | AUD 154,079 | The Fund receives the total return on National Storage REIT. The Fund pays the total return on AUD - 1D Overnight Reserve Bank of Australia Rate (AONIA), plus or minus a spread of 29 basis points. | Morgan Stanley | 25/2/2026 | (6,697) | 206,660 |
| Total | | | | | (6,697) | 206,660 |

TRS: Total Return Swaps

## Sector Breakdown as at 28 February 2025

| | % of Net Assets |
|---|---|
| Real Estate Investment Trusts | 85.21 |
| Real Estate Investment & Services | 11.08 |
| Engineering & Construction | 1.03 |
| Telecommunications | 0.77 |
| Private Equity | 0.76 |
| Building Materials | 0.49 |
| Other Net Assets | 0.66 |
| | 100.00 |

# World Technology Fund

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** | | | |
| **FUNDS** | | | |
| | **Ireland** | | |
| 262,600,418 | BlackRock ICS US Dollar Liquidity Fund~ | 262,600,418 | 2.08 |
| Total Funds | | 262,600,418 | 2.08 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Canada** | | |
| 48,824 | Constellation Software | 164,641,775 | 1.30 |
| 1,049,772 | Shopify* | 113,763,792 | 0.90 |
| 916,323 | Thomson Reuters | 161,470,497 | 1.28 |
| | | 439,876,064 | 3.48 |
| | **Germany** | | |
| 920,090 | SAP | 252,567,304 | 2.00 |
| | **Israel** | | |
| 347,163 | CyberArk Software | 122,961,663 | 0.97 |
| | **Japan** | | |
| 6,410,800 | Hitachi* | 159,536,127 | 1.26 |
| 1,716,500 | Nintendo* | 127,122,829 | 1.01 |
| 3,470,800 | Renesas Electronics | 56,764,126 | 0.45 |
| 1,279,100 | SoftBank | 70,223,597 | 0.55 |
| | | 413,646,679 | 3.27 |
| | **Kazakhstan** | | |
| 597,995 | Kaspi.KZ JSC ADR | 61,593,485 | 0.49 |
| | **Luxembourg** | | |
| 453,749 | Spotify Technology | 267,979,622 | 2.12 |
| | **Netherlands** | | |
| 77,801 | Adyen | 139,639,893 | 1.10 |
| 214,458 | ASM International | 113,988,162 | 0.90 |
| 211,834 | ASML | 149,992,306 | 1.19 |
| | | 403,620,361 | 3.19 |
| | **New Zealand** | | |
| 1,001,375 | Xero* | 106,161,220 | 0.84 |
| | **Taiwan** | | |
| 1,638,785 | Taiwan Semiconductor Manufacturing ADR | 292,949,207 | 2.32 |
| | **United Kingdom** | | |
| 1,088,204 | ARM ADR* | 141,760,335 | 1.12 |
| 3,205,989 | RELX | 154,030,273 | 1.22 |
| | | 295,790,608 | 2.34 |
| | **United States** | | |
| 1,498,173 | Alphabet | 252,786,730 | 2.00 |
| 2,018,812 | Amazon.com | 420,780,985 | 3.33 |
| 4,344,758 | Apple | 1,028,751,799 | 8.14 |
| 521,907 | AppLovin | 164,385,048 | 1.30 |
| 1,377,305 | Arista Networks Inc | 125,844,358 | 0.99 |
| 514,602 | Atlassian | 142,176,814 | 1.12 |
| 355,107 | Autodesk | 97,301,094 | 0.77 |
| 3,695,072 | Broadcom | 722,663,706 | 5.71 |
| 1,268,449 | Cadence Design Systems | 316,097,491 | 2.50 |
| 1,681,262 | Coherent* | 123,438,256 | 0.98 |
| 338,523 | Constellation Energy* | 83,104,011 | 0.66 |
| 405,662 | Crowdstrike | 155,474,018 | 1.23 |
| 42,153 | Fair Isaac | 78,023,938 | 0.62 |
| 611,575 | Guidewire Software* | 122,204,917 | 0.97 |
| 2,072,991 | Intel | 48,590,909 | 0.38 |
| 754,824 | Lam Research | 58,253,542 | 0.46 |
| 2,536,264 | Marvell Technology | 225,892,353 | 1.79 |
| 424,656 | Mastercard | 241,259,813 | 1.91 |
| 85,338 | MercadoLibre | 179,359,995 | 1.42 |
| 902,790 | Meta Platforms | 591,476,410 | 4.68 |
| 2,518,989 | Micron Technology* | 231,545,469 | 1.83 |
| 2,521,976 | Microsoft | 984,680,309 | 7.79 |
| 565,566 | MongoDB* | 147,708,872 | 1.17 |
| 134,087 | Netflix | 129,432,840 | 1.02 |
| 1,094,383 | Nutanix | 81,936,455 | 0.65 |
| 9,502,020 | NVIDIA | 1,124,849,128 | 8.90 |
| 2,192,271 | Oracle | 354,545,028 | 2.80 |
| 607,680 | Palo Alto Networks | 114,687,447 | 0.91 |
| 183,826 | S&P Global | 97,440,648 | 0.77 |
| 327,290 | Salesforce | 97,607,697 | 0.77 |
| 2,121,163 | Samsara* | 100,140,105 | 0.79 |
| 257,774 | ServiceNow | 236,193,161 | 1.87 |
| 1,324,679 | Snowflake | 228,083,230 | 1.80 |
| 662,163 | Take-Two Interactive Software* | 137,868,958 | 1.09 |
| 927,990 | Tesla | 261,229,185 | 2.07 |
| 1,285,673 | Vertiv | 117,690,507 | 0.93 |
| | | 9,623,505,226 | 76.12 |
| Total Common Stocks (Shares) | | 12,280,651,439 | 97.14 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 12,543,251,857 | 99.22 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES) & WARRANTS** | | | |
| | **Australia** | | |
| 28,125 | Canva Npv** | 34,388,719 | 0.27 |
| | **Canada** | | |
| 45,403 | Constellation Software (Wts 31/3/2040)** | - | 0.00 |
| | **India** | | |
| 2,985 | Think & Learn Pvt** | - | 0.00 |
| 2,822 | Think & Learn Pvt** | - | 0.00 |
| | | - | 0.00 |
| | **Sweden** | | |
| 43,738 | Klarna Bank** | 20,104,471 | 0.16 |
| | **United States** | | |
| 115,497 | ByteDance** | 21,797,749 | 0.17 |
| 258,450 | Databricks** | 23,906,625 | 0.19 |
| 469,125 | Databricks** | 43,394,062 | 0.34 |

~Investment in connected party fund, see further information in Note 10.
*All or a portion of this security represents a security on loan.
**Security subject to a fair value adjustment as detailed in Note 2(j).

## Portfolio of Investments 28 February 2025

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 439,764 | Databricks** | 40,678,170 | 0.32 |
| 230,500 | Farmer's Business Network** | 546,285 | 0.01 |
| 193,800 | SambaNova Systems** | 10,901,250 | 0.09 |
| 396,000 | Unqork** | 3,175,920 | 0.03 |
| 11,920 | Unqork** | 69,017 | 0.00 |
| 19,160 | Unqork** | 122,624 | 0.00 |
| 10,880 | Unqork** | 60,275 | 0.00 |
| 249,240 | Unqork** | 1,368,327 | 0.01 |
| 29,880 | Unqork** | 166,133 | 0.00 |
| | | 146,186,437 | 1.16 |
| Total Common Stocks (Shares) & Warrants | | 200,679,627 | 1.59 |
| Total Other Transferable Securities | | 200,679,627 | 1.59 |
| Total Portfolio | | 12,743,931,484 | 100.80 |
| Other Net Liabilities | | (101,768,329) | (0.80) |
| Total Net Assets (USD) | | 12,642,163,155 | 100.00 |

**Security subject to a fair value adjustment as detailed in Note 2(j).

## Open Forward Foreign Exchange Contracts as at 28 February 2025

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 58,909,196 | USD | 36,975,341 | BNY Mellon | 14/3/2025 | (392,541) |
| USD | 5,062,575 | AUD | 7,983,895 | BNY Mellon | 14/3/2025 | 104,546 |
| Net unrealised depreciation | | | | | | (287,995) |
| **BRL Hedged Share Class** | | | | | | |
| BRL | 5,522,104 | USD | 947,365 | BNY Mellon | 14/3/2025 | (4,640) |
| USD | 55,376 | BRL | 319,288 | BNY Mellon | 14/3/2025 | 870 |
| Net unrealised depreciation | | | | | | (3,770) |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 558,489,256 | USD | 76,510,889 | BNY Mellon | 14/3/2025 | 150,071 |
| USD | 8,874,857 | CNY | 64,437,582 | BNY Mellon | 14/3/2025 | 29,854 |
| Net unrealised appreciation | | | | | | 179,925 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 226,729,732 | USD | 234,486,253 | BNY Mellon | 14/3/2025 | 1,657,203 |
| USD | 24,061,342 | EUR | 23,001,955 | BNY Mellon | 14/3/2025 | 104,210 |
| Net unrealised appreciation | | | | | | 1,761,413 |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 1,440,281 | USD | 1,787,243 | BNY Mellon | 14/3/2025 | 27,977 |
| USD | 191,635 | GBP | 151,901 | BNY Mellon | 14/3/2025 | 189 |
| Net unrealised appreciation | | | | | | 28,166 |
| **JPY Hedged Share Class** | | | | | | |
| JPY | 1,473,692,616 | USD | 9,721,770 | BNY Mellon | 14/3/2025 | 69,348 |
| USD | 1,491,987 | JPY | 224,423,953 | BNY Mellon | 14/3/2025 | 915 |
| Net unrealised appreciation | | | | | | 70,263 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 571,473,336 | USD | 422,843,825 | BNY Mellon | 14/3/2025 | 976,280 |
| USD | 41,593,678 | SGD | 55,770,222 | BNY Mellon | 14/3/2025 | 232,804 |
| Net unrealised appreciation | | | | | | 1,209,084 |
| Total net unrealised appreciation | | | | | | 2,957,086 |

# World Technology Fund continued

## Sector Breakdown
## as at 28 February 2025

| | % of Net Assets |
|---|---|
| Software | 30.91 |
| Semiconductors | 25.05 |
| Internet | 16.38 |
| Computers | 10.34 |
| Commercial Services | 3.09 |
| Machinery Construction & Mining | 2.19 |
| Investment Funds | 2.08 |
| Automobile Manufacturers | 2.07 |
| Diversified Financial Services | 1.91 |
| Telecommunications | 1.54 |
| Media | 1.28 |
| Application Software | 1.06 |
| Toys, Games Hobbies | 1.01 |
| Electronics | 0.98 |
| Electricity | 0.66 |
| Data Processing & Outsourced Services | 0.16 |
| Systems Software | 0.09 |
| Alternative Carriers | 0.01 |
| Other Net Liabilities | (0.80) |
| | 100.00 |

**1. Organisation**

The Company is a public limited company (société anonyme) established under the laws of the Grand Duchy of Luxembourg as an open ended variable capital investment company (société d'investissement à capital variable). The Company has been authorised by the Commission de Surveillance du Secteur Financier (the "CSSF") as an undertaking for collective investments in transferable securities ("UCITS") pursuant to the provisions of Part I of the law of 17 December 2010 as amended from time to time and is regulated pursuant to such law.

The Company is an umbrella structure comprising separate compartments with segregated liability. Each compartment shall have segregated liability from the other compartments and the Company shall not be liable as a whole to third parties for the liabilities of each compartment. Each compartment shall be made up of a separate Portfolio of Investments maintained and invested in accordance with the investment objectives applicable to such compartment.

As at 28 February 2025, the Company offered shares in 109 sub-funds (each a 'Fund'), together the 'Funds'. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as detailed in Appendix I.

The Share Classes have equivalent rights in the Company but carry different features and charging structures, which are described in more detail in the Company's Prospectus.

**Significant events during the period**

As at 28 February 2025, the Emerging Europe Fund remains suspended. The Net Asset Value disclosed within the interim report is the indicative Net Asset Value of the Fund as at 28 February 2025.

Effective 10 September 2024, the Euro High Yield Fixed Maturity Bond Fund 2027, denominated in EUR, was launched.

Effective 10 October 2024, an addendum to the Prospectus was issued.

Effective 21 October 2024, the Euro Investment Grade Fixed Maturity Bond Fund 2028, denominated in EUR, was launched.

Effective 22 October 2024, the Future Consumer Fund terminated.

Effective 24 October 2024, the China Impact Fund terminated.

Effective 22 November 2024, the Climate Action Multi-Asset Fund changed its name to the Climate Transition Multi-Asset Fund, the ESG Flex Choice Cautious Fund changed its name to the MyMap Cautious Fund, the ESG Flex Choice Growth Fund changed its name to the MyMap Growth Fund, the ESG Flex Choice Moderate Fund changed its name to the MyMap Moderate Fund and the European Focus Fund changed its name to the European Equity Transition Fund.

Effective 22 November 2024, an updated Prospectus of the Company was issued.

Effective 29 November 2024, the MyMap Cautious Fund, MyMap Growth Fund and MyMap Moderate Fund changed currency from USD to EUR.

Effective 9 December 2024, the AI Innovation Fund, denominated in USD, was launched.

Effective 10 December 2024, the ESG Global Multi-Asset Income Fund terminated.

Effective 25 February 2025, the Euro High Yield Fixed Maturity Bond Fund 2028, denominated in EUR, was launched.

Effective 13 February 2025, an addendum to the Prospectus was issued.

**2. Summary of Significant Accounting Policies**

The financial statements for the Company have been prepared on a going concern basis, with the exception of the Climate Action Equity Fund, ESG Global Multi-Asset Income Fund, Future Consumer Fund and China Impact Fund, which have been prepared on a non-going concern basis, following the directors' decision to terminate the Funds referred to in note 1 and 18. As at 28 February 2025, the Emerging Europe Fund remains suspended and as such is prepared on a non-going concern basis. For these Funds, the significant accounting policies set out below have been applied consistently with the exception that the carrying values of the remaining assets as at 28 February 2025 are presented at their estimated net realisable values and all liabilities are presented at their estimated settlement amounts. The financial statements have been prepared in accordance with the legal and regulatory requirements relating to the preparation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg investment companies and include the following significant accounting policies:

(a) Valuation of Investments and Other Assets

The Company's investments and other assets are valued as follows:

- transferable securities which are admitted to an official exchange listing or dealt in on another regulated market, are valued on the basis of the latest available price prevailing on the valuation date. For securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used. Where such securities or other assets are quoted or dealt in, on or by more than one stock exchange or regulated market the Board may in its discretion select one of such stock exchanges or regulated markets for such purposes. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the net asset value of certain funds or where governments chose to impose fiscal or transaction charges on foreign investment. As a result, the Directors have implemented fair value techniques in order to estimate the fair value of these investments. Such securities and derivatives shall be valued at their probable realisation value as determined by the competent persons (the Directors). Because of the inherent uncertainty in the fair value process, these estimated values may significantly differ from

the values that would have been used had a ready market for the securities existed, and from the values that may be ultimately recovered. The Board of Directors of the Company delegate the valuation of investments to the senior management of the Management Company;

- for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including securities of closed-ended investment funds), as well as quoted or non quoted securities on such other markets for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Directors, not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Directors on the basis of their expected disposal or acquisition prices;

- fixed income securities that are not listed on stock exchanges or traded on other regulated markets are valued at the last available mid price or yield equivalents obtained from one or more dealers or pricing services. Securities traded in the OTC market are valued at the last available bid price. In cases where securities are traded on more than one exchange, the securities are valued on the exchange designated by or under the direction of the Board of Directors of the Management Company as the primary market. Portfolio securities that are traded both in the OTC market and on a stock exchange are valued according to the broadest and most representative market;

- securities lending: securities are delivered to a third party broker in accordance with lending agent instructions and continue to be valued as part of the portfolio of the Fund;

- money market instruments may be valued at nominal values plus any accrued interest or on an amortised cost basis, which approximates their fair market value;

- money market instruments held on the Euro Reserve Fund and the US Dollar Reserve Fund are valued on a mark-to-market basis. Where this is not possible, the assets are valued conservatively by using the mark-to model basis;

- time deposits are valued at amortised cost which approximates their fair market value;

- cash, deposits, bills payable on demand and other debts and prepaid expenses are valued at their nominal amount, unless it appears unlikely that such nominal amount is obtainable;

- assets which include, in particular, interest and dividends receivable, receivable for investments sold and receivable for fund shares subscribed, are valued at nominal value unless it appears unlikely that such nominal amount is obtainable;

- liabilities, which include, in particular, expenses payable, income distribution payable, payable for investments purchased and payable for fund shares redeemed are valued at their nominal value.

Realised gains and losses on the disposal of investments are calculated using the average cost method and are reflected in the Statement of Operations and Changes in Net Assets.

(b) Income/Expense from Investments

The Company takes account for income from its investments on the following basis:

- interest income is accrued daily and includes the amortisation on a straight line basis of premiums and accretion of discounts;

- Interest on cash and cash equivalents, fixed deposits, collective investment scheme income and money market deposit income are recognised on an accruals basis;

- dividend income is accrued on the ex-dividend date and is shown net of withholding tax;

- securities lending income is recognised on an accruals basis;

- when a bond has been identified as being in default, the interest accrual on the defaulted security is stopped. On confirmation of default from the relevant parties, the amount receivable is written off;

- withholding tax reclaims are accounted for on an accruals basis;

- the date included in the description of any perpetual bonds in the Portfolio of Investments is the next callable date of the bonds and the interest rate disclosed under the description in the Portfolio of Investments is the interest rate applicable at the period end and is for information only as these bonds are bearing variable interest rates.

Negative yield expense relating to interest from a negative effective interest rate on assets held is accreted daily and is recognised in the Statement of Operations and Changes in Net Assets over the life of the underlying instrument.

(c) Financial Derivative Instruments

During the period, the Funds have entered into a number of forward foreign exchange and futures contracts. Open forward foreign exchange and futures contracts are valued at the cost to close the contracts on the valuation date. Gains/losses arising from these unsettled contracts are taken to unrealised appreciation/(depreciation) and are included under assets or liabilities (as appropriate) in the Statement of Net Assets.

The Funds can write covered call and put options and purchase call and put options. The Funds can also invest in spread options and synthetic cap options. A spread option is a type of option that derives its value from the difference between the prices of two or more assets. A synthetic cap option is an agreement between two parties providing the purchaser an interest rate ceiling or ‘cap’ on interest payment. The rate cap itself provides a periodic payment based upon the positive amount by which the reference index rate exceeds the strike rate. When the Funds write and/or purchase an option, an

amount equal to the premium received or paid by the Funds is reflected as a liability or an asset. The liability for a written option and the asset for a purchased option are subsequently marked to market to reflect the current value of the option. The Directors have agreed to value exchange traded options based on mid prices or settlement prices rather than last traded prices as this methodology best reflects their estimated realisation value. Unlisted options are valued based upon daily prices obtained from third party pricing agents. When a security is sold through the exercise of an option, the premium received (or paid) is deducted from (or added to) the basis of the security sold. When an option expires (or the Funds enter into a closing transaction), the Funds realise a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received).

The Funds have entered into swap agreements to exchange the return generated by one instrument for the return generated by another investment. In the case of credit default swaps, a series of premiums is paid to the seller of the protection, in return for a payment contingent on a credit event (predefined in the agreement). Where possible, swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the actual market maker. Where such quotations are not available swaps are priced based upon daily quotations from the market maker. In both cases changes in quotations are recorded as net change in unrealised appreciation/(depreciation) in the Statement of Operations and Changes in Net Assets. Realised gains or losses on maturity or termination of the swaps and the interest earned or incurred in relation to the swaps are presented in the Statement of Operations and Changes in Net Assets.

During the period, the Funds have entered into swaption transactions. These give the purchaser the right, but not the obligation to enter into an interest rate swap at a pre-set interest rate within a specified period of time. The swaption buyer pays a premium to the seller for this right. A written swaption gives the purchaser the right to receive fixed payments in return for paying a floating rate of interest. A purchased swaption gives the purchaser the right to pay a fixed rate of interest in return for receiving a floating rate payment stream. When the Fund writes/purchases a swaption, an amount equal to the premium received/paid by the Fund is recorded as a liability or an asset in the Statement of Net Assets.

During the period, the Dynamic High Income Fund, ESG Global Conservative Income Fund, ESG Global Multi-Asset Income Fund and the Global Multi-Asset Income Fund purchased a number of Equity Linked Notes. A principal amount is paid to a broker at the market price of an underlying equity at an agreed date in return for a fixed coupon payment or payments. At maturity the Fund will receive the principal plus (up to an agreed cap level per the agreement) or minus any movements in the value of the underlying equity.

To Be Announced securities (TBAs) are related to mortgage backed securities issued by US government sponsored agencies. These agencies usually pool mortgage loans and sell interests in the pools created. TBAs relate to future pools of these agencies that are bought and sold for future settlement for which either the interest rate or the maturity date is not yet fixed. TBAs are separately disclosed in the Portfolio of Investments.

The Funds may dispose of a commitment prior to settlement if it is deemed appropriate to do so. Proceeds of TBA sales are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), are held as cover for the transaction. If two counterparties have offsetting trades for the same TBA contract, these trades will be netted out. On settlement day, the seller delivers the securities specified two days earlier and receives the cash specified on the trade date. In practice, most TBA trades do not ultimately lead to a transfer of physical MBS. The seller will either unwind or "roll" an outstanding trade before maturity, rather than physically settle it.

If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Fund realises a gain or loss on the commitment without regard to any unrealised gain or loss on the underlying security. If the Fund delivers securities under the commitment, the Fund realises a gain or loss from the sale of the securities upon the unit price established at the date the commitment was entered into.

The Funds had unsettled TBAs as of 28 February 2025 which are included within receivable for investments sold and payable for investments purchased in the Statement of Net Assets.

The market values of the TBAs are presented in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the realised appreciation or depreciation on sales of the TBAs are presented in the Statement of Operations and Changes in Net Assets.

(d) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Funds has been translated at the rates of exchange ruling at the time of purchase. Investments and other assets in currencies other than the currency of denomination of the respective Funds have been translated at the exchange rate prevailing at the Fund's valuation point in Luxembourg on 28 February 2025.

(e) Combined Financial Statements

The accounts of each Fund are expressed in the Fund's base currency.

The combined figures of the Company are expressed in USD and include the total of the financial statements of the different Funds. For the Statement of Net Assets, the exchange rates prevailing at the Fund's valuation point in Luxembourg on 28 February 2025 are:

| CCY | EUR | GBP | JPY | CHF | CNH |
|---|---|---|---|---|---|
| USD | 0.9606 | 0.7934 | 150.69 | 0.9022 | 7.2901 |

For the Statement of Operations and Changes in Net Assets, the exchange rates are the average rate calculated over the period:

| CCY | EUR | GBP | JPY | CHF | CNH |
|---|---|---|---|---|---|
| **USD** | 0.9389 | 0.7837 | 151.3064 | 0.8814 | 7.2107 |

These figures are presented for information purposes only and are rounded to four decimal places. For financial statements purposes exchange rates to nine decimal places are applied.

The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the average exchange rates throughout the period. The resulting Foreign exchange adjustment of USD (1,870,481,531) represents the movement in exchange rates between 31 August 2024 and 28 February 2025. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

(f) Exchange rates

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies other than the base currency of the Funds as at 28 February 2025.

| CCY | GBP | USD | EUR | JPY | CHF | CNH |
|---|---|---|---|---|---|---|
| AED | 0.1975 | 0.2722 | 0.2303 | 29.8655 | 0.2484 | 1.7574 |
| ARS | 0.0074 | 0.0102 | 0.0087 | 1.1222 | 0.0093 | 0.0660 |
| AUD | 0.5306 | 0.7312 | 0.6184 | 80.2175 | 0.6672 | 4.7203 |
| BRL | 0.1410 | 0.1943 | 0.1643 | 21.3111 | 0.1772 | 1.2540 |
| CAD | 0.5747 | 0.7921 | 0.6700 | 86.8981 | 0.7227 | 5.1135 |
| CHF | 0.7952 | 1.0960 | 0.9270 | 120.2338 | 1.0000 | 7.0751 |
| CLP | 0.0009 | 0.0013 | 0.0011 | 0.1414 | 0.0012 | 0.0083 |
| CNH | 0.1124 | 0.1549 | 0.1310 | 16.9940 | 0.1413 | 1.0000 |
| CNY | 0.1123 | 0.1547 | 0.1309 | 16.9730 | 0.1412 | 0.9988 |
| COP | 0.0002 | 0.0003 | 0.0002 | 0.0290 | 0.0002 | 0.0017 |
| CZK | 0.0336 | 0.0464 | 0.0392 | 5.0872 | 0.0423 | 0.2994 |
| DKK | 0.1154 | 0.1590 | 0.1345 | 17.4429 | 0.1451 | 1.0264 |
| DOP | 0.0127 | 0.0175 | 0.0148 | 1.9246 | 0.0160 | 0.1132 |
| EGP | 0.0462 | 0.0636 | 0.0538 | 6.9784 | 0.0580 | 0.4106 |
| EUR | 0.8579 | 1.1824 | 1.0000 | 129.7079 | 1.0788 | 7.6326 |
| GBP | 1.0000 | 1.3782 | 1.1657 | 151.1940 | 1.2575 | 8.8969 |
| GHS | 0.1201 | 0.1656 | 0.1400 | 18.1622 | 0.1511 | 1.0687 |
| HKD | 0.0933 | 0.1285 | 0.1087 | 14.0992 | 0.1173 | 0.8297 |
| HUF | 0.0025 | 0.0034 | 0.0029 | 0.3713 | 0.0031 | 0.0218 |
| IDR | 0.0001 | 0.0001 | 0.0001 | 0.0077 | 0.0001 | 0.0005 |
| ILS | 0.2262 | 0.3118 | 0.2637 | 34.1994 | 0.2844 | 2.0124 |
| INR | 0.0099 | 0.0137 | 0.0116 | 1.5026 | 0.0125 | 0.0884 |
| ISK | 0.0057 | 0.0079 | 0.0067 | 0.8669 | 0.0072 | 0.0510 |
| JPY | 0.0066 | 0.0091 | 0.0077 | 1.0000 | 0.0083 | 0.0588 |
| KES | 0.0066 | 0.0091 | 0.0077 | 0.9982 | 0.0083 | 0.0587 |
| KRW | 0.0006 | 0.0009 | 0.0007 | 0.0946 | 0.0008 | 0.0056 |
| KWD | 2.4123 | 3.3247 | 2.8118 | 364.7183 | 3.0334 | 21.4616 |
| KZT | 0.0017 | 0.0023 | 0.0020 | 0.2572 | 0.0021 | 0.0151 |
| LKR | 0.0036 | 0.0050 | 0.0042 | 0.5503 | 0.0046 | 0.0324 |
| MXN | 0.0361 | 0.0497 | 0.0421 | 5.4557 | 0.0454 | 0.3210 |
| MYR | 0.1745 | 0.2406 | 0.2035 | 26.3892 | 0.2195 | 1.5529 |
| NGN | 0.0018 | 0.0024 | 0.0021 | 0.2663 | 0.0022 | 0.0157 |
| NOK | 0.0835 | 0.1151 | 0.0973 | 12.6220 | 0.1050 | 0.7427 |
| NZD | 0.5112 | 0.7046 | 0.5959 | 77.2936 | 0.6429 | 4.5483 |
| PEN | 0.1777 | 0.2449 | 0.2071 | 26.8641 | 0.2234 | 1.5808 |
| PHP | 0.0146 | 0.0201 | 0.0170 | 2.2050 | 0.0183 | 0.1298 |
| PLN | 0.1895 | 0.2611 | 0.2209 | 28.6463 | 0.2383 | 1.6857 |
| QAR | 0.1993 | 0.2747 | 0.2323 | 30.1291 | 0.2506 | 1.7729 |
| RON | 0.1738 | 0.2396 | 0.2026 | 26.2798 | 0.2186 | 1.5464 |
| RUB | 0.0099 | 0.0136 | 0.0115 | 1.4963 | 0.0124 | 0.0881 |
| SAR | 0.1934 | 0.2666 | 0.2255 | 29.2479 | 0.2433 | 1.7211 |
| SEK | 0.0842 | 0.1161 | 0.0982 | 12.7357 | 0.1059 | 0.7494 |
| SGD | 0.5400 | 0.7443 | 0.6295 | 81.6448 | 0.6791 | 4.8043 |
| THB | 0.0225 | 0.0310 | 0.0262 | 3.4034 | 0.0283 | 0.2003 |
| TRY | 0.0871 | 0.1200 | 0.1015 | 13.1673 | 0.1095 | 0.7748 |
| TWD | 0.0262 | 0.0361 | 0.0305 | 3.9584 | 0.0329 | 0.2329 |
| UAH | 0.0269 | 0.0371 | 0.0314 | 4.0736 | 0.0339 | 0.2397 |
| USD | 0.7256 | 1.0000 | 0.8457 | 109.7000 | 0.9124 | 6.4552 |
| UYU | 0.0171 | 0.0235 | 0.0199 | 2.5787 | 0.0214 | 0.1517 |
| VND | 0.0000 | 0.0000 | 0.0000 | 0.0048 | 0.0000 | 0.0003 |
| ZAR | 0.0498 | 0.0687 | 0.0581 | 7.5369 | 0.0627 | 0.4435 |
| ZMW | 0.0455 | 0.0627 | 0.0531 | 6.8827 | 0.0572 | 0.4050 |

The Renminbi is subject to foreign exchange restrictions and is not a freely convertible currency. The exchange rate used for the China Bond Fund is in relation to the offshore Renminbi ("CNH"), not the onshore Renminbi ("CNY"). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions applied by the Chinese government from time-to-time as well as other external market forces. Any divergence between CNH and CNY may adversely impact investors.

(g) Dilution

The Directors may adjust the Net Asset Value ("NAV") per Share for a Fund in order to reduce the effect of "dilution" on that Fund. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Fund, deviates from the carrying value of these assets in the Funds, due to factors such as dealing and brokerage charges, taxes and duties, market movement and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Fund and therefore impact Shareholders. By adjusting the NAV per Share this effect can be reduced or prevented and Shareholders can be protected from the impact of dilution. The Directors may adjust the NAV of a Fund if on any Dealing Day the value of the aggregate transactions in Shares of all Classes of that Fund result in a net increase or decrease of Shares which exceeds one or more thresholds that are set by the Directors for that Fund. The amount by which the NAV of a Fund may be adjusted on any given Dealing Day is related to the anticipated cost of market dealing for that Fund. In such circumstances the NAV of the relevant Fund may be adjusted by an amount not exceeding 1.50%, or 3% in the case of fixed income Funds, of the NAV. Under exceptional circumstances the Directors may, in the interest of Shareholders, decide to temporarily increase the maximum swing factor indicated above and inform investors thereof. The adjustment will be an addition when the net movement results in an increase in the value of all Shares of the Fund and a deduction when it results in a decrease. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, particularly in relation to duties and taxes, the resulting adjustment may be

different for net subscriptions (inflows) than for net redemptions (outflows). In addition, the Directors may also agree to include extraordinary fiscal charges in the amount of the adjustment. These extraordinary fiscal charges vary from market to market and are currently expected not to exceed 2.5% of that NAV. Where a Fund invests primarily in certain asset types, such as government bonds or money market securities, the Directors may decide that it is not appropriate to make such an adjustment.

As at 28 February 2025, in accordance with the Prospectus Appendix B, 17.3, such a dilution adjustment was applied to the Emerging Markets Sustainable Equity Fund, Global Government Bond Fund, Sustainable Fixed Income Global Opportunities Fund, US Basic Value Fund, US Flexible Equity Fund and US Government Mortgage Impact Fund. During the period ended 28 February 2025, such a dilution adjustment was applied to all Funds except for the Brown To Green Materials Fund, China Bond Fund, China Innovation Fund, China Multi-Asset Fund, Climate Action Equity Fund, Climate Transition Multi-Asset Fund, Emerging Europe Fund, Emerging Markets Corporate Bond Fund, ESG Global Conservative Income Fund, ESG Multi-Asset Fund, Euro High Yield Fixed Maturity Bond Fund 2027, Euro High Yield Fixed Maturity Bond Fund 2028, Euro Investment Grade Fixed Maturity Bond Fund 2028, Euro Reserve Fund, Future Of Transport Fund, Global Equity Income Fund, Global Multi-Asset Income Fund, Impact Bond Fund, Sustainable Asian Bond Fund, Sustainable Emerging Markets Bond Fund, Sustainable Emerging Markets Local Currency Bond Fund, Sustainable Global Dynamic Equity Fund, US Dollar Reserve Fund and the World Healthscience Fund.

The published/dealing NAV per share is disclosed in the Three Year Summary of Net Asset Values and may include a dilution adjustment. This adjustment is not recognised in the Statement of Net Assets or the Statement of Operations and Changes in Net Assets.

(h) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of securities. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the security. When a security is recognised initially, it is measured at its market value, plus transaction costs that are directly attributable to the acquisition or issue of the security.

Transaction costs excluding depositary transaction fees on purchases or sales of securities are included within net realised appreciation/(depreciation) or net change in unrealised appreciation/(depreciation) within the Statement of Operations and Changes in Net Assets of each Fund. Depositary transaction fees are included in depositary fees in the Statement of Operations and Changes in Net Assets of the Fund.

(i) Foreign currencies on other transactions

Foreign currencies on other transactions relate to realised and unrealised appreciation or depreciation on cash balances and spot contracts.

(j) Fair valuation

The fair valued securities are evidenced by a "**" in the Portfolio of Investments.

As at 28 February 2025, such fair valuation adjustment was applied as per the table below:

| Fund | Currency | Market Value of fair valued securities | % of Net Assets |
|---|---|---|---|
| Asian Dragon Fund | USD | - | 0.00 |
| Asian High Yield Bond Fund | USD | 16,066,465 | 1.11 |
| Asian Tiger Bond Fund | USD | 23,936,697 | 1.17 |
| China Bond Fund | CNH | 71,249,288 | 0.44 |
| Climate Transition Multi-Asset Fund[4] | EUR | 14 | 0.00 |
| Dynamic High Income Fund | USD | 5,804,866 | 0.21 |
| Emerging Europe Fund[3] | EUR | 5,277 | 0.03 |
| Emerging Markets Bond Fund | USD | 1 | 0.00 |
| Emerging Markets Equity Income Fund | USD | 71 | 0.00 |
| Emerging Markets Fund | USD | 9,609,070 | 1.13 |
| Emerging Markets Local Currency Bond Fund | USD | 4,333 | 0.00 |
| ESG Global Conservative Income Fund | EUR | 376,232 | 0.16 |
| ESG Multi-Asset Fund | EUR | 10,851,028 | 0.27 |
| Euro Reserve Fund | EUR | 6,000,000 | 2.66 |
| European High Yield Bond Fund | EUR | 6 | 0.00 |
| FinTech Fund | USD | 21 | 0.00 |
| Fixed Income Global Opportunities Fund | USD | 120,419,126 | 1.59 |
| Global Allocation Fund | USD | 394,153,737 | 2.58 |
| Global Corporate Bond Fund | USD | 2,018,738 | 0.13 |
| Global Government Bond Fund | USD | 487,831 | 0.06 |
| Global High Yield Bond Fund | USD | 3,000,009 | 0.16 |
| Global Multi-Asset Income Fund | USD | 18,509,595 | 0.43 |
| Natural Resources Fund | USD | 258 | 0.00 |
| Next Generation Health Care Fund | USD | 2,697 | 0.02 |
| Next Generation Technology Fund | USD | 67,786,066 | 2.94 |
| Nutrition Fund | USD | 1 | 0.00 |
| Sustainable Asian Bond Fund | USD | 783,836 | 0.69 |
| Sustainable Emerging Markets Blended Bond Fund | USD | - | 0.00 |
| Sustainable Emerging Markets Bond Fund | USD | - | 0.00 |
| Sustainable Emerging Markets Local Currency Bond Fund | USD | 1 | 0.00 |
| Sustainable Energy Fund | USD | - | 0.00 |
| Sustainable Fixed Income Global Opportunities Fund | EUR | 2,688,014 | 0.75 |
| Sustainable Global Allocation Fund | USD | 500,000 | 0.24 |
| Sustainable Global Bond Income Fund | USD | 718,173 | 0.43 |
| Sustainable Global Dynamic Equity Fund | USD | 8,717,954 | 2.04 |
| Sustainable World Bond Fund | USD | 2,570,894 | 0.27 |
| Systematic Sustainable Global SmallCap Fund | USD | - | 0.00 |
| United Kingdom Fund | GBP | 535,572 | 0.28 |
| US Dollar Bond Fund | USD | 927,967 | 0.19 |
| US Dollar High Yield Bond Fund | USD | 3,500,001 | 0.14 |
| US Flexible Equity Fund | USD | - | 0.00 |
| World Energy Fund | USD | 763 | 0.00 |
| World Financials Fund | USD | 1,951 | 0.00 |
| World Gold Fund | USD | 53,384 | 0.00 |
| World Healthscience Fund | USD | 733,029 | 0.01 |

| Fund | Currency | Market Value of fair valued securities | % of Net Assets |
|---|---|---|---|
| World Mining Fund | USD | 42 | 0.00 |
| World Technology Fund | USD | 200,679,627 | 1.59 |

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

(k) Special Purpose Acquisition Companies Commitments

Special purpose acquisition companies ("SPACs") are companies with no commercial operations which go public with the intention of merging with or acquiring a company using the proceeds of the SPAC's initial public offering. The Funds may enter into a commitment with a SPAC for a private investment in a public equity ("PIPE") transaction and will satisfy the commitment if and when the SPAC completes its merger or acquisition. Securities purchased through PIPE transactions will be restricted from trading and considered illiquid until a registration statement for the shares is filed and declared effective.

Unfunded SPAC PIPE commitments are marked-to-market and any gains/ losses arising from these commitments are taken to "Unrealised appreciation (depreciation) on unfunded SPAC PIPE commitments" in the Statement of Net Assets and within "Net change in unrealised appreciation (depreciation) on unfunded SPAC PIPE commitments" in the Statement of Operations and Changes in Net Assets. There were no such commitments held as at 28 February 2025.

**3. Management Company**

BlackRock (Luxembourg) S.A. has been appointed by the Company to act as its Management Company. The Management Company, a Luxembourg société anonyme, is authorised as a fund management company in accordance with Chapter 15 of the 2010 Law. The Management Company is also authorised to act as an Alternative Investment Fund Manager in accordance with the Law of 12 July 2013.

The Company has signed a management company agreement, with the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company's investment management, administration and marketing of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus.

BlackRock (Luxembourg) S.A. is a wholly owned subsidiary within the BlackRock Group. It is regulated by the CSSF.

**4. Management Fees**

During the period, the Company paid management fees to the Management Company, BlackRock (Luxembourg) S.A.

The Company will pay the management fee at an annual rate as shown in Appendix E of the Prospectus. The level of management fee varies from 0.00% to 1.75% and will vary according to which Fund and share class the investor buys. These fees accrue daily, are based on the NAV of the relevant Fund (reflecting, when applicable, any adjustment to the NAV of the relevant Fund, as described in paragraph 17.3 of Appendix B of the Prospectus) and are paid monthly. Certain costs and fees are paid out of the management fee, including the fees of the Investment Advisers. There are no management fees charged on Class J and Class X Shares. In relation to the Class SR Shares, a single fee is charged (which comprises the management fee and the Annual Service Charge) which forms part of the ongoing charges figure.

To assist in achieving the investment objectives of the Reserve Funds (Euro Reserve Fund and US Dollar Reserve Fund), in certain circumstances, including where market conditions cause decreasing yields on the Fund's underlying investments, the Management Company may determine to waive its right to take the full amount of management fees to which it is entitled on any particular day or days. The Management Company may exercise its discretion to do this without prejudice to its entitlement to take the full amount of the management fee accruing on any future days.

The management fee waiver is disclosed separately from management fees in the Statement of Operations and Changes in Net Assets. During the period, none of the funds was subject to a management fee waiver.

Effective 9 March 2022, the Board of Directors of the Management Company waived its management fees in respect of the Emerging Europe Fund due to its suspension.

During the period, the following Funds were subject to management fee rebates linked to investments into target funds managed by BlackRock:

Asian High Yield Bond Fund, Asian Tiger Bond Fund, China Bond Fund, China Fund, Climate Action Multi-Asset Fund, Dynamic High Income Fund, Emerging Markets Ex-China Fund, ESG Global Conservative Income Fund, ESG Global Multi-Asset Income Fund, ESG Multi-Asset Fund, Euro Corporate Bond Fund, Fixed Income Global Opportunities Fund, Global Allocation Fund, Global High Yield Bond Fund, Global Multi-Asset Income Fund, Multi-Theme Equity Fund, My Map Cautious Fund, My Map Growth Fund, My Map Moderate Fund, Sustainable Fixed Income Global Opportunities Fund, Sustainable Global Bond Income Fund, Swiss Small & MidCap Opportunities Fund, Systematic ESG Multi Allocation Credit Fund, US Dollar High Yield Bond Fund, US Government Mortgage Impact Fund.

Management fees payable at 28 February 2025 are included in the Statement of Net Assets as other liabilities.

**5. Distribution Fees**

The Company pays annual distribution fees as shown in Appendix E of the Prospectus. The level of distribution fee varies from 0.00% to 1.50%. Class A, D, I, J, S, X and Z Shares do not pay a distribution fee. Class C Shares do not pay a distribution fee for the Euro Reserve Fund and the US Dollar

Reserve Fund. These fees accrue daily, are based on the NAV of the relevant Fund (reflecting, when applicable, any adjustment to the NAV of the relevant Fund, as described in paragraph 17.3 of Appendix B of the Prospectus) and are paid monthly.

The Company pays distribution fees as detailed in the Statement of Operations and Changes in Net Assets. Distribution fees payable at 28 February 2025 are included in the Statement of Net Assets as other liabilities.

**6. Annual Service Charge**

The Company pays an annual service charge to the Management Company.

The level of the annual service charge may vary at the Directors' discretion, as agreed with the Management Company and will apply at different rates across the various Funds and Share Classes issued by the Company. However, it has been agreed between the Directors and the Management Company that the annual service charge currently paid shall not exceed 0.25% per annum. It is accrued daily, based on the NAV of the relevant Share Class (reflecting, when applicable, any adjustment to the NAV of the relevant Fund, as described in paragraph 17.3 of Appendix B of the Prospectus) and paid monthly.

The Directors and the Management Company set the level of the annual service charge at a rate which aims to ensure that the ongoing charges of each Fund remain competitive when compared across a broad market of similar investment products available to investors in the Funds, taking into account a number of criteria such as the market sector of each Fund and the Fund's performance relative to its peer group.

The ongoing charge is calculated based on the total expenses per share class (excluding interest on cash and cash equivalents, transaction costs and negative yield expense on financial assets, and including annual service charge subsidies) divided by the average net assets of the respective share class, expressed as a percentage.

The ongoing charge of the Asian Sustainable Equity Fund, Brown To Green Materials Fund, China Impact Fund, China Innovation Fund, China Multi-Asset Fund, Circular Economy Fund, Climate Action Equity Fund, Developed Markets Sustainable Equity Fund, Emerging Europe Fund, Emerging Markets Bond Fund, Emerging Markets Corporate Bond Fund, Emerging Markets Local Currency Bond Fund, Emerging Markets Sustainable Equity Fund, ESG Flex Choice Cautious Fund, ESG Flex Choice Growth Fund, ESG Flex Choice Moderate Fund, ESG Global Multi-Asset Income Fund, European Focus Fund, European Sustainable Equity Fund, FinTech Fund, Future Consumer Fund, Future Of Transport Fund, Global Inflation Linked Bond Fund, Natural Resources Fund, Next Generation Health Care Fund, Next Generation Technology Fund, Nutrition Fund, Sustainable Asian Bond Fund, Sustainable Emerging Markets Blended Bond Fund, Sustainable Emerging Markets Bond Fund, Sustainable Emerging Markets Corporate Bond Fund, Sustainable Emerging Markets Local Currency Bond Fund, Sustainable Fixed Income Global Opportunities Fund, Sustainable Global Allocation Fund, Systematic China A-Share Opportunities Fund, Systematic China Environmental Tech Fund, Systematic ESG Multi Allocation Credit Fund, Systematic Global Sustainable Income & Growth Fund, Systematic Sustainable Global SmallCap Fund, US Dollar Bond Fund and US Sustainable Equity Fund are capped with the delta being offset against the annual service charge in the Statement of Operations and Changes in Net Assets.

The annual service charge is used by the Management Company to meet all fixed and variable operating and administrative costs and expenses incurred by the Company, with the exception of the Depositary fees, Distribution fees, Securities Lending fees, any fees arising from borrowings (including for the avoidance of doubt any commitment fee that may be due to the lender), any costs relating to European Union ("EU") and non-EU withholding tax reclaims (plus any taxes or interest thereon) and any taxes at an investment or Company level.

The Company pays any professional costs relating to European Union withholding tax reclaims. Any costs relating to withholding tax reclaims will be allocated between the relevant sub-funds on a fair and equitable basis. As the Company has had a good degree of success with its EU withholding tax reclaims (which are paid by the Company) to date, any costs associated with non-EU withholding tax reclaims are paid by the Company and allocated between the relevant sub-funds on a fair and equitable basis.

The annual service charge is also used to meet fees paid to Ernst & Young S.A. for audit and services related to investor reporting and other tax compliance matters.

These operating and administrative expenses include all third party expenses and other recoverable costs incurred by or on behalf of the Company from time to time, including but not limited to, fund accounting fees, transfer agency fees (including sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, Directors' fees (for those Directors who are not employees of the BlackRock Group), travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to shareholder reporting, regulatory filing and licence fees, correspondent and other banking charges, software support and maintenance, operational costs and expenses attributed to the Investor Servicing teams and other global administration services provided by various BlackRock Group companies.

The Management Company bears the financial risk of ensuring that the Fund's ongoing charges remain competitive. Accordingly the Management Company is entitled to retain any amount of the annual service charge paid to it which is in excess of the actual expenses incurred by the Company during any period whereas any costs and expenses incurred by the Company in any period which exceed the amount of the annual service charge that is paid to the Management Company, shall be borne by the Management Company or another BlackRock Group company.

Directors of the Company who are not employees of the BlackRock Group receive a fee in the range of EUR 55,000 to EUR 78,936 per annum gross of taxation. Directors who are employees of the BlackRock Group are not entitled to Directors fees.

Taxation applicable in certain jurisdictions is also charged directly to the Funds (see Note 8).

The annual service charge is disclosed in the Statement of Operations and Changes in Net Assets.

The annual service charge payable at 28 February 2025 is included in the Statement of Net Assets as other liabilities.

**7. Depositary Fees**

Throughout the period the Depositary of the Company was the Bank of New York Mellon SA / NV, Luxembourg Branch. The Depositary receives annual fees, based on the value of securities, which accrue daily, plus transaction fees which are further disclosed in the Prospectus. The rates for both categories of fees will vary according to the country of investment and, in some cases, according to asset class. Investments in bonds and developed equity markets will be at the lower end of these ranges, while some investments in emerging or developing markets will be at the upper end. Thus the custody cost to each Fund will depend on its asset allocation at any time. During the period, fees charged on a number of funds are negative due to the write off of over accruals in prior years.

The depositary fees are charged directly to the Funds. Depositary fees payable at 28 February 2025 are included in the Statement of Net Assets as other liabilities.

**8. Tax**

**Luxembourg**

Under present Luxembourg law and practice, the Company is not liable to any Luxembourg income or capital gains tax, nor are dividends paid by the Company subject to any Luxembourg withholding tax. However, the Company is liable to a tax in Luxembourg of 0.05% per annum or, in the case of the Reserve Funds, Class I, Class J and Class X Shares, 0.01% per annum of its NAV, payable quarterly on the basis of the value of the net assets of the respective Funds at the end of the relevant calendar quarter. No stamp or other tax is payable in Luxembourg on the issue of Shares. For the period ended 28 February 2025, USD 29,264,447 was charged in relation to Luxembourg tax.

**Belgium**

The Company is registered with the Belgium Financial Services and Markets Authority in accordance with Article 154 of the Law of 3 August 2012 relating to financial markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the net asset value of units distributed in Belgium via Belgian intermediaries as at 31 December of the previous year. This tax charge is paid in March on an annual basis.

**United Kingdom**

*Reporting Funds*

The UK Reporting Funds regime applies to the Company. Under this regime, investors in UK Reporting Funds are subject to tax on the share of the UK Reporting Fund's income attributable to their holdings in the Fund, whether or not distributed, but any gains on disposal of their holdings are subject to capital gains tax. A list of the Funds which currently have UK Reporting Fund status is available at http://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

**Other transaction taxes**

Other jurisdictions may impose taxes, financial transactions taxes ("FTT") or other transaction taxes on certain assets held by the Funds (for example UK stamp duty, French FTT).

**Withholding tax**

Capital gains, dividends and interest received by the Company on its investments may be subject to withholding taxes in the countries of origin which are generally irrecoverable as the Company itself is exempt from income tax. Recent European Union case law may, however, reduce the amount of such irrecoverable tax in European Union countries. Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling shares under the laws of their country of citizenship, residence or domicile. Investors should note that the levels and bases of, and reliefs from, taxation can change. The potential of withholding tax charges is further described in the Prospectus. Withholding tax is included in the Statement of Operations and Changes in Net Assets under the caption ″Dividends, net of withholding taxes″. Withholding tax is included in the Statement of Operations and Changes in Net Assets under the caption ″Dividends, net of withholding taxes″.

**9. Investment Advisers**

The Management Company, BlackRock (Luxembourg) S.A., has delegated its investment management functions to the investment advisers (each an 'Investment Adviser'): BlackRock Financial Management, Inc. (US) (BFM), BlackRock Investment Management, LLC (US) (BIMLLC), BlackRock Investment Management (UK) Limited (BIMUK) and BlackRock (Singapore) Limited (BSL) as described in the Prospectus.

All Investment Advisers are appointed directly by BlackRock (Luxembourg) S.A.. All Sub-Investment Advisers are appointed by the relevant Investment Adviser. Some of which, as Investment Advisers, have in turn sub-delegated some functions to BlackRock Japan Co. Limited (BLKJap), BlackRock Asset Management North Asia Limited (BAMNA) and BlackRock Investment Management (Australia) Limited (BIMAL).

| Fund | Investment Adviser(s) | Sub-Investment Adviser(s) |
|---|---|---|
| AI Innovation Fund[(2)*] | BIMLLC, BFM | - |
| Asia Pacific Equity Income Fund | | |
| Asian Dragon Fund | BIMUK | BAMNA |
| Asian Growth Leaders Fund | BIMUK | BAMNA |
| Asian High Yield Bond Fund | BSL | - |
| Asian Sustainable Equity Fund[*] | BIMUK | BAMNA |
| Asian Tiger Bond Fund | BIMUK, BSL | BAMNA |

| Fund | Investment Adviser(s) | Sub-Investment Adviser(s) |
|---|---|---|
| Brown To Green Materials Fund* | BIMUK | - |
| China Bond Fund | BIMUK, BSL | BAMNA |
| China Flexible Equity Fund | BIMUK | BAMNA |
| China Fund | BIMUK | BAMNA |
| China Impact Fund(1)* | BIMUK | BAMNA |
| China Innovation Fund | BIMUK, BIMLLC | BAMNA |
| China Multi-Asset Fund* | BSL, BFM | BANMA, BIMAL |
| China Onshore Bond Fund | BSL | - |
| Circular Economy Fund | BIMUK | - |
| Climate Action Equity Fund* | BIMUK | - |
| Climate Transition Multi-Asset Fund(4)* | BIMUK | - |
| Continental European Flexible Fund | BIMUK | - |
| Developed Markets Sustainable Equity Fund* | BIMUK | - |
| Dynamic High Income Fund | BIMUK, BFM, BSL | BAMNA, BIMAL |
| Emerging Europe Fund(3) | BIMUK | - |
| Emerging Markets Bond Fund | BIMUK, BSL, BFM | - |
| Emerging Markets Corporate Bond Fund | BIMUK, BSL, BFM | - |
| Emerging Markets Equity Income Fund | BIMUK, BIMLLC | BAMNA |
| Emerging Markets Ex-China Fund | BIMUK | - |
| Emerging Markets Fund | BIMUK, BIMLLC | BAMNA |
| Emerging Markets Impact Bond Fund* | BIMUK, BFM | - |
| Emerging Markets Local Currency Bond Fund | BIMUK, BSL, BFM | BAMNA |
| Emerging Markets Sustainable Equity Fund* | BIMUK | BAMNA |
| ESG Global Conservative Income Fund* | BFM, BIMUK | - |
| ESG Global Multi-Asset Income Fund(1)* | BIMUK, BIMLLC, BSL, BFM | BAMNA |
| ESG Multi-Asset Fund | BIMUK, BIMLLC, BFM, BSL | BIMAL |
| Euro Bond Fund | BIMUK, BSL | BIMAL |
| Euro Corporate Bond Fund | BIMUK | - |
| Euro High Yield Fixed Maturity Bond Fund 2027(2)* | BIMUK | - |
| Euro High Yield Fixed Maturity Bond Fund 2028(2)* | BIMUK | - |
| Euro Investment Grade Fixed Maturity Bond Fund 2027 (1)* | BIMUK | - |
| Euro Investment Grade Fixed Maturity Bond Fund 2028(2)* | BIMUK | - |
| Euro Reserve Fund | BIMUK | - |
| Euro Short Duration Bond Fund | BIMUK, BSL | BIMAL |
| Euro-Markets Fund | BIMUK | - |
| European Equity Income Fund | BIMUK | - |
| European Equity Transition Fund(4)* | BIMUK | - |
| European Fund | BIMUK | - |
| European High Yield Bond Fund | BIMUK | - |
| European Special Situations Fund | BIMUK | - |
| European Sustainable Equity Fund* | BIMUK | - |
| European Value Fund | BIMUK | - |
| FinTech Fund | BIMUK | - |

| Fund | Investment Adviser(s) | Sub-Investment Adviser(s) |
|---|---|---|
| Fixed Income Global Opportunities Fund | BIMUK, BFM, BSL | BIMAL |
| Future Consumer Fund(1)* | BIMUK | - |
| Future Of Transport Fund | BIMUK | - |
| Global Allocation Fund | BIMLLC, BSL | - |
| Global Corporate Bond Fund | BIMUK, BSL, BFM | - |
| Global Equity Income Fund | BIMUK | - |
| Global Government Bond Fund | BIMUK, BSL, BFM | BIMAL |
| Global High Yield Bond Fund | BIMUK, BSL, BFM | - |
| Global Inflation Linked Bond Fund | BIMUK, BFM | - |
| Global Listed Infrastructure Fund* | BIMUK, BFM, BSL | BIMAL |
| Global Long-Horizon Equity Fund | BIMUK, BIMLLC | - |
| Global Multi-Asset Income Fund | BIMUK, BFM, BSL | BAMNA, BIMAL |
| Global Unconstrained Equity Fund | BIMUK | - |
| Impact Bond Fund* | BIMUK, BFM | - |
| India Fund | BIMUK, BSL | BAMNA |
| Japan Flexible Equity Fund | BIMUK | BAMNA, BLKJap |
| Japan Small & MidCap Opportunities Fund | BIMUK | BLKJap |
| Latin American Fund | BIMUK, BIMLLC | - |
| Multi-Theme Equity Fund* | BIMUK | - |
| MyMap Cautious Fund(5) | BIMUK | BAMNA |
| MyMap Growth Fund(5) | BIMUK | BAMNA |
| MyMap Moderate Fund(5) | BIMUK | BAMNA |
| Natural Resources Fund | BIMUK, BIMLLC | - |
| Next Generation Health Care Fund | BIMLLC | - |
| Next Generation Technology Fund | BIMLLC | - |
| Nutrition Fund | BIMUK | - |
| Sustainable Asian Bond Fund | BSL | - |
| Sustainable Emerging Markets Blended Bond Fund* | BIMUK, BFM | - |
| Sustainable Emerging Markets Bond Fund* | BIMUK, BFM | - |
| Sustainable Emerging Markets Corporate Bond Fund* | BIMUK, BFM | - |
| Sustainable Emerging Markets Local Currency Bond Fund* | BIMUK, BFM | - |
| Sustainable Energy Fund | BIMUK | - |
| Sustainable Fixed Income Global Opportunities Fund* | BIMUK, BSL, BFM | BIMAL |
| Sustainable Global Allocation Fund* | BIMUK, BIMLLC, BSL | - |
| Sustainable Global Bond Income Fund | BIMUK, BFM | - |
| Sustainable Global Dynamic Equity Fund | BIMLLC | - |
| Sustainable Global Infrastructure Fund | BIMUK, BIMLLC, BSL | BIMAL |
| Sustainable World Bond Fund | BIMUK, BFM, BSL | BIMAL |
| Swiss Small & MidCap Opportunities Fund | BIMUK | - |
| Systematic China A-Share Opportunities Fund | BIMLLC | - |
| Systematic China Environmental Tech Fund* | BIMLLC, BFM | - |

| Fund | Investment Adviser(s) | Sub-Investment Adviser(s) |
|---|---|---|
| Systematic ESG Multi Allocation Credit Fund* | BIMLLC, BIMUK, BFM | - |
| Systematic Global Equity High Income Fund | BIMUK | - |
| Systematic Global Sustainable Income & Growth Fund | BIMUK, BFM | - |
| Systematic Sustainable Global SmallCap Fund | BIMLLC | - |
| United Kingdom Fund | BIMUK | - |
| US Basic Value Fund | BIMLLC | - |
| US Dollar Bond Fund | BIMUK, BSL, BFM | - |
| US Dollar High Yield Bond Fund | BFM | - |
| US Dollar Reserve Fund | BFM | - |
| US Dollar Short Duration Bond Fund | BFM | - |
| US Flexible Equity Fund | BIMLLC | - |
| US Government Mortgage Impact Fund | BFM | - |
| US Growth Fund | BIMLLC | - |
| US Mid-Cap Value Fund | BIMLLC | - |
| US Sustainable Equity Fund* | BIMLLC | - |
| World Energy Fund | BIMUK | - |
| World Financials Fund | BIMUK | - |
| World Gold Fund | BIMUK | - |
| World Healthscience Fund | BIMLLC | - |
| World Mining Fund | BIMUK | - |
| World Real Estate Securities Fund | BIMUK, BIMLLC, BSL | BIMAL |
| World Technology Fund | BIMLLC | - |

* The Fund is not authorised in Hong Kong and is not available to the public in Hong Kong as at 28 February 2025.
(1) Fund terminated during the period, see Note 1, for further details.
(2) Fund launched during the period, see Note 1, for further details.
(3) Fund suspended, see Note 1, for further details.
(4) Fund name changed during the period, see Note 1, for further details.
(5) Fund name and base currency changed during the period, see Note 1, for further details.

**10. Transactions with Connected Persons**

The ultimate holding company of the Management Company, the Principal Distributor, the Investment Advisers and the Sub-Investment Advisers is BlackRock, Inc., a company incorporated in Delaware, USA. During the period there were no transactions of the Company effected through a broker who is a connected person of the Management Company, the Investment Advisers, Sub-Investment Advisers or the Directors of the Company. The Company does not have any transactions with the Management Company, the Investment Advisers, Sub-Investment Advisers or the Directors of the Company or any of their connected persons as a principal during the period.

Where Funds invest in the units of other UCITS and/or other Undertakings for Collective Investment ("UCIs") that are managed, directly or by delegation, by the Investment Adviser or by any other company with which the Investment Adviser is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees may be charged to the Company on its investment in the units of such other UCITS and/or UCIs. The Funds will invest, where possible, in Class X Shares, which are not subject to any management fees. These investments are evidenced by a ~ in the Portfolio of Investments of the Fund.

Where a Fund invests a substantial proportion of its net assets in other UCITS and/or other UCIs, the Investment Adviser will ensure that the total management fee (excluding any performance fee, if any) charged to such Fund (including management fees from other UCITS and UCIs in which it invests) shall not exceed 1.50% of the net asset value of the Fund.

During the period there have been no transactions which were outside the ordinary course of business or which were not on normal commercial terms entered into between the Company, the Management Company, the Investment Advisers, Sub-Investment Advisers, the Directors of the Company, the Depositary or any entity in which these parties or their connected persons have a material interest.

During the period, the Board of Directors of the Company, in aggregate, entered into the following subscriptions in the shares of the Company. These transactions were entered into in the ordinary course of business and on normal commercial terms :

| Fund | Share Class | Number of Shares | Currency | Value | % of Net Assets |
|---|---|---|---|---|---|
| Emerging Markets Bond Fund | X Class non-distributing share | 1.50 | USD | 39 | 0.00 |
| European Fund | X Class non-distributing share | 0.08 | EUR | 20 | 0.00 |
| Global Allocation Fund | X Class non-distributing share | 3.44 | USD | 367 | 0.00 |
| Global High Yield Bond Fund | X Class non-distributing share | 3.44 | USD | 87 | 0.00 |
| Systematic China A-Share Opportunities Fund | X Class non-distributing share | 2.84 | USD | 37 | 0.00 |
| World Real Estate Securities Fund | X Class non-distributing share | 2.56 | USD | 39 | 0.00 |

Effective 1 October 2024, BlackRock, Inc. and Global Infrastructure Partners ("GIP") announce the successful completion of BlackRock's acquisition of GIP. As at 28 February 2025, Funds within the Company, held the following shares in Portfolio Companies controlled/owned by funds that GIP manage. These transactions were entered into in the ordinary course of business and on normal commercial terms:

| Fund | Description | Number of Shares | Currency | Value | % of Net Assets |
|---|---|---|---|---|---|
| Asian Tiger Bond Fund | Pacific National Finance Pty Ltd 7.75% 11/12/2054 | 18,570,000 | USD | 11,682,977 | 0.57 |
| Asian Tiger Bond Fund | Pacific National Finance Pty Ltd 8.289% 11/12/2054 | 11,140,000 | USD | 6,963,323 | 0.34 |
| China Bond Fund | Lonsdale Finance Pty Ltd 5.5% 19/11/2031 | 3,400,000 | CNH | 15,655,931 | 0.10 |
| Euro Corporate Bond Fund | Pacific National Finance Pty Ltd 7.75% 11/12/2054 | 770,000 | EUR | 465,367 | 0.02 |
| Fixed Income Global Opportunities Fund | Pacific National Finance Pty Ltd 7.75% 11/12/2054 | 1,440,000 | USD | 905,950 | 0.01 |
| Global Allocation Fund | Pacific National Finance Pty Ltd 7.75% 11/12/2054 | 480,000 | USD | 301,983 | 0.00 |
| Sustainable Asian Bond Fund | Pacific National Finance Pty Ltd 7.75% 11/12/2054 | 970,000 | USD | 610,258 | 0.54 |
| Sustainable Asian Bond Fund | Pacific National Finance Pty Ltd 8.289% 11/12/2054 | 530,000 | USD | 331,289 | 0.29 |
| Sustainable Global Bond Income Fund | Pacific National Finance Pty Ltd 7.75% 11/12/2054 | 190,000 | USD | 119,535 | 0.07 |
| Sustainable World Bond Fund | Pacific National Finance Pty Ltd 7.75% 11/12/2054 | 380,000 | USD | 239,070 | 0.03 |

The securities lending agent appointed pursuant to the securities lending agreement is BlackRock Advisors (UK) Limited which is a connected party to the Company. BlackRock Advisors (UK) Limited bears all operational costs directly related to securities loan transactions.

The Funds benefit from a borrower default indemnity provided by BlackRock, Inc. The indemnity allows for full replacement of securities lent. BlackRock, Inc bears the cost of indemnification against borrower default.

BlackRock Investment Management (UK) Limited (as Principal Distributor to the Company), has appointed BlackRock (Channel Islands) Limited to carry out certain administration services.

Some of the Funds use cross investment techniques, meaning that the Funds invest into other Funds of the umbrella structure.

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets have not been adjusted to remove the impact of the cross investments.

The following Funds held cross umbrella investments as at 28 February 2025, evidenced by a "∞" in the Portfolio of Investments of the Fund, the market value of which represents 0.11% of the combined net assets.

| Fund | Cross Umbrella Investment | Currency | Market Value | % of Net Assets |
|---|---|---|---|---|
| Asian High Yield Bond Fund | BlackRock Global Funds - China Bond Fund | USD | 3,688,232 | 0.25 |
| Asian Tiger Bond Fund | BlackRock Global Funds - China Bond Fund | USD | 8,851,757 | 0.43 |
| Asian Tiger Bond Fund | BlackRock Global Funds - Sustainable Asian Bond Fund | USD | 5,823,916 | 0.28 |
| China Multi-Asset Fund | BlackRock Global Funds - China Onshore Bond Fund | USD | 3,995,871 | 17.67 |
| China Multi-Asset Fund | BlackRock Global Funds - Systematic China Environmental Tech Fund | USD | 1,968,831 | 8.71 |
| Emerging Markets Bond Fund | BlackRock Global Funds - Emerging Markets Corporate Bond | USD | 53,913,600 | 4.23 |
| Global Multi-Asset Income Fund | BlackRock Global Funds - US Dollar High Yield Bond Fund | USD | 46,910,282 | 1.09 |
| Multi-Theme Equity Fund | BlackRock Global Funds - Circular Economy Fund | USD | 12,551,020 | 14.72 |
| Multi-Theme Equity Fund | BlackRock Global Funds - FinTech Fund | USD | 3,344,370 | 3.92 |
| Multi-Theme Equity Fund | BlackRock Global Funds - Next Generation Health Care Fund | USD | 1,754,216 | 2.06 |
| Multi-Theme Equity Fund | BlackRock Global Funds - Next Generation Technology Fund | USD | 3,196,447 | 3.75 |
| Multi-Theme Equity Fund | BlackRock Global Funds - Nutrition Fund | USD | 5,255,935 | 6.17 |
| Multi-Theme Equity Fund | BlackRock Global Funds - Sustainable Energy Fund | USD | 8,831,966 | 10.36 |

| Fund | Cross Umbrella Investment | Currency | Market Value | % of Net Assets |
|---|---|---|---|---|
| Multi-Theme Equity Fund | BlackRock Global Funds - World Technology Fund | USD | 1,605,468 | 1.88 |

During the period ended 28 February 2025, The Bank of New York Mellon SA/NV, a connected person of the Depositary, acted in custody foreign exchange transactions and in Currency Administration/ Hedging programmes, for the Funds. Total commissions paid in relation to these transactions amounted to USD 6,682,853 with an average commission rate of 0.22 bps. The total aggregate value of transactions with the connected persons of the Depositary amounted to USD 316 billion which represents 70% of the total value of such transaction entered into by the Funds. All transactions with the connected person of the Depositary were entered into in the ordinary course of business and on normal commercial terms.

**Other reimbursements**

During the financial period, certain funds within the Company received reimbursements from a BlackRock Group affiliated entity for penalties charged to the Funds by Central Securities Depositories for delays in security settlements. Such reimbursements received during the financial period by the Funds are disclosed within 'other reimbursements' in the Statements of Operations and Changes in Net Assets.

**11. Use of Commissions**

Where permitted by applicable regulation (excluding, for the avoidance of doubt, any sub-funds which are in scope for MiFID II), certain BlackRock Group companies acting as investment adviser to the sub-funds may accept commissions generated when trading equities with certain brokers in certain jurisdictions. Commissions may be reallocated to purchase eligible research services. Such arrangements may benefit one sub-fund over another because research can be used for a broader range of clients than just those whose trading funded it. BlackRock Group has a Use of Commissions Policy designed to ensure only eligible services are purchased and excess commissions are reallocated to an eligible service provider where appropriate. There were no soft dollar arrangements entered into during the period.

**12. Financial Derivative Instruments**

The Funds may buy and sell financial derivative instruments which is further described in the Prospectus. Please refer to the Fund's Portfolio of Investments for financial derivative investments held as at 28 February 2025.

**13. Securities Pledged or Given in Guarantee and Received in Guarantee**

Securities which are pledged as collateral or given in guarantee by the Funds are disclosed in the Portfolio of Investments of the Funds. As at 28 February 2025 the value of these securities, evidenced by a "†" in the Portfolio of Investments of the Fund, amounts to USD 24,094,970.

Securities which have been received in guarantee by the Funds are detailed in the table below. As at 28 February 2025 the value of these securities amounts to USD 7,381,933.

| Fund | Holdings | Description | Currency | Value (USD) |
|---|---|---|---|---|
| ESG Multi-Asset Fund | 1,462,408 | French Republic Government Bond OAT 1.5% 25/5/2031 | EUR | 1,437,051 |
| Fixed Income Global Opportunities Fund | 974,000 | United States Treasury Note/Bond 0% 15/8/2042 | USD | 427,679 |
| Sustainable World Bond Fund | 963,000 | United States Treasury Note/Bond 0% 15/2/2049 | USD | 318,156 |
| ESG Multi-Asset Fund | 637,000 | French Republic Government Bond OAT 0% 25/4/2029 | EUR | 572,494 |
| Sustainable Fixed Income Global Opportunities Fund | 320,000 | Netherlands Government Bond 2.75% 15/1/2047 | EUR | 297,090 |
| Asian Tiger Bond Fund | 307,000 | United States Treasury Note/Bond 4.875% 31/5/2026 | USD | 304,337 |
| Fixed Income Global Opportunities Fund | 296,900 | United States Treasury Bill 0% 10/6/2025 | USD | 293,481 |
| European High Yield Bond Fund | 276,601 | Bundesobligation 0% 10/10/2025 | EUR | 284,247 |
| Fixed Income Global Opportunities Fund | 270,200 | United States Treasury Note/Bond 3.75% 15/8/2027 | USD | 268,606 |
| Sustainable Emerging Markets Local Currency Bond Fund | 260,000 | United States Treasury Note/Bond 4.625% 30/4/2029 | USD | - |
| Fixed Income Global Opportunities Fund | 202,000 | United States Treasury Note/Bond 4.625% 30/04/2029 | USD | 205,602 |
| Sustainable Emerging Markets Local Currency Bond Fund | 93,000 | United States Treasury Note/Bond 4.125% 30/9/2027 | USD | - |
| ESG Multi-Asset Fund | 66,000 | French Republic Government Bond OAT 3.75% 25/5/2056 | EUR | 68,831 |
| Emerging Markets Local Currency Bond Fund | 18,000 | United States Treasury Note/Bond 4.625% 30/4/2029 | USD | 18,321 |
| Global Allocation Fund | 331,000 | United States Treasury Note/Bond 0.625% 15/8/2030 | USD | 264,707 |
| Global Allocation Fund | 2,655,000 | United States Treasury Bill 0% 8/5/2025 | USD | 2,621,331 |

**14. Cash Collateral**

The Funds trade derivatives with a range of counterparties. The counterparties to the derivatives are shown in the Portfolio of Investments. Collateral/Margin is paid or received on swap contracts, futures contracts, options written (put and call), options purchased (put and call) and swaptions to cover any exposure by the counterparty to the Company or by the Company to the counterparty. "Due from brokers" consists of cash collateral paid to the Portfolio's clearing brokers and various counterparties. "Due to brokers" consists of cash collateral received from the Portfolio's clearing brokers and

various counterparties. Futures Contracts Due from Broker forms part of Cash at Bank and Futures Contracts Due to Broker forms part of Cash owed to Bank in the Statement of Net Assets.

The table below provides the cash collateral balances due from/ (due to) the brokers in relation to the swap contracts and OTC Options as at 28 February 2025. Futures Contracts Cash balances relate to cash held at brokers and are in part used to satisfy margin requirements as at 28 February 2025.

| Fund | CCY | Swap OTC Options Cash Collateral Due from Broker | Swap OTC Options Cash Collateral Due to Broker | Futures Contracts Due from Broker | Futures Contracts Due to Broker |
|---|---|---|---|---|---|
| Asian Dragon Fund | USD | 360,000 | (730,000) | - | - |
| Asian Growth Leaders Fund | USD | 580,000 | - | - | - |
| Asian High Yield Bond Fund | USD | 257,539 | (520,000) | - | - |
| Asian Sustainable Equity Fund | USD | - | - | 15,000 | (518) |
| Asian Tiger Bond Fund | USD | 28,844,078 | (4,790,387) | 292,568 | (7,663) |
| China Bond Fund | CNH | 36,871,818 | (25,333,022) | 12,288,990 | (239,125) |
| China Flexible Equity Fund | USD | - | - | 33,200,386 | (13,478) |
| China Fund | USD | - | (940,000) | - | - |
| China Multi-Asset Fund | USD | 115,000 | (15,865) | 3,200,783 | (212,365) |
| Circular Economy Fund | USD | - | - | 496,693 | - |
| Continental European Flexible Fund | EUR | - | (4,870,000) | 270,307 | (21,848) |
| Dynamic High Income Fund | USD | 174,998 | (201,870) | - | - |
| Emerging Europe Fund[3] | EUR | - | - | 23,441,593 | (3,952,355) |
| Emerging Markets Bond Fund | USD | 903,066 | (1,560,000) | - | - |
| Emerging Markets Corporate Bond Fund | USD | - | - | 126,307 | - |
| Emerging Markets Ex-China Fund | USD | - | (800,000) | - | - |
| Emerging Markets Fund | USD | - | (5,150,000) | - | - |
| Emerging Markets Impact Bond Fund | USD | - | - | 698,846 | - |
| Emerging Markets Local Currency Bond Fund | USD | 11,303,997 | (7,283,675) | - | - |
| Emerging Markets Sustainable Equity Fund | USD | 1,370,000 | - | - | - |
| ESG Global Multi-Asset Income Fund[1] | USD | - | - | 4,541,850 | - |
| ESG Multi-Asset Fund | EUR | 17,279,984 | (20,416,217) | - | - |
| Euro Bond Fund | EUR | 2,774,788 | (184,510) | 183,516 | (30,998) |
| Euro Corporate Bond Fund | EUR | 21,506,345 | (10,095,146) | 3,918,097 | (105) |
| Euro High Yield Fixed Maturity Bond Fund 2027[2] | EUR | 3,754,000 | (21,673,300) | - | - |
| Euro Reserve Fund | EUR | - | - | 6,316,575 | (1,002,862) |
| Euro Short Duration Bond Fund | EUR | 2,341,784 | (176,886) | - | - |
| Euro-Markets Fund | EUR | - | - | 5,125,360 | (21,191) |
| European Fund | EUR | 530,000 | - | - | - |
| European High Yield Bond Fund | EUR | 538,000 | (1,158,394) | - | - |
| European Special Situations Fund | EUR | 640,000 | - | - | - |
| Fixed Income Global Opportunities Fund | USD | 114,050,862 | (55,123,323) | - | - |
| Future Consumer Fund[1] | USD | - | - | 55,246,633 | (1,032,526) |
| Global Allocation Fund | USD | 259,757,709 | (38,471,915) | - | - |
| Global Corporate Bond Fund | USD | 12,710,029 | (490,822) | 86,762,012 | (18,240,985) |
| Global Equity Income Fund | USD | - | - | 2,452,121 | (317,021) |
| Global Government Bond Fund | USD | 5,954,463 | (660,482) | - | - |
| Global High Yield Bond Fund | USD | 3,269,000 | (5,494,180) | 7,339,324 | (1,202,508) |
| Global Inflation Linked Bond Fund | USD | 1,063,920 | (499,848) | 61,000 | (24,750) |
| Global Long-Horizon Equity Fund | USD | - | - | 415,424 | (4,021) |
| Global Multi-Asset Income Fund | USD | 4,787,027 | (1,009,292) | - | - |
| Global Unconstrained Equity Fund | USD | - | - | 215,816 | - |
| Impact Bond Fund | EUR | 42,889 | - | 55,813 | (109) |
| India Fund | USD | - | - | 20,031,000 | (10,470,755) |
| Japan Flexible Equity Fund | JPY | - | - | 95,000 | (29,102) |
| Sustainable Asian Bond Fund | USD | 1,230,247 | (42,600) | - | - |
| Sustainable Emerging Markets Blended Bond Fund | USD | 135,642 | (104,518) | 623,899 | (13,249) |
| Sustainable Emerging Markets Bond Fund | USD | 11,000 | (370,059) | 30,623 | (2,621) |

| Fund | CCY | Swap OTC Options Cash Collateral Due from Broker | Swap OTC Options Cash Collateral Due to Broker | Futures Contracts Due from Broker | Futures Contracts Due to Broker |
|---|---|---|---|---|---|
| Sustainable Emerging Markets Corporate Bond Fund | USD | - | - | 42,033 | - |
| Sustainable Emerging Markets Local Currency Bond Fund | USD | 3,718,904 | (2,309,629) | - | - |
| Sustainable Fixed Income Global Opportunities Fund | EUR | 4,554,193 | (1,124,630) | - | - |
| Sustainable Global Allocation Fund | USD | 888,433 | (543,159) | 7,869,412 | (16,591) |
| Sustainable Global Bond Income Fund | USD | 257,731 | (118,557) | 2,606,469 | (265,475) |
| Sustainable Global Dynamic Equity Fund | USD | 8,055,000 | - | 5,859,975 | (798,283) |
| Sustainable Global Infrastructure Fund | USD | - | - | 825,177 | (28,646) |
| Sustainable World Bond Fund | USD | 5,030,975 | (819,472) | - | - |
| Swiss Small & MidCap Opportunities Fund | CHF | - | - | 3,433,154 | (87,527) |
| Systematic China Environmental Tech Fund | USD | - | - | 152,950 | - |
| Systematic ESG Multi Allocation Credit Fund | USD | - | - | 22,951,595 | (2,427,737) |
| Systematic Global Equity High Income Fund | USD | 6,510,000 | (274,000) | 1,516,517 | (6) |
| Systematic Sustainable Global SmallCap Fund | USD | - | - | 443,117,558 | (9,142) |
| United Kingdom Fund | GBP | - | - | 710,855 | - |
| US Dollar Bond Fund | USD | 2,485,014 | (1,633,827) | - | - |
| US Dollar High Yield Bond Fund | USD | 4,977,000 | (9,091,242) | 1,129,271 | (297,755) |
| US Dollar Short Duration Bond Fund | USD | 1,639,710 | - | - | - |
| US Flexible Equity Fund | USD | - | - | 3,053,084 | (885,352) |
| World Financials Fund | USD | - | (580,000) | - | - |

(1) Fund terminated during the period, see Note 1, for further details.
(2) Fund launched during the period, see Note 1, for further details.
(3) Fund suspended, see Note 1, for further details.
(4) Fund name changed during the period, see Note 1, for further details.
(5) Fund name and base currency changed during the period, see Note 1, for further details.

**15. Dividends**

The Directors' current policy in relation to the payment of dividends depends on the Share Class. For Non-Distributing Share Classes the current policy is to retain and reinvest all net income. In this regard the income is retained in the NAV and reflected in the NAV per share of the relevant Class. For the Distributing Share Classes, the policy is to distribute substantially all the investment income (where available) for the period after deduction of expenses for Share Classes which distribute net or all of the investment income for the period and potentially a portion of capital before deduction of expenses for Share Classes which distribute gross. Please refer to the "Calculation of Dividends" section in the Prospectus for further information regarding the distribution policies for each Distributing Share Class. The Directors may also determine if and to what extent dividends may include distributions from both net realised and net unrealised capital gains. Certain Funds and/or certain Share Classes (e.g. Distributing (S) Shares, Distributing (R) Shares and Distributing (Y) Shares) may make distributions from capital as well as from income and net realised and net unrealised capital gains. Where Distributing Share Classes pay dividends that include net realised capital gains or net unrealised capital gains, or, in the case of Funds which distribute income gross of expenses, dividends may include initially subscribed capital. In the event dividend income is paid from the capital of the Fund, it will result in capital erosion and may constrain further capital growth.

Where a Fund has UK Reporting Fund status and reported income exceeds distributions made then the surplus shall be treated as a deemed dividend and will be taxed as income, subject to the tax status of the investor.

For those Funds which offer distributing shares, the frequency at which the dividend payment is made is determined by the Fund type. Further information on the payment of dividends is set out in the Prospectus.

The declaration and payment of dividends and the reinvestment options available to shareholders are set out in the Prospectus.

**16. Credit Facility**

The Company entered into a credit facility (amended and restated version dated 19 April 2024) with JPMorgan Chase Bank, N.A. ("JPMorgan") whereby JPMorgan, together with other syndicated lenders, will make a USD 1.225 billion credit facility available to the BlackRock Luxembourg domiciled UCITS fund ranges.

This credit facility will be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the relevant Funds. Any new Funds will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Funds. During this period, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Funds will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation

basis) between the Funds and other BlackRock Funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to same.

A loan commitment fee is charged in relation to this credit facility which is included in the Statement of Operations and Changes in Net Assets under caption “Loan commitment fees”. The loan commitment fee is charged at 0.10% on the outstanding balance.

No portion of the credit facility was used during the period ended 28 February 2025.

**17. Sub-Underwriting Income**

The Company may, with the consent of the Depositary, enter into sub-underwriting agreements. Sub-underwriting agreements allow the Company to support a rights issue, prior to investment by other subscribers, in return for a fee. During the period, no Fund received income under sub-underwriting agreements.

**18. Subsequent Events**

Effective 11 March 2025, the Climate Action Equity Fund terminated.

# Appendix I – Share Classes

**Share Classes Launched and Reactivated**

The Effective Date disclosed below corresponds to the date where shares had been in issue in the respective class of the Fund for the first time. The classes may have been available for subscription at an earlier date.

| Effective date | Fund | Type |
|---|---|---|
| 04 September 2024 | World Real Estate Securities Fund | X Class non-distributing share - NZD |
| 10 September 2024 | Euro High Yield Fixed Maturity Bond Fund 2027 | A Class non-distributing share - EUR |
| 10 September 2024 | Euro High Yield Fixed Maturity Bond Fund 2027 | A Class distributing (Q) share - EUR |
| 10 September 2024 | Euro High Yield Fixed Maturity Bond Fund 2027 | A Class non-distributing share CHF hedged |
| 10 September 2024 | Euro High Yield Fixed Maturity Bond Fund 2027 | A Class distributing (Q) share CHF hedged |
| 10 September 2024 | Euro High Yield Fixed Maturity Bond Fund 2027 | A Class non-distributing share USD hedged |
| 10 September 2024 | Euro High Yield Fixed Maturity Bond Fund 2027 | A Class distributing (Q) share USD hedged |
| 10 September 2024 | Euro High Yield Fixed Maturity Bond Fund 2027 | A Class non-distributing share SEK hedged |
| 10 September 2024 | Euro High Yield Fixed Maturity Bond Fund 2027 | A Class distributing (Q) share SEK hedged |
| 10 September 2024 | Euro High Yield Fixed Maturity Bond Fund 2027 | E Class non-distributing share - EUR |
| 10 September 2024 | Euro High Yield Fixed Maturity Bond Fund 2027 | E Class distributing (Q) share - EUR |
| 10 September 2024 | Euro High Yield Fixed Maturity Bond Fund 2027 | E Class non-distributing share CHF hedged |
| 10 September 2024 | Euro High Yield Fixed Maturity Bond Fund 2027 | E Class distributing (Q) share CHF hedged |
| 10 September 2024 | Euro High Yield Fixed Maturity Bond Fund 2027 | E Class non-distributing share SEK hedged |
| 10 September 2024 | Euro High Yield Fixed Maturity Bond Fund 2027 | E Class distributing (Q) share SEK hedged |
| 10 September 2024 | Euro High Yield Fixed Maturity Bond Fund 2027 | I Class non-distributing share - EUR |
| 10 September 2024 | Euro High Yield Fixed Maturity Bond Fund 2027 | I Class distributing (Q) share - EUR |
| 10 September 2024 | Euro High Yield Fixed Maturity Bond Fund 2027 | D Class non-distributing share CHF hedged |
| 10 September 2024 | Euro High Yield Fixed Maturity Bond Fund 2027 | D Class distributing (Q) share CHF hedged |
| 10 September 2024 | Euro High Yield Fixed Maturity Bond Fund 2027 | D Class non-distributing share - EUR |
| 10 September 2024 | Euro High Yield Fixed Maturity Bond Fund 2027 | D Class distributing (Q) share - EUR |
| 25 September 2024 | MyMap Cautious Fund | A Class non-distributing share |
| 25 September 2024 | MyMap Cautious Fund | I Class non-distributing share |
| 25 September 2024 | MyMap Growth Fund | A Class non-distributing share |
| 25 September 2024 | MyMap Growth Fund | I Class non-distributing share |
| 25 September 2024 | MyMap Moderate Fund | A Class non-distributing share |
| 25 September 2024 | MyMap Moderate Fund | I Class non-distributing share |
| 09 October 2024 | Global Listed Infrastructure Fund | ZI Class non-distributing UK reporting fund share - EUR |
| 09 October 2024 | Sustainable Fixed Income Global Opportunities Fund | D Class non-distributing UK reporting fund share GBP hedged |
| 21 October 2024 | Euro Investment Grade Fixed Maturity Bond Fund 2028 | A Class non-distributing share - EUR |
| 21 October 2024 | Euro Investment Grade Fixed Maturity Bond Fund 2028 | A Class distributing (Q) share - EUR |
| 21 October 2024 | Euro Investment Grade Fixed Maturity Bond Fund 2028 | A Class non-distributing share USD hedged |
| 21 October 2024 | Euro Investment Grade Fixed Maturity Bond Fund 2028 | A Class distributing (Q) share USD hedged |
| 21 October 2024 | Euro Investment Grade Fixed Maturity Bond Fund 2028 | A Class non-distributing share CHF hedged |
| 21 October 2024 | Euro Investment Grade Fixed Maturity Bond Fund 2028 | A Class distributing (Q) share CHF hedged |
| 21 October 2024 | Euro Investment Grade Fixed Maturity Bond Fund 2028 | E Class non-distributing share - EUR |

# Appendix I – Share Classes continued

| Effective date | Fund | Type |
|---|---|---|
| 21 October 2024 | Euro Investment Grade Fixed Maturity Bond Fund 2028 | E Class distributing (Q) share - EUR |
| 21 October 2024 | Euro Investment Grade Fixed Maturity Bond Fund 2028 | EI Class non-distributing share - EUR |
| 21 October 2024 | Euro Investment Grade Fixed Maturity Bond Fund 2028 | EI Class distributing (Q) share - EUR |
| 21 October 2024 | Euro Investment Grade Fixed Maturity Bond Fund 2028 | I Class non-distributing share - EUR |
| 21 October 2024 | Euro Investment Grade Fixed Maturity Bond Fund 2028 | I Class distributing (Q) share - EUR |
| 21 October 2024 | Euro Investment Grade Fixed Maturity Bond Fund 2028 | D Class non-distributing share - EUR |
| 21 October 2024 | Euro Investment Grade Fixed Maturity Bond Fund 2028 | D Class distributing (Q) share - EUR |
| 21 October 2024 | Euro Investment Grade Fixed Maturity Bond Fund 2028 | D Class non-distributing share USD hedged |
| 21 October 2024 | Euro Investment Grade Fixed Maturity Bond Fund 2028 | D Class distributing share (Q) USD hedged |
| 21 October 2024 | Euro Investment Grade Fixed Maturity Bond Fund 2028 | D Class non-distributing share CHF hedged |
| 21 October 2024 | Euro Investment Grade Fixed Maturity Bond Fund 2028 | D Class distributing share (Q) CHF hedged |
| 23 October 2024 | US Dollar High Yield Bond Fund | D Class distributing (A) UK reporting fund share CAD hedged |
| 06 November 2024 | Systematic China A-Share Opportunities Fund | A Class non-distributing share - EUR |
| 06 November 2024 | Japan Flexible Equity Fund | I Class non-distributing share EUR hedged |
| 27 November 2024 | Dynamic High Income Fund | B Class distributing (S) (M) (G) share - USD |
| 27 November 2024 | Dynamic High Income Fund | B Class distributing (S) (M) (G) share JPY hedged |
| 27 November 2024 | Dynamic High Income Fund | B Class distributing (R) (M) (G) share AUD hedged |
| 27 November 2024 | Dynamic High Income Fund | A Class distributing (R) (M) (G) share ZAR hedged |
| 27 November 2024 | Dynamic High Income Fund | B Class distributing (R) (M) (G) share ZAR hedged |
| 27 November 2024 | Dynamic High Income Fund | A Class distributing (T) share - USD |
| 27 November 2024 | Dynamic High Income Fund | B Class distributing (T) share - USD |
| 27 November 2024 | Global Listed Infrastructure Fund | Z Class non-distributing UK reporting fund share - EUR |
| 04 December 2024 | Dynamic High Income Fund | I Class distributing (M) share GBP hedged |
| 04 December 2024 | Japan Flexible Equity Fund | A Class non-distributing UK reporting fund share SGD hedged |
| 09 December 2024 | AI Innovation Fund | A Class non-distributing share - USD |
| 09 December 2024 | AI Innovation Fund | A Class non-distributing share HKD hedged |
| 09 December 2024 | AI Innovation Fund | A Class non-distributing share SGD hedged |
| 09 December 2024 | AI Innovation Fund | A Class non-distributing share - EUR |
| 09 December 2024 | AI Innovation Fund | C Class non-distributing share - USD |
| 09 December 2024 | AI Innovation Fund | D Class non-distributing UK reporting fund share - USD |
| 09 December 2024 | AI Innovation Fund | D Class non-distributing share SGD hedged |
| 09 December 2024 | AI Innovation Fund | D Class non-distributing share HKD hedged |
| 09 December 2024 | AI Innovation Fund | E Class non-distributing share - EUR |
| 09 December 2024 | AI Innovation Fund | I Class non-distributing share - USD |
| 09 December 2024 | AI Innovation Fund | X Class non-distributing share - USD |
| 09 December 2024 | AI Innovation Fund | Z Class non-distributing share - USD |
| 09 December 2024 | AI Innovation Fund | Z Class non-distributing share - EUR |
| 11 December 2024 | Euro Corporate Bond Fund | S Class non-distributing share - EUR |
| 18 December 2024 | World Technology Fund | B Class distributing (T) share - USD |
| 18 December 2024 | World Mining Fund | B Class distributing (T) share - USD |
| 18 December 2024 | World Energy Fund | B Class distributing (T) share - USD |
| 18 December 2024 | World Gold Fund | B Class distributing (T) share - USD |
| 18 December 2024 | World Healthscience Fund | B Class distributing (T) share - USD |
| 18 December 2024 | Systematic Global Equity High Income Fund | B Class non-distributing share - USD |
| 18 December 2024 | Systematic Global Equity High Income Fund | B Class non-distributing share JPY hedged |
| 18 December 2024 | ESG Multi-Asset Fund | B Class non-distributing share USD hedged |
| 18 December 2024 | Global Allocation Fund | B Class non-distributing share - USD |
| 18 December 2024 | Global Allocation Fund | B Class non-distributing share JPY hedged |
| 18 December 2024 | Global Allocation Fund | A Class non-distributing share JPY hedged |
| 18 December 2024 | Global Allocation Fund | B Class distributing (T) share JPY hedged |
| 18 December 2024 | Global Allocation Fund | A Class distributing (T) share JPY hedged |
| 18 December 2024 | Global Allocation Fund | B Class distributing (T) share AUD hedged |
| 18 December 2024 | US Dollar High Yield Bond Fund | B Class non-distributing share - USD |
| 18 December 2024 | Global Corporate Bond Fund | B Class non-distributing share - USD |
| 18 December 2024 | Global Corporate Bond Fund | B Class distributing (S) (M) (G) share JPY hedged |
| 08 January 2025 | Global Allocation Fund | D Class distributing (T) share - USD |
| 08 January 2025 | Sustainable Global Bond Income Fund | D Class distributing (S) (M) (G) share - USD |

# Appendix I – Share Classes continued

| Effective date | Fund | Type |
|---|---|---|
| 08 January 2025 | Dynamic High Income Fund | A Class non-distributing share - EUR |
| 25 February 2025 | Euro High Yield Fixed Maturity Bond Fund 2028 | A Class non-distributing share - EUR |
| 25 February 2025 | Euro High Yield Fixed Maturity Bond Fund 2028 | A Class distributing (Q) share - EUR |
| 25 February 2025 | Euro High Yield Fixed Maturity Bond Fund 2028 | E Class non-distributing share - EUR |
| 25 February 2025 | Euro High Yield Fixed Maturity Bond Fund 2028 | E Class distributing (Q) share - EUR |
| 25 February 2025 | Euro High Yield Fixed Maturity Bond Fund 2028 | I Class non-distributing share - EUR |
| 25 February 2025 | Euro High Yield Fixed Maturity Bond Fund 2028 | I Class distributing (Q) share - EUR |
| 25 February 2025 | Euro High Yield Fixed Maturity Bond Fund 2028 | D Class non-distributing share CHF hedged |
| 25 February 2025 | Euro High Yield Fixed Maturity Bond Fund 2028 | D Class distributing share (Q) CHF hedged |
| 25 February 2025 | Euro High Yield Fixed Maturity Bond Fund 2028 | D Class non-distributing share - EUR |
| 25 February 2025 | Euro High Yield Fixed Maturity Bond Fund 2028 | D Class distributing (Q) share - EUR |
| 25 February 2025 | Euro High Yield Fixed Maturity Bond Fund 2028 | D Class non-distributing share USD hedged |
| 25 February 2025 | Euro High Yield Fixed Maturity Bond Fund 2028 | D Class distributing (Q) share USD hedged |
| 26 February 2025 | Asian High Yield Bond Fund | X Class distributing (S) (M) (G) share - USD |
| 26 February 2025 | Dynamic High Income Fund | A Class distributing (C) share - USD |
| 26 February 2025 | Dynamic High Income Fund | B Class distributing (C) share - USD |
| 26 February 2025 | Dynamic High Income Fund | A Class distributing (C) share ZAR hedged |
| 26 February 2025 | Dynamic High Income Fund | B Class distributing (C) share ZAR hedged |
| 26 February 2025 | Dynamic High Income Fund | B Class non-distributing share - USD |
| 26 February 2025 | Dynamic High Income Fund | B Class non-distributing share JPY hedged |
| 26 February 2025 | Dynamic High Income Fund | A Class non-distributing share JPY hedged |

**Share Classes In Issue**

As at 28 February 2025, the Company offers the following share classes. For those Funds with more than one Dealing Currency, the additional Dealing Currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

**A Class**

A Class distributing (A) (G) share
A Class distributing (A) (G) share CHF hedged
A Class distributing (A) (G) share EUR hedged
A Class distributing (A) share
A Class distributing (A) share EUR hedged
A Class distributing (A) UK reporting fund share
A Class distributing (A) UK reporting fund share GBP hedged
A Class distributing (A) UK reporting fund share USD hedged
A Class distributing (C) share
A Class distributing (C) share ZAR hedged
A Class distributing (D) share
A Class distributing (D) share EUR hedged
A Class distributing (D) UK reporting fund share
A Class distributing (D) UK reporting fund share EUR hedged
A Class distributing (M) (G) share
A Class distributing (M) share
A Class distributing (M) share AUD hedged
A Class distributing (M) share CAD hedged
A Class distributing (M) share CNH hedged
A Class distributing (M) share EUR hedged
A Class distributing (M) share GBP hedged
A Class distributing (M) share HKD hedged
A Class distributing (M) share NZD hedged

**A Class continued**

A Class distributing (M) share SGD hedged
A Class distributing (Q) (G) share
A Class distributing (Q) (G) share AUD hedged
A Class distributing (Q) (G) share EUR hedged
A Class distributing (Q) (G) share SGD hedged
A Class distributing (Q) (G) share USD hedged
A Class distributing (Q) (G) UK reporting fund share
A Class distributing (Q) (G) UK reporting fund share CHF hedged
A Class distributing (Q) share
A Class distributing (Q) share CHF hedged
A Class distributing (Q) share EUR hedged
A Class distributing (Q) share SGD hedged
A Class distributing (Q) share USD hedged
A Class distributing (Q) UK reporting fund share
A Class distributing (R) (M) (G) share AUD hedged
A Class distributing (R) (M) (G) share CAD hedged
A Class distributing (R) (M) (G) share CNH hedged
A Class distributing (R) (M) (G) share EUR hedged
A Class distributing (R) (M) (G) share GBP hedged
A Class distributing (R) (M) (G) share HKD hedged
A Class distributing (R) (M) (G) share NZD hedged
A Class distributing (R) (M) (G) share SGD hedged
A Class distributing (R) (M) (G) share USD hedged
A Class distributing (R) (M) (G) share ZAR hedged
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged
A Class distributing (S) (M) (G) share
A Class distributing (S) (M) (G) share AUD hedged
A Class distributing (S) (M) (G) share CAD hedged
A Class distributing (S) (M) (G) share CHF hedged
A Class distributing (S) (M) (G) share CNH hedged

# Appendix I – Share Classes continued

**A Class continued**

A Class distributing (S) (M) (G) share EUR hedged
A Class distributing (S) (M) (G) share GBP hedged
A Class distributing (S) (M) (G) share HKD hedged
A Class distributing (S) (M) (G) share JPY hedged
A Class distributing (S) (M) (G) share SGD hedged
A Class distributing (S) (M) (G) share USD hedged
A Class distributing (S) (M) (G) UK reporting fund share
A Class distributing (S) (M) (G) UK reporting fund share AUD hedged
A Class distributing (S) (M) (G) UK reporting fund share CAD hedged
A Class distributing (S) (M) (G) UK reporting fund share CNH hedged
A Class distributing (S) (M) (G) UK reporting fund share EUR hedged
A Class distributing (S) (M) (G) UK reporting fund share GBP hedged
A Class distributing (S) (M) (G) UK reporting fund share HKD hedged
A Class distributing (S) (M) (G) UK reporting fund share NZD hedged
A Class distributing (S) (M) (G) UK reporting fund share SGD hedged
A Class distributing (T) share
A Class distributing (T) share
A Class distributing (T) share AUD hedged
A Class distributing (T) share CAD hedged
A Class distributing (T) share CNH hedged
A Class distributing (T) share EUR hedged
A Class distributing (T) share GBP hedged
A Class distributing (T) share HKD hedged
A Class distributing (T) share JPY hedged
A Class distributing (T) share SGD hedged
A Class distributing (T) share USD hedged
A Class distributing (T) share ZAR hedged
A Class distributing (Y) (Q) (G) share
A Class distributing (Y) (Q) (G) share AUD hedged
A Class distributing (Y) (Q) (G) share SGD hedged
A Class non-distributing share
A Class non-distributing share AUD hedged
A Class non-distributing share CAD hedged
A Class non-distributing share CHF hedged
A Class non-distributing share CNH hedged
A Class non-distributing share CZK hedged
A Class non-distributing share EUR hedged
A Class non-distributing share GBP hedged
A Class non-distributing share HKD
A Class non-distributing share HKD hedged
A Class non-distributing share JPY hedged
A Class non-distributing share NZD hedged
A Class non-distributing share PLN hedged
A Class non-distributing share SEK hedged
A Class non-distributing share SGD hedged
A Class non-distributing share USD hedged
A Class non-distributing share ZAR hedged
A Class non-distributing UK reporting fund share
A Class non-distributing UK reporting fund share CHF hedged
A Class non-distributing UK reporting fund share EUR hedged
A Class non-distributing UK reporting fund share GBP hedged
A Class non-distributing UK reporting fund share SGD hedged
A Class non-distributing UK reporting fund share USD hedged

**AI Class**

AI Class distributing (Q) (G) share
AI Class distributing (Q) (G) share EUR hedged
AI Class distributing (Q) share
AI Class distributing (Q) share EUR hedged
AI Class non-distributing share
AI Class non-distributing share EUR hedged

**B Class**

B Class distributing (C) share

**B Class continued**

B Class distributing (C) share ZAR hedged
B Class distributing (R) (M) (G) share AUD hedged
B Class distributing (R) (M) (G) share ZAR hedged
B Class distributing (S) (M) (G) share
B Class distributing (S) (M) (G) share JPY hedged
B Class distributing (T) share
B Class distributing (T) share AUD hedged
B Class distributing (T) share JPY hedged
B Class distributing (T) share USD hedged
B Class distributing (T) share ZAR hedged
B Class non-distributing share
B Class non-distributing share JPY hedged
B Class non-distributing share USD hedged

**C Class**

C Class distributing (D) share
C Class distributing (M) share
C Class distributing (Q) (G) share
C Class distributing (Q) share
C Class distributing (S) (M) (G) share
C Class non-distributing share
C Class non-distributing share EUR hedged
C Class non-distributing share USD hedged
C Class non-distributing UK reporting fund share

**D Class**

D Class distributing (A) (G) share
D Class distributing (A) (G) share CHF hedged
D Class distributing (A) (G) share EUR hedged
D Class distributing (A) (G) UK reporting fund share
D Class distributing (A) share
D Class distributing (A) share CAD hedged
D Class distributing (A) share EUR hedged
D Class distributing (A) UK reporting fund share
D Class distributing (A) UK reporting fund share CAD hedged
D Class distributing (A) UK reporting fund share GBP hedged
D Class distributing (A) UK reporting fund share USD hedged
D Class distributing (M) (G) share
D Class distributing (M) share
D Class distributing (M) share AUD hedged
D Class distributing (M) share EUR hedged
D Class distributing (M) share HKD hedged
D Class distributing (M) share SGD hedged
D Class distributing (M) UK reporting fund share
D Class distributing (M) UK reporting fund share EUR hedged
D Class distributing (M) UK reporting fund share GBP hedged
D Class distributing (Q) (G) share
D Class distributing (Q) (G) share EUR hedged
D Class distributing (Q) (G) UK reporting fund share
D Class distributing (Q) (G) UK reporting fund share CHF hedged
D Class distributing (Q) (G) UK reporting fund share EUR hedged
D Class distributing (Q) (G) UK reporting fund share GBP hedged
D Class distributing (Q) share
D Class distributing (Q) share CHF hedged
D Class distributing (Q) share EUR hedged
D Class distributing (Q) share GBP hedged
D Class distributing (Q) share USD hedged
D Class distributing (Q) UK reporting fund share
D Class distributing (Q) UK reporting fund share GBP hedged
D Class distributing (S) (M) (G) share
D Class distributing (S) (M) (G) share GBP hedged
D Class distributing (S) (M) (G) share SGD hedged
D Class distributing (S) (M) (G) share USD hedged
D Class distributing (S) (M) (G) UK reporting fund share

# Appendix I – Share Classes continued

**D Class continued**

D Class distributing (Y) share
D Class distributing share (Q) CHF hedged
D Class distributing share (Q) USD hedged
D Class non-distributing share
D Class non-distributing share AUD hedged
D Class non-distributing share CHF hedged
D Class non-distributing share CNH hedged
D Class non-distributing share EUR hedged
D Class non-distributing share GBP hedged
D Class non-distributing share HKD
D Class non-distributing share HKD hedged
D Class non-distributing share PLN hedged
D Class non-distributing share SGD hedged
D Class non-distributing share USD hedged
D Class non-distributing UK reporting fund share
D Class non-distributing UK reporting fund share CHF hedged
D Class non-distributing UK reporting fund share CNH hedged
D Class non-distributing UK reporting fund share EUR hedged
D Class non-distributing UK reporting fund share GBP hedged
D Class non-distributing UK reporting fund share USD hedged

**E Class**

E Class distributing (Q) (G) share
E Class distributing (Q) (G) share EUR hedged
E Class distributing (Q) share
E Class distributing (Q) share EUR hedged
E Class distributing (R) (M) (G) share EUR hedged
E Class distributing (S) (M) (G) share
E Class distributing (Y) (Q) (G) share
E Class distributing (Y) (Q) (G) share EUR hedged
E Class non-distributing share
E Class non-distributing share EUR hedged
E Class non-distributing share GBP hedged
E Class non-distributing share PLN hedged
E Class non-distributing share USD hedged
E Class non-distributing UK reporting fund share
E Class non-distributing UK reporting fund share EUR hedged

**EI Class**

EI Class distributing (Q) share
EI Class distributing (Q) share USD hedged
EI Class non-distributing share
EI Class non-distributing share USD hedged

**I Class***

I Class distributing (A) (G) share
I Class distributing (A) (G) UK reporting fund share
I Class distributing (A) (G) UK reporting fund share GBP hedged
I Class distributing (A) share
I Class distributing (A) share EUR hedged
I Class distributing (A) UK reporting fund share
I Class distributing (A) UK reporting fund share EUR hedged
I Class distributing (A) UK reporting fund share GBP hedged
I Class distributing (A) UK reporting fund share USD hedged
I Class distributing (M) (G) share
I Class distributing (M) share
I Class distributing (M) share CAD hedged
I Class distributing (M) share EUR hedged
I Class distributing (M) share GBP hedged
I Class distributing (M) UK reporting fund share CHF hedged
I Class distributing (M) UK reporting fund share EUR hedged
I Class distributing (Q) (G) share
I Class distributing (Q) (G) share EUR hedged
I Class distributing (Q) share
I Class distributing (Q) share EUR hedged

**I Class* continued**

I Class distributing (Q) share GBP hedged
I Class distributing (Q) share JPY hedged
I Class distributing (Q) UK reporting fund share
I Class distributing (Q) UK reporting fund share CHF hedged
I Class distributing (Q) UK reporting fund share EUR hedged
I Class distributing (Q) UK reporting fund share GBP hedged
I Class distributing (S) (M) (G) share
I Class distributing (S) (M) (G) share EUR hedged
I Class distributing (S) (M) (G) share SGD hedged
I Class distributing (S) (M) (G) share USD hedged
I Class non-distributing share
I Class non-distributing share AUD hedged
I Class non-distributing share BRL hedged
I Class non-distributing share CAD hedged
I Class non-distributing share CHF hedged
I Class non-distributing share EUR hedged
I Class non-distributing share GBP hedged
I Class non-distributing share JPY hedged
I Class non-distributing share NOK hedged
I Class non-distributing share SEK hedged
I Class non-distributing share SGD hedged
I Class non-distributing share USD hedged
I Class non-distributing UK reporting fund share
I Class non-distributing UK reporting fund share CHF hedged
I Class non-distributing UK reporting fund share EUR hedged
I Class non-distributing UK reporting fund share GBP hedged
I Class non-distributing UK reporting fund share USD hedged

**J Class***

J Class distributing (M) share
J Class non-distributing share

**S Class**

S Class distributing (A) share
S Class distributing (A) share EUR hedged
S Class distributing (M) (G) UK reporting fund share
S Class distributing (M) (G) UK reporting fund share GBP hedged
S Class distributing (M) share
S Class distributing (Q) (G) share
S Class distributing (Q) share
S class non-distributing share
S class non-distributing share CHF hedged
S class non-distributing share EUR hedged
S class non-distributing share GBP hedged
S class non-distributing share SGD hedged
S class non-distributing share USD hedged
S Class non-distributing UK reporting fund share
S Class non-distributing UK reporting fund share CHF hedged
S class non-distributing UK reporting fund share EUR hedged
S Class non-distributing UK reporting fund share GBP hedged

**SI Class**

SI Class non-distributing share
SI Class non-distributing share USD hedged

**SR Class**

SR Class distributing (A) (G) UK reporting fund share
SR Class distributing (A) UK reporting fund share
SR Class distributing (A) UK reporting fund share EUR hedged
SR Class distributing (A) UK reporting fund share GBP hedged
SR Class distributing (A) UK reporting fund share USD hedged
SR Class distributing (M) share
SR Class distributing (M) UK reporting fund share
SR Class distributing (M) UK reporting fund share GBP hedged
SR Class distributing (Q) UK reporting fund share
SR Class distributing (Q) UK reporting fund share EUR hedged

# Appendix I – Share Classes continued

**SR Class continued**

SR Class distributing (Q) UK reporting fund share GBP hedged
SR Class distributing (S) (M) (G) share
SR Class distributing (S) (M) (G) UK reporting fund share
SR Class distributing (S) (M) (G) UK reporting fund share EUR hedged
SR Class distributing (S) (M) (G) UK reporting fund share HKD hedged
SR Class distributing (S) (M) (G) UK reporting fund share SGD hedged
SR Class distributing (S) (M) (G) UK reporting fund share USD hedged
SR Class non-distributing share
SR Class non-distributing UK reporting fund share
SR Class non-distributing UK reporting fund share EUR hedged
SR Class non-distributing UK reporting fund share GBP hedged
SR Class non-distributing UK reporting fund share USD hedged

**X Class***

X Class distributing (A) share
X Class distributing (A) share EUR hedged
X Class distributing (A) UK reporting fund share
X Class distributing (A) UK reporting fund share GBP hedged
X Class distributing (M) share
X Class distributing (M) share AUD hedged
X Class distributing (M) share EUR hedged
X Class distributing (M) share SGD hedged
X Class distributing (Q) (G) share GBP hedged
X Class distributing (Q) (G) UK reporting fund share
X Class distributing (Q) share
X Class distributing (Q) share CHF hedged
X Class distributing (Q) share EUR hedged
X Class distributing (Q) share GBP hedged
X Class distributing (R) (M) (G) share AUD hedged
X Class distributing (S) (M) (G) share
X Class distributing (S) (M) (G) share EUR hedged
X Class distributing (T) share
X Class distributing (T) share HKD hedged
X Class distributing (T) share SGD hedged
X Class distributing (T) share USD hedged

**X Class* continued**

X Class non-distributing share
X Class non-distributing share AUD hedged
X Class non-distributing share CAD hedged
X Class non-distributing share CHF hedged
X Class non-distributing share DKK hedged
X Class non-distributing share EUR hedged
X Class non-distributing share GBP hedged
X Class non-distributing share JPY hedged
X Class non-distributing share NOK hedged
X Class non-distributing share NZD hedged
X Class non-distributing share SEK hedged
X Class non-distributing share SGD hedged
X Class non-distributing share USD hedged
X Class non-distributing UK reporting fund share
X Class non-distributing UK reporting fund share USD hedged

**Z Class**

Z Class distributing (A) share
Z class non-distributing share
Z class non-distributing share CHF hedged
Z class non-distributing share EUR hedged
Z class non-distributing share USD hedged
Z Class non-distributing UK reporting fund share
Z Class non-distributing UK reporting fund share CHF hedged

**ZI Class***

ZI Class distributing (R) (M) (G) share USD hedged
ZI Class distributing (S) (M) (G) share
ZI Class non-distributing share
ZI Class non-distributing share EUR hedged
ZI Class non-distributing share USD hedged
ZI Class non-distributing UK reporting fund share

* Available to Institutional investors.

# Appendix II – Eligibility for French “Plan d’Epargne en Actions” (“PEA”)

A PEA is a French equity savings plan intended to encourage French tax resident individuals to invest in European equities. PEA eligible funds must invest on a permanent basis at least 75% of their assets in PEA eligible securities issued by companies (i) established in a Member State of the European Union or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

Throughout the period ended 28 February 2025, the Fund listed below invested more than 75% of its total assets in PEA eligible securities.

As at 28 February 2025, the Fund had the following percentage of its total assets invested in eligible PEA securities:

| Fund | % Invested in PEA eligible securities |
|---|---|
| Euro-Markets Fund | 89.26 |

The PEA eligibility of this Fund results from, to the best knowledge of the Company, tax law and practices in force in France as at 28 February 2025.

Tax law and practices may change from time to time and, therefore, the Fund which may currently be held within the framework of a PEA could lose its PEA eligibility.

Further the Funds could lose their PEA eligibility due to changes impacting their investment universe or benchmark index.

If any Fund loses PEA eligibility, investors will be informed by the publication of a notice on the website of the Company. In such a case, the investors should seek professional tax and financial advice.

# Appendix III – Supplementary Information

**Efficient Portfolio Management Techniques**

The Company may, on behalf of certain Funds and subject to the conditions and within the limits laid down by the CSSF and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC Financial Derivative Instruments ("FDIs") provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or investment purposes, where applicable.

In addition to the investments in FDIs, the Company may employ other techniques and instruments relating to transferable securities and money market instruments, subject to the conditions set out in the relevant CSSF Circular, as amended from time to time, and the relevant ESMA Guidelines, such as repurchase / reverse repurchase transactions, ("repo transactions") and securities lending.

**Securities Lending**

All securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the Securities Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Company, and separately between the Securities Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depositary, The Bank of New York Mellon SA / NV, Luxembourg Branch, on behalf of the Funds. Collateral received is segregated from the assets belonging to the Funds' Depositary or the Lending Agent.

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and as a proportion of the Funds' NAV as at 28 February 2025. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

| Fund | Currency | % of lendable assets | % of NAV |
|---|---|---|---|
| Asian Dragon Fund | USD | 16.00 | 8.63 |
| Asian Growth Leaders Fund | USD | 7.95 | 4.36 |
| Asian High Yield Bond Fund | USD | 16.33 | 14.94 |
| Asian Sustainable Equity Fund | USD | 6.75 | 3.19 |
| Asian Tiger Bond Fund | USD | 15.52 | 13.16 |
| Brown To Green Materials Fund | USD | 3.89 | 3.78 |
| China Bond Fund | CNH | 0.94 | 0.58 |
| China Fund | USD | 11.79 | 8.57 |
| China Innovation Fund | USD | 15.64 | 8.87 |
| Circular Economy Fund | USD | 6.30 | 6.02 |
| Climate Action Equity Fund | USD | 8.87 | 6.71 |
| Climate Transition Multi-Asset Fund[4] | EUR | 7.22 | 5.34 |
| Continental European Flexible Fund | EUR | 7.34 | 6.90 |
| Dynamic High Income Fund | USD | 7.44 | 3.95 |
| Emerging Markets Bond Fund | USD | 20.72 | 18.16 |
| Emerging Markets Corporate Bond Fund | USD | 18.67 | 17.93 |
| Emerging Markets Equity Income Fund | USD | 11.42 | 6.29 |
| Emerging Markets Ex-China Fund | USD | 4.09 | 1.39 |
| Emerging Markets Fund | USD | 22.10 | 9.99 |
| Emerging Markets Impact Bond Fund | USD | 12.21 | 11.76 |
| Emerging Markets Local Currency Bond Fund | USD | 6.82 | 2.94 |
| ESG Global Conservative Income Fund | EUR | 5.29 | 4.58 |
| ESG Multi-Asset Fund | EUR | 6.64 | 5.08 |
| Euro Bond Fund | EUR | 19.86 | 18.18 |
| Euro Corporate Bond Fund | EUR | 8.32 | 7.56 |
| Euro Short Duration Bond Fund | EUR | 8.48 | 6.80 |
| Euro-Markets Fund | EUR | 4.77 | 4.75 |
| European Equity Income Fund | EUR | 8.46 | 8.30 |
| European Equity Transition Fund[4] | EUR | 2.79 | 2.74 |
| European Fund | EUR | 7.03 | 6.79 |
| European High Yield Bond Fund | EUR | 21.21 | 19.11 |
| European Sustainable Equity Fund | EUR | 6.03 | 5.34 |
| European Value Fund | EUR | 5.54 | 5.20 |
| FinTech Fund | USD | 21.08 | 20.30 |
| Fixed Income Global Opportunities Fund | USD | 17.19 | 9.27 |

# Appendix III – Supplementary Information continued

| Fund | Currency | % of lendable assets | % of NAV |
|---|---|---|---|
| Future Of Transport Fund | USD | 6.87 | 6.46 |
| Global Allocation Fund | USD | 17.67 | 14.63 |
| Global Corporate Bond Fund | USD | 7.20 | 6.71 |
| Global Equity Income Fund | USD | 1.62 | 1.53 |
| Global Government Bond Fund | USD | 27.59 | 15.76 |
| Global High Yield Bond Fund | USD | 10.52 | 9.24 |
| Global Inflation Linked Bond Fund | USD | 28.79 | 27.19 |
| Global Long-Horizon Equity Fund | USD | 0.43 | 0.42 |
| Global Multi-Asset Income Fund | USD | 7.49 | 4.51 |
| Global Unconstrained Equity Fund | USD | 2.21 | 2.09 |
| Impact Bond Fund | EUR | 2.69 | 2.50 |
| Japan Flexible Equity Fund | JPY | 28.58 | 28.63 |
| Japan Small & MidCap Opportunities Fund | JPY | 28.80 | 27.87 |
| Latin American Fund | USD | 20.97 | 8.53 |
| Natural Resources Fund | USD | 18.45 | 18.17 |
| Next Generation Health Care Fund | USD | 16.50 | 13.83 |
| Next Generation Technology Fund | USD | 10.37 | 9.38 |
| Nutrition Fund | USD | 19.19 | 18.61 |
| Sustainable Asian Bond Fund | USD | 14.81 | 12.29 |
| Sustainable Emerging Markets Blended Bond Fund | USD | 13.85 | 9.51 |
| Sustainable Emerging Markets Bond Fund | USD | 14.28 | 13.35 |
| Sustainable Emerging Markets Corporate Bond Fund | USD | 15.09 | 14.44 |
| Sustainable Emerging Markets Local Currency Bond Fund | USD | 13.86 | 6.29 |
| Sustainable Fixed Income Global Opportunities Fund | EUR | 9.44 | 4.31 |
| Sustainable Global Allocation Fund | USD | 0.82 | 0.13 |
| Sustainable Global Bond Income Fund | USD | 7.77 | 4.06 |
| Sustainable Global Dynamic Equity Fund | USD | 3.74 | 3.42 |
| Sustainable Global Infrastructure Fund | USD | 6.96 | 6.53 |
| Sustainable World Bond Fund | USD | 15.68 | 8.61 |
| Swiss Small & MidCap Opportunities Fund | CHF | 27.26 | 25.65 |
| Systematic China Environmental Tech Fund | USD | 0.72 | 0.34 |
| Systematic ESG Multi Allocation Credit Fund | USD | 5.01 | 4.90 |
| Systematic Global Equity High Income Fund | USD | 8.16 | 6.67 |
| Systematic Global Sustainable Income & Growth Fund | USD | 0.83 | 0.74 |
| Systematic Sustainable Global SmallCap Fund | USD | 25.77 | 22.58 |
| United Kingdom Fund | GBP | 1.88 | 1.87 |
| US Basic Value Fund | USD | 14.92 | 14.30 |
| US Dollar Bond Fund | USD | 14.84 | 6.78 |
| US Dollar High Yield Bond Fund | USD | 17.12 | 15.16 |
| US Dollar Short Duration Bond Fund | USD | 32.42 | 22.69 |
| US Flexible Equity Fund | USD | 10.04 | 9.82 |
| US Growth Fund | USD | 1.49 | 1.49 |
| US Mid-Cap Value Fund | USD | 25.01 | 23.72 |
| US Sustainable Equity Fund | USD | 4.72 | 3.83 |
| World Energy Fund | USD | 13.86 | 13.23 |
| World Financials Fund | USD | 11.40 | 10.48 |
| World Gold Fund | USD | 4.26 | 4.31 |
| World Healthscience Fund | USD | 6.50 | 6.30 |
| World Mining Fund | USD | 8.33 | 8.10 |
| World Real Estate Securities Fund | USD | 7.55 | 7.36 |
| World Technology Fund | USD | 4.75 | 4.65 |

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

Income earned during the period, by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets.

# Appendix III – Supplementary Information continued

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds receive at least 62.5% while Securities Lending Agent receives up to 37.5% of such income with all operational costs borne out of the Securities Lending Agent's share.

The following table details the value of securities on loan (individually identified in the relevant Funds' Portfolio of Investments) and associated collateral received analysed by counterparty as at 28 February 2025.

| Counterparty | Counterparty's country of establishment | Amount on Loan | Collateral received |
|---|---|---|---|
| **Asian Dragon Fund (in USD)** | | | |
| BNP Paribas SA | France | 33,614,612 | 35,055,993 |
| Citigroup Global Markets | United Kingdom | 117,583 | 131,429 |
| HSBC Bank Plc | United Kingdom | 21,409,227 | 23,487,122 |
| UBS AG | Switzerland | 1,282,913 | 1,405,214 |
| **Total** | | **56,424,335** | **60,079,758** |
| **Asian Growth Leaders Fund (in USD)** | | | |
| BNP Paribas SA | France | 11,183,992 | 11,619,356 |
| Goldman Sachs International | United States | 869,799 | 927,809 |
| UBS AG | Switzerland | 5,438,684 | 5,957,157 |
| **Total** | | **17,492,475** | **18,504,322** |
| **Asian High Yield Bond Fund (in USD)** | | | |
| Barclays Bank Plc | United Kingdom | 49,363,013 | 51,666,756 |
| BNP Paribas SA | France | 9,229,284 | 9,685,762 |
| Deutsche Bank AG | Germany | 30,985,887 | 32,942,537 |
| Goldman Sachs International | United States | 10,565,763 | 10,929,147 |
| J.P. Morgan Securities Plc | United Kingdom | 30,399,958 | 31,985,037 |
| Morgan Stanley & Co. International Plc | United Kingdom | 43,870,983 | 46,574,188 |
| Nomura International Plc | Japan | 14,624,502 | 15,564,486 |
| UBS AG | Switzerland | 34,683 | 37,989 |
| Zurcher Kantonalbank | Switzerland | 15,266,484 | 16,722,014 |
| **Total** | | **204,340,557** | **216,107,916** |
| **Asian Sustainable Equity Fund (in USD)** | | | |
| BNP Paribas SA | France | 179,687 | 186,682 |
| UBS AG | Switzerland | 107,662 | 117,925 |
| **Total** | | **287,349** | **304,607** |
| **Asian Tiger Bond Fund (in USD)** | | | |
| Banco Santander, S.A. | Spain | 1,317,992 | 1,442,646 |
| Barclays Bank Plc | United Kingdom | 54,368,871 | 56,906,617 |
| Barclays Capital Securites Limited | United Kingdom | 113,290 | 125,265 |
| BNP Paribas SA | France | 5,803,974 | 6,091,036 |
| Citigroup Global Markets | United Kingdom | 12,172,407 | 13,109,130 |
| Deutsche Bank AG | Germany | 17,218,264 | 18,305,531 |
| Goldman Sachs International | United States | 26,481,418 | 27,392,192 |
| ING Bank NV | Netherlands | 1,018,646 | 1,057,042 |
| J.P. Morgan Securities Plc | United Kingdom | 30,930,388 | 32,471,077 |
| Merrill Lynch International | United Kingdom | 23,585,133 | 25,188,146 |
| Morgan Stanley & Co. International Plc | United Kingdom | 29,281,441 | 31,085,687 |
| Nomura International Plc | Japan | 16,726,913 | 17,802,033 |
| UBS AG | Switzerland | 15,306,124 | 15,909,915 |
| Zurcher Kantonalbank | Switzerland | 21,061,832 | 23,069,897 |
| **Total** | | **255,386,693** | **269,956,214** |
| **Brown To Green Materials Fund (in USD)** | | | |
| BNP Paribas SA | France | 2,071,331 | 2,151,961 |
| Societe Generale SA | France | 766,122 | 842,383 |
| **Total** | | **2,837,453** | **2,994,344** |

# Appendix III – Supplementary Information continued

| Counterparty | Counterparty's country of establishment | Amount on Loan | Collateral received |
|---|---|---|---|
| **China Bond Fund (in CNH)** | | | |
| Barclays Bank Plc | United Kingdom | 26,447,621 | 27,681,910 |
| Citigroup Global Markets | United Kingdom | 4,272,796 | 4,601,608 |
| Deutsche Bank AG | Germany | 6,116,498 | 6,502,731 |
| Goldman Sachs International | United States | 12,856,117 | 13,298,277 |
| J.P. Morgan Securities Plc | United Kingdom | 12,689,855 | 13,173,006 |
| Merrill Lynch International | United Kingdom | 1,459,805 | 1,523,891 |
| Morgan Stanley & Co. International Plc | United Kingdom | 13,475,632 | 14,305,956 |
| Nomura International Plc | Japan | 7,830,986 | 8,334,319 |
| UBS AG | Switzerland | 3,707,229 | 3,853,472 |
| **Total** | | **88,856,539** | **93,275,170** |
| **China Fund (in USD)** | | | |
| Barclays Capital Securites Limited | United Kingdom | 9,121,092 | 10,085,184 |
| BNP Paribas SA | France | 33,487,135 | 34,866,596 |
| HSBC Bank Plc | United Kingdom | 5,972,218 | 6,551,858 |
| J.P. Morgan Securities Plc | United Kingdom | 7,640,727 | 8,452,002 |
| Morgan Stanley & Co. International Plc | United Kingdom | 10,512,490 | 11,292,237 |
| Nomura International Plc | Japan | 9,582,296 | 10,347,391 |
| The Bank of Nova Scotia | Canada | 306,300 | 335,402 |
| UBS AG | Switzerland | 12,770,639 | 13,988,066 |
| **Total** | | **89,392,897** | **95,918,736** |
| **China Innovation Fund (in USD)** | | | |
| BNP Paribas SA | France | 736,631 | 765,306 |
| UBS AG | Switzerland | 1,375,471 | 1,506,594 |
| **Total** | | **2,112,102** | **2,271,900** |
| **Circular Economy Fund (in USD)** | | | |
| Barclays Capital Securites Limited | United Kingdom | 6,458,568 | 6,902,257 |
| Goldman Sachs International | United States | 12,685,743 | 13,531,812 |
| HSBC Bank Plc | United Kingdom | 14,331,662 | 15,722,637 |
| J.P. Morgan Securities Plc | United Kingdom | 2,486,963 | 2,751,023 |
| Societe Generale SA | France | 553,323 | 608,402 |
| The Bank of Nova Scotia | Canada | 456,813 | 500,215 |
| UBS AG | Switzerland | 18,698,306 | 20,480,818 |
| **Total** | | **55,671,378** | **60,497,164** |
| **Climate Action Equity Fund (in USD)** | | | |
| BNP Paribas SA | France | 205,898 | 213,913 |
| UBS AG | Switzerland | 78,002 | 85,438 |
| **Total** | | **283,900** | **299,351** |
| **Climate Transition Multi-Asset Fund (in EUR)[4]** | | | |
| Barclays Bank Plc | United Kingdom | 180,017 | 188,418 |
| BNP Paribas SA | France | 9,824 | 10,207 |
| Goldman Sachs International | United States | 59,559 | 63,531 |
| HSBC Bank Plc | United Kingdom | 67,419 | 73,962 |
| Morgan Stanley & Co. International Plc | United Kingdom | 2,143,542 | 2,302,536 |
| UBS AG | Switzerland | 74,666 | 81,784 |
| **Total** | | **2,535,027** | **2,720,438** |
| **Continental European Flexible Fund (in EUR)** | | | |
| Barclays Capital Securites Limited | United Kingdom | 136,494,488 | 150,921,749 |
| BNP Paribas SA | France | 25,788,020 | 26,791,867 |
| Citigroup Global Markets | United Kingdom | 130,084,703 | 145,402,188 |
| Goldman Sachs International | United States | 3,150,080 | 3,360,173 |
| HSBC Bank Plc | United Kingdom | 1,236,969 | 1,357,024 |
| J.P. Morgan Securities Plc | United Kingdom | 35,437,251 | 39,199,895 |
| Merrill Lynch International | United Kingdom | 1,829,305 | 1,910,592 |
| Morgan Stanley & Co. International Plc | United Kingdom | 27,467,977 | 29,505,368 |
| Societe Generale SA | France | 164,189 | 180,532 |
| UBS AG | Switzerland | 6,885,712 | 7,542,128 |
| **Total** | | **368,538,694** | **406,171,516** |

# Appendix III – Supplementary Information continued

| Counterparty | Counterparty's country of establishment | Amount on Loan | Collateral received |
|---|---|---|---|
| **Dynamic High Income Fund (in USD)** | | | |
| Banco Santander, S.A. | Spain | 490,134 | 536,490 |
| Barclays Bank Plc | United Kingdom | 33,671,656 | 35,599,316 |
| Barclays Capital Securites Limited | United Kingdom | 18,675,348 | 20,649,303 |
| BNP Paribas SA | France | 8,907,949 | 9,308,143 |
| Deutsche Bank AG | Germany | 1,118,789 | 1,189,437 |
| Goldman Sachs International | United States | 2,734,867 | 2,902,702 |
| HSBC Bank Plc | United Kingdom | 7,969,094 | 8,742,543 |
| J.P. Morgan Securities Plc | United Kingdom | 6,358,191 | 6,619,815 |
| Macquarie Bank Limited | Australia | 269,984 | 317,592 |
| Morgan Stanley & Co. International Plc | United Kingdom | 6,506,817 | 6,941,531 |
| Nomura International Plc | Japan | 317,574 | 337,986 |
| The Bank of Nova Scotia | Canada | 370,932 | 407,550 |
| UBS AG | Switzerland | 15,378,301 | 16,844,323 |
| **Total** | | **102,769,636** | **110,396,731** |
| **Emerging Markets Bond Fund (in USD)** | | | |
| Banco Santander, S.A. | Spain | 7,536,512 | 8,249,302 |
| Barclays Bank Plc | United Kingdom | 45,276,013 | 47,389,007 |
| BNP Paribas SA | France | 2,536,747 | 2,662,213 |
| Citigroup Global Markets | United Kingdom | 16,185,114 | 17,430,640 |
| Deutsche Bank AG | Germany | 5,595,021 | 5,948,325 |
| Goldman Sachs International | United States | 2,730,748 | 2,824,668 |
| J.P. Morgan Securities Plc | United Kingdom | 47,472,292 | 49,366,806 |
| Merrill Lynch International | United Kingdom | 22,323,052 | 23,840,279 |
| Morgan Stanley & Co. International Plc | United Kingdom | 7,631,721 | 8,101,969 |
| Nomura International Plc | Japan | 36,170,391 | 38,495,216 |
| UBS AG | Switzerland | 8,628,804 | 8,969,190 |
| Zurcher Kantonalbank | Switzerland | 16,590,419 | 18,172,171 |
| **Total** | | **218,676,834** | **231,449,786** |
| **Emerging Markets Corporate Bond Fund (in USD)** | | | |
| Banco Santander, S.A. | Spain | 4,056,088 | 4,439,708 |
| Barclays Bank Plc | United Kingdom | 49,254,165 | 51,552,816 |
| BNP Paribas SA | France | 14,649,231 | 15,373,762 |
| Citigroup Global Markets | United Kingdom | 1,795,940 | 1,934,147 |
| Deutsche Bank AG | Germany | 3,359,856 | 3,572,016 |
| Goldman Sachs International | United States | 20,630,720 | 21,340,273 |
| J.P. Morgan Securities Plc | United Kingdom | 23,918,075 | 24,896,385 |
| Morgan Stanley & Co. International Plc | United Kingdom | 17,967,729 | 19,074,843 |
| Nomura International Plc | Japan | 23,393,908 | 24,897,546 |
| UBS AG | Switzerland | 4,958,902 | 5,154,514 |
| Zurcher Kantonalbank | Switzerland | 7,766,716 | 8,507,207 |
| **Total** | | **171,751,330** | **180,743,217** |
| **Emerging Markets Equity Income Fund (in USD)** | | | |
| BNP Paribas SA | France | 3,829,201 | 3,978,299 |
| Citigroup Global Markets | United Kingdom | 781,014 | 872,978 |
| Goldman Sachs International | United States | 432,676 | 461,533 |
| J.P. Morgan Securities Plc | United Kingdom | 423,088 | 468,010 |
| Merrill Lynch International | United Kingdom | 1,563,356 | 1,632,826 |
| Morgan Stanley & Co. International Plc | United Kingdom | 834,519 | 896,419 |
| The Bank of Nova Scotia | Canada | 355,368 | 389,132 |
| UBS AG | Switzerland | 542,530 | 594,250 |
| **Total** | | **8,761,752** | **9,293,447** |
| **Emerging Markets Ex-China Fund (in USD)** | | | |
| BNP Paribas SA | France | 2,917,827 | 3,031,409 |
| **Total** | | **2,917,827** | **3,031,409** |

# Appendix III – Supplementary Information continued

| Counterparty | Counterparty's country of establishment | Amount on Loan | Collateral received |
|---|---|---|---|
| **Emerging Markets Fund (in USD)** | | | |
| Barclays Bank Plc | United Kingdom | 4,920,764 | 5,404,386 |
| Barclays Capital Securites Limited | United Kingdom | 8,782,873 | 9,711,219 |
| BNP Paribas SA | France | 4,486,753 | 4,697,882 |
| Citigroup Global Markets | United Kingdom | 605,675 | 676,993 |
| Goldman Sachs International | United States | 15,771,568 | 16,823,453 |
| J.P. Morgan Securities Plc | United Kingdom | 6,163,000 | 6,817,373 |
| Merrill Lynch International | United Kingdom | 3,500,197 | 3,655,732 |
| Morgan Stanley & Co. International Plc | United Kingdom | 80,959 | 86,964 |
| The Bank of Nova Scotia | Canada | 18,509,147 | 20,267,729 |
| UBS AG | Switzerland | 15,391,082 | 16,858,321 |
| **Total** | | **78,212,018** | **85,000,052** |
| **Emerging Markets Impact Bond Fund (in USD)** | | | |
| BNP Paribas SA | France | 6,249,893 | 6,559,009 |
| Goldman Sachs International | United States | 2,835,790 | 2,933,321 |
| Morgan Stanley & Co. International Plc | United Kingdom | 3,256,615 | 3,457,278 |
| **Total** | | **12,342,298** | **12,949,608** |
| **Emerging Markets Local Currency Bond Fund (in USD)** | | | |
| BNP Paribas SA | France | 10,504,439 | 11,024,869 |
| J.P. Morgan Securities Plc | United Kingdom | 25,082,534 | 26,197,649 |
| Morgan Stanley & Co. International Plc | United Kingdom | 4,882,236 | 5,183,252 |
| Nomura International Plc | Japan | 3,147,803 | 3,350,128 |
| **Total** | | **43,617,012** | **45,755,898** |
| **ESG Global Conservative Income Fund (in EUR)** | | | |
| Barclays Bank Plc | United Kingdom | 2,093,229 | 2,190,917 |
| Barclays Capital Securites Limited | United Kingdom | 803,548 | 881,805 |
| BNP Paribas SA | France | 2,449,701 | 2,569,525 |
| Citigroup Global Markets | United Kingdom | 710,316 | 764,978 |
| Goldman Sachs International | United States | 957,652 | 990,587 |
| J.P. Morgan Securities Plc | United Kingdom | 1,508,516 | 1,585,738 |
| Morgan Stanley & Co. International Plc | United Kingdom | 1,125,187 | 1,194,518 |
| Nomura International Plc | Japan | 210,081 | 223,584 |
| The Bank of Nova Scotia | Canada | 128,837 | 141,078 |
| **Total** | | **9,987,067** | **10,542,730** |
| **ESG Multi-Asset Fund (in EUR)** | | | |
| Barclays Bank Plc | United Kingdom | 13,450,741 | 14,078,472 |
| Barclays Capital Securites Limited | United Kingdom | 1,127,153 | 1,246,291 |
| BNP Paribas SA | France | 36,323,254 | 37,951,761 |
| Citigroup Global Markets | United Kingdom | 3,920,099 | 4,343,525 |
| Deutsche Bank AG | Germany | 546,292 | 580,788 |
| Goldman Sachs International | United States | 10,141,664 | 10,652,974 |
| HSBC Bank Plc | United Kingdom | 11,552,393 | 12,673,623 |
| J.P. Morgan Securities Plc | United Kingdom | 9,963,366 | 10,403,423 |
| Merrill Lynch International | United Kingdom | 6,804,084 | 7,169,265 |
| Morgan Stanley & Co. International Plc | United Kingdom | 91,854,861 | 98,647,260 |
| Nomura International Plc | Japan | 2,657,311 | 2,856,402 |
| RBC Europe Limited | United Kingdom | 576,077 | 597,906 |
| Societe Generale SA | France | 675,441 | 742,675 |
| UBS AG | Switzerland | 7,481,492 | 8,135,819 |
| **Total** | | **197,074,228** | **210,080,184** |

# Appendix III – Supplementary Information continued

| Counterparty | Counterparty's country of establishment | Amount on Loan | Collateral received |
|---|---|---|---|
| **Euro Bond Fund (in EUR)** | | | |
| Banco Santander, S.A. | Spain | 5,226,723 | 5,721,059 |
| Barclays Bank Plc | United Kingdom | 17,521,725 | 18,339,450 |
| Barclays Capital Securites Limited | United Kingdom | 6,084,676 | 6,668,987 |
| BNP Paribas SA | France | 23,191,840 | 25,222,911 |
| Citigroup Global Markets | United Kingdom | 12,810,998 | 13,739,215 |
| Deutsche Bank AG | Germany | 527,270 | 560,565 |
| Goldman Sachs International | United States | 664,037 | 686,875 |
| ING Bank NV | Netherlands | 3,064,033 | 3,179,524 |
| J.P. Morgan Securities Plc | United Kingdom | 41,293,957 | 42,750,878 |
| Merrill Lynch International | United Kingdom | 22,215,609 | 23,725,531 |
| Morgan Stanley & Co. International Plc | United Kingdom | 252,961 | 258,521 |
| Natixis SA | France | 90,538,006 | 98,634,303 |
| Nomura International Plc | Japan | 7,173,867 | 7,402,245 |
| RBC Europe Limited | United Kingdom | 5,977,866 | 6,204,387 |
| Societe Generale SA | France | 23,401,580 | 24,849,003 |
| The Bank of Nova Scotia | Canada | 18,283,551 | 20,125,662 |
| UBS AG | Switzerland | 41,615,782 | 44,774,819 |
| **Total** | | **319,844,481** | **342,843,935** |
| **Euro Corporate Bond Fund (in EUR)** | | | |
| Banco Santander, S.A. | Spain | 997,550 | 1,091,897 |
| Barclays Bank Plc | United Kingdom | 51,619,760 | 54,028,810 |
| Barclays Capital Securites Limited | United Kingdom | 10,049,301 | 11,014,330 |
| BNP Paribas SA | France | 4,831,950 | 5,070,937 |
| Citigroup Global Markets | United Kingdom | 1,354,431 | 1,458,662 |
| Deutsche Bank AG | Germany | 11,872,113 | 12,621,790 |
| Goldman Sachs International | United States | 15,317,913 | 15,844,738 |
| ING Bank NV | Netherlands | 11,187,726 | 11,609,418 |
| J.P. Morgan Securities Plc | United Kingdom | 38,817,568 | 40,246,606 |
| Morgan Stanley & Co. International Plc | United Kingdom | 1,263,940 | 1,341,820 |
| RBC Europe Limited | United Kingdom | 8,883,898 | 9,220,536 |
| UBS AG | Switzerland | 5,211,624 | 5,417,208 |
| Zurcher Kantonalbank | Switzerland | 11,354,552 | 12,437,116 |
| **Total** | | **172,762,326** | **181,403,868** |
| **Euro Short Duration Bond Fund (in EUR)** | | | |
| Banco Santander, S.A. | Spain | 4,188,932 | 4,585,115 |
| Barclays Bank Plc | United Kingdom | 9,932,161 | 10,395,686 |
| BNP Paribas SA | France | 2,150,669 | 2,257,041 |
| ING Bank NV | Netherlands | 1,004,657 | 1,042,526 |
| J.P. Morgan Securities Plc | United Kingdom | 5,788,859 | 5,993,098 |
| Merrill Lynch International | United Kingdom | 17,233,663 | 18,404,984 |
| Natixis SA | France | 59,432,112 | 64,746,770 |
| Nomura International Plc | Japan | 158,317 | 168,493 |
| UBS AG | Switzerland | 9,019,132 | 9,374,920 |
| Zurcher Kantonalbank | Switzerland | 529,535 | 580,021 |
| **Total** | | **109,438,037** | **117,548,654** |
| **Euro-Markets Fund (in EUR)** | | | |
| Barclays Capital Securites Limited | United Kingdom | 3,603,735 | 3,984,645 |
| Citigroup Global Markets | United Kingdom | 1,528,282 | 1,708,237 |
| HSBC Bank Plc | United Kingdom | 22,051,361 | 24,191,579 |
| J.P. Morgan Securities Plc | United Kingdom | 7,696,457 | 8,513,649 |
| Merrill Lynch International | United Kingdom | 11,977,214 | 12,509,436 |
| Morgan Stanley & Co. International Plc | United Kingdom | 289,357 | 310,819 |
| Societe Generale SA | France | 30,624,328 | 32,726,378 |
| **Total** | | **77,770,734** | **83,944,743** |

| Counterparty | Counterparty's country of establishment | Amount on Loan | Collateral received |
|---|---|---|---|
| **European Equity Income Fund (in EUR)** | | | |
| BNP Paribas SA | France | 23,256,721 | 24,162,032 |
| Citigroup Global Markets | United Kingdom | 3,446,347 | 3,852,155 |
| Goldman Sachs International | United States | 300,500 | 320,541 |
| J.P. Morgan Securities Plc | United Kingdom | 2,446,266 | 2,706,005 |
| Morgan Stanley & Co. International Plc | United Kingdom | 14,007,045 | 15,045,995 |
| Societe Generale SA | France | 4,504,524 | 4,952,911 |
| UBS AG | Switzerland | 73,095,456 | 80,063,654 |
| **Total** | | **121,056,859** | **131,103,293** |
| **European Equity Transition Fund (in EUR)[4]** | | | |
| Citigroup Global Markets | United Kingdom | 7,374,191 | 8,242,502 |
| **Total** | | **7,374,191** | **8,242,502** |
| **European Fund (in EUR)** | | | |
| Barclays Capital Securites Limited | United Kingdom | 12,496,732 | 13,817,617 |
| Citigroup Global Markets | United Kingdom | 34,955,740 | 36,413,744 |
| J.P. Morgan Securities Plc | United Kingdom | 14,760,914 | 16,328,193 |
| Morgan Stanley & Co. International Plc | United Kingdom | 29,107,551 | 31,266,555 |
| **Total** | | **91,320,937** | **97,826,109** |
| **European High Yield Bond Fund (in EUR)** | | | |
| Banco Santander, S.A. | Spain | 2,648,058 | 2,898,507 |
| Barclays Bank Plc | United Kingdom | 58,164,465 | 60,878,940 |
| Barclays Capital Securites Limited | United Kingdom | 579,578 | 635,235 |
| BNP Paribas SA | France | 6,844,632 | 7,183,157 |
| Citigroup Global Markets | United Kingdom | 2,597,215 | 2,797,082 |
| Deutsche Bank AG | Germany | 11,346,611 | 12,063,106 |
| Goldman Sachs International | United States | 11,544,729 | 11,941,788 |
| J.P. Morgan Securities Plc | United Kingdom | 17,348,077 | 18,357,886 |
| Morgan Stanley & Co. International Plc | United Kingdom | 4,187,686 | 4,445,718 |
| Nomura International Plc | Japan | 1,026,499 | 1,092,476 |
| RBC Europe Limited | United Kingdom | 5,147,396 | 5,342,445 |
| **Total** | | **121,434,946** | **127,636,340** |
| **European Sustainable Equity Fund (in EUR)** | | | |
| Goldman Sachs International | United States | 350,313 | 363,949 |
| **Total** | | **350,313** | **363,949** |
| **European Value Fund (in EUR)** | | | |
| Barclays Capital Securites Limited | United Kingdom | 7,946,013 | 8,785,894 |
| Goldman Sachs International | United States | 6,913,000 | 7,182,102 |
| HSBC Bank Plc | United Kingdom | 6,640,267 | 7,284,745 |
| J.P. Morgan Securities Plc | United Kingdom | 11,202,405 | 12,391,851 |
| Morgan Stanley & Co. International Plc | United Kingdom | 4,457,624 | 4,788,261 |
| Societe Generale SA | France | 683,854 | 751,926 |
| The Bank of Nova Scotia | Canada | 2,146,518 | 2,350,462 |
| UBS AG | Switzerland | 1,587,804 | 1,739,169 |
| **Total** | | **41,577,485** | **45,274,410** |
| **FinTech Fund (in USD)** | | | |
| Barclays Capital Securites Limited | United Kingdom | 8,395,793 | 9,283,216 |
| BNP Paribas SA | France | 5,280,743 | 5,486,306 |
| Citigroup Global Markets | United Kingdom | 3,065,127 | 3,426,046 |
| HSBC Bank Plc | United Kingdom | 4,015,481 | 4,405,208 |
| J.P. Morgan Securities Plc | United Kingdom | 9,419,055 | 10,419,149 |
| Merrill Lynch International | United Kingdom | 71,536 | 74,714 |
| Morgan Stanley & Co. International Plc | United Kingdom | 3,168,623 | 3,403,650 |
| The Bank of Nova Scotia | Canada | 4,683,742 | 5,128,752 |
| UBS AG | Switzerland | 129,243 | 141,563 |
| **Total** | | **38,229,343** | **41,768,604** |

# Appendix III – Supplementary Information continued

| Counterparty | Counterparty's country of establishment | Amount on Loan | Collateral received |
|---|---|---|---|
| **Fixed Income Global Opportunities Fund (in USD)** | | | |
| Banco Santander, S.A. | Spain | 4,900,868 | 5,373,813 |
| Barclays Bank Plc | United Kingdom | 101,440,082 | 106,211,355 |
| Barclays Capital Securites Limited | United Kingdom | 19,409,885 | 21,320,732 |
| BNP Paribas SA | France | 141,444,125 | 152,854,612 |
| Citigroup Global Markets | United Kingdom | 10,147,713 | 10,966,171 |
| Deutsche Bank AG | Germany | 24,382,049 | 25,921,675 |
| Goldman Sachs International | United States | 16,601,893 | 17,263,745 |
| ING Bank NV | Netherlands | 12,447,828 | 12,917,019 |
| HSBC Bank Plc | United Kingdom | 2,316,692 | 2,541,541 |
| J.P. Morgan Securities Plc | United Kingdom | 104,961,702 | 110,452,681 |
| Merrill Lynch International | United Kingdom | 18,445,605 | 19,694,101 |
| Morgan Stanley & Co. International Plc | United Kingdom | 17,156,963 | 18,214,282 |
| Natixis SA | France | 12,359,422 | 13,586,578 |
| Nomura International Plc | Japan | 6,964,146 | 7,411,765 |
| RBC Europe Limited | United Kingdom | 13,746,291 | 14,267,177 |
| Societe Generale SA | France | 6,849,469 | 7,177,961 |
| The Bank of Nova Scotia | Canada | 3,141,363 | 3,451,478 |
| The Hongkong and Shanghai Banking Corporation Limited | Hong Kong | 54,902,987 | 60,070,769 |
| UBS AG | Switzerland | 21,571,848 | 23,089,165 |
| Zurcher Kantonalbank | Switzerland | 63,261,429 | 69,384,123 |
| **Total** | | **656,452,360** | **702,170,743** |
| **Future Of Transport Fund (in USD)** | | | |
| Barclays Capital Securites Limited | United Kingdom | 15,689 | 17,348 |
| BNP Paribas SA | France | 1,635,312 | 1,698,969 |
| Citigroup Global Markets | United Kingdom | 470,175 | 525,538 |
| Goldman Sachs International | United States | 8,473,366 | 9,038,494 |
| J.P. Morgan Securities Plc | United Kingdom | 9,912,316 | 10,964,784 |
| Macquarie Bank Limited | Australia | 5,505,053 | 6,475,787 |
| Merrill Lynch International | United Kingdom | 3,990,306 | 4,167,621 |
| Morgan Stanley & Co. International Plc | United Kingdom | 7,068,627 | 7,592,931 |
| The Bank of Nova Scotia | Canada | 44,723 | 48,972 |
| UBS AG | Switzerland | 6,597,872 | 7,226,847 |
| **Total** | | **43,713,439** | **47,757,291** |
| **Global Allocation Fund (in USD)** | | | |
| Banco Santander, S.A. | Spain | 101,848,352 | 112,708,519 |
| Barclays Bank Plc | United Kingdom | 169,355,405 | 183,095,935 |
| Barclays Capital Securites Limited | United Kingdom | 17,855,998 | 19,675,332 |
| BNP Paribas SA | France | 635,924,985 | 675,045,320 |
| Citigroup Global Markets | United Kingdom | 101,278,897 | 113,157,683 |
| Deutsche Bank AG | Germany | 11,965,321 | 12,720,883 |
| Goldman Sachs International | United States | 12,765,183 | 13,563,150 |
| ING Bank NV | Netherlands | 3,671,771 | 3,909,706 |
| HSBC Bank Plc | United Kingdom | 159,200,351 | 174,578,853 |
| J.P. Morgan Securities Plc | United Kingdom | 48,617,802 | 53,065,310 |
| Macquarie Bank Limited | Australia | 1,272,260 | 1,496,603 |
| Merrill Lynch International | United Kingdom | 47,197,131 | 49,433,781 |
| Morgan Stanley & Co. International Plc | United Kingdom | 37,362,346 | 39,951,277 |
| Natixis SA | France | 470,138 | 539,315 |
| Nomura International Plc | Japan | 8,131,144 | 8,740,109 |
| RBC Europe Limited | United Kingdom | 66,500,833 | 69,015,075 |
| Societe Generale SA | France | 136,195,176 | 145,312,380 |
| The Bank of Nova Scotia | Canada | 7,217,883 | 7,959,863 |
| The Hongkong and Shanghai Banking Corporation Limited | Hong Kong | 20,110,346 | 22,003,223 |
| UBS AG | Switzerland | 100,773,150 | 110,292,430 |
| Zurcher Kantonalbank | Switzerland | 389,520,603 | 427,950,075 |
| **Total** | | **2,077,235,075** | **2,244,214,822** |

# Appendix III – Supplementary Information continued

| Counterparty | Counterparty's country of establishment | Amount on Loan | Collateral received |
|---|---|---|---|
| **Global Corporate Bond Fund (in USD)** | | | |
| Banco Santander, S.A. | Spain | 2,967,497 | 3,248,158 |
| Barclays Bank Plc | United Kingdom | 10,307,508 | 10,788,554 |
| Barclays Capital Securites Limited | United Kingdom | 3,544,601 | 3,884,986 |
| BNP Paribas SA | France | 18,964,567 | 19,902,525 |
| Citigroup Global Markets | United Kingdom | 2,301,480 | 2,478,587 |
| Deutsche Bank AG | Germany | 7,410,139 | 7,878,059 |
| Goldman Sachs International | United States | 8,515,440 | 8,808,308 |
| J.P. Morgan Securities Plc | United Kingdom | 2,465,243 | 2,565,976 |
| Merrill Lynch International | United Kingdom | 2,201,911 | 2,341,384 |
| Morgan Stanley & Co. International Plc | United Kingdom | 6,209,680 | 6,592,304 |
| Nomura International Plc | Japan | 461,027 | 490,659 |
| RBC Europe Limited | United Kingdom | 18,522,141 | 19,224,005 |
| UBS AG | Switzerland | 3,307,627 | 3,438,104 |
| Zurcher Kantonalbank | Switzerland | 14,363,058 | 15,732,447 |
| **Total** | | **101,541,919** | **107,374,056** |
| **Global Equity Income Fund (in USD)** | | | |
| Societe Generale SA | France | 131,066 | 144,112 |
| UBS AG | Switzerland | 13,019,128 | 14,260,242 |
| **Total** | | **13,150,194** | **14,404,354** |
| **Global Government Bond Fund (in USD)** | | | |
| Banco Santander, S.A. | Spain | 1,803,222 | 2,007,743 |
| Barclays Bank Plc | United Kingdom | 8,767,210 | 9,176,369 |
| Barclays Capital Securites Limited | United Kingdom | 355,009 | 389,100 |
| BNP Paribas SA | France | 6,918,691 | 7,220,244 |
| Citigroup Global Markets | United Kingdom | 1,765,645 | 1,920,478 |
| Deutsche Bank AG | Germany | 15,217,840 | 16,773,191 |
| Goldman Sachs International | United States | 3,264,473 | 3,376,748 |
| HSBC Bank Plc | United Kingdom | 46,871,027 | 51,434,886 |
| J.P. Morgan Securities Plc | United Kingdom | 6,989,905 | 7,249,801 |
| Morgan Stanley & Co. International Plc | United Kingdom | 4,563,595 | 4,710,858 |
| Natixis SA | France | 8,101,111 | 8,825,551 |
| Nomura International Plc | Japan | 5,863,956 | 6,095,363 |
| RBC Europe Limited | United Kingdom | 6,412,682 | 6,655,680 |
| Societe Generale SA | France | 4,150,830 | 4,407,564 |
| The Bank of Nova Scotia | Canada | 1,858,883 | 2,046,171 |
| UBS AG | Switzerland | 768,866 | 799,195 |
| **Total** | | **123,672,945** | **133,088,942** |
| **Global High Yield Bond Fund (in USD)** | | | |
| Banco Santander, S.A. | Spain | 4,199,845 | 4,597,063 |
| Barclays Bank Plc | United Kingdom | 73,430,179 | 76,944,994 |
| Barclays Capital Securites Limited | United Kingdom | 1,257,127 | 1,377,848 |
| BNP Paribas SA | France | 20,480,221 | 21,493,153 |
| Citigroup Global Markets | United Kingdom | 3,403,572 | 3,665,492 |
| Deutsche Bank AG | Germany | 8,108,266 | 8,620,271 |
| Goldman Sachs International | United States | 10,089,959 | 10,436,984 |
| J.P. Morgan Securities Plc | United Kingdom | 20,344,614 | 21,482,436 |
| Merrill Lynch International | United Kingdom | 3,907,774 | 4,173,373 |
| Morgan Stanley & Co. International Plc | United Kingdom | 8,745,368 | 9,284,233 |
| Nomura International Plc | Japan | 3,572,612 | 3,802,239 |
| RBC Europe Limited | United Kingdom | 1,958,270 | 2,032,475 |
| The Bank of Nova Scotia | Canada | 2,439,838 | 2,680,700 |
| UBS AG | Switzerland | 4,581,964 | 4,885,908 |
| Zurcher Kantonalbank | Switzerland | 883,064 | 967,258 |
| **Total** | | **167,402,673** | **176,444,427** |

# Appendix III – Supplementary Information continued

| Counterparty | Counterparty's country of establishment | Amount on Loan | Collateral received |
|---|---|---|---|
| **Global Inflation Linked Bond Fund (in USD)** | | | |
| Banco Santander, S.A. | Spain | 3,943,117 | 4,362,152 |
| Barclays Bank Plc | United Kingdom | 459,186 | 480,616 |
| BNP Paribas SA | France | 467,917 | 485,708 |
| Citigroup Global Markets | United Kingdom | 26,654,771 | 29,234,221 |
| HSBC Bank Plc | United Kingdom | 2,008,464 | 2,200,593 |
| J.P. Morgan Securities Plc | United Kingdom | 744,939 | 771,222 |
| Morgan Stanley & Co. International Plc | United Kingdom | 1,583,097 | 1,627,465 |
| RBC Europe Limited | United Kingdom | 1,050,213 | 1,090,008 |
| Societe Generale SA | France | 1,112,768 | 1,176,621 |
| The Bank of Nova Scotia | Canada | 2,439,907 | 2,688,256 |
| UBS AG | Switzerland | 1,589,823 | 1,725,238 |
| **Total** | | **42,054,202** | **45,842,100** |
| **Global Long-Horizon Equity Fund (in USD)** | | | |
| J.P. Morgan Securities Plc | United Kingdom | 5,252,009 | 5,809,655 |
| **Total** | | **5,252,009** | **5,809,655** |
| **Global Multi-Asset Income Fund (in USD)** | | | |
| Banco Santander, S.A. | Spain | 1,235,814 | 1,352,696 |
| Barclays Bank Plc | United Kingdom | 21,814,323 | 22,987,660 |
| Barclays Capital Securites Limited | United Kingdom | 14,357,555 | 15,823,361 |
| BNP Paribas SA | France | 15,569,554 | 16,314,778 |
| Citigroup Global Markets | United Kingdom | 4,656,411 | 5,024,790 |
| Deutsche Bank AG | Germany | 6,608,880 | 7,026,207 |
| Goldman Sachs International | United States | 6,228,019 | 6,462,526 |
| HSBC Bank Plc | United Kingdom | 10,238,392 | 11,232,089 |
| J.P. Morgan Securities Plc | United Kingdom | 26,929,010 | 28,574,091 |
| Macquarie Bank Limited | Australia | 1,177,758 | 1,339,554 |
| Merrill Lynch International | United Kingdom | 16,032,458 | 16,744,878 |
| Morgan Stanley & Co. International Plc | United Kingdom | 8,005,056 | 8,546,244 |
| Nomura International Plc | Japan | 6,585,578 | 7,034,447 |
| RBC Europe Limited | United Kingdom | 3,464,521 | 3,595,802 |
| Societe Generale SA | France | 195,147 | 214,572 |
| UBS AG | Switzerland | 26,106,068 | 28,550,459 |
| Zurcher Kantonalbank | Switzerland | 11,619,261 | 12,727,051 |
| **Total** | | **180,823,805** | **193,551,205** |
| **Impact Bond Fund (in EUR)** | | | |
| BNP Paribas SA | France | 323,328 | 339,320 |
| Citigroup Global Markets | United Kingdom | 105,955 | 114,108 |
| Morgan Stanley & Co. International Plc | United Kingdom | 741,295 | 786,972 |
| Nomura International Plc | Japan | 595,412 | 633,682 |
| The Bank of Nova Scotia | Canada | 170,636 | 187,481 |
| **Total** | | **1,936,626** | **2,061,563** |
| **Japan Flexible Equity Fund (in JPY)** | | | |
| BNP Paribas SA | France | 9,067,036,557 | 9,419,988,259 |
| Citigroup Global Markets | United Kingdom | 1,748,211,607 | 1,954,063,840 |
| HSBC Bank Plc | United Kingdom | 4,155,568,594 | 4,558,891,886 |
| J.P. Morgan Securities Plc | United Kingdom | 94,570,211 | 104,611,459 |
| Merrill Lynch International | United Kingdom | 5,440,575,783 | 5,682,334,144 |
| Morgan Stanley & Co. International Plc | United Kingdom | 72,894,225 | 78,301,034 |
| Nomura International Plc | Japan | 2,470,170,003 | 2,667,399,423 |
| UBS AG | Switzerland | 1,343,372,533 | 1,471,436,319 |
| **Total** | | **24,392,399,513** | **25,937,026,364** |

# Appendix III – Supplementary Information continued

| Counterparty | Counterparty's country of establishment | Amount on Loan | Collateral received |
|---|---|---|---|
| **Japan Small & MidCap Opportunities Fund (in JPY)** | | | |
| Barclays Capital Securites Limited | United Kingdom | 1,371,096,340 | 1,516,019,127 |
| BNP Paribas SA | France | 930,079,729 | 966,284,866 |
| Citigroup Global Markets | United Kingdom | 322,375,814 | 360,335,614 |
| Goldman Sachs International | United States | 16,213,761 | 17,295,131 |
| HSBC Bank Plc | United Kingdom | 938,497,640 | 1,029,584,582 |
| J.P. Morgan Securities Plc | United Kingdom | 526,255,764 | 582,132,395 |
| Merrill Lynch International | United Kingdom | 1,371,354,246 | 1,432,292,004 |
| Societe Generale SA | France | 213,842,816 | 235,129,034 |
| UBS AG | Switzerland | 606,495,850 | 664,313,147 |
| **Total** | | **6,296,211,960** | **6,803,385,900** |
| **Latin American Fund (in USD)** | | | |
| Barclays Bank Plc | United Kingdom | 3,110,873 | 3,416,615 |
| Barclays Capital Securites Limited | United Kingdom | 4,043,850 | 4,471,279 |
| BNP Paribas SA | France | 15,146,189 | 15,859,769 |
| Goldman Sachs International | United States | 1,048,999 | 1,118,961 |
| J.P. Morgan Securities Plc | United Kingdom | 11,859,847 | 13,119,099 |
| Morgan Stanley & Co. International Plc | United Kingdom | 6,370,546 | 6,843,070 |
| UBS AG | Switzerland | 1,924,297 | 2,107,741 |
| **Total** | | **43,504,601** | **46,936,534** |
| **Natural Resources Fund (in USD)** | | | |
| Barclays Bank Plc | United Kingdom | 18,024,194 | 19,795,645 |
| Barclays Capital Securites Limited | United Kingdom | 1,962,649 | 2,039,049 |
| Goldman Sachs International | United States | 6,241,102 | 6,657,349 |
| HSBC Bank Plc | United Kingdom | 2,945,938 | 3,231,859 |
| J.P. Morgan Securities Plc | United Kingdom | 13,284,422 | 14,694,931 |
| UBS AG | Switzerland | 3,687,571 | 4,039,107 |
| **Total** | | **46,145,876** | **50,457,940** |
| **Next Generation Health Care Fund (in USD)** | | | |
| BNP Paribas SA | France | 78,968 | 82,042 |
| J.P. Morgan Securities Plc | United Kingdom | 1,085,526 | 1,200,785 |
| UBS AG | Switzerland | 556,635 | 609,699 |
| **Total** | | **1,721,129** | **1,892,526** |
| **Next Generation Technology Fund (in USD)** | | | |
| Barclays Capital Securites Limited | United Kingdom | 3,273,116 | 3,619,080 |
| BNP Paribas SA | France | 51,838,916 | 53,856,843 |
| Citigroup Global Markets | United Kingdom | 4,909,675 | 5,487,789 |
| HSBC Bank Plc | United Kingdom | 31,170,820 | 34,196,137 |
| J.P. Morgan Securities Plc | United Kingdom | 30,458,107 | 33,692,078 |
| Merrill Lynch International | United Kingdom | 4,187,783 | 4,373,872 |
| The Bank of Nova Scotia | Canada | 894,956 | 979,987 |
| UBS AG | Switzerland | 72,851,841 | 79,796,813 |
| **Total** | | **199,585,214** | **216,002,599** |
| **Nutrition Fund (in USD)** | | | |
| Barclays Capital Securites Limited | United Kingdom | 201,192 | 222,458 |
| BNP Paribas SA | France | 13,810,606 | 14,459,598 |
| Citigroup Global Markets | United Kingdom | 1,930,206 | 2,157,488 |
| Goldman Sachs International | United States | 3,059,216 | 3,263,249 |
| HSBC Bank Plc | United Kingdom | 2,542,119 | 2,788,847 |
| J.P. Morgan Securities Plc | United Kingdom | 858,918 | 950,116 |
| Morgan Stanley & Co. International Plc | United Kingdom | 1,829,743 | 1,965,461 |
| UBS AG | Switzerland | 49,961 | 54,723 |
| **Total** | | **24,281,961** | **25,861,940** |

# Appendix III – Supplementary Information continued

| Counterparty | Counterparty's country of establishment | Amount on Loan | Collateral received |
|---|---|---|---|
| **Sustainable Asian Bond Fund (in USD)** | | | |
| Barclays Bank Plc | United Kingdom | 3,197,030 | 3,346,234 |
| Deutsche Bank AG | Germany | 1,174,281 | 1,248,432 |
| Goldman Sachs International | United States | 1,493,544 | 1,544,911 |
| J.P. Morgan Securities Plc | United Kingdom | 3,347,107 | 3,465,200 |
| Morgan Stanley & Co. International Plc | United Kingdom | 1,450,238 | 1,539,596 |
| Nomura International Plc | Japan | 1,610,479 | 1,713,993 |
| UBS AG | Switzerland | 1,093,531 | 1,136,920 |
| **Total** | | **13,366,210** | **13,995,286** |
| **Sustainable Emerging Markets Blended Bond Fund (in USD)** | | | |
| Barclays Bank Plc | United Kingdom | 857,279 | 897,289 |
| BNP Paribas SA | France | 685,698 | 719,543 |
| Deutsche Bank AG | Germany | 188,089 | 199,966 |
| J.P. Morgan Securities Plc | United Kingdom | 1,014,166 | 1,063,747 |
| Morgan Stanley & Co. International Plc | United Kingdom | 450,107 | 470,913 |
| **Total** | | **3,195,339** | **3,351,458** |
| **Sustainable Emerging Markets Bond Fund (in USD)** | | | |
| Banco Santander, S.A. | Spain | 834,243 | 913,146 |
| Barclays Bank Plc | United Kingdom | 13,414,896 | 14,040,960 |
| BNP Paribas SA | France | 497,229 | 521,821 |
| Deutsche Bank AG | Germany | 313,449 | 333,242 |
| J.P. Morgan Securities Plc | United Kingdom | 22,045,651 | 22,836,418 |
| Morgan Stanley & Co. International Plc | United Kingdom | 6,492,140 | 6,892,166 |
| Nomura International Plc | Japan | 10,490,039 | 11,164,280 |
| The Bank of Nova Scotia | Canada | 749,928 | 823,961 |
| **Total** | | **54,837,575** | **57,525,994** |
| **Sustainable Emerging Markets Corporate Bond Fund (in USD)** | | | |
| Barclays Bank Plc | United Kingdom | 1,367,264 | 1,431,073 |
| BNP Paribas SA | France | 1,322,936 | 1,388,366 |
| Deutsche Bank AG | Germany | 369,525 | 392,860 |
| Goldman Sachs International | United States | 401,589 | 415,400 |
| J.P. Morgan Securities Plc | United Kingdom | 594,151 | 625,981 |
| Morgan Stanley & Co. International Plc | United Kingdom | 685,201 | 727,421 |
| **Total** | | **4,740,666** | **4,981,101** |
| **Sustainable Emerging Markets Local Currency Bond Fund (in USD)** | | | |
| Barclays Bank Plc | United Kingdom | 9,783,304 | 10,239,935 |
| BNP Paribas SA | France | 5,947,558 | 6,243,319 |
| J.P. Morgan Securities Plc | United Kingdom | 12,024,991 | 12,449,728 |
| Morgan Stanley & Co. International Plc | United Kingdom | 5,859,529 | 6,214,389 |
| **Total** | | **33,615,382** | **35,147,371** |
| **Sustainable Fixed Income Global Opportunities Fund (in EUR)** | | | |
| Barclays Capital Securites Limited | United Kingdom | 355,009 | 389,100 |
| BNP Paribas SA | France | 1,628,144 | 1,744,869 |
| Citigroup Global Markets | United Kingdom | 403,833 | 434,910 |
| Deutsche Bank AG | Germany | 536,960 | 570,867 |
| Goldman Sachs International | United States | 434,790 | 449,743 |
| J.P. Morgan Securities Plc | United Kingdom | 5,228,039 | 5,441,603 |
| Merrill Lynch International | United Kingdom | 105,793 | 110,437 |
| Morgan Stanley & Co. International Plc | United Kingdom | 1,182,928 | 1,255,830 |
| Nomura International Plc | Japan | 196,112 | 208,717 |
| RBC Europe Limited | United Kingdom | 819,433 | 850,484 |
| UBS AG | Switzerland | 211,383 | 231,534 |
| Zurcher Kantonalbank | Switzerland | 3,579,532 | 3,921,394 |
| **Total** | | **14,681,956** | **15,609,488** |
| **Sustainable Global Allocation Fund (in USD)** | | | |
| J.P. Morgan Securities Plc | United Kingdom | 265,683 | 275,057 |
| **Total** | | **265,683** | **275,057** |

# Appendix III – Supplementary Information continued

| Counterparty | Counterparty's country of establishment | Amount on Loan | Collateral received |
|---|---|---|---|
| **Sustainable Global Bond Income Fund (in USD)** | | | |
| Banco Santander, S.A. | Spain | 651,449 | 713,062 |
| Barclays Bank Plc | United Kingdom | 2,237,934 | 2,342,377 |
| Barclays Capital Securites Limited | United Kingdom | 325,411 | 356,661 |
| BNP Paribas SA | France | 615,116 | 645,539 |
| Goldman Sachs International | United States | 542,654 | 561,318 |
| J.P. Morgan Securities Plc | United Kingdom | 1,423,228 | 1,480,625 |
| Morgan Stanley & Co. International Plc | United Kingdom | 524,440 | 556,754 |
| The Bank of Nova Scotia | Canada | 5,789 | 6,339 |
| UBS AG | Switzerland | 16,708 | 18,301 |
| **Total** | | **6,342,729** | **6,680,976** |
| **Sustainable Global Dynamic Equity Fund (in USD)** | | | |
| BNP Paribas SA | France | 10,649,769 | 11,112,530 |
| UBS AG | Switzerland | 3,177,779 | 3,480,717 |
| **Total** | | **13,827,548** | **14,593,247** |
| **Sustainable Global Infrastructure Fund (in USD)** | | | |
| Barclays Capital Securites Limited | United Kingdom | 289,685 | 320,305 |
| Goldman Sachs International | United States | 473,570 | 505,154 |
| Morgan Stanley & Co. International Plc | United Kingdom | 59,668 | 64,094 |
| **Total** | | **822,923** | **889,553** |
| **Sustainable World Bond Fund (in USD)** | | | |
| Banco Santander, S.A. | Spain | 1,283,285 | 1,404,656 |
| Barclays Bank Plc | United Kingdom | 6,741,640 | 7,056,267 |
| Barclays Capital Securites Limited | United Kingdom | 337,857 | 370,301 |
| BNP Paribas SA | France | 7,282,695 | 7,619,593 |
| Citigroup Global Markets | United Kingdom | 1,703,547 | 1,834,643 |
| Deutsche Bank AG | Germany | 2,636,556 | 3,093,194 |
| Goldman Sachs International | United States | 1,402,044 | 1,450,264 |
| J.P. Morgan Securities Plc | United Kingdom | 6,968,641 | 7,321,036 |
| Merrill Lynch International | United Kingdom | 1,586,798 | 1,694,648 |
| Morgan Stanley & Co. International Plc | United Kingdom | 1,208,404 | 1,282,920 |
| Nomura International Plc | Japan | 2,261,590 | 2,351,474 |
| RBC Europe Limited | United Kingdom | 1,166,651 | 1,210,859 |
| Societe Generale SA | France | 4,790,658 | 5,086,961 |
| The Bank of Nova Scotia | Canada | 1,057,925 | 1,162,364 |
| UBS AG | Switzerland | 10,788,920 | 11,327,692 |
| Zurcher Kantonalbank | Switzerland | 23,860,313 | 26,183,943 |
| **Total** | | **75,077,524** | **80,450,815** |
| **Swiss Small & MidCap Opportunities Fund (in CHF)** | | | |
| Barclays Capital Securites Limited | United Kingdom | 27,724,542 | 30,654,983 |
| BNP Paribas SA | France | 882,914 | 917,283 |
| Goldman Sachs International | United States | 2,609,973 | 2,784,044 |
| HSBC Bank Plc | United Kingdom | 783,373 | 859,404 |
| J.P. Morgan Securities Plc | United Kingdom | 10,782,240 | 11,927,073 |
| Merrill Lynch International | United Kingdom | 7,800,873 | 8,147,514 |
| Morgan Stanley & Co. International Plc | United Kingdom | 53,040,194 | 56,974,362 |
| The Bank of Nova Scotia | Canada | 245,934 | 269,301 |
| UBS AG | Switzerland | 4,275,599 | 4,683,192 |
| **Total** | | **108,145,642** | **117,217,156** |
| **Systematic China Environmental Tech Fund (in USD)** | | | |
| BNP Paribas SA | France | 58,641 | 60,924 |
| **Total** | | **58,641** | **60,924** |

| Counterparty | Counterparty's country of establishment | Amount on Loan | Collateral received |
|---|---|---|---|
| **Systematic ESG Multi Allocation Credit Fund (in USD)** | | | |
| Barclays Capital Securites Limited | United Kingdom | 311,996 | 341,957 |
| BNP Paribas SA | France | 747,770 | 784,754 |
| Goldman Sachs International | United States | 1,024,550 | 1,059,787 |
| J.P. Morgan Securities Plc | United Kingdom | 1,745,290 | 1,806,867 |
| Merrill Lynch International | United Kingdom | 376,591 | 402,187 |
| Morgan Stanley & Co. International Plc | United Kingdom | 1,384,269 | 1,469,563 |
| The Bank of Nova Scotia | Canada | 97,731 | 107,379 |
| UBS AG | Switzerland | 197,828 | 216,806 |
| **Total** | | **5,886,025** | **6,189,300** |
| **Systematic Global Equity High Income Fund (in USD)** | | | |
| Barclays Bank Plc | United Kingdom | 8,431,301 | 9,259,944 |
| Barclays Capital Securites Limited | United Kingdom | 13,789,963 | 15,247,547 |
| BNP Paribas SA | France | 183,744,861 | 192,163,422 |
| Citigroup Global Markets | United Kingdom | 7,010,631 | 7,836,134 |
| Goldman Sachs International | United States | 7,671,162 | 8,182,786 |
| HSBC Bank Plc | United Kingdom | 104,823,553 | 114,997,318 |
| J.P. Morgan Securities Plc | United Kingdom | 2,447,286 | 2,707,133 |
| Macquarie Bank Limited | Australia | 3,626,473 | 4,265,947 |
| Morgan Stanley & Co. International Plc | United Kingdom | 9,380,129 | 10,075,885 |
| Nomura International Plc | Japan | 19,815,253 | 21,397,392 |
| Societe Generale SA | France | 87,662,083 | 96,388,088 |
| UBS AG | Switzerland | 96,971,790 | 106,216,117 |
| **Total** | | **545,374,485** | **588,737,713** |
| **Systematic Global Sustainable Income & Growth Fund (in USD)** | | | |
| BNP Paribas SA | France | 726,356 | 754,630 |
| HSBC Bank Plc | United Kingdom | 833,338 | 914,219 |
| **Total** | | **1,559,694** | **1,668,849** |
| **Systematic Sustainable Global SmallCap Fund (in USD)** | | | |
| Barclays Capital Securites Limited | United Kingdom | 1,730,854 | 1,913,803 |
| BNP Paribas SA | France | 26,503,817 | 27,734,597 |
| Citigroup Global Markets | United Kingdom | 2,675,047 | 2,990,035 |
| Goldman Sachs International | United States | 2,789,415 | 2,975,454 |
| HSBC Bank Plc | United Kingdom | 1,975,192 | 2,166,896 |
| J.P. Morgan Securities Plc | United Kingdom | 10,355,998 | 11,455,574 |
| Macquarie Bank Limited | Australia | 252,120 | 296,578 |
| Merrill Lynch International | United Kingdom | 6,038,039 | 6,306,347 |
| Morgan Stanley & Co. International Plc | United Kingdom | 322,494 | 346,414 |
| Societe Generale SA | France | 2,952,158 | 3,246,020 |
| The Bank of Nova Scotia | Canada | 1,151,109 | 1,260,478 |
| UBS AG | Switzerland | 14,133,001 | 15,480,302 |
| **Total** | | **70,879,244** | **76,172,498** |
| **United Kingdom Fund (in GBP)** | | | |
| HSBC Bank Plc | United Kingdom | 3,219,521 | 3,531,995 |
| **Total** | | **3,219,521** | **3,531,995** |
| **US Basic Value Fund (in USD)** | | | |
| BNP Paribas SA | France | 77,067,819 | 80,696,014 |
| Citigroup Global Markets | United Kingdom | 224,738 | 251,201 |
| HSBC Bank Plc | United Kingdom | 306,582 | 336,337 |
| J.P. Morgan Securities Plc | United Kingdom | 7,471,053 | 8,264,312 |
| Macquarie Bank Limited | Australia | 1,293,812 | 1,521,956 |
| Merrill Lynch International | United Kingdom | 300,872 | 314,241 |
| The Bank of Nova Scotia | Canada | 10,734,939 | 11,754,882 |
| UBS AG | Switzerland | 7,670,016 | 8,401,200 |
| **Total** | | **105,069,831** | **111,540,143** |

# Appendix III – Supplementary Information continued

| Counterparty | Counterparty's country of establishment | Amount on Loan | Collateral received |
|---|---|---|---|
| **US Dollar Bond Fund (in USD)** | | | |
| Barclays Bank Plc | United Kingdom | 1,151,822 | 1,205,576 |
| BNP Paribas SA | France | 11,593,588 | 12,656,360 |
| Citigroup Global Markets | United Kingdom | 1,241,362 | 1,336,892 |
| Deutsche Bank AG | Germany | 401,184 | 426,517 |
| HSBC Bank Plc | United Kingdom | 3,860,720 | 4,230,037 |
| J.P. Morgan Securities Plc | United Kingdom | 4,649,803 | 4,896,490 |
| Morgan Stanley & Co. International Plc | United Kingdom | 871,153 | 924,833 |
| Nomura International Plc | Japan | 988,145 | 1,051,658 |
| The Bank of Nova Scotia | Canada | 9,078 | 9,974 |
| UBS AG | Switzerland | 830,819 | 863,593 |
| Zurcher Kantonalbank | Switzerland | 4,553,802 | 4,991,765 |
| **Total** | | **30,151,476** | **32,593,695** |
| **US Dollar High Yield Bond Fund (in USD)** | | | |
| Banco Santander, S.A. | Spain | 565,224 | 618,682 |
| Barclays Bank Plc | United Kingdom | 41,029,476 | 42,954,794 |
| Barclays Capital Securites Limited | United Kingdom | 245,243 | 268,794 |
| BNP Paribas SA | France | 260,135,658 | 283,828,855 |
| Citigroup Global Markets | United Kingdom | 2,062,689 | 2,221,422 |
| Deutsche Bank AG | Germany | 4,049,638 | 4,305,357 |
| Goldman Sachs International | United States | 16,683,745 | 17,257,551 |
| ING Bank NV | Netherlands | 698,750 | 725,087 |
| J.P. Morgan Securities Plc | United Kingdom | 7,555,079 | 7,853,109 |
| Merrill Lynch International | United Kingdom | 1,431,763 | 1,529,075 |
| Morgan Stanley & Co. International Plc | United Kingdom | 6,110,205 | 6,486,698 |
| Nomura International Plc | Japan | 7,012,490 | 7,463,210 |
| RBC Europe Limited | United Kingdom | 1,193,298 | 1,238,515 |
| The Bank of Nova Scotia | Canada | 1,334,100 | 1,465,804 |
| UBS AG | Switzerland | 5,095,144 | 5,296,130 |
| Zurcher Kantonalbank | Switzerland | 4,037,085 | 4,421,986 |
| **Total** | | **359,239,587** | **387,935,069** |
| **US Dollar Short Duration Bond Fund (in USD)** | | | |
| Barclays Bank Plc | United Kingdom | 7,550,697 | 8,199,825 |
| Barclays Capital Securites Limited | United Kingdom | 13,703,378 | 15,057,795 |
| BNP Paribas SA | France | 111,467,252 | 122,202,821 |
| HSBC Bank Plc | United Kingdom | 21,561,372 | 23,623,927 |
| J.P. Morgan Securities Plc | United Kingdom | 1,157,730 | 1,198,577 |
| Merrill Lynch International | United Kingdom | 116,337,024 | 118,880,467 |
| Morgan Stanley & Co. International Plc | United Kingdom | 3,136,550 | 3,329,815 |
| **Total** | | **274,914,003** | **292,493,227** |
| **US Flexible Equity Fund (in USD)** | | | |
| BNP Paribas SA | France | 118,405,616 | 123,984,037 |
| UBS AG | Switzerland | 13,039,976 | 14,283,077 |
| **Total** | | **131,445,592** | **138,267,114** |
| **US Growth Fund (in USD)** | | | |
| BNP Paribas SA | France | 5,755,724 | 6,026,892 |
| UBS AG | Switzerland | 1,737,088 | 1,902,685 |
| **Total** | | **7,492,812** | **7,929,577** |
| **US Mid-Cap Value Fund (in USD)** | | | |
| Barclays Capital Securites Limited | United Kingdom | 104,962 | 116,057 |
| BNP Paribas SA | France | 50,885,852 | 53,283,228 |
| Citigroup Global Markets | United Kingdom | 2,695,474 | 3,012,866 |
| HSBC Bank Plc | United Kingdom | 1,059,237 | 1,156,554 |
| J.P. Morgan Securities Plc | United Kingdom | 7,686,177 | 8,502,277 |
| Morgan Stanley & Co. International Plc | United Kingdom | 3,150,023 | 3,383,670 |
| Societe Generale SA | France | 75,356 | 82,857 |
| The Bank of Nova Scotia | Canada | 1,737,821 | 1,902,934 |
| UBS AG | Switzerland | 7,311,911 | 8,008,956 |
| **Total** | | **74,706,813** | **79,449,399** |

# Appendix III – Supplementary Information continued

| Counterparty | Counterparty's country of establishment | Amount on Loan | Collateral received |
|---|---|---|---|
| **US Sustainable Equity Fund (in USD)** | | | |
| The Bank of Nova Scotia | Canada | 222,549 | 243,694 |
| **Total** | | **222,549** | **243,694** |
| **World Energy Fund (in USD)** | | | |
| Barclays Capital Securites Limited | United Kingdom | 2,288,825 | 2,530,751 |
| BNP Paribas SA | France | 19,368,740 | 20,122,709 |
| Goldman Sachs International | United States | 64,940,661 | 69,271,846 |
| HSBC Bank Plc | United Kingdom | 22,605,832 | 24,799,868 |
| J.P. Morgan Securities Plc | United Kingdom | 23,785,862 | 26,311,390 |
| Merrill Lynch International | United Kingdom | 18,211,108 | 19,020,340 |
| Morgan Stanley & Co. International Plc | United Kingdom | 11,594,419 | 12,454,416 |
| Societe Generale SA | France | 37,688,529 | 41,440,097 |
| The Bank of Nova Scotia | Canada | 29,310 | 32,095 |
| UBS AG | Switzerland | 26,120,172 | 28,610,210 |
| **Total** | | **226,633,458** | **244,593,722** |
| **World Financials Fund (in USD)** | | | |
| BNP Paribas SA | France | 136,817,353 | 143,255,840 |
| Goldman Sachs International | United States | 8,221,333 | 8,769,653 |
| HSBC Bank Plc | United Kingdom | 9,502,581 | 10,424,864 |
| J.P. Morgan Securities Plc | United Kingdom | 28,008,090 | 30,981,923 |
| Merrill Lynch International | United Kingdom | 11,821 | 12,347 |
| Morgan Stanley & Co. International Plc | United Kingdom | 37,789,673 | 40,592,666 |
| Societe Generale SA | France | 219,075 | 240,882 |
| The Bank of Nova Scotia | Canada | 2,026,282 | 2,218,803 |
| UBS AG | Switzerland | 3,123,257 | 3,420,998 |
| **Total** | | **225,719,465** | **239,917,976** |
| **World Gold Fund (in USD)** | | | |
| Barclays Capital Securites Limited | United Kingdom | 6,380,309 | 7,054,700 |
| BNP Paribas SA | France | 3,425,742 | 3,587,138 |
| Citigroup Global Markets | United Kingdom | 3,391,531 | 3,790,884 |
| Goldman Sachs International | United States | 38,544,598 | 41,115,317 |
| J.P. Morgan Securities Plc | United Kingdom | 43,482,633 | 48,099,519 |
| Macquarie Bank Limited | Australia | 1,117,696 | 1,314,785 |
| Morgan Stanley & Co. International Plc | United Kingdom | 40,156,005 | 43,134,513 |
| Societe Generale SA | France | 44,813,171 | 49,273,939 |
| The Bank of Nova Scotia | Canada | 41,079 | 44,982 |
| **Total** | | **181,352,764** | **197,415,777** |
| **World Healthscience Fund (in USD)** | | | |
| Barclays Capital Securites Limited | United Kingdom | 16,847,345 | 18,628,083 |
| BNP Paribas SA | France | 287,592,743 | 301,054,353 |
| HSBC Bank Plc | United Kingdom | 123,011,667 | 134,950,696 |
| J.P. Morgan Securities Plc | United Kingdom | 8,627,913 | 9,544,005 |
| Merrill Lynch International | United Kingdom | 1,222,948 | 1,277,291 |
| Morgan Stanley & Co. International Plc | United Kingdom | 19,228,656 | 20,654,909 |
| Natixis SA | France | 980,133 | 1,124,352 |
| Societe Generale SA | France | 268,825,405 | 295,584,658 |
| The Bank of Nova Scotia | Canada | 5,129,534 | 5,616,898 |
| UBS AG | Switzerland | 84,961,125 | 93,060,474 |
| **Total** | | **816,427,469** | **881,495,719** |

| Counterparty | Counterparty's country of establishment | Amount on Loan | Collateral received |
|---|---|---|---|
| **World Mining Fund (in USD)** | | | |
| Barclays Bank Plc | United Kingdom | 4,283,435 | 4,704,419 |
| Barclays Capital Securites Limited | United Kingdom | 3,437,930 | 3,801,314 |
| BNP Paribas SA | France | 71,360,773 | 74,502,139 |
| Citigroup Global Markets | United Kingdom | 76,889,515 | 85,943,269 |
| Goldman Sachs International | United States | 93,642,627 | 99,888,092 |
| HSBC Bank Plc | United Kingdom | 8,122,008 | 8,910,298 |
| J.P. Morgan Securities Plc | United Kingdom | 5,641,587 | 6,240,598 |
| Macquarie Bank Limited | Australia | 13,130,185 | 15,445,496 |
| Merrill Lynch International | United Kingdom | 4,243,153 | 4,431,703 |
| Morgan Stanley & Co. International Plc | United Kingdom | 45,388 | 48,755 |
| Societe Generale SA | France | 1,890,421 | 2,078,597 |
| The Bank of Nova Scotia | Canada | 1,427,477 | 1,563,104 |
| UBS AG | Switzerland | 19,759,598 | 21,643,282 |
| **Total** | | **303,874,097** | **329,201,066** |
| **World Real Estate Securities Fund (in USD)** | | | |
| Barclays Capital Securites Limited | United Kingdom | 1,054,688 | 1,166,168 |
| Citigroup Global Markets | United Kingdom | 2,312,116 | 2,405,836 |
| J.P. Morgan Securities Plc | United Kingdom | 870,366 | 962,779 |
| Macquarie Bank Limited | Australia | 803,306 | 944,957 |
| Societe Generale SA | France | 282,487 | 310,607 |
| The Bank of Nova Scotia | Canada | 1,627,882 | 1,782,549 |
| UBS AG | Switzerland | 3,933,983 | 4,255,419 |
| **Total** | | **10,884,828** | **11,828,315** |
| **World Technology Fund (in USD)** | | | |
| BNP Paribas SA | France | 360,297,801 | 376,067,686 |
| Goldman Sachs International | United States | 5,126,027 | 5,467,904 |
| HSBC Bank Plc | United Kingdom | 79,848,457 | 87,598,234 |
| J.P. Morgan Securities Plc | United Kingdom | 4,497,449 | 4,974,977 |
| Merrill Lynch International | United Kingdom | 42,451,529 | 44,337,912 |
| UBS AG | Switzerland | 63,224,897 | 69,252,130 |
| **Total** | | **555,446,160** | **587,698,843** |

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

**Total Return Swaps ("TRS")**

All TRS are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC FDIs (including TRS) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by the Funds under the ISDA Master Agreement, not just TRS.

All collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The following table details the value of TRS as a proportion of the Fund's NAV, as at 28 February 2025 and the income/returns earned for the period ended 28 February 2025. The value of TRS is based on the underlying exposure value on a gross absolute basis.

| Fund | Currency | % of NAVs | Total returns earned |
|---|---|---|---|
| Asian Dragon Fund | USD | (0.21) | (1,474,346) |
| Asian Growth Leaders Fund | USD | (0.09) | (362,591) |
| China Fund | USD | (0.17) | (1,875,926) |
| Continental European Flexible Fund | EUR | 0.11 | 6,496,103 |
| Emerging Markets Ex-China Fund | USD | (0.04) | (87,377) |
| Emerging Markets Fund | USD | 0.74 | 6,307,062 |

| Fund | Currency | % of NAVs | Total returns earned |
|---|---|---|---|
| Emerging Markets Sustainable Equity Fund | USD | 0.01 | 15,419 |
| ESG Multi-Asset Fund | EUR | (0.44) | (18,316,020) |
| European Fund | EUR | 0.04 | 591,766 |
| European Special Situations Fund | EUR | 0.05 | 603,011 |
| Fixed Income Global Opportunities Fund | USD | 0.03 | 2,143,675 |
| Global Allocation Fund | USD | 0.12 | 18,484,728 |
| Global High Yield Bond Fund | USD | (0.06) | (1,063,439) |
| Sustainable Fixed Income Global Opportunities Fund | EUR | 0.03 | 92,512 |
| Sustainable Global Allocation Fund | USD | 0.10 | 211,888 |
| Sustainable Global Bond Income Fund | USD | 0.03 | 55,193 |
| Systematic Global Equity High Income Fund | USD | 0.03 | 2,238,964 |
| Systematic Global Sustainable Income & Growth Fund | USD | 0.16 | 359,099 |
| US Dollar High Yield Bond Fund | USD | (0.01) | (185,304) |
| World Financials Fund | USD | 0.24 | 5,457,774 |
| World Real Estate Securities Fund | USD | (0.03) | (53,308) |

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

The total returns earned from TRS is presented on a total return basis, including related interest and dividend income or expense and net gains/losses from fair value price movements. All returns and costs from TRS will accrue to the Funds and are not subject to any returns or costs sharing arrangements with the Fund's Management Company or any other third parties.

The following table details the underlying exposure value for TRS, analysed by counterparty as at 28 February 2025.

| Counterparty | Counterparty's country of establishment | Underlying exposure |
|---|---|---|
| **Asian Dragon Fund (in USD)** | | |
| HSBC Bank Plc | United Kingdom | 14,312,145 |
| J.P. Morgan Securities Plc | United Kingdom | 7,122,880 |
| **Total** | | **21,435,025** |
| **Asian Growth Leaders Fund (in USD)** | | |
| HSBC Bank Plc | United Kingdom | 6,223,220 |
| J.P. Morgan Securities Plc | United Kingdom | 6,173,090 |
| **Total** | | **12,396,310** |
| **China Fund (in USD)** | | |
| Goldman Sachs International | United States | 24,305,467 |
| **Total** | | **24,305,467** |
| **Continental European Flexible Fund (in EUR)** | | |
| HSBC Bank Plc | United Kingdom | 16,156,020 |
| J.P. Morgan Securities Plc | United Kingdom | 58,845,728 |
| **Total** | | **75,001,748** |
| **Emerging Markets Ex-China Fund (in USD)** | | |
| Goldman Sachs International | United States | 1,493,343 |
| HSBC Bank Plc | United Kingdom | 4,525,366 |
| J.P. Morgan Securities Plc | United Kingdom | 3,779,934 |
| **Total** | | **9,798,643** |
| **Emerging Markets Fund (in USD)** | | |
| Goldman Sachs International | United States | 38,636,249 |
| HSBC Bank Plc | United Kingdom | 19,757,844 |
| J.P. Morgan Securities Plc | United Kingdom | 16,247,029 |
| **Total** | | **74,641,122** |
| **Emerging Markets Sustainable Equity Fund (in USD)** | | |
| J.P. Morgan Securities Plc | United Kingdom | 5,565,092 |
| **Total** | | **5,565,092** |

# Appendix III – Supplementary Information continued

| Counterparty | Counterparty's country of establishment | Underlying exposure |
|---|---|---|
| **ESG Multi-Asset Fund (in EUR)** | | |
| J.P. Morgan Securities Plc | United Kingdom | 102,538,159 |
| **Total** | | **102,538,159** |
| **European Fund (in EUR)** | | |
| J.P. Morgan Securities Plc | United Kingdom | 28,231,074 |
| **Total** | | **28,231,074** |
| **European Special Situations Fund (in EUR)** | | |
| J.P. Morgan Securities Plc | United Kingdom | 22,125,830 |
| **Total** | | **22,125,830** |
| **Fixed Income Global Opportunities Fund (in USD)** | | |
| Barclays Capital Securities Limited | United Kingdom | 892,678 |
| BNP Paribas SA | France | 67,920,938 |
| Citigroup Global Markets Limited | United Kingdom | 238,871 |
| Goldman Sachs International | United States | 76,349,972 |
| J.P. Morgan Securities Plc | United Kingdom | 38,678,305 |
| Merrill Lynch International | United Kingdom | 22,932,339 |
| Morgan Stanley & Co. International Plc | United Kingdom | 8,161,009 |
| **Total** | | **215,174,112** |
| **Global Allocation Fund (in USD)** | | |
| Barclays Capital Securities Limited | United Kingdom | 6,049,405 |
| BNP Paribas SA | France | 139,107,072 |
| Citigroup Global Markets Limited | United Kingdom | 473,640,778 |
| J.P. Morgan Securities Plc | United Kingdom | 235,652,278 |
| Morgan Stanley & Co. International Plc | United Kingdom | 18,772,149 |
| **Total** | | **873,221,682** |
| **Global High Yield Bond Fund (in USD)** | | |
| BNP Paribas SA | France | 51,113,475 |
| Morgan Stanley & Co. International Plc | United Kingdom | 58,231,085 |
| **Total** | | **109,344,560** |
| **Sustainable Fixed Income Global Opportunities Fund (in EUR)** | | |
| Barclays Capital Securities Limited | United Kingdom | 11,825 |
| BNP Paribas SA | France | 3,216,814 |
| Goldman Sachs International | United States | 3,627,146 |
| HSBC Bank Plc | United Kingdom | 699,127 |
| J.P. Morgan Securities Plc | United Kingdom | 3,021,587 |
| Morgan Stanley & Co. International Plc | United Kingdom | 432,696 |
| **Total** | | **11,009,195** |
| **Sustainable Global Allocation Fund (in USD)** | | |
| BNP Paribas SA | France | 2,074,465 |
| Citibank NA | United States | 3,431,809 |
| J.P. Morgan Securities Plc | United Kingdom | 2,756,811 |
| **Total** | | **8,263,085** |
| **Sustainable Global Bond Income Fund (in USD)** | | |
| BNP Paribas SA | France | 2,544,951 |
| J.P. Morgan Securities Plc | United Kingdom | 235,329 |
| Morgan Stanley & Co. International Plc | United Kingdom | 1,160,880 |
| **Total** | | **3,941,160** |
| **Systematic Global Equity High Income Fund (in USD)** | | |
| HSBC Bank Plc | United Kingdom | 200,612,889 |
| Merrill Lynch International | United Kingdom | 206,523,859 |
| **Total** | | **407,136,748** |
| **Systematic Global Sustainable Income & Growth Fund (in USD)** | | |
| HSBC Bank Plc | United Kingdom | 5,332,615 |
| Merrill Lynch International | United Kingdom | 5,413,952 |
| **Total** | | **10,746,567** |

| Counterparty | Counterparty's country of establishment | Underlying exposure |
|---|---|---|
| **US Dollar High Yield Bond Fund (in USD)** | | |
| BNP Paribas SA | France | 18,888,062 |
| J.P. Morgan Securities Plc | United Kingdom | 20,964,358 |
| Morgan Stanley & Co. International Plc | United Kingdom | 67,981,330 |
| **Total** | | **107,833,750** |
| **World Financials Fund (in USD)** | | |
| Citibank NA | United States | 97,066,586 |
| J.P. Morgan Securities Plc | United Kingdom | 72,803,647 |
| **Total** | | **169,870,233** |
| **World Real Estate Securities Fund (in USD)** | | |
| Morgan Stanley & Co. International Plc | United Kingdom | 206,660 |
| **Total** | | **206,660** |

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

The following table provides an analysis of the maturity tenor of TRS as at 28 February 2025.

| | Maturity Tenor | | | | | | |
|---|---|---|---|---|---|---|---|
| | 1 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 365 days | More than 365 days | Open transactions | Total |
| **Asian Dragon Fund (in USD)** | | | | | | | |
| Asian Dragon Fund | - | - | 7,555,195 | 13,879,830 | - | - | 21,435,025 |
| **Asian Growth Leaders Fund (in USD)** | | | | | | | |
| Asian Growth Leaders Fund | - | - | - | 12,396,310 | - | - | 12,396,310 |
| **China Fund (in USD)** | | | | | | | |
| China Fund | - | - | 19,525,342 | - | 4,780,125 | - | 24,305,467 |
| **Continental European Flexible Fund (in EUR)** | | | | | | | |
| Continental European Flexible Fund | - | - | - | 75,001,748 | - | - | 75,001,748 |
| **Emerging Markets Ex-China Fund (in USD)** | | | | | | | |
| Emerging Markets Ex-China Fund | - | - | 1,459,748 | 7,545,104 | 793,791 | - | 9,798,643 |
| **Emerging Markets Fund (in USD)** | | | | | | | |
| Emerging Markets Fund | - | - | 54,857,105 | 19,784,017 | - | - | 74,641,122 |
| **Emerging Markets Sustainable Equity Fund (in USD)** | | | | | | | |
| Emerging Markets Sustainable Equity Fund | - | - | - | 5,565,092 | - | - | 5,565,092 |
| **ESG Multi-Asset Fund (in EUR)** | | | | | | | |
| ESG Multi-Asset Fund | - | - | - | 102,538,159 | - | - | 102,538,159 |
| **European Fund (in EUR)** | | | | | | | |
| European Fund | - | - | - | 28,231,074 | - | - | 28,231,074 |
| **European Special Situations Fund (in EUR)** | | | | | | | |
| European Special Situations Fund | - | - | - | 22,125,830 | - | - | 22,125,830 |
| **Fixed Income Global Opportunities Fund (in USD)** | | | | | | | |
| Fixed Income Global Opportunities Fund | - | 110,002,807 | 7,527,720 | 84,665,576 | 12,978,009 | - | 215,174,112 |
| **Global Allocation Fund (in USD)** | | | | | | | |
| Global Allocation Fund | - | 272,695,404 | 6,298,622 | 325,864,816 | 268,362,840 | - | 873,221,682 |
| **Global High Yield Bond Fund (in USD)** | | | | | | | |
| Global High Yield Bond Fund | - | 12,429,566 | - | 96,914,994 | - | - | 109,344,560 |
| **Sustainable Fixed Income Global Opportunities Fund (in EUR)** | | | | | | | |
| Sustainable Fixed Income Global Opportunities Fund | - | 6,449,822 | 320,968 | 3,958,010 | 280,395 | - | 11,009,195 |
| **Sustainable Global Allocation Fund (in USD)** | | | | | | | |
| Sustainable Global Allocation Fund | - | 3,757,981 | - | 3,715,865 | 789,239 | - | 8,263,085 |
| **Sustainable Global Bond Income Fund (in USD)** | | | | | | | |
| Sustainable Global Bond Income Fund | - | 3,941,160 | - | - | - | - | 3,941,160 |
| **Systematic Global Equity High Income Fund (in USD)** | | | | | | | |
| Systematic Global Equity High Income Fund | - | - | 199,659,165 | 167,824,927 | 39,652,656 | - | 407,136,748 |

# Appendix III – Supplementary Information continued

| | Maturity Tenor | | | | | | |
|---|---|---|---|---|---|---|---|
| | 1 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 365 days | More than 365 days | Open transactions | Total |
| **Systematic Global Sustainable Income & Growth Fund (in USD)** | | | | | | | |
| Systematic Global Sustainable Income & Growth Fund | - | - | 4,722,398 | 4,281,970 | 1,742,199 | - | 10,746,567 |
| **US Dollar High Yield Bond Fund (in USD)** | | | | | | | |
| US Dollar High Yield Bond Fund | - | 50,640,459 | - | 57,193,291 | - | - | 107,833,750 |
| **World Financials Fund (in USD)** | | | | | | | |
| World Financials Fund | - | - | - | 83,875,598 | 85,994,635 | - | 169,870,233 |
| **World Real Estate Securities Fund (in USD)** | | | | | | | |
| World Real Estate Securities Fund | - | - | - | 206,660 | - | - | 206,660 |

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are recallable or terminable daily.

**Analysis of collateral currency**

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions and OTC FDIs (including TRS), as at 28 February 2025.

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|---|---|---|---|
| **Asian Dragon Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 15,941 | - |
| CAD | - | - | 195,174 | - |
| CHF | - | - | 4,249,389 | - |
| DKK | - | - | 3,330 | - |
| EUR | - | - | 14,185,624 | - |
| GBP | - | - | 5,748,084 | - |
| ILS | - | - | 3,019 | - |
| JPY | - | - | 2,523,482 | - |
| NOK | - | - | 2,716 | - |
| SEK | - | - | 452,227 | - |
| USD | - | - | 32,700,772 | - |
| **Total Securities lending transactions** | **-** | **-** | **60,079,758** | **-** |
| **OTC FDIs** | | | | |
| USD | 360,000 | (730,000) | - | - |
| **Total OTC FDIs** | **360,000** | **(730,000)** | **-** | **-** |
| **Total** | **360,000** | **(730,000)** | **60,079,758** | **-** |
| **Asian Growth Leaders Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 67,579 | - |
| CHF | - | - | 2,202,191 | - |
| DKK | - | - | 14,118 | - |
| EUR | - | - | 5,769,824 | - |
| GBP | - | - | 2,956,235 | - |
| JPY | - | - | 4,745,236 | - |
| NOK | - | - | 1,748 | - |
| SEK | - | - | 291,057 | - |
| USD | - | - | 2,456,334 | - |
| **Total Securities lending transactions** | **-** | **-** | **18,504,322** | **-** |
| **OTC FDIs** | | | | |
| USD | 580,000 | - | - | - |
| **Total OTC FDIs** | **580,000** | **-** | **-** | **-** |
| **Total** | **580,000** | **-** | **18,504,322** | **-** |
| **Asian High Yield Bond Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 366,578 | - |
| CAD | - | - | 23,957,343 | - |
| DKK | - | - | 5,116,525 | - |
| EUR | - | - | 80,027,138 | - |
| GBP | - | - | 6,194,570 | - |
| JPY | - | - | 23,887,423 | - |
| SEK | - | - | 51,224 | - |
| USD | - | - | 76,507,115 | - |
| **Total** | **-** | **-** | **216,107,916** | **-** |
| **Asian Sustainable Equity Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 1,337 | - |
| CHF | - | - | 35,382 | - |
| DKK | - | - | 279 | - |
| EUR | - | - | 93,059 | - |
| GBP | - | - | 45,988 | - |
| JPY | - | - | 84,571 | - |
| NOK | - | - | 28 | - |
| SEK | - | - | 4,676 | - |
| USD | - | - | 39,287 | - |
| **Total** | **-** | **-** | **304,607** | **-** |
| **Asian Tiger Bond Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 5,183,950 | - |
| CAD | - | - | 32,819,413 | - |
| DKK | - | - | 5,635,463 | - |
| EUR | - | - | 107,291,929 | - |
| GBP | - | - | 15,395,433 | - |
| JPY | - | - | 29,505,344 | - |

# Appendix III – Supplementary Information continued

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|---|---|---|---|
| SEK | - | - | 394,889 | - |
| USD | - | - | 73,729,793 | - |
| **Total Securities lending transactions** | **-** | **-** | **269,956,214** | **-** |
| **OTC FDIs** | | | | |
| USD | - | - | 307,000 | - |
| **Total OTC FDIs** | **-** | **-** | **307,000** | |
| **Total** | **-** | **-** | **270,263,214** | **-** |
| **Brown To Green Materials Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| CHF | - | - | 407,856 | - |
| EUR | - | - | 1,050,840 | - |
| GBP | - | - | 457,378 | - |
| JPY | - | - | 85,475 | - |
| NOK | - | - | 324 | - |
| SEK | - | - | 53,905 | - |
| USD | - | - | 938,566 | - |
| **Total** | **-** | **-** | **2,994,344** | **-** |
| **China Bond Fund (in CNH)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 196,281 | - |
| CAD | - | - | 7,889,243 | - |
| DKK | - | - | 2,741,272 | - |
| EUR | - | - | 38,903,224 | - |
| GBP | - | - | 4,259,407 | - |
| JPY | - | - | 13,987,834 | - |
| SEK | - | - | 20,422 | - |
| USD | - | - | 25,277,487 | - |
| **Total** | **-** | **-** | **93,275,170** | **-** |
| **China Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 158,682 | - |
| CAD | - | - | 111,401 | - |
| CHF | - | - | 5,013,075 | - |
| DKK | - | - | 37,426 | - |
| EUR | - | - | 18,810,082 | - |
| GBP | - | - | 7,446,191 | - |
| ILS | - | - | 1,723 | - |
| JPY | - | - | 37,618,065 | - |
| NOK | - | - | 3,786 | - |
| SEK | - | - | 1,230,015 | - |
| USD | - | - | 25,488,290 | - |
| Total Securities lending transactions | **-** | **-** | **95,918,736** | **-** |
| **OTC FDIs** | | | | |
| USD | - | (940,000) | - | - |
| **Total OTC FDIs** | **-** | **(940,000)** | **-** | **-** |
| **Total** | **-** | **(940,000)** | **95,918,736** | **-** |
| **China Innovation Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 17,090 | - |
| CHF | - | - | 145,047 | - |
| DKK | - | - | 3,571 | - |
| EUR | - | - | 397,966 | - |
| GBP | - | - | 243,279 | - |
| JPY | - | - | 1,016,139 | - |
| NOK | - | - | 115 | - |
| SEK | - | - | 19,171 | - |
| USD | - | - | 429,522 | - |
| **Total** | **-** | **-** | **2,271,900** | **-** |
| **Circular Economy Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 232,337 | - |
| CHF | - | - | 1,263,816 | - |
| DKK | - | - | 54,914 | - |
| EUR | - | - | 6,555,609 | - |
| GBP | - | - | 5,808,975 | - |
| JPY | - | - | 22,764,778 | - |
| NOK | - | - | 559 | - |
| SEK | - | - | 288,593 | - |
| USD | - | - | 23,527,583 | - |
| **Total** | **-** | **-** | **60,497,164** | **-** |
| **Climate Action Equity Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 969 | - |
| CHF | - | - | 40,542 | - |
| DKK | - | - | 202 | - |
| EUR | - | - | 105,832 | - |
| GBP | - | - | 50,036 | - |
| JPY | - | - | 64,400 | - |
| NOK | - | - | 32 | - |
| SEK | - | - | 5,358 | - |
| USD | - | - | 31,980 | - |
| **Total** | **-** | **-** | **299,351** | **-** |
| **Climate Transition Multi-Asset Fund (in EUR)[4]** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 1,814 | - |
| CAD | - | - | 37,846 | - |
| CHF | - | - | 4,541 | - |
| DKK | - | - | 18,837 | - |
| EUR | - | - | 630,756 | - |
| GBP | - | - | 24,164 | - |
| JPY | - | - | 1,586,818 | - |
| NOK | - | - | 2 | - |
| SEK | - | - | 394 | - |
| USD | - | - | 415,266 | - |
| **Total** | **-** | **-** | **2,720,438** | **-** |
| **Continental European Flexible Fund (in EUR)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 85,559 | - |
| CHF | - | - | 5,125,630 | - |
| DKK | - | - | 17,874 | - |
| EUR | - | - | 30,604,412 | - |
| GBP | - | - | 23,878,344 | - |
| JPY | - | - | 185,398,068 | - |
| NOK | - | - | 4,031 | - |
| SEK | - | - | 3,451,644 | - |
| USD | - | - | 157,605,954 | - |
| **Total Securities lending transactions** | **-** | **-** | **406,171,516** | **-** |
| **OTC FDIs** | | | | |
| EUR | - | (4,870,000) | - | - |
| **Total OTC FDIs** | **-** | **(4,870,000)** | **-** | **-** |
| **Total** | **-** | **(4,870,000)** | **406,171,516** | **-** |

# Appendix III – Supplementary Information continued

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|---|---|---|---|
| **Dynamic High Income Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 345,202 | - |
| CAD | - | - | 7,689,350 | - |
| CHF | - | - | 1,063,108 | - |
| DKK | - | - | 2,810,506 | - |
| EUR | - | - | 29,470,920 | - |
| GBP | - | - | 4,222,252 | - |
| JPY | - | - | 35,096,962 | - |
| NOK | - | - | 599 | - |
| SEK | - | - | 141,157 | - |
| USD | - | - | 29,556,675 | - |
| **Total** | **-** | **-** | **110,396,731** | **-** |
| **Emerging Markets Bond Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 4,992,112 | - |
| CAD | - | - | 31,753,313 | - |
| DKK | - | - | 4,699,264 | - |
| EUR | - | - | 116,527,572 | - |
| GBP | - | - | 17,678,470 | - |
| JPY | - | - | 4,769,571 | - |
| SEK | - | - | 368,517 | - |
| USD | - | - | 50,660,967 | - |
| **Total** | **-** | **-** | **231,449,786** | **-** |
| **Emerging Markets Corporate Bond Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 361,446 | - |
| CAD | - | - | 20,403,463 | - |
| DKK | - | - | 5,107,645 | - |
| EUR | - | - | 84,501,713 | - |
| GBP | - | - | 6,525,879 | - |
| JPY | - | - | 21,067,796 | - |
| SEK | - | - | 38,032 | - |
| USD | - | - | 42,737,243 | - |
| **Total** | **-** | **-** | **180,743,217** | **-** |
| **Emerging Markets Equity Income Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 6,741 | - |
| CHF | - | - | 757,872 | - |
| DKK | - | - | 6,368 | - |
| EUR | - | - | 2,336,150 | - |
| GBP | - | - | 1,087,741 | - |
| JPY | - | - | 1,422,456 | - |
| NOK | - | - | 599 | - |
| SEK | - | - | 133,098 | - |
| USD | - | - | 3,542,422 | - |
| **Total** | **-** | **-** | **9,293,447** | **-** |
| **Emerging Markets Ex-China Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| CHF | - | - | 574,536 | - |
| EUR | - | - | 1,480,288 | - |
| GBP | - | - | 644,297 | - |
| JPY | - | - | 120,408 | - |
| NOK | - | - | 456 | - |
| SEK | - | - | 75,935 | - |
| USD | - | - | 135,489 | - |
| **Total Securities lending transactions** | | **-** | **3,031,409** | **-** |
| **OTC FDIs** | | | | |
| USD | - | (800,000) | - | - |
| **Total OTC FDIs** | **-** | **(800,000)** | **-** | **-** |
| **Total** | **-** | **(800,000)** | **3,031,409** | **-** |
| **Emerging Markets Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 191,243 | - |
| CAD | - | - | 53,558 | - |
| CHF | - | - | 208,231 | - |
| DKK | - | - | 298,309 | - |
| EUR | - | - | 5,397,820 | - |
| GBP | - | - | 4,769,154 | - |
| ILS | - | - | 828 | - |
| JPY | - | - | 27,322,412 | - |
| NOK | - | - | 5 | - |
| SEK | - | - | 497,270 | - |
| USD | - | - | 46,261,222 | - |
| **Total Securities lending transactions** | **-** | **-** | **85,000,052** | **-** |
| **OTC FDIs** | | | | |
| USD | - | (5,150,000) | - | - |
| **Total OTC FDIs** | **-** | **(5,150,000)** | **-** | **-** |
| **Total** | **-** | **(5,150,000)** | **85,000,052** | **-** |
| **Emerging Markets Impact Bond Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| CAD | - | - | 695,457 | - |
| EUR | - | - | 5,792,272 | - |
| GBP | - | - | 188,735 | - |
| JPY | - | - | 3,192,578 | - |
| USD | - | - | 3,080,566 | - |
| **Total** | **-** | **-** | **12,949,608** | **-** |
| **Emerging Markets Local Currency Bond Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 115,682 | - |
| CAD | - | - | 7,235,888 | - |
| DKK | - | - | 891 | - |
| EUR | - | - | 21,178,113 | - |
| GBP | - | - | 4,491,515 | - |
| ILS | - | - | 82 | - |
| JPY | - | - | 1,846,588 | - |
| NOK | - | - | 625 | - |
| USD | - | - | 10,886,514 | - |
| **Total Securities lending transactions** | **-** | **-** | **45,755,898** | **-** |
| **OTC FDIs** | | | | |
| USD | - | - | 18,000 | (11,430,152) |
| **Total OTC FDIs** | **-** | **-** | **18,000** | **(11,430,152)** |
| **Total** | **-** | **-** | **45,773,898** | **(11,430,152)** |
| **ESG Global Conservative Income Fund (in EUR)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 16,564 | - |
| CAD | - | - | 963,659 | - |
| CHF | - | - | 51,813 | - |
| DKK | - | - | 218,642 | - |
| EUR | - | - | 4,793,660 | - |
| GBP | - | - | 490,293 | - |
| JPY | - | - | 1,762,268 | - |

# Appendix III – Supplementary Information continued

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|---|---|---|---|
| NOK | - | - | 10 | - |
| SEK | - | - | 6,368 | - |
| USD | - | - | 2,239,453 | - |
| **Total** | **-** | **-** | **10,542,730** | **-** |
| **ESG Multi-Asset Fund (in EUR)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 913,521 | - |
| CAD | - | - | 8,556,424 | - |
| CHF | - | - | 1,064,406 | - |
| DKK | - | - | 1,397,633 | - |
| EUR | - | - | 45,216,006 | - |
| GBP | - | - | 6,549,359 | - |
| ILS | - | - | 4,802 | - |
| JPY | - | - | 79,155,210 | - |
| NOK | - | - | 920 | - |
| SEK | - | - | 129,918 | - |
| USD | - | - | 67,091,985 | - |
| **Total Securities lending transactions** | **-** | **-** | **210,080,184** | **-** |
| **OTC FDIs** | | | | |
| EUR | 16,116,000 | (20,416,217) | 2,165,408 | - |
| GBP | - | - | - | (1,437,717) |
| JPY | 437,700 | - | - | - |
| USD | 726,284 | - | - | - |
| **Total OTC FDIs** | **17,279,984** | **(20,416,217)** | **2,165,408** | **(1,437,717)** |
| **Total** | **17,279,984** | **(20,416,217)** | **212,245,592** | **(1,437,717)** |
| **Euro Bond Fund (in EUR)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 6,174,191 | - |
| CAD | - | - | 17,489,250 | - |
| CHF | - | - | 406,425 | - |
| DKK | - | - | 1,814,645 | - |
| EUR | - | - | 103,601,685 | - |
| GBP | - | - | 24,287,633 | - |
| JPY | - | - | 29,543,810 | - |
| SEK | - | - | 345,480 | - |
| USD | - | - | 159,180,816 | - |
| **Total Securities lending transactions** | **-** | **-** | **342,843,935** | **-** |
| **OTC FDIs** | | | | |
| EUR | - | - | - | (294,917) |
| **Total OTC FDIs** | **-** | **-** | **-** | **(294,917)** |
| **Total** | **-** | **-** | **342,843,935** | **(294,917)** |
| **Euro Corporate Bond Fund (in EUR)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 460,350 | - |
| CAD | - | - | 24,640,366 | - |
| CHF | - | - | 671,241 | - |
| DKK | - | - | 5,346,013 | - |
| EUR | - | - | 76,424,661 | - |
| GBP | - | - | 13,083,012 | - |
| JPY | - | - | 19,190,486 | - |
| SEK | - | - | 39,859 | - |
| USD | - | - | 41,547,880 | - |
| **Total** | **-** | **-** | **181,403,868** | **-** |

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|---|---|---|---|
| **Euro Short Duration Bond Fund (in EUR)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 3,576,886 | - |
| CAD | - | - | 7,199,850 | - |
| DKK | - | - | 1,028,672 | - |
| EUR | - | - | 36,000,097 | - |
| GBP | - | - | 5,784,669 | - |
| SEK | - | - | 265,178 | - |
| USD | - | - | 63,693,302 | - |
| **Total** | **-** | **-** | **117,548,654** | **-** |
| **Euro-Markets Fund (in EUR)** | | | | |
| **Securities lending transactions** | | | | |
| CHF | - | - | 3,926,755 | - |
| EUR | - | - | 15,819,554 | - |
| GBP | - | - | 6,288,735 | - |
| JPY | - | - | 5,695,583 | - |
| NOK | - | - | 2,440 | - |
| SEK | - | - | 1,010,194 | - |
| USD | - | - | 51,201,482 | - |
| **Total** | **-** | **-** | **83,944,743** | **-** |
| **European Equity Income Fund (in EUR)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 908,255 | - |
| CHF | - | - | 4,579,378 | - |
| DKK | - | - | 189,744 | - |
| EUR | - | - | 17,084,927 | - |
| GBP | - | - | 10,095,173 | - |
| JPY | - | - | 63,736,831 | - |
| NOK | - | - | 3,635 | - |
| SEK | - | - | 797,185 | - |
| USD | - | - | 33,708,165 | - |
| **Total** | **-** | **-** | **131,103,293** | **-** |
| **European Equity Transition Fund (in EUR)[4]** | | | | |
| **Securities lending transactions** | | | | |
| GBP | - | - | 749,092 | - |
| JPY | - | - | 926,949 | - |
| USD | - | - | 6,566,461 | - |
| **Total** | **-** | **-** | **8,242,502** | **-** |
| **European Fund (in EUR)** | | | | |
| **Securities lending transactions** | | | | |
| CHF | - | - | 6,639,954 | - |
| EUR | - | - | 28,336,745 | - |
| GBP | - | - | 9,178,893 | - |
| JPY | - | - | 34,997,031 | - |
| NOK | - | - | 5,271 | - |
| SEK | - | - | 2,035,773 | - |
| USD | - | - | 16,632,442 | - |
| **Total Securities lending transactions** | **-** | **-** | **97,826,109** | **-** |
| **OTC FDIs** | | | | |
| EUR | 530,000 | - | - | - |
| **Total OTC FDIs** | **530,000** | **-** | **-** | **-** |
| **Total** | **530,000** | **-** | **97,826,109** | **-** |
| **European High Yield Bond Fund (in EUR)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 347,827 | - |
| CAD | - | - | 15,127,695 | - |

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|---|---|---|---|
| CHF | - | - | 38,713 | - |
| DKK | - | - | 6,024,108 | - |
| EUR | - | - | 60,251,074 | - |
| GBP | - | - | 4,782,670 | - |
| JPY | - | - | 10,044,312 | - |
| SEK | - | - | 44,912 | - |
| USD | - | - | 30,975,029 | - |
| **Total Securities lending transactions** | | **-** | **127,636,340** | **-** |
| OTC FDIs | | | | |
| EUR | - | - | 276,601 | - |
| **Total OTC FDIs** | **-** | **-** | **276,601** | **-** |
| **Total** | **-** | **-** | **127,912,941** | **-** |
| **European Special Situations Fund (in EUR)** | | | | |
| **OTC FDIs** | | | | |
| EUR | 640,000 | — | — | — |
| **Total OTC FDIs** | **640,000** | **-** | **-** | **—** |
| **Total** | **640,000** | **-** | **-** | **-** |
| **European Sustainable Equity Fund (in EUR)** | | | | |
| **Securities lending transactions** | | | | |
| CHF | - | - | 68,979 | - |
| EUR | - | - | 177,723 | - |
| GBP | - | - | 77,354 | - |
| JPY | - | - | 14,454 | - |
| NOK | - | - | 55 | - |
| SEK | - | - | 9,117 | - |
| USD | - | - | 16,267 | - |
| **Total** | **-** | **-** | **363,949** | **-** |
| **European Value Fund (in EUR)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 19,729 | - |
| CHF | - | - | 1,641,387 | - |
| DKK | - | - | 34,084 | - |
| EUR | - | - | 9,988,106 | - |
| GBP | - | - | 3,403,398 | - |
| JPY | - | - | 13,106,523 | - |
| NOK | - | - | 1,081 | - |
| SEK | - | - | 1,060,380 | - |
| USD | - | - | 16,019,722 | - |
| **Total** | **-** | **-** | **45,274,410** | **-** |
| **FinTech Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 1,605 | - |
| CHF | - | - | 1,246,211 | - |
| DKK | - | - | 65,712 | - |
| EUR | - | - | 8,083,227 | - |
| GBP | - | - | 2,865,304 | - |
| JPY | - | - | 11,836,979 | - |
| NOK | - | - | 825 | - |
| SEK | - | - | 879,741 | - |
| USD | - | - | 16,789,000 | - |
| **Total** | **-** | **-** | **41,768,604** | **-** |
| **Fixed Income Global Opportunities Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 4,756,886 | - |
| CAD | - | - | 71,804,026 | - |
| CHF | - | - | 1,910,475 | - |
| DKK | - | - | 10,464,094 | - |
| EUR | - | - | 202,181,132 | - |
| GBP | - | - | 33,292,471 | - |
| ILS | - | - | 5,375 | - |
| JPY | - | - | 81,411,418 | - |
| NOK | - | - | 74,796 | - |
| SEK | - | - | 1,008,589 | - |
| USD | - | - | 295,261,481 | - |
| **Total Securities lending transactions** | **-** | **-** | **702,170,743** | **-** |
| **OTC FDIs** | | | | |
| AUD | - | (129,896) | - | - |
| CZK | 701,304 | - | - | - |
| EUR | - | (14,349,850) | - | - |
| GBP | - | (157,894) | - | - |
| HUF | - | (83,134) | - | - |
| JPY | - | (1,586,881) | - | - |
| MXN | - | (1,500,102) | - | - |
| NZD | - | (68,111) | - | - |
| PLN | - | (114,135) | - | - |
| SEK | - | (12,410) | - | - |
| USD | 113,046,256 | (37,120,910) | 1,743,100 | - |
| ZAR | 303,302 | - | - | - |
| **Total OTC FDIs** | **114,050,862** | **(55,123,323)** | **1,743,100** | **-** |
| **Total** | **114,050,862** | **(55,123,323)** | **703,913,843** | **-** |
| **Future Of Transport Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 81,983 | - |
| CHF | - | - | 322,490 | - |
| DKK | - | - | 17,751 | - |
| EUR | - | - | 5,591,448 | - |
| GBP | - | - | 3,509,242 | - |
| JPY | - | - | 13,590,732 | - |
| NOK | - | - | 256 | - |
| SEK | - | - | 820,342 | - |
| USD | - | - | 23,823,047 | - |
| **Total** | **-** | **-** | **47,757,291** | **-** |
| **Global Allocation Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 2,735,857 | - |
| CAD | - | - | 161,869,685 | - |
| CHF | - | - | 12,394,212 | - |
| DKK | - | - | 5,777,065 | - |
| EUR | - | - | 358,442,012 | - |
| GBP | - | - | 80,788,733 | - |
| ILS | - | - | 207,684 | - |
| JPY | - | - | 264,546,687 | - |
| NOK | - | - | 1,535,153 | - |
| SEK | - | - | 14,465,413 | - |
| USD | - | - | 1,341,452,321 | - |
| **Total Securities lending transactions** | **-** | **-** | **2,244,214,822** | **-** |
| **OTC FDIs** | | | | |
| CZK | - | (14,985) | - | - |
| EUR | - | (31,025,574) | - | - |
| GBP | - | (1,292,069) | - | - |
| HUF | - | (24,310) | - | - |
| JPY | 2,567,135 | - | - | - |
| MXN | 26,574 | - | - | - |
| PLN | - | (34,078) | - | - |

# Appendix III – Supplementary Information continued

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|---|---|---|---|
| USD | 257,164,000 | (4,275,787) | 2,986,000 | (6,561,559) |
| ZAR | - | (1,805,112) | - | - |
| **Total OTC FDIs** | **259,757,709** | **(38,471,915)** | **2,986,000** | **(6,561,559)** |
| **Total** | **259,757,709** | **(38,471,915)** | **2,247,200,822** | **(6,561,559)** |
| **Global Corporate Bond Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 423,890 | - |
| CAD | - | - | 12,792,045 | - |
| CHF | - | - | 236,761 | - |
| DKK | - | - | 1,067,630 | - |
| EUR | - | - | 49,514,746 | - |
| GBP | - | - | 6,071,676 | - |
| JPY | - | - | 11,098,591 | - |
| SEK | - | - | 34,537 | - |
| USD | - | - | 26,134,180 | - |
| **Total** | **-** | **-** | **107,374,056** | **-** |
| **Global Equity Income Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 161,770 | - |
| DKK | - | - | 33,796 | - |
| EUR | - | - | 229,564 | - |
| GBP | - | - | 763,084 | - |
| JPY | - | - | 9,330,253 | - |
| USD | - | - | 3,885,887 | - |
| **Total** | **-** | **-** | **14,404,354** | **-** |
| **Global Government Bond Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 142,375 | - |
| CAD | - | - | 5,500,256 | - |
| CHF | - | - | 154,281 | - |
| DKK | - | - | 970,555 | - |
| EUR | - | - | 48,237,997 | - |
| GBP | - | - | 3,354,999 | - |
| JPY | - | - | 2,994,444 | - |
| NOK | - | - | 299 | - |
| SEK | - | - | 68,775 | - |
| USD | - | - | 71,664,961 | - |
| **Total** | **-** | **-** | **133,088,942** | **-** |
| **Global High Yield Bond Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 1,221,876 | - |
| CAD | - | - | 21,277,931 | - |
| CHF | - | - | 83,969 | - |
| DKK | - | - | 7,429,450 | - |
| EUR | - | - | 86,187,689 | - |
| GBP | - | - | 7,825,338 | - |
| JPY | - | - | 11,959,953 | - |
| SEK | - | - | 113,776 | - |
| USD | - | - | 40,344,445 | - |
| **Total Securities lending transactions** | | **-** | **176,444,427** | **-** |
| **OTC FDIs** | | | | |
| EUR | - | (427,844) | - | - |
| USD | 3,269,000 | (5,066,336) | - | - |
| **Total OTC FDIs** | **3,269,000** | **(5,494,180)** | **-** | **-** |
| **Total** | **3,269,000** | **(5,494,180)** | **176,444,427** | **-** |
| **Global Inflation Linked Bond Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 71,293 | - |
| CAD | - | - | 423,515 | - |

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|---|---|---|---|
| CHF | - | - | 17,203 | - |
| DKK | - | - | 47,556 | - |
| EUR | - | - | 14,952,276 | - |
| GBP | - | - | 3,004,630 | - |
| JPY | - | - | 1,251,428 | - |
| NOK | - | - | 39 | - |
| SEK | - | - | 1,358,556 | - |
| USD | - | - | 24,715,604 | - |
| **Total** | **-** | **-** | **45,842,100** | **-** |
| **Global Long-Horizon Equity Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| EUR | - | - | 1,585,942 | - |
| GBP | - | - | 570,786 | - |
| SEK | - | - | 412,090 | - |
| USD | - | - | 3,240,837 | - |
| **Total** | **-** | **-** | **5,809,655** | **-** |
| **Global Multi-Asset Income Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 487,500 | - |
| CAD | - | - | 18,345,677 | - |
| CHF | - | - | 1,283,447 | - |
| DKK | - | - | 2,013,570 | - |
| EUR | - | - | 53,649,872 | - |
| GBP | - | - | 9,298,953 | - |
| JPY | - | - | 40,596,263 | - |
| NOK | - | - | 421 | - |
| SEK | - | - | 231,962 | - |
| USD | - | - | 67,643,540 | - |
| **Total Securities lending transactions** | **-** | **-** | **193,551,205** | **-** |
| **OTC FDIs** | | | | |
| EUR | - | (239,292) | - | - |
| USD | 4,787,027 | (770,000) | - | - |
| **Total OTC FDIs** | **4,787,027** | **(1,009,292)** | **-** | **-** |
| **Total** | **4,787,027** | **(1,009,292)** | **193,551,205** | **-** |
| **Impact Bond Fund (in EUR)** | | | | |
| **Securities lending transactions** | | | | |
| CAD | - | - | 38,997 | - |
| DKK | - | - | 169 | - |
| EUR | - | - | 938,831 | - |
| GBP | - | - | 38,402 | - |
| JPY | - | - | 279,528 | - |
| USD | - | - | 765,636 | - |
| **Total** | **-** | **-** | **2,061,563** | **-** |
| **Japan Flexible Equity Fund (in JPY)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 16,692,209 | - |
| CHF | - | - | 1,948,589,912 | - |
| DKK | - | - | 3,487,178 | - |
| EUR | - | - | 5,707,041,743 | - |
| GBP | - | - | 2,617,292,263 | - |
| JPY | - | - | 4,441,924,704 | - |
| NOK | - | - | 1,417,324 | - |
| SEK | - | - | 243,384,841 | - |
| USD | - | - | 10,957,196,190 | - |
| **Total** | **-** | **-** | **25,937,026,364** | **-** |

# Appendix III – Supplementary Information continued

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|---|---|---|---|
| **Japan Small & MidCap Opportunities Fund (in JPY)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 7,536,075 | - |
| CHF | - | - | 219,423,600 | - |
| DKK | - | - | 1,574,365 | - |
| EUR | - | - | 875,860,545 | - |
| GBP | - | - | 412,710,615 | - |
| JPY | - | - | 1,988,697,990 | - |
| NOK | - | - | 145,387 | - |
| SEK | - | - | 65,496,585 | - |
| USD | - | - | 3,231,940,738 | - |
| **Total** | **-** | **-** | **6,803,385,900** | **-** |
| **Latin American Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 23,910 | - |
| CAD | - | - | 182,055 | - |
| DKK | - | - | 4,995 | - |
| EUR | - | - | 5,097,288 | - |
| GBP | - | - | 1,631,117 | - |
| ILS | - | - | 2,816 | - |
| JPY | - | - | 10,530,386 | - |
| SEK | - | - | 930,563 | - |
| USD | - | - | 28,533,404 | - |
| **Total** | **-** | **-** | **46,936,534** | **-** |
| **Natural Resources Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 45,821 | - |
| CHF | - | - | 500,356 | - |
| DKK | - | - | 9,572 | - |
| EUR | - | - | 5,807,982 | - |
| GBP | - | - | 3,544,954 | - |
| JPY | - | - | 5,613,663 | - |
| NOK | - | - | 307 | - |
| SEK | - | - | 1,093,417 | - |
| USD | - | - | 33,841,868 | - |
| **Total** | **-** | **-** | **50,457,940** | **-** |
| **Next Generation Health Care Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 6,917 | - |
| CHF | - | - | 15,550 | - |
| DKK | - | - | 1,445 | - |
| EUR | - | - | 377,672 | - |
| GBP | - | - | 168,037 | - |
| JPY | - | - | 402,174 | - |
| NOK | - | - | 12 | - |
| SEK | - | - | 87,229 | - |
| USD | - | - | 833,490 | - |
| **Total** | **-** | **-** | **1,892,526** | **-** |
| **Next Generation Technology Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 905,228 | - |
| CHF | - | - | 11,422,321 | - |
| DKK | - | - | 201,604 | - |
| EUR | - | - | 44,722,659 | - |
| GBP | - | - | 22,143,908 | - |
| JPY | - | - | 59,649,181 | - |
| NOK | - | - | 8,103 | - |
| SEK | - | - | 3,739,548 | - |
| USD | - | - | 73,210,047 | - |
| **Total** | **-** | **-** | **216,002,599** | **-** |
| **Nutrition Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 621 | - |
| CAD | - | - | 163,554 | - |
| CHF | - | - | 138,360 | - |
| DKK | - | - | 130 | - |
| EUR | - | - | 1,424,094 | - |
| GBP | - | - | 1,164,754 | - |
| ILS | - | - | 2,530 | - |
| JPY | - | - | 3,241,524 | - |
| NOK | - | - | 32 | - |
| SEK | - | - | 72,690 | - |
| USD | - | - | 19,653,651 | - |
| **Total** | **-** | **-** | **25,861,940** | **-** |
| **Sustainable Asian Bond Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 34,004 | - |
| CAD | - | - | 1,310,792 | - |
| DKK | - | - | 331,569 | - |
| EUR | - | - | 6,157,444 | - |
| GBP | - | - | 895,564 | - |
| JPY | - | - | 1,584,779 | - |
| SEK | - | - | 2,469 | - |
| USD | - | - | 3,678,665 | - |
| **Total** | **-** | **-** | **13,995,286** | **-** |
| **Sustainable Emerging Markets Blended Bond Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 8,600 | - |
| CAD | - | - | 410,412 | - |
| CHF | - | - | 285 | - |
| DKK | - | - | 88,784 | - |
| EUR | - | - | 1,749,455 | - |
| GBP | - | - | 203,877 | - |
| JPY | - | - | 103,771 | - |
| NOK | - | - | 1 | - |
| SEK | - | - | 661 | - |
| USD | - | - | 785,612 | - |
| **Total** | **-** | **-** | **3,351,458** | **-** |
| **Sustainable Emerging Markets Bond Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 184,914 | - |
| CAD | - | - | 7,044,573 | - |
| DKK | - | - | 1,392,287 | - |
| EUR | - | - | 27,545,027 | - |
| GBP | - | - | 4,429,611 | - |
| JPY | - | - | 2,448,047 | - |
| SEK | - | - | 10,358 | - |
| USD | - | - | 14,471,177 | - |
| **Total** | **-** | **-** | **57,525,994** | **-** |
| **Sustainable Emerging Markets Corporate Bond Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 9,066 | - |
| CAD | - | - | 515,560 | - |
| DKK | - | - | 141,601 | - |
| EUR | - | - | 2,411,904 | - |
| GBP | - | - | 145,751 | - |

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|---|---|---|---|
| JPY | - | - | 536,585 | - |
| SEK | - | - | 1,056 | - |
| USD | - | - | 1,219,578 | - |
| **Total** | **-** | **-** | **4,981,101** | **-** |
| **Sustainable Emerging Markets Local Currency Bond Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 113,584 | - |
| CAD | - | - | 4,984,035 | - |
| DKK | - | - | 1,013,216 | - |
| EUR | - | - | 16,523,100 | - |
| GBP | - | - | 2,589,522 | - |
| JPY | - | - | 2,146,946 | - |
| SEK | - | - | 7,554 | - |
| USD | - | - | 7,769,414 | - |
| **Total Securities lending transactions** | **-** | **-** | **35,147,371** | **-** |
| **OTC FDIs** | | | | |
| USD | - | - | 353,000 | (3,629,494) |
| **Total OTC FDIs** | **-** | **-** | **353,000** | **(3,629,494)** |
| **Total** | **-** | **-** | **35,500,371** | **(3,629,494)** |
| **Sustainable Fixed Income Global Opportunities Fund (in EUR)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 28,804 | - |
| CAD | - | - | 2,922,472 | - |
| CHF | - | - | 27,398 | - |
| DKK | - | - | 605 | - |
| EUR | - | - | 4,791,336 | - |
| GBP | - | - | 1,284,216 | - |
| ILS | - | - | 131 | - |
| JPY | - | - | 1,227,773 | - |
| NOK | - | - | 1,313 | - |
| SEK | - | - | 23,011 | - |
| USD | - | - | 5,302,429 | - |
| **Total Securities lending transactions** | | **-** | **15,609,488** | **-** |
| **OTC FDIs** | | | | |
| AUD | - | (5,490) | - | - |
| CZK | 25,895 | - | - | - |
| EUR | 2,979,000 | (662,010) | 320,000 | (428,705) |
| GBP | - | (10,261) | - | - |
| HUF | - | (4,073) | - | - |
| JPY | - | (69,710) | - | - |
| MXN | - | (79,839) | - | - |
| PLN | - | (4,459) | - | - |
| SEK | - | (594) | - | - |
| USD | 1,536,225 | (288,194) | - | (23,678) |
| ZAR | 13,074 | - | - | - |
| **Total OTC FDIs** | **4,554,194** | **(1,124,630)** | **320,000** | **(452,383)** |
| **Total** | **4,554,194** | **(1,124,630)** | **15,929,488** | **(452,383)** |
| **Sustainable Global Allocation Fund (in USD)** | | | | |
| AUD | - | - | 1,446 | - |
| CAD | - | - | 50,046 | - |
| EUR | - | - | 103,777 | - |
| GBP | - | - | 52,261 | - |
| USD | - | - | 67,527 | - |
| **Total Securities lending transactions** | **-** | **-** | **275,057** | **-** |
| **OTC FDIs** | | | | |
| EUR | - | (354,814) | - | - |
| GBP | - | (7,227) | - | - |
| JPY | 38,433 | - | - | - |
| MXN | - | (13,442) | - | - |
| USD | 850,000 | (167,676) | - | - |
| **Total OTC FDIs** | **888,433** | **(543,159)** | **-** | **-** |
| **Total** | **888,433** | **(543,159)** | **275,057** | **-** |
| **Sustainable Global Bond Income Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 18,374 | - |
| CAD | - | - | 786,533 | - |
| CHF | - | - | 21,799 | - |
| DKK | - | - | 231,896 | - |
| EUR | - | - | 3,035,888 | - |
| GBP | - | - | 298,318 | - |
| JPY | - | - | 848,023 | - |
| SEK | - | - | 1,733 | - |
| USD | - | - | 1,438,412 | - |
| **Total Securities lending transactions** | **-** | **-** | **6,680,976** | **-** |
| **OTC FDIs** | | | | |
| CZK | - | (67) | - | - |
| EUR | - | (13,130) | - | - |
| HUF | - | (425) | - | - |
| MXN | - | (24,464) | - | - |
| PLN | - | (421) | - | - |
| USD | 255,000 | (80,050) | - | - |
| ZAR | 2,731 | - | - | - |
| **Total OTC FDIs** | **257,731** | **(118,557)** | **-** | **-** |
| **Total** | **257,731** | **(118,557)** | **6,680,976** | **-** |
| **Sustainable Global Dynamic Equity Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 39,485 | - |
| CAD | - | - | 70,773 | - |
| CHF | - | - | 937,637 | - |
| DKK | - | - | 8,249 | - |
| EUR | - | - | 2,471,846 | - |
| GBP | - | - | 1,247,950 | - |
| ILS | - | - | 1,095 | - |
| JPY | - | - | 2,473,890 | - |
| NOK | - | - | 744 | - |
| SEK | - | - | 123,924 | - |
| USD | - | - | 7,217,654 | - |
| **Total** | **-** | **-** | **14,593,247** | **-** |
| **Sustainable Global Infrastructure Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| EUR | - | - | 13,881 | - |
| GBP | - | - | 91,410 | - |
| JPY | - | - | 554,108 | - |
| USD | - | - | 230,154 | - |
| **Total** | **-** | **-** | **889,553** | **-** |
| **Sustainable World Bond Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 485,522 | - |
| CAD | - | - | 15,871,259 | - |
| CHF | - | - | 97,412 | - |
| DKK | - | - | 698,357 | - |
| EUR | - | - | 31,434,861 | - |
| GBP | - | - | 4,349,534 | - |

# Appendix III – Supplementary Information continued

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|---|---|---|---|
| JPY | - | - | 6,016,878 | - |
| NOK | - | - | 79,796 | - |
| SEK | - | - | 28,916 | - |
| USD | - | - | 21,388,280 | - |
| **Total Securities lending transactions** | **-** | **-** | **80,450,815** | **-** |
| **OTC FDIs** | | | | |
| USD | - | - | 963,000 | (281,298) |
| **Total OTC FDIs** | **-** | **-** | **963,000** | **(281,298)** |
| **Total** | **-** | **-** | **81,413,815** | **(281,298)** |
| **Swiss Small & MidCap Opportunities Fund (in CHF)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 53,128 | - |
| CHF | - | - | 206,825 | - |
| DKK | - | - | 14,532 | - |
| EUR | - | - | 16,357,165 | - |
| GBP | - | - | 2,193,541 | - |
| JPY | - | - | 70,409,058 | - |
| NOK | - | - | 138 | - |
| SEK | - | - | 869,159 | - |
| USD | - | - | 27,113,610 | - |
| **Total** | **-** | **-** | **117,217,156** | **-** |
| **Systematic China Environmental Tech Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| CHF | - | - | 11,546 | - |
| EUR | - | - | 29,749 | - |
| GBP | - | - | 12,948 | - |
| JPY | - | - | 2,423 | - |
| NOK | - | - | 9 | - |
| SEK | - | - | 1,526 | - |
| USD | - | - | 2,723 | - |
| **Total** | **-** | **-** | **60,924** | **-** |
| **Systematic ESG Multi Allocation Credit Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 85,904 | - |
| CAD | - | - | 488,369 | - |
| CHF | - | - | 20,840 | - |
| EUR | - | - | 1,626,346 | - |
| GBP | - | - | 570,473 | - |
| JPY | - | - | 1,543,051 | - |
| SEK | - | - | 5,627 | - |
| USD | - | - | 1,848,690 | - |
| **Total** | **-** | **-** | **6,189,300** | **-** |
| **Systematic Global Equity High Income Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 1,204,933 | - |
| CAD | - | - | 1,858,848 | - |
| CHF | - | - | 9,802,662 | - |
| DKK | - | - | 251,723 | - |
| EUR | - | - | 45,573,175 | - |
| GBP | - | - | 23,628,538 | - |
| ILS | - | - | 28,750 | - |
| JPY | - | - | 121,589,389 | - |
| NOK | - | - | 4,548 | - |
| SEK | - | - | 949,232 | - |
| USD | - | - | 383,845,915 | - |
| **Total Securities lending transactions** | **-** | **-** | **588,737,713** | **-** |
| **OTC FDIs** | | | | |
| USD | 6,510,000 | (274,000) | - | - |
| **Total OTC FDIs** | **6,510,000** | **(274,000)** | **-** | **-** |
| **Total** | **6,510,000** | **(274,000)** | **588,737,713** | **-** |
| **Systematic Global Sustainable Income & Growth Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| CHF | - | - | 175,243 | - |
| EUR | - | - | 576,634 | - |
| GBP | - | - | 230,287 | - |
| JPY | - | - | 63,924 | - |
| NOK | - | - | 113 | - |
| SEK | - | - | 18,903 | - |
| USD | - | - | 603,745 | - |
| **Total** | **-** | **-** | **1,668,849** | **-** |
| **Systematic Sustainable Global SmallCap Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 175,611 | - |
| CAD | - | - | 292,303 | - |
| CHF | - | - | 519,261 | - |
| DKK | - | - | 52,755 | - |
| EUR | - | - | 5,254,395 | - |
| GBP | - | - | 3,459,205 | - |
| ILS | - | - | 4,521 | - |
| JPY | - | - | 13,904,520 | - |
| NOK | - | - | 342 | - |
| SEK | - | - | 870,242 | - |
| USD | - | - | 51,639,343 | - |
| **Total** | **-** | **-** | **76,172,498** | **-** |
| **United Kingdom Fund (in GBP)** | | | | |
| **Securities lending transactions** | | | | |
| CHF | - | - | 124,479 | - |
| EUR | - | - | 804,111 | - |
| GBP | - | - | 270,039 | - |
| JPY | - | - | 131,171 | - |
| USD | - | - | 2,202,195 | - |
| **Total** | **-** | **-** | **3,531,995** | **-** |
| **US Basic Value Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 95,304 | - |
| CAD | - | - | 922,396 | - |
| CHF | - | - | 193,701 | - |
| DKK | - | - | 169,752 | - |
| EUR | - | - | 4,508,146 | - |
| GBP | - | - | 1,560,233 | - |
| ILS | - | - | 14,266 | - |
| JPY | - | - | 5,551,057 | - |
| NOK | - | - | 51 | - |
| SEK | - | - | 602,224 | - |
| USD | - | - | 97,923,013 | - |
| **Total** | **-** | **-** | **111,540,143** | **-** |
| **US Dollar Bond Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 23,471 | - |
| CAD | - | - | 2,901,556 | - |
| DKK | - | - | 119,569 | - |
| EUR | - | - | 9,981,949 | - |
| GBP | - | - | 2,661,600 | - |
| ILS | - | - | 4,021 | - |
| JPY | - | - | 603,958 | - |

# Appendix III – Supplementary Information continued

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|---|---|---|---|
| NOK | - | - | 30,726 | - |
| SEK | - | - | 895,553 | - |
| USD | - | - | 15,371,292 | - |
| **Total Securities lending transactions** | **-** | **-** | **32,593,695** | **-** |
| **OTC FDIs** | | | | |
| USD | - | - | - | (7,450) |
| **Total OTC FDIs** | **-** | **-** | **-** | **(7,450)** |
| **Total** | **-** | **-** | **32,593,695** | **(7,450)** |
| **US Dollar High Yield Bond Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 529,910 | - |
| CAD | - | - | 14,187,361 | - |
| CHF | - | - | 16,381 | - |
| DKK | - | - | 4,230,134 | - |
| EUR | - | - | 58,096,328 | - |
| GBP | - | - | 3,974,670 | - |
| ILS | - | - | 310 | - |
| JPY | - | - | 14,059,914 | - |
| SEK | - | - | 53,799 | - |
| USD | - | - | 292,786,262 | - |
| **Total Securities lending transactions** | | **-** | **387,935,069** | **-** |
| **OTC FDIs** | | | | |
| EUR | - | (61,419) | - | - |
| USD | 4,977,000 | (9,029,822) | - | - |
| **Total OTC FDIs** | **4,977,000** | **(9,091,241)** | **-** | **-** |
| **Total** | **4,977,000** | **(9,091,241)** | **387,935,069** | **-** |
| **US Dollar Short Duration Bond Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 117,677 | - |
| CAD | - | - | 695,716 | - |
| CHF | - | - | 1,514,585 | - |
| DKK | - | - | 160,445 | - |
| EUR | - | - | 35,909,734 | - |
| GBP | - | - | 12,742,671 | - |
| JPY | - | - | 8,981,739 | - |
| SEK | - | - | 7,600,503 | - |
| USD | - | - | 224,770,157 | - |
| **Total** | **-** | **-** | **292,493,227** | **-** |
| **US Flexible Equity Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 162,029 | - |
| CAD | - | - | 1,423,214 | - |
| DKK | - | - | 33,850 | - |
| EUR | - | - | 229,932 | - |
| GBP | - | - | 969,545 | - |
| ILS | - | - | 22,012 | - |
| JPY | - | - | 9,345,196 | - |
| USD | - | - | 126,081,336 | - |
| **Total** | **-** | **-** | **138,267,114** | **-** |
| **US Growth Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 21,584 | - |
| CAD | - | - | 69,183 | - |
| DKK | - | - | 4,509 | - |
| EUR | - | - | 30,630 | - |
| GBP | - | - | 111,793 | - |
| ILS | - | - | 1,070 | - |
| JPY | - | - | 1,244,899 | - |
| USD | - | - | 6,445,909 | - |
| **Total** | **-** | **-** | **7,929,577** | **-** |
| **US Mid-Cap Value Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 90,855 | - |
| CAD | - | - | 611,638 | - |
| CHF | - | - | 74,873 | - |
| DKK | - | - | 43,238 | - |
| EUR | - | - | 3,774,961 | - |
| GBP | - | - | 1,735,271 | - |
| ILS | - | - | 9,460 | - |
| JPY | - | - | 7,941,398 | - |
| NOK | - | - | 15 | - |
| SEK | - | - | 606,751 | - |
| USD | - | - | 64,560,939 | - |
| **Total** | **-** | **-** | **79,449,399** | **-** |
| **US Sustainable Equity Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| CHF | - | - | 2,431 | - |
| DKK | - | - | 3,106 | - |
| EUR | - | - | 38,847 | - |
| GBP | - | - | 927 | - |
| SEK | - | - | 155 | - |
| USD | - | - | 198,228 | - |
| **Total** | **-** | **-** | **243,694** | **-** |
| **World Energy Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 324,560 | - |
| CHF | - | - | 4,688,157 | - |
| DKK | - | - | 68,213 | - |
| EUR | - | - | 25,817,940 | - |
| GBP | - | - | 22,824,561 | - |
| JPY | - | - | 59,781,692 | - |
| NOK | - | - | 3,028 | - |
| SEK | - | - | 2,370,399 | - |
| USD | - | - | 128,715,172 | - |
| **Total** | **-** | **-** | **244,593,722** | **-** |
| **World Financials Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 38,808 | - |
| CAD | - | - | 1,633,707 | - |
| CHF | - | - | 566,631 | - |
| DKK | - | - | 36,390 | - |
| EUR | - | - | 20,487,464 | - |
| GBP | - | - | 6,057,501 | - |
| ILS | - | - | 25,268 | - |
| JPY | - | - | 32,821,339 | - |
| NOK | - | - | 141 | - |
| SEK | - | - | 2,222,427 | - |
| USD | - | - | 176,028,300 | - |
| **Total Securities lending transactions** | **-** | **-** | **239,917,976** | **-** |
| **OTC FDIs** | | | | |
| USD | - | (580,000) | - | - |
| **Total OTC FDIs** | **-** | **(580,000)** | **-** | **-** |
| **Total** | **-** | **(580,000)** | **239,917,976** | **-** |

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|---|---|---|---|
| **World Gold Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| CAD | - | - | 41,175 | - |
| CHF | - | - | 448 | - |
| DKK | - | - | 573 | - |
| EUR | - | - | 22,479,527 | - |
| GBP | - | - | 12,520,128 | - |
| ILS | - | - | 637 | - |
| JPY | - | - | 52,356,194 | - |
| SEK | - | - | 3,411,821 | - |
| USD | - | - | 106,605,274 | - |
| **Total** | **-** | **-** | **197,415,777** | **-** |
| **World Healthscience Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 1,055,693 | - |
| CAD | - | - | 3,328,049 | - |
| CHF | - | - | 6,921,428 | - |
| DKK | - | - | 292,145 | - |
| EUR | - | - | 45,732,424 | - |
| GBP | - | - | 19,103,947 | - |
| ILS | - | - | 51,473 | - |
| JPY | - | - | 97,398,605 | - |
| NOK | - | - | 1,675 | - |
| SEK | - | - | 959,334 | - |
| USD | - | - | 706,650,946 | - |
| **Total** | **-** | **-** | **881,495,719** | **-** |
| **World Mining Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 245,524 | - |
| CAD | - | - | 533,764 | - |
| CHF | - | - | 5,636,944 | - |
| DKK | - | - | 71,218 | - |
| EUR | - | - | 18,014,581 | - |
| GBP | - | - | 34,371,860 | - |
| ILS | - | - | 8,255 | - |
| JPY | - | - | 70,446,262 | - |
| NOK | - | - | 4,213 | - |
| SEK | - | - | 1,145,108 | - |
| USD | - | - | 198,723,337 | - |
| **Total** | **-** | **-** | **329,201,066** | **-** |
| **World Real Estate Securities Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 37,075 | - |
| CHF | - | - | 650,848 | - |
| DKK | - | - | 30,468 | - |
| EUR | - | - | 2,230,697 | - |
| GBP | - | - | 990,986 | - |
| JPY | - | - | 3,376,781 | - |
| NOK | - | - | 503 | - |
| SEK | - | - | 153,097 | - |
| USD | - | - | 4,357,860 | - |
| **Total** | **-** | **-** | **11,828,315** | **-** |
| **World Technology Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | - | - | 785,608 | - |
| CAD | - | - | 2,561,708 | - |
| CHF | - | - | 32,066,604 | - |
| DKK | - | - | 164,122 | - |
| EUR | - | - | 97,081,077 | - |
| GBP | - | - | 44,748,764 | - |
| ILS | - | - | 39,620 | - |
| JPY | - | - | 56,912,143 | - |
| NOK | - | - | 23,006 | - |
| SEK | - | - | 4,183,005 | - |
| USD | - | - | 349,133,186 | - |
| **Total** | **-** | **-** | **587,698,843** | **-** |

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

**Reuse of collateral received**

As at 28 February 2025, all cash collateral received by the Funds was re-invested in money market funds managed by the Management Company or its affiliates, as disclosed in the Fund's Portfolio of Investments. The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC FDIs, cannot be sold, re-invested or pledged.

The following table summarises the returns earned by the Funds during the period ended 28 February 2025 from the reinvestment in money market funds of cash collateral received in respect of OTC derivative transactions. These returns represent the accumulative total return of the representative money market fund for the period ended 28 February 2025. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

| Money Market Fund | Total Return % |
|---|---|
| **Institutional Cash Series plc** | |
| - BlackRock ICS Euro Liquid Environmentally Aware Fund | 3.52 |
| - BlackRock ICS US Dollar Liquid Environmentally Aware Fund | 5.00 |

# Appendix III – Supplementary Information continued

**Analysis of collateral currency, type, quality and maturity tenor**

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions and OTC FDIs (including TRS), as at 28 February 2025.

| | Maturity Tenor | | | | | | |
|---|---|---|---|---|---|---|---|
| **Collateral type and quality** | **1 to 7 days** | **8 to 30 days** | **31 to 90 days** | **91 to 365 days** | **More than 365 days** | **Open transactions** | **Total** |
| **Asian Dragon Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Recognised equity index | - | - | - | - | - | 60,079,758 | 60,079,758 |
| **Total** | **-** | **-** | **-** | **-** | **-** | **60,079,758** | **60,079,758** |
| **Asian Growth Leaders Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| Investment grade | - | - | - | 84,461 | 843,350 | - | 927,811 |
| Recognised equity index | - | - | - | - | - | 17,576,511 | 17,576,511 |
| **Total** | **-** | **-** | **-** | **84,461** | **843,350** | **17,576,511** | **18,504,322** |
| **Asian High Yield Bond Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 518,396 | 177,955 | 6,423,354 | 8,232,542 | 175,455,810 | - | 190,808,057 |
| Recognised equity index | - | - | - | - | - | 25,299,859 | 25,299,859 |
| **Total** | **518,396** | **177,955** | **6,423,354** | **8,232,542** | **175,455,810** | **25,299,859** | **216,107,916** |
| **Asian Sustainable Equity Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| Recognised equity index | - | - | - | - | - | 304,607 | 304,607 |
| **Total** | **-** | **-** | **-** | **-** | **-** | **304,607** | **304,607** |
| **Asian Tiger Bond Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 592,920 | 150,264 | 6,495,772 | 8,160,724 | 222,538,612 | - | 237,938,292 |
| Recognised equity index | - | - | - | - | - | 32,017,922 | 32,017,922 |
| **Total** | **592,920** | **150,264** | **6,495,772** | **8,160,724** | **222,538,612** | **32,017,922** | **269,956,214** |
| **Collateral received - OTC FDI** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | - | - | - | 307,000 | - | 307,000 |
| **Total** | **-** | **-** | **-** | **-** | **307,000** | **-** | **307,000** |
| **Brown To Green Materials Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | - | - | 35,965 | 110,714 | - | 146,679 |
| Recognised equity index | - | - | - | - | - | 2,847,665 | 2,847,665 |
| **Total** | **-** | **-** | **-** | **35,965** | **110,714** | **2,847,665** | **2,994,344** |
| **China Bond Fund (in CNH)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 277,586 | 14,239 | 3,116,105 | 3,095,135 | 86,180,958 | - | 92,684,023 |
| Recognised equity index | - | - | - | - | - | 591,147 | 591,147 |
| **Total** | **277,586** | **14,239** | **3,116,105** | **3,095,135** | **86,180,958** | **591,147** | **93,275,170** |
| **China Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | 562,958 | 402,026 | - | 19,966,180 | - | 20,931,164 |
| Recognised equity index | - | - | - | - | - | 74,987,572 | 74,987,572 |
| **Total** | **-** | **562,958** | **402,026** | **-** | **19,966,180** | **74,987,572** | **95,918,736** |
| **China Innovation Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| Recognised equity index | - | - | - | - | - | 2,271,900 | 2,271,900 |
| **Total** | **-** | **-** | **-** | **-** | **-** | **2,271,900** | **2,271,900** |

# Appendix III – Supplementary Information continued

| Collateral type and quality | Maturity Tenor<br>1 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 365 days | More than 365 days | Open transactions | Total |
|---|---|---|---|---|---|---|---|
| **Circular Economy Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | 177,732 | - | 1,257,812 | 15,274,336 | - | 16,709,880 |
| Recognised equity index | - | - | - | - | - | 43,787,284 | 43,787,284 |
| **Total** | **-** | **177,732** | **-** | **1,257,812** | **15,274,336** | **43,787,284** | **60,497,164** |
| **Climate Action Equity Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| Recognised equity index | - | - | - | - | - | 299,351 | 299,351 |
| **Total** | **-** | **-** | **-** | **-** | **-** | **299,351** | **299,351** |
| **Climate Transition Multi-Asset Fund (in EUR)[4]** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | - | 100,730 | 12,436 | 2,441,024 | - | 2,554,190 |
| Recognised equity index | - | - | - | - | - | 166,248 | 166,248 |
| **Total** | **-** | **-** | **100,730** | **12,436** | **2,441,024** | **166,248** | **2,720,438** |
| **Continental European Flexible Fund (in EUR)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | 8,424,499 | 1,050,448 | 351,358 | 168,879,249 | - | 178,705,554 |
| Recognised equity index | - | - | - | - | - | 227,465,962 | 227,465,962 |
| **Total** | **-** | **8,424,499** | **1,050,448** | **351,358** | **168,879,249** | **227,465,962** | **406,171,516** |
| **Dynamic High Income Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 11,257 | 1,236,413 | 3,444,655 | 2,059,277 | 63,670,023 | - | 70,421,625 |
| Recognised equity index | - | - | - | - | - | 39,975,106 | 39,975,106 |
| **Total** | **11,257** | **1,236,413** | **3,444,655** | **2,059,277** | **63,670,023** | **39,975,106** | **110,396,731** |
| **Emerging Markets Bond Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 1,282,134 | 107,163 | 5,139,428 | 8,064,336 | 186,770,576 | - | 201,363,637 |
| Recognised equity index | - | - | - | - | - | 30,086,149 | 30,086,149 |
| **Total** | **1,282,134** | **107,163** | **5,139,428** | **8,064,336** | **186,770,576** | **30,086,149** | **231,449,786** |
| **Emerging Markets Corporate Bond Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 829,246 | 282,609 | 6,747,181 | 5,495,709 | 152,198,109 | - | 165,552,854 |
| Recognised equity index | - | - | - | - | - | 15,190,363 | 15,190,363 |
| **Total** | **829,246** | **282,609** | **6,747,181** | **5,495,709** | **152,198,109** | **15,190,363** | **180,743,217** |
| **Emerging Markets Equity Income Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | - | 31,914 | 74,288 | 2,912,645 | - | 3,018,847 |
| Recognised equity index | - | - | - | - | - | 6,274,600 | 6,274,600 |
| **Total** | **-** | **-** | **31,914** | **74,288** | **2,912,645** | **6,274,600** | **9,293,447** |
| **Emerging Markets Ex-China Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Recognised equity index | - | - | - | - | - | 3,031,409 | 3,031,409 |
| **Total** | **-** | **-** | **-** | **-** | **-** | **3,031,409** | **3,031,409** |

# Appendix III – Supplementary Information continued

| Collateral type and quality | Maturity Tenor 1 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 365 days | More than 365 days | Open transactions | Total |
|---|---|---|---|---|---|---|---|
| **Emerging Markets Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | 542,083 | 3,096 | 1,603,741 | 29,144,810 | - | 31,293,730 |
| Recognised equity index | - | - | - | - | - | 53,706,322 | 53,706,322 |
| **Total** | **-** | **542,083** | **3,096** | **1,603,741** | **29,144,810** | **53,706,322** | **85,000,052** |
| **Emerging Markets Impact Bond Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | 102,468 | 659,001 | 338,580 | 11,849,559 | - | 12,949,608 |
| Recognised equity index | - | - | - | - | - | - | - |
| **Total** | **-** | **102,468** | **659,001** | **338,580** | **11,849,559** | **-** | **12,949,608** |
| **Emerging Markets Local Currency Bond Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 111,580 | 177,939 | 1,137,239 | 2,213,965 | 37,925,167 | - | 41,565,890 |
| Recognised equity index | - | - | - | - | - | 4,190,008 | 4,190,008 |
| **Total** | **111,580** | **177,939** | **1,137,239** | **2,213,965** | **37,925,167** | **4,190,008** | **45,755,898** |
| **Collateral posted - OTC FDI** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | - | - | (11,430,152) | - | - | (11,430,152) |
| **Total** | **-** | **-** | **-** | **(11,430,152)** | **-** | **-** | **(11,430,152)** |
| **Collateral received - OTC FDI** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | - | - | - | 18,000 | - | 18,000 |
| **Total** | **-** | **-** | **-** | **-** | **18,000** | **-** | **18,000** |
| **ESG Global Conservative Income Fund (in EUR)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 7,447 | 68,572 | 467,263 | 317,039 | 8,392,868 | - | 9,253,189 |
| Recognised equity index | - | - | - | - | - | 1,289,541 | 1,289,541 |
| **Total** | **7,447** | **68,572** | **467,263** | **317,039** | **8,392,868** | **1,289,541** | **10,542,730** |
| **ESG Multi-Asset Fund (in EUR)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 29,776 | 1,638,415 | 4,973,145 | 3,306,452 | 144,437,897 | - | 154,385,685 |
| Recognised equity index | - | - | - | - | - | 55,694,499 | 55,694,499 |
| **Total** | **29,776** | **1,638,415** | **4,973,145** | **3,306,452** | **144,437,897** | **55,694,499** | **210,080,184** |
| **Collateral posted - OTC FDI** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | - | - | - | (1,437,717) | - | (1,437,717) |
| **Total** | **-** | **-** | **-** | **-** | **(1,437,717)** | **-** | **(1,437,717)** |
| **Collateral received - OTC FDI** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | - | - | - | 2,165,408 | - | 2,165,408 |
| **Total** | **-** | **-** | **-** | **-** | **2,165,408** | **-** | **2,165,408** |
| **Euro Bond Fund (in EUR)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | 201,669 | 3,385,467 | 14,234,040 | 156,444,977 | - | 174,266,153 |
| Recognised equity index | - | - | - | - | - | 168,577,782 | 168,577,782 |
| **Total** | **-** | **201,669** | **3,385,467** | **14,234,040** | **156,444,977** | **168,577,782** | **342,843,935** |
| **Collateral posted - OTC FDI** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | - | - | - | (294,917) | - | (294,917) |
| **Total** | **-** | **-** | **-** | **-** | **(294,917)** | **-** | **(294,917)** |

# Appendix III – Supplementary Information continued

| Collateral type and quality | Maturity Tenor 1 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 365 days | More than 365 days | Open transactions | Total |
|---|---|---|---|---|---|---|---|
| **Euro Corporate Bond Fund (in EUR)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | 273,718 | 6,083,564 | 7,272,672 | 142,237,938 | - | 155,867,892 |
| Recognised equity index | - | - | - | - | - | 25,535,976 | 25,535,976 |
| **Total** | **-** | **273,718** | **6,083,564** | **7,272,672** | **142,237,938** | **25,535,976** | **181,403,868** |
| **Euro Short Duration Bond Fund (in EUR)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 5,612 | 53,010 | 1,272,753 | 1,644,649 | 51,694,105 | - | 54,670,129 |
| Recognised equity index | - | - | - | - | - | 62,878,525 | 62,878,525 |
| **Total** | **5,612** | **53,010** | **1,272,753** | **1,644,649** | **51,694,105** | **62,878,525** | **117,548,654** |
| **Euro-Markets Fund (in EUR)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | 222,424 | 11,066 | 951,973 | 18,308,196 | - | 19,493,659 |
| Recognised equity index | - | - | - | - | - | 64,451,084 | 64,451,084 |
| **Total** | **-** | **222,424** | **11,066** | **951,973** | **18,308,196** | **64,451,084** | **83,944,743** |
| **European Equity Income Fund (in EUR)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | - | 535,667 | 240,640 | 15,450,721 | - | 16,227,028 |
| Recognised equity index | - | - | - | - | - | 114,876,265 | 114,876,265 |
| **Total** | **-** | **-** | **535,667** | **240,640** | **15,450,721** | **114,876,265** | **131,103,293** |
| **European Equity Transition Fund (in EUR)[4]** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Recognised equity index | - | - | - | - | - | 8,242,502 | 8,242,502 |
| **Total** | **-** | **-** | **-** | **-** | **-** | **8,242,502** | **8,242,502** |
| **European Fund (in EUR)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | 771,304 | 1,113,150 | - | 42,552,988 | - | 44,437,442 |
| Recognised equity index | - | - | - | - | - | 53,388,667 | 53,388,667 |
| **Total** | **-** | **771,304** | **1,113,150** | **-** | **42,552,988** | **53,388,667** | **97,826,109** |
| **European High Yield Bond Fund (in EUR)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 36,386 | 114,082 | 6,902,760 | 4,920,295 | 105,491,602 | - | 117,465,125 |
| Recognised equity index | - | - | - | - | - | 10,171,215 | 10,171,215 |
| **Total** | **36,386** | **114,082** | **6,902,760** | **4,920,295** | **105,491,602** | **10,171,215** | **127,636,340** |
| **Collateral received - OTC FDI** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | - | - | 276,601 | - | - | 276,601 |
| **Total** | **-** | **-** | **-** | **276,601** | **-** | **-** | **276,601** |
| **European Sustainable Equity Fund (in EUR)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Recognised equity index | - | - | - | - | - | 363,949 | 363,949 |
| **Total** | **-** | **-** | **-** | **-** | **-** | **363,949** | **363,949** |
| **European Value Fund (in EUR)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | 490,431 | 170,471 | 32,103 | 12,773,049 | - | 13,466,054 |
| Recognised equity index | - | - | - | - | - | 31,808,356 | 31,808,356 |
| **Total** | **-** | **490,431** | **170,471** | **32,103** | **12,773,049** | **31,808,356** | **45,274,410** |

# Appendix III – Supplementary Information continued

| Collateral type and quality | Maturity Tenor 1 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 365 days | More than 365 days | Open transactions | Total |
|---|---|---|---|---|---|---|---|
| **FinTech Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | 518,192 | 121,177 | 1,477 | 12,059,997 | - | 12,700,843 |
| Recognised equity index | - | - | - | - | - | 29,067,761 | 29,067,761 |
| **Total** | **-** | **518,192** | **121,177** | **1,477** | **12,059,997** | **29,067,761** | **41,768,604** |
| **Fixed Income Global Opportunities Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 246,859 | 606,556 | 12,439,756 | 15,414,094 | 313,838,925 | - | 342,546,190 |
| Recognised equity index | - | - | - | - | - | 359,624,553 | 359,624,553 |
| **Total** | **246,859** | **606,556** | **12,439,756** | **15,414,094** | **313,838,925** | **359,624,553** | **702,170,743** |
| **Collateral received - OTC FDI** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | - | - | 296,900 | 1,446,200 | - | 1,743,100 |
| **Total** | **-** | **-** | **-** | **296,900** | **1,446,200** | **-** | **1,743,100** |
| **Future Of Transport Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | 968 | 270,323 | 905,173 | 19,641,691 | - | 20,818,155 |
| Recognised equity index | - | - | - | - | - | 26,939,136 | 26,939,136 |
| **Total** | **-** | **968** | **270,323** | **905,173** | **19,641,691** | **26,939,136** | **47,757,291** |
| **Global Allocation Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 91,665 | 693,099 | 17,295,712 | 19,684,410 | 315,004,862 | - | 352,769,748 |
| Recognised equity index | - | - | - | - | - | 1,891,445,074 | 1,891,445,074 |
| **Total** | **91,665** | **693,099** | **17,295,712** | **19,684,410** | **315,004,862** | **1,891,445,074** | **2,244,214,822** |
| **Collateral posted - OTC FDI** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | - | - | (898,256) | (5,663,303) | - | (6,561,559) |
| **Total** | **-** | **-** | **-** | **(898,256)** | **(5,663,303)** | **-** | **(6,561,559)** |
| **Collateral received - OTC FDI** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | - | - | 2,655,000 | 331,000 | - | 2,986,000 |
| **Total** | **-** | **-** | **-** | **2,655,000** | **331,000** | **-** | **2,986,000** |
| **Global Corporate Bond Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 16,342 | 311,751 | 3,227,342 | 2,907,407 | 77,816,081 | - | 84,278,923 |
| Recognised equity index | - | - | - | - | - | 23,095,133 | 23,095,133 |
| **Total** | **16,342** | **311,751** | **3,227,342** | **2,907,407** | **77,816,081** | **23,095,133** | **107,374,056** |
| **Global Equity Income Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | - | - | 6,153 | 18,941 | - | 25,094 |
| Recognised equity index | - | - | - | - | - | 14,379,260 | 14,379,260 |
| **Total** | **-** | **-** | **-** | **6,153** | **18,941** | **14,379,260** | **14,404,354** |
| **Global Government Bond Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 48,856 | 794,201 | 1,359,156 | 1,860,310 | 49,815,402 | - | 53,877,925 |
| Recognised equity index | - | - | - | - | - | 79,211,017 | 79,211,017 |
| **Total** | **48,856** | **794,201** | **1,359,156** | **1,860,310** | **49,815,402** | **79,211,017** | **133,088,942** |

# Appendix III – Supplementary Information continued

| Collateral type and quality | Maturity Tenor 1 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 365 days | More than 365 days | Open transactions | Total |
|---|---|---|---|---|---|---|---|
| **Global High Yield Bond Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 126,639 | 342,245 | 9,730,980 | 6,184,392 | 139,167,241 | - | 155,551,497 |
| Recognised equity index | - | - | - | - | - | 20,892,930 | 20,892,930 |
| **Total** | **126,639** | **342,245** | **9,730,980** | **6,184,392** | **139,167,241** | **20,892,930** | **176,444,427** |
| **Global Inflation Linked Bond Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | 92,434 | 48,850 | 442,180 | 5,294,201 | - | 5,877,665 |
| Recognised equity index | - | - | - | - | - | 39,964,435 | 39,964,435 |
| **Total** | **-** | **92,434** | **48,850** | **442,180** | **5,294,201** | **39,964,435** | **45,842,100** |
| **Global Long-Horizon Equity Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Recognised equity index | - | - | - | - | - | 5,809,655 | 5,809,655 |
| **Total** | **-** | **-** | **-** | **-** | **-** | **5,809,655** | **5,809,655** |
| **Global Multi-Asset Income Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 204,249 | 782,765 | 3,589,230 | 4,166,058 | 104,993,183 | - | 113,735,485 |
| Recognised equity index | - | - | - | - | - | 79,815,720 | 79,815,720 |
| **Total** | **204,249** | **782,765** | **3,589,230** | **4,166,058** | **104,993,183** | **79,815,720** | **193,551,205** |
| **Impact Bond Fund (in EUR)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 21,106 | 6,382 | 34,499 | 37,608 | 1,774,487 | - | 1,874,082 |
| Recognised equity index | - | - | - | - | - | 187,481 | 187,481 |
| **Total** | **21,106** | **6,382** | **34,499** | **37,608** | **1,774,487** | **187,481** | **2,061,563** |
| **Japan Flexible Equity Fund (in JPY)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | - | 2,787,669 | 112,313,623 | 5,645,523,889 | - | 5,760,625,181 |
| Recognised equity index | - | - | - | - | - | 20,176,401,183 | 20,176,401,183 |
| **Total** | **-** | **-** | **2,787,669** | **112,313,623** | **5,645,523,889** | **20,176,401,183** | **25,937,026,364** |
| **Japan Small & MidCap Opportunities Fund (in JPY)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | 84,624,656 | - | 39,922,876 | 2,811,484,371 | - | 2,936,031,903 |
| Recognised equity index | - | - | - | - | - | 3,867,353,997 | 3,867,353,997 |
| **Total** | **-** | **84,624,656** | **-** | **39,922,876** | **2,811,484,371** | **3,867,353,997** | **6,803,385,900** |
| **Latin American Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | 249,588 | 243,627 | 101,862 | 11,629,377 | - | 12,224,454 |
| Recognised equity index | - | - | - | - | - | 34,712,080 | 34,712,080 |
| **Total** | **-** | **249,588** | **243,627** | **101,862** | **11,629,377** | **34,712,080** | **46,936,534** |
| **Natural Resources Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | - | - | 606,036 | 6,051,314 | - | 6,657,350 |
| Recognised equity index | - | - | - | - | - | 43,800,590 | 43,800,590 |
| **Total** | **-** | **-** | **-** | **606,036** | **6,051,314** | **43,800,590** | **50,457,940** |

# Appendix III – Supplementary Information continued

| Collateral type and quality | Maturity Tenor 1 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 365 days | More than 365 days | Open transactions | Total |
|---|---|---|---|---|---|---|---|
| **Next Generation Health Care Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Recognised equity index | - | - | - | - | - | 1,892,526 | 1,892,526 |
| **Total** | **-** | **-** | **-** | **-** | **-** | **1,892,526** | **1,892,526** |
| **Next Generation Technology Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | 202,018 | - | 86,451 | 7,607,130 | - | 7,895,599 |
| Recognised equity index | - | - | - | - | - | 208,107,000 | 208,107,000 |
| **Total** | **-** | **202,018** | **-** | **86,451** | **7,607,130** | **208,107,000** | **216,002,599** |
| **Nutrition Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | 12,418 | 69,974 | 297,062 | 5,061,112 | - | 5,440,566 |
| Recognised equity index | - | - | - | - | - | 20,421,374 | 20,421,374 |
| **Total** | **-** | **12,418** | **69,974** | **297,062** | **5,061,112** | **20,421,374** | **25,861,940** |
| **Sustainable Asian Bond Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 57,087 | 2,924 | 348,489 | 586,831 | 12,995,020 | - | 13,990,351 |
| Recognised equity index | - | - | - | - | - | 4,935 | 4,935 |
| **Total** | **57,087** | **2,924** | **348,489** | **586,831** | **12,995,020** | **4,935** | **13,995,286** |
| **Sustainable Emerging Markets Blended Bond Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | 12,645 | 163,530 | 150,697 | 2,794,312 | - | 3,121,184 |
| Recognised equity index | - | - | - | - | - | 230,274 | 230,274 |
| **Total** | **-** | **12,645** | **163,530** | **150,697** | **2,794,312** | **230,274** | **3,351,458** |
| **Sustainable Emerging Markets Bond Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 371,841 | 27,184 | 1,485,714 | 2,455,317 | 51,232,662 | - | 55,572,718 |
| Recognised equity index | - | - | - | - | - | 1,953,276 | 1,953,276 |
| **Total** | **371,841** | **27,184** | **1,485,714** | **2,455,317** | **51,232,662** | **1,953,276** | **57,525,994** |
| **Sustainable Emerging Markets Corporate Bond Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | 21,689 | 285,756 | 199,453 | 4,292,853 | - | 4,799,751 |
| Recognised equity index | - | - | - | - | - | 181,350 | 181,350 |
| **Total** | **-** | **21,689** | **285,756** | **199,453** | **4,292,853** | **181,350** | **4,981,101** |
| **Sustainable Emerging Markets Local Currency Bond Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | 97,546 | 1,662,758 | 1,564,542 | 31,822,525 | - | 35,147,371 |
| Recognised equity index | - | - | - | - | - | - | - |
| **Total** | **-** | **97,546** | **1,662,758** | **1,564,542** | **31,822,525** | **-** | **35,147,371** |
| **Collateral posted - OTC FDI** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | - | - | (3,629,494) | - | - | (3,629,494) |
| **Total** | **-** | **-** | **-** | **(3,629,494)** | **-** | **-** | **(3,629,494)** |
| **Collateral received - OTC FDI** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | - | - | - | 353,000 | - | 353,000 |

# Appendix III – Supplementary Information continued

| Collateral type and quality | Maturity Tenor 1 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 365 days | More than 365 days | Open transactions | Total |
|---|---|---|---|---|---|---|---|
| **Total** | **-** | **-** | **-** | **-** | **353,000** | **-** | **353,000** |
| **Sustainable Fixed Income Global Opportunities Fund (in EUR)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 6,952 | 32,833 | 113,850 | 487,577 | 9,133,678 | - | 9,774,890 |
| Recognised equity index | - | - | - | - | - | 5,834,598 | 5,834,598 |
| **Total** | **6,952** | **32,833** | **113,850** | **487,577** | **9,133,678** | **5,834,598** | **15,609,488** |
| **Collateral posted - OTC FDI** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | - | - | - | (452,383) | - | (452,383) |
| **Total** | **-** | **-** | **-** | **-** | **(452,383)** | **-** | **(452,383)** |
| **Collateral received - OTC FDI** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | - | - | - | 320,000 | - | 320,000 |
| **Total** | **-** | **-** | **-** | **-** | **320,000** | **-** | **320,000** |
| **Sustainable Global Bond Income Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | 10,086 | 299,817 | 212,293 | 4,945,003 | - | 5,467,199 |
| Recognised equity index | - | - | - | - | - | 1,213,777 | 1,213,777 |
| **Total** | **-** | **10,086** | **299,817** | **212,293** | **4,945,003** | **1,213,777** | **6,680,976** |
| **Sustainable Global Dynamic Equity Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Recognised equity index | - | - | - | - | - | 14,593,247 | 14,593,247 |
| **Total** | **-** | **-** | **-** | **-** | **-** | **14,593,247** | **14,593,247** |
| **Sustainable Global Infrastructure Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | 17,879 | 2,282 | 45,985 | 808,500 | - | 874,646 |
| Recognised equity index | - | - | - | - | - | 14,907 | 14,907 |
| **Total** | **-** | **17,879** | **2,282** | **45,985** | **808,500** | **14,907** | **889,553** |
| **Sustainable World Bond Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 19,543 | 502,492 | 1,284,503 | 2,312,208 | 41,930,301 | - | 46,049,047 |
| Recognised equity index | - | - | - | - | - | 34,401,768 | 34,401,768 |
| **Total** | **19,543** | **502,492** | **1,284,503** | **2,312,208** | **41,930,301** | **34,401,768** | **80,450,815** |
| **Collateral posted - OTC FDI** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | - | - | - | (281,298) | - | (281,298) |
| **Total** | **-** | **-** | **-** | **-** | **(281,298)** | **-** | **(281,298)** |
| **Collateral received - OTC FDI** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | - | - | - | 963,000 | - | 963,000 |
| **Total** | **-** | **-** | **-** | **-** | **963,000** | **-** | **963,000** |
| **Swiss Small & MidCap Opportunities Fund (in CHF)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | 1,711,171 | 2,028,398 | 414,478 | 92,993,158 | - | 97,147,205 |
| Recognised equity index | - | - | - | - | - | 20,069,951 | 20,069,951 |
| **Total** | **-** | **1,711,171** | **2,028,398** | **414,478** | **92,993,158** | **20,069,951** | **117,217,156** |
| **Systematic China Environmental Tech Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| Recognised equity index | - | - | - | - | - | 60,924 | 60,924 |
| **Total** | **-** | **-** | **-** | **-** | **-** | **60,924** | **60,924** |

# Appendix III – Supplementary Information continued

| Collateral type and quality | Maturity Tenor<br>1 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 365 days | More than 365 days | Open transactions | Total |
|---|---|---|---|---|---|---|---|
| **Systematic ESG Multi Allocation Credit Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | 12,263 | 81,241 | 177,264 | 5,252,386 | - | 5,523,154 |
| Recognised equity index | - | - | - | - | - | 666,146 | 666,146 |
| **Total** | **-** | **12,263** | **81,241** | **177,264** | **5,252,386** | **666,146** | **6,189,300** |
| **Systematic Global Equity High Income Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | 851,123 | 358,721 | 4,860,105 | 43,509,289 | - | 49,579,238 |
| Recognised equity index | - | - | - | - | - | 539,158,475 | 539,158,475 |
| **Total** | **-** | **851,123** | **358,721** | **4,860,105** | **43,509,289** | **539,158,475** | **588,737,713** |
| **Systematic Global Sustainable Income & Growth Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Recognised equity index | - | - | - | - | - | 1,668,849 | 1,668,849 |
| **Total** | **-** | **-** | **-** | **-** | **-** | **1,668,849** | **1,668,849** |
| **Systematic Sustainable Global SmallCap Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | 106,829 | 12,333 | 534,097 | 11,456,210 | - | 12,109,469 |
| Recognised equity index | - | - | - | - | - | 64,063,029 | 64,063,029 |
| **Total** | **-** | **106,829** | **12,333** | **534,097** | **11,456,210** | **64,063,029** | **76,172,498** |
| **United Kingdom Fund (in GBP)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Recognised equity index | - | - | - | - | - | 3,531,995 | 3,531,995 |
| **Total** | **-** | **-** | **-** | **-** | **-** | **3,531,995** | **3,531,995** |
| **US Basic Value Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | - | - | 6,211 | 1,159,489 | - | 1,165,700 |
| Recognised equity index | - | - | - | - | - | 110,374,443 | 110,374,443 |
| **Total** | **-** | **-** | **-** | **6,211** | **1,159,489** | **110,374,443** | **111,540,143** |
| **US Dollar Bond Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 35,027 | 21,294 | 256,311 | 489,267 | 9,642,398 | - | 10,444,297 |
| Recognised equity index | - | - | - | - | - | 22,149,398 | 22,149,398 |
| **Total** | **35,027** | **21,294** | **256,311** | **489,267** | **9,642,398** | **22,149,398** | **32,593,695** |
| **Collateral posted - OTC FDI** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | - | - | - | (7,450) | - | (7,450) |
| **Total** | **-** | **-** | **-** | **-** | **(7,450)** | **-** | **(7,450)** |
| **US Dollar High Yield Bond Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 248,572 | 283,133 | 5,969,068 | 3,880,987 | 102,734,085 | - | 113,115,845 |
| Recognised equity index | - | - | - | - | - | 274,819,224 | 274,819,224 |
| **Total** | **248,572** | **283,133** | **5,969,068** | **3,880,987** | **102,734,085** | **274,819,224** | **387,935,069** |

# Appendix III – Supplementary Information continued

| Collateral type and quality | Maturity Tenor | | | | | | |
|---|---|---|---|---|---|---|---|
| | 1 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 365 days | More than 365 days | Open transactions | Total |
| **US Dollar Short Duration Bond Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | 7,109 | 208,626 | 1,705,971 | 123,584,005 | - | 125,505,711 |
| Recognised equity index | - | - | - | - | - | 166,987,516 | 166,987,516 |
| **Total** | **-** | **7,109** | **208,626** | **1,705,971** | **123,584,005** | **166,987,516** | **292,493,227** |
| **US Flexible Equity Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Recognised equity index | - | - | - | - | - | 138,267,114 | 138,267,114 |
| **Total** | **-** | **-** | **-** | **-** | **-** | **138,267,114** | **138,267,114** |
| **US Growth Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Recognised equity index | - | - | - | - | - | 7,929,577 | 7,929,577 |
| **Total** | **-** | **-** | **-** | **-** | **-** | **7,929,577** | **7,929,577** |
| **US Mid-Cap Value Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | 6,478 | 120,465 | 3,538 | 3,515,678 | - | 3,646,159 |
| Recognised equity index | - | - | - | - | - | 75,803,240 | 75,803,240 |
| **Total** | **-** | **6,478** | **120,465** | **3,538** | **3,515,678** | **75,803,240** | **79,449,399** |
| **US Sustainable Equity Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | - | - | - | 17,652 | - | 17,652 |
| Recognised equity index | - | - | - | - | - | 226,042 | 226,042 |
| **Total** | **-** | **-** | **-** | **-** | **17,652** | **226,042** | **243,694** |
| **World Energy Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | 141,267 | 443,401 | 8,451,196 | 101,340,237 | - | 110,376,101 |
| Recognised equity index | - | - | - | - | - | 134,217,621 | 134,217,621 |
| **Total** | **-** | **141,267** | **443,401** | **8,451,196** | **101,340,237** | **134,217,621** | **244,593,722** |
| **World Financials Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | - | 1,445,178 | 808,853 | 47,318,082 | - | 49,572,113 |
| Recognised equity index | - | - | - | - | - | 190,345,863 | 190,345,863 |
| **Total** | **-** | **-** | **1,445,178** | **808,853** | **47,318,082** | **190,345,863** | **239,917,976** |
| **World Gold Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | 393,795 | 1,535,672 | 5,846,545 | 91,777,894 | - | 99,553,906 |
| Recognised equity index | - | - | - | - | - | 97,861,871 | 97,861,871 |
| **Total** | **-** | **393,795** | **1,535,672** | **5,846,545** | **91,777,894** | **97,861,871** | **197,415,777** |
| **World Healthscience Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | 1,039,825 | 735,355 | 12,644,972 | 77,146,432 | - | 91,566,584 |
| Recognised equity index | - | - | - | - | - | 789,929,135 | 789,929,135 |
| **Total** | **-** | **1,039,825** | **735,355** | **12,644,972** | **77,146,432** | **789,929,135** | **881,495,719** |

| Collateral type and quality | Maturity Tenor: 1 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 365 days | More than 365 days | Open transactions | Total |
|---|---|---|---|---|---|---|---|
| **World Mining Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | 212,191 | 1,736 | 9,269,421 | 98,984,856 | - | 108,468,204 |
| Recognised equity index | - | - | - | - | - | 220,732,862 | 220,732,862 |
| **Total** | **-** | **212,191** | **1,736** | **9,269,421** | **98,984,856** | **220,732,862** | **329,201,066** |
| **World Real Estate Securities Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | 65,096 | - | 13,261 | 1,216,772 | - | 1,295,129 |
| Recognised equity index | - | - | - | - | - | 10,533,186 | 10,533,186 |
| **Total** | **-** | **65,096** | **-** | **13,261** | **1,216,772** | **10,533,186** | **11,828,315** |
| **World Technology Fund (in USD)** | | | | | | | |
| **Collateral received - securities lending** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | - | - | - | 1,374,115 | 48,431,700 | - | 49,805,815 |
| Recognised equity index | - | - | - | - | - | 537,893,028 | 537,893,028 |
| **Total** | **-** | **-** | **-** | **1,374,115** | **48,431,700** | **537,893,028** | **587,698,843** |

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

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities and ETFs received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

**Safekeeping of collateral received**

As at 28 February 2025, all non-cash collateral received by the Funds in respect of securities lending transactions and OTC FDIs (including TRS) is held by the Fund's Depositary (or through its delegates), with the exception of the amounts disclosed in the following table which are held through a securities settlement system.

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

| Depositary | Non-cash collateral received: Securities lending |
|---|---|
| **Asian High Yield Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 132,129,209 |
| **Asian Tiger Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 179,706,410 |
| **China Bond Fund (in CNH)** | |
| Euroclear Bank SA/NV | 483,567,515 |
| **Climate Transition Multi-Asset Fund (in EUR)** | |
| Euroclear Bank SA/NV | 181,114 |
| **Dynamic High Income Fund (in USD)** | |
| Euroclear Bank SA/NV | 40,920,314 |
| **Emerging Markets Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 191,134,316 |
| **Emerging Markets Corporate Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 125,564,805 |
| **Emerging Markets Impact Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 6,559,269 |
| **Emerging Markets Local Currency Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 36,464,122 |
| **ESG Global Conservative Income Fund (in EUR)** | |
| Euroclear Bank SA/NV | 6,674,019 |
| **ESG Multi-Asset Fund (in EUR)** | |
| Euroclear Bank SA/NV | 36,687,080 |
| **Euro Bond Fund (in EUR)** | |
| Euroclear Bank SA/NV | 148,343,125 |
| **Euro Corporate Bond Fund (in EUR)** | |
| Euroclear Bank SA/NV | 133,318,329 |
| **Euro Short Duration Bond Fund (in EUR)** | |
| Euroclear Bank SA/NV | 45,780,442 |

# Appendix III – Supplementary Information continued

| Depositary | Non-cash collateral received<br>Securities lending |
|---|---|
| **European High Yield Bond Fund (in EUR)** | |
| Euroclear Bank SA/NV | 97,176,327 |
| **Fixed Income Global Opportunities Fund (in USD)** | |
| Euroclear Bank SA/NV | 299,972,525 |
| **Global Allocation Fund (in USD)** | |
| Euroclear Bank SA/NV | 116,357,597 |
| **Global Corporate Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 68,462,753 |
| **Global Government Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 44,648,132 |
| **Global High Yield Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 134,756,280 |
| **Global Inflation Linked Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 2,829,077 |
| **Global Multi-Asset Income Fund (in USD)** | |
| Euroclear Bank SA/NV | 72,591,419 |
| **Impact Bond Fund (in EUR)** | |
| Euroclear Bank SA/NV | 1,053,324 |
| **Sustainable Asian Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 10,259,299 |
| **Sustainable Emerging Markets Blended Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 2,652,117 |
| **Sustainable Emerging Markets Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 48,882,476 |
| **Sustainable Emerging Markets Corporate Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 3,658,552 |
| **Sustainable Emerging Markets Local Currency Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 28,958,328 |
| **Sustainable Fixed Income Global Opportunities Fund (in EUR)** | |
| Euroclear Bank SA/NV | 7,657,027 |
| **Sustainable Global Allocation Fund (in USD)** | |
| Euroclear Bank SA/NV | 275,473 |
| **Sustainable Global Bond Income Fund (in USD)** | |
| Euroclear Bank SA/NV | 4,352,187 |
| **Sustainable World Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 42,783,635 |
| **Systematic ESG Multi Allocation Credit Fund (in USD)** | |
| Euroclear Bank SA/NV | 2,996,584 |
| **US Dollar Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 9,544,166 |
| **US Dollar High Yield Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 89,522,676 |
| **US Dollar Short Duration Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 3,823,509 |

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

### Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions and OTC FDIs (including TRS) as at 28 February 2025.

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Asian Dragon Fund (in USD)** | | |
| Apple Inc | 2,269,977 | 0.33 |
| NVIDIA Corp | 2,147,120 | 0.31 |
| Microsoft Corp | 2,135,186 | 0.31 |
| Siemens AG | 2,135,186 | 0.31 |
| Broadcom Inc | 2,135,183 | 0.31 |
| Alphabet Inc | 1,878,428 | 0.27 |
| Rolls-Royce Holdings PLC | 1,805,345 | 0.26 |
| ASML Holding NV | 1,805,343 | 0.26 |
| SAP SE | 1,805,341 | 0.26 |
| Sika AG | 1,805,338 | 0.26 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Asian Growth Leaders Fund (in USD)** | | |
| Rolls-Royce Holdings PLC | 1,161,935 | 0.27 |
| ASML Holding NV | 1,161,934 | 0.27 |
| SAP SE | 1,161,933 | 0.27 |
| Sika AG | 1,161,931 | 0.27 |
| Safran SA | 1,161,931 | 0.27 |
| Alcon AG | 823,925 | 0.20 |
| Glencore PLC | 729,146 | 0.17 |
| Siemens Healthineers AG | 668,821 | 0.16 |
| Danone SA | 587,294 | 0.14 |
| Apple Inc | 571,619 | 0.14 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Asian High Yield Bond Fund (in USD)** | | |
| Canadian Government Bond | 9,200,298 | 0.64 |
| Japan Government Ten Year Bond | 8,508,690 | 0.59 |
| Japanese Government CPI Linked Bond | 7,367,675 | 0.51 |
| Ireland Government Bond | 6,325,958 | 0.44 |
| Spain Government Bond | 5,863,444 | 0.41 |
| France Treasury Bill BTF | 4,904,805 | 0.34 |
| Landeskreditbank Baden-Wuerttemberg Foerderbank | 4,678,859 | 0.32 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Asian Sustainable Equity Fund (in USD)** | | |
| Sika AG | 18,668 | 0.20 |
| SAP SE | 18,668 | 0.20 |
| Rolls-Royce Holdings PLC | 18,668 | 0.20 |
| ASML Holding NV | 18,668 | 0.20 |
| Safran SA | 18,668 | 0.20 |
| Alcon Inc | 13,238 | 0.14 |
| Glencore PLC | 11,715 | 0.12 |
| Apple Inc | 11,315 | 0.12 |
| Siemens Healthineers AG | 10,746 | 0.11 |
| Danone SA | 9,436 | 0.10 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Asian Tiger Bond Fund (in USD)** | | |
| Canadian Government Bond | 10,515,971 | 0.51 |
| France Treasury Bill BTF | 5,402,088 | 0.26 |
| Kingdom of Belgium Government Bond | 5,026,312 | 0.25 |
| Japan Government Thirty Year Bond | 5,004,331 | 0.24 |

# Appendix III – Supplementary Information continued

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Brown To Green Materials Fund (in USD)** | | |
| SAP SE | 215,196 | 0.27 |
| Rolls-Royce Holdings PLC | 215,196 | 0.27 |
| ASML Holding NV | 215,196 | 0.27 |
| Sika AG | 215,195 | 0.27 |
| Safran SA | 215,195 | 0.27 |
| Alcon Inc | 152,595 | 0.19 |
| Glencore PLC | 135,041 | 0.17 |
| Siemens Healthineers AG | 123,869 | 0.16 |
| Danone SA | 108,770 | 0.14 |
| Koninklijke Ahold Delhaize NV | 90,575 | 0.12 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **China Bond Fund (in CNH)** | | |
| Canadian Government Bond | 4,929,317 | 0.03 |
| France Treasury Bill BTF | 2,627,889 | 0.02 |
| Kingdom of Belgium Government Bond | 2,445,039 | 0.02 |
| Japan Government Thirty Year Bond | 2,429,487 | 0.02 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **China Fund (in USD)** | | |
| Rolls-Royce Holdings PLC | 2,516,174 | 0.23 |
| ASML Holding NV | 2,516,172 | 0.23 |
| SAP SE | 2,516,170 | 0.23 |
| Sika AG | 2,516,165 | 0.23 |
| Safran SA | 2,516,164 | 0.23 |
| Japan Government Five Year Bond | 2,043,300 | 0.18 |
| Republic of Austria Government Bond | 2,043,296 | 0.18 |
| Apple Inc | 1,937,835 | 0.17 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **China Innovation Fund (in USD)** | | |
| Apple Inc | 144,565 | 0.57 |
| Sanrio Co Ltd | 100,672 | 0.39 |
| Rolls-Royce Holdings PLC | 76,531 | 0.30 |
| ASML Holding NV | 76,531 | 0.30 |
| Safran SA | 76,530 | 0.30 |
| SAP SE | 76,530 | 0.30 |
| Sika AG | 76,530 | 0.30 |
| Pentair PLC | 75,758 | 0.30 |
| Alcon AG | 54,268 | 0.21 |
| Glencore PLC | 48,025 | 0.19 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Circular Economy Fund (in USD)** | | |
| Apple Inc | 3,450,299 | 0.34 |
| Japan Government Ten Year Bond | 2,448,604 | 0.25 |
| United Kingdom Inflation-Linked Gilt | 2,448,479 | 0.24 |
| Broadcom Inc | 1,704,426 | 0.17 |
| Japan Government Two Year Bond | 1,611,719 | 0.16 |
| NVIDIA Corp | 1,531,931 | 0.15 |
| Microsoft Corp | 1,504,460 | 0.15 |
| Siemens AG | 1,429,326 | 0.14 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Climate Action Equity Fund (in USD)** | | |
| Safran SA | 21,391 | 0.48 |
| Rolls-Royce Holdings PLC | 21,391 | 0.48 |
| ASML Holding NV | 21,391 | 0.48 |
| SAP SE | 21,391 | 0.48 |
| Sika AG | 21,391 | 0.48 |
| Alcon AG | 15,168 | 0.34 |
| Glencore PLC | 13,424 | 0.30 |
| Siemens Healthineers AG | 12,313 | 0.28 |
| Danone SA | 10,812 | 0.24 |
| Koninklijke Ahold Delhaize NV | 9,003 | 0.20 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Climate Transition Multi-Asset Fund (in EUR)** | | |
| Japan Government Five Year Bond | 414,421 | 0.81 |
| Republic of Austria Government Bond | 414,420 | 0.81 |
| United States Treasury Note/Bond | 298,308 | 0.59 |
| Canadian Government Bond | 33,552 | 0.07 |
| Kingdom of Belgium Government Bond | 16,642 | 0.03 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Continental European Flexible Fund (in EUR)** | | |
| Japan Government Two Year Bond | 24,011,987 | 0.41 |
| Japan Government Thirty Year Bond | 17,788,814 | 0.30 |
| GSK PLC | 13,378,883 | 0.23 |
| NVIDIA Corp | 13,358,197 | 0.23 |
| ConocoPhillips | 13,218,377 | 0.23 |
| CRH PLC | 13,218,350 | 0.23 |
| Dollar Tree Inc | 10,881,748 | 0.19 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Dynamic High Income Fund (in USD)** | | |
| Canadian Government Bond | 3,087,584 | 0.11 |
| Japan Government Two Year Bond | 2,693,123 | 0.10 |
| Japan Government Thirty Year Bond | 1,995,148 | 0.07 |
| France Treasury Bill BTF | 1,645,032 | 0.06 |
| Apple Inc | 1,623,589 | 0.06 |
| Kingdom of Belgium Government Bond | 1,531,503 | 0.06 |
| Kreditanstalt fuer Wiederaufbau | 1,227,958 | 0.05 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Emerging Markets Bond Fund (in USD)** | | |
| Canadian Government Bond | 8,800,762 | 0.69 |
| United States Treasury Inflation Indexed Bonds | 7,443,819 | 0.58 |
| Ireland Government Bond | 6,238,503 | 0.49 |
| French Republic Government Bond OAT | 6,060,403 | 0.48 |
| United Kingdom Gilt | 5,480,328 | 0.43 |
| Republic of Germany | 5,315,495 | 0.42 |
| Canadian Government Real Return Bond | 4,746,448 | 0.37 |
| France Treasury Bill BTF | 4,501,793 | 0.35 |
| United States Treasury Note/Bond | 4,279,914 | 0.34 |
| Kingdom of Belgium Government Bond | 4,185,692 | 0.33 |

# Appendix III – Supplementary Information continued

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Emerging Markets Corporate Bond Fund (in USD)** | | |
| Canadian Government Bond | 9,180,009 | 0.91 |
| France Treasury Bill BTF | 4,893,894 | 0.49 |
| Kingdom of Belgium Government Bond | 4,553,466 | 0.45 |
| Bundesrepublik Deutschland Bundesanleihe | 4,381,977 | 0.44 |
| Ireland Government Bond | 4,034,876 | 0.40 |
| Japan Government Ten Year Bond | 3,898,697 | 0.39 |
| Japan Government Thirty Year Bond | 3,898,695 | 0.39 |
| Japan Government Twenty Year Bond | 3,898,663 | 0.39 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Emerging Markets Equity Income Fund (in USD)** | | |
| ASML Holding NV | 397,826 | 0.27 |
| Rolls-Royce Holdings PLC | 397,826 | 0.27 |
| Sika AG | 397,825 | 0.27 |
| SAP SE | 397,825 | 0.27 |
| Safran SA | 397,824 | 0.27 |
| United States Treasury | 282,331 | 0.19 |
| Alcon AG | 282,097 | 0.19 |
| Glencore PLC | 249,647 | 0.17 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Emerging Markets Ex-China Fund (in USD)** | | |
| ASML Holding NV | 303,141 | 0.14 |
| Rolls-Royce Holdings PLC | 303,141 | 0.14 |
| Sika AG | 303,140 | 0.14 |
| SAP SE | 303,140 | 0.14 |
| Safran SA | 303,140 | 0.14 |
| Alcon AG | 214,956 | 0.10 |
| Glencore PLC | 190,229 | 0.09 |
| Siemens Healthineers AG | 174,491 | 0.08 |
| Danone SA | 153,221 | 0.07 |
| Koninklijke Ahold Delhaize NV | 127,590 | 0.06 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Emerging Markets Fund (in USD)** | | |
| Japan Government Ten Year Bond | 3,044,232 | 0.36 |
| United Kingdom Inflation-Linked Gilt | 3,044,077 | 0.36 |
| Tesla Inc | 2,434,035 | 0.29 |
| Japan Government Two Year Bond | 2,003,772 | 0.24 |
| NVIDIA Corp | 1,962,745 | 0.23 |
| Dexcom Inc | 1,834,273 | 0.22 |
| Targa Resources Corp | 1,834,254 | 0.22 |
| Mastercard Inc | 1,834,145 | 0.22 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Emerging Markets Impact Bond Fund (in USD)** | | |
| Ireland Government Bond | 892,991 | 0.81 |
| Spain Government Bond | 833,553 | 0.76 |
| Province of Quebec Canada | 643,325 | 0.58 |
| Japan Government Ten Year Bond | 631,614 | 0.57 |
| Province of Ontario Canada | 593,237 | 0.54 |
| Bpifrance SACA | 568,201 | 0.52 |
| Japanese Government CPI Linked Bond | 546,914 | 0.50 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Emerging Markets Local Currency Bond Fund (in USD)** | | |
| United States Treasury Inflation Indexed Bonds | 3,584,545 | 0.23 |
| French Republic Government Bond OAT | 2,918,366 | 0.19 |
| Ireland Government Bond | 1,501,006 | 0.10 |
| Spain Government Bond | 1,401,099 | 0.09 |
| Bundesrepublik Deutschland Bundesanleihe | 1,099,451 | 0.07 |
| Province of Quebec Canada | 1,081,348 | 0.07 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **ESG Global Conservative Income Fund (in EUR)** | | |
| Canadian Government Bond | 273,361 | 0.12 |
| United Kingdom Inflation-Linked Gilt | 199,165 | 0.09 |
| Japan Government Ten Year Bond | 198,177 | 0.09 |
| Ireland Government Bond | 195,817 | 0.09 |
| United States Treasury Inflation Indexed Bonds | 193,796 | 0.09 |
| Spain Government Bond | 173,481 | 0.08 |
| Japanese Government CPI Linked Bond | 171,602 | 0.08 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **ESG Multi-Asset Fund (in EUR)** | | |
| Japan Government Five Year Bond | 17,445,254 | 0.42 |
| Republic of Austria Government Bond | 17,445,217 | 0.42 |
| United States Treasury Note/Bond | 12,557,437 | 0.31 |
| France Treasury Bill BTF | 3,432,407 | 0.08 |
| Canadian Government Bond | 2,506,953 | 0.06 |
| Province of Ontario Canada | 1,553,819 | 0.04 |
| Canadian Treasury Bill | 1,524,334 | 0.04 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Euro Bond Fund (in EUR)** | | |
| Apple Inc | 14,441,927 | 0.77 |
| NVIDIA Corp | 10,862,635 | 0.58 |
| Boston Scientific Corp | 10,814,133 | 0.57 |
| Bundesschatzanweisungen | 10,506,133 | 0.56 |
| Meta Platforms Inc | 8,850,761 | 0.47 |
| ConocoPhillips | 8,726,858 | 0.46 |
| Intuit Inc | 7,569,461 | 0.40 |
| United States Treasury Inflation Indexed Bonds | 6,775,490 | 0.36 |
| Japan Treasury Discount Bill | 6,429,730 | 0.34 |
| Tenet Healthcare Corp | 6,325,622 | 0.34 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Euro Corporate Bond Fund (in EUR)** | | |
| Canadian Government Bond | 9,620,909 | 0.40 |
| United States Treasury Inflation Indexed Bonds | 6,393,563 | 0.27 |
| Bundesrepublik Deutschland Bundesanleihe | 5,260,181 | 0.22 |
| French Republic Government Bond OAT | 5,205,335 | 0.22 |
| France Treasury Bill BTF | 5,130,915 | 0.21 |
| Canadian Government Real Return Bond | 4,076,767 | 0.17 |
| Kreditanstalt fuer Wiederaufbau | 3,826,316 | 0.16 |
| Denmark Government Bond | 3,724,585 | 0.16 |

# Appendix III – Supplementary Information continued

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Euro Short Duration Bond Fund (in EUR)** | | |
| Bundesschatzanweisungen | 7,033,384 | 0.41 |
| Meta Platforms Inc | 5,932,851 | 0.34 |
| Apple Inc | 5,932,794 | 0.34 |
| Boston Scientific Corp | 5,932,780 | 0.34 |
| NVIDIA Corp | 5,932,503 | 0.34 |
| ConocoPhillips | 5,849,797 | 0.34 |
| Intuit Inc | 5,073,969 | 0.29 |
| Tenet Healthcare Corp | 4,240,198 | 0.25 |
| Agilent Technologies Inc | 3,872,198 | 0.22 |
| Australia Government Bond | 3,189,648 | 0.19 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Euro-Markets Fund (in EUR)** | | |
| NVIDIA Corp | 3,867,429 | 0.22 |
| Microsoft Corp | 3,712,153 | 0.21 |
| Apple Inc | 3,712,126 | 0.21 |
| Broadcom Inc | 3,050,588 | 0.17 |
| Siemens AG | 2,199,227 | 0.13 |
| United States Treasury | 2,163,001 | 0.12 |
| Alphabet Inc | 1,934,768 | 0.11 |
| GSK PLC | 1,726,187 | 0.10 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **European Equity Income Fund (in EUR)** | | |
| Apple Inc | 8,136,493 | 0.52 |
| Sanrio Co Ltd | 5,349,939 | 0.34 |
| Pentair PLC | 4,025,925 | 0.26 |
| Japan Government Five Year Bond | 2,722,533 | 0.17 |
| Republic of Austria Government Bond | 2,722,527 | 0.17 |
| Caterpillar Inc | 2,544,137 | 0.16 |
| Fuji Media Holdings Inc | 2,455,929 | 0.16 |
| Rolls-Royce Holdings PLC | 2,416,204 | 0.15 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **European Equity Transition Fund (in EUR)** | | |
| ConocoPhillips | 749,318 | 0.25 |
| CRH PLC | 749,317 | 0.25 |
| NVIDIA Corp | 749,313 | 0.25 |
| GSK PLC | 749,092 | 0.25 |
| Dollar Tree Inc | 616,860 | 0.21 |
| Johnson & Johnson | 608,059 | 0.20 |
| Amazon.com Inc | 574,846 | 0.19 |
| S&P Global Inc | 440,640 | 0.15 |
| Booking Holdings Inc | 399,516 | 0.13 |
| Coca-Cola Europacific Partners PLC | 271,527 | 0.09 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **European Fund (in EUR)** | | |
| Japan Government Five Year Bond | 5,657,600 | 0.39 |
| Republic of Austria Government Bond | 5,657,588 | 0.39 |
| United States Treasury Note/Bond | 4,072,451 | 0.28 |
| Rolls-Royce Holdings PLC | 3,503,419 | 0.24 |
| ASML Holding NV | 3,503,416 | 0.24 |
| SAP SE | 3,503,412 | 0.24 |
| Sika AG | 3,503,406 | 0.24 |
| Safran SA | 3,503,405 | 0.24 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **European High Yield Bond Fund (in EUR)** | | |
| Canadian Government Bond | 10,840,711 | 1.62 |
| France Treasury Bill BTF | 5,777,307 | 0.87 |
| Kreditanstalt fuer Wiederaufbau | 4,311,442 | 0.65 |
| Denmark Government Bond | 4,197,103 | 0.63 |
| Republic of Austria Government Bond | 3,045,889 | 0.46 |
| French Republic Government Bond OAT | 2,641,146 | 0.40 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **European Sustainable Equity Fund (in EUR)** | | |
| Rolls-Royce Holdings PLC | 36,395 | 0.53 |
| Safran SA | 36,395 | 0.53 |
| Sika AG | 36,395 | 0.53 |
| SAP SE | 36,395 | 0.53 |
| ASML Holding NV | 36,395 | 0.53 |
| Alcon Inc | 25,808 | 0.38 |
| Glencore PLC | 22,839 | 0.34 |
| Siemens Healthineers AG | 20,949 | 0.31 |
| Danone SA | 18,396 | 0.27 |
| Koninklijke Ahold Delhaize NV | 15,318 | 0.23 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **European Value Fund (in EUR)** | | |
| Broadcom Inc | 1,901,430 | 0.22 |
| Japan Government Two Year Bond | 1,397,855 | 0.16 |
| Meta Platforms Inc | 1,239,179 | 0.14 |
| Ferrari NV | 1,239,173 | 0.14 |
| NatWest Group PLC | 1,144,163 | 0.13 |
| Japan Government Thirty Year Bond | 1,035,574 | 0.12 |
| NU Holdings Ltd/Cayman Islands | 984,870 | 0.11 |
| NVIDIA Corp | 951,305 | 0.11 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **FinTech Fund (in USD)** | | |
| Japan Government Two Year Bond | 1,476,980 | 0.72 |
| Broadcom Inc | 1,442,385 | 0.70 |
| NVIDIA Corp | 1,192,280 | 0.58 |
| Japan Government Thirty Year Bond | 1,094,192 | 0.53 |
| Meta Platforms Inc | 1,041,910 | 0.51 |
| Ferrari NV | 1,041,905 | 0.51 |
| NatWest Group PLC | 962,020 | 0.47 |

# Appendix III – Supplementary Information continued

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Fixed Income Global Opportunities Fund (in USD)** | | |
| Canadian Government Bond | 19,068,151 | 0.25 |
| United States Treasury Inflation Indexed Bonds | 12,843,464 | 0.17 |
| Hess Corp | 12,841,032 | 0.17 |
| French Republic Government Bond OAT | 10,456,538 | 0.14 |
| Republic of Germany | 10,403,298 | 0.14 |
| France Treasury Bill BTF | 10,011,755 | 0.13 |
| NiSource Inc | 9,628,442 | 0.13 |
| Northrop Grumman Corp | 9,628,428 | 0.13 |
| Old Dominion Freight Line Inc | 9,628,419 | 0.13 |
| Align Technology Inc | 9,628,407 | 0.13 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Future Of Transport Fund (in USD)** | | |
| Broadcom Inc | 1,684,999 | 0.23 |
| Japan Government Ten Year Bond | 1,635,531 | 0.22 |
| United Kingdom Inflation-Linked Gilt | 1,635,447 | 0.22 |
| Japan Government Five Year Bond | 1,373,921 | 0.19 |
| Republic of Austria Government Bond | 1,373,918 | 0.19 |
| Meta Platforms Inc | 1,096,473 | 0.15 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Global Allocation Fund (in USD)** | | |
| ASML Holding NV | 74,172,756 | 0.48 |
| Apple Inc | 71,178,493 | 0.47 |
| Hess Corp | 54,388,820 | 0.36 |
| On Holding AG | 42,791,649 | 0.28 |
| Reddit Inc | 42,791,463 | 0.28 |
| Recruit Holdings Co Ltd | 42,071,604 | 0.28 |
| NVIDIA Corp | 41,665,427 | 0.27 |
| Celestica Inc | 38,194,476 | 0.25 |
| AMETEK Inc | 30,773,141 | 0.20 |
| Anheuser-Busch InBev SA/NV | 27,960,119 | 0.18 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Global Corporate Bond Fund (in USD)** | | |
| Kingdom of Belgium Government Bond | 3,986,458 | 0.25 |
| Finland Government Bond | 3,577,218 | 0.22 |
| Ireland Government Bond | 2,735,668 | 0.17 |
| United Kingdom Gilt | 1,988,172 | 0.12 |
| Province of Quebec Canada | 1,952,091 | 0.12 |
| Canadian Government Bond | 1,949,978 | 0.12 |
| Province of Ontario Canada | 1,800,106 | 0.11 |
| Bpifrance SACA | 1,735,381 | 0.11 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Global Equity Income Fund (in USD)** | | |
| Apple Inc | 1,381,552 | 0.15 |
| Sanrio Co Ltd | 952,885 | 0.10 |
| Pentair PLC | 717,063 | 0.08 |
| Caterpillar Inc | 453,140 | 0.05 |
| Fuji Media Holdings Inc | 437,429 | 0.05 |
| Arista Networks Inc | 297,087 | 0.03 |
| Ibiden Co Ltd | 294,899 | 0.03 |
| Food & Life Cos Ltd | 230,452 | 0.03 |
| Square Enix Holdings Co Ltd | 193,736 | 0.02 |
| Neurocrine Biosciences Inc | 180,575 | 0.02 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Global Government Bond Fund (in USD)** | | |
| ASML Holding NV | 6,216,679 | 0.74 |
| Applied Optoelectronics Inc | 4,675,892 | 0.55 |
| Vodafone Group PLC | 4,675,891 | 0.55 |
| FormFactor Inc | 4,675,872 | 0.55 |
| ROBLOX Corp | 4,675,861 | 0.55 |
| CRH PLC | 4,675,840 | 0.55 |
| Coca-Cola Europacific Partners PLC | 4,675,833 | 0.55 |
| Rheinmetall AG | 4,675,227 | 0.55 |
| DT Midstream Inc | 3,768,694 | 0.45 |
| Vinci SA | 3,642,344 | 0.43 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Global High Yield Bond Fund (in USD)** | | |
| Kreditanstalt fuer Wiederaufbau | 3,289,785 | 0.17 |
| Denmark Government Bond | 3,202,319 | 0.17 |
| Republic of Germany | 3,160,594 | 0.17 |
| Republic of Austria Government Bond | 2,293,767 | 0.12 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Global Inflation Linked Bond Fund (in USD)** | | |
| Anheuser-Busch InBev SA/NV | 3,319,944 | 1.97 |
| ASML Holding NV | 3,319,873 | 1.97 |
| Apple Inc | 3,097,226 | 1.84 |
| Boston Scientific Corp | 2,923,412 | 1.73 |
| Applied Materials Inc | 2,923,410 | 1.73 |
| Amazon.com Inc | 2,923,409 | 1.73 |
| Comfort Systems USA Inc | 2,336,845 | 1.39 |
| HEICO Corp | 2,085,428 | 1.24 |
| Autodesk Inc | 1,893,952 | 1.12 |
| Informa PLC | 1,603,154 | 0.95 |

# Appendix III – Supplementary Information continued

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Global Long-Horizon Equity Fund (in USD)** | | |
| Broadcom Inc | 580,965 | 0.04 |
| Meta Platforms Inc | 580,963 | 0.04 |
| Ferrari NV | 580,960 | 0.04 |
| NatWest Group PLC | 536,416 | 0.04 |
| NU Holdings Ltd/Cayman Islands | 461,735 | 0.03 |
| Stellantis NV | 423,515 | 0.03 |
| Investor AB | 412,090 | 0.03 |
| Palantir Technologies Inc | 392,331 | 0.03 |
| Moncler SpA | 369,818 | 0.03 |
| Nordea Bank Abp | 367,419 | 0.03 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Global Multi-Asset Income Fund (in USD)** | | |
| Apple Inc | 1,890,417 | 0.05 |
| Canadian Government Bond | 1,511,691 | 0.04 |
| Japan Government Twenty Year Bond | 1,221,070 | 0.03 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Global Unconstrained Equity Fund (in USD)** | | |
| Meta Platforms Inc | 206,176 | 0.19 |
| Apple Inc | 206,169 | 0.19 |
| Microsoft Corp | 206,167 | 0.19 |
| NVIDIA Corp | 206,166 | 0.19 |
| Crowdstrike Holdings Inc | 203,880 | 0.19 |
| UnitedHealth Group Inc | 196,714 | 0.18 |
| GE Vernova Inc | 181,024 | 0.17 |
| United States Treasury Note/Bond | 167,869 | 0.16 |
| Trane Technologies PLC | 125,978 | 0.12 |
| Home Depot Inc/The | 124,787 | 0.12 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Impact Bond Fund (in EUR)** | | |
| Japan Government Ten Year Bond | 143,773 | 0.18 |
| Japanese Government CPI Linked Bond | 124,493 | 0.15 |
| Ireland Government Bond | 102,694 | 0.13 |
| French Republic Government Bond OAT | 67,121 | 0.08 |
| Kingdom of Belgium Government Bond | 51,609 | 0.06 |
| Republic of Germany | 49,574 | 0.06 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Japan Flexible Equity Fund (in JPY)** | | |
| Rolls-Royce Holdings PLC | 941,998,830 | 1.04 |
| ASML Holding NV | 941,998,094 | 1.04 |
| SAP SE | 941,997,129 | 1.04 |
| Sika AG | 941,995,458 | 1.04 |
| Safran SA | 941,995,088 | 1.04 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Japan Small & MidCap Opportunities Fund (in JPY)** | | |
| Japan Government Two Year Bond | 241,202,031 | 0.99 |
| Apple Inc | 178,892,200 | 0.73 |
| Japan Government Thirty Year Bond | 178,689,840 | 0.73 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Latin American Fund (in USD)** | | |
| Hess Corp | 1,925,741 | 0.35 |
| Meta Platforms Inc | 1,629,315 | 0.30 |
| Broadcom Inc | 1,370,660 | 0.25 |
| Ferrari NV | 1,311,897 | 0.24 |
| Japan Government Five Year Bond | 1,238,235 | 0.23 |
| Republic of Austria Government Bond | 1,238,233 | 0.23 |
| NatWest Group PLC | 1,211,312 | 0.22 |
| AMETEK Inc | 1,169,574 | 0.21 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Natural Resources Fund (in USD)** | | |
| Meta Platforms Inc | 3,299,282 | 1.19 |
| Broadcom Inc | 2,103,703 | 0.76 |
| Tesla Inc | 1,992,166 | 0.72 |
| Hess Corp | 1,977,840 | 0.71 |
| Danaher Corp | 1,790,028 | 0.65 |
| Ferrari NV | 1,469,479 | 0.53 |
| NatWest Group PLC | 1,356,812 | 0.49 |
| United States Treasury Note/Bond | 1,204,660 | 0.44 |
| Japan Government Ten Year Bond | 1,204,659 | 0.44 |
| United Kingdom Inflation-Linked Gilt | 1,204,597 | 0.44 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Next Generation Health Care Fund (in USD)** | | |
| Broadcom Inc | 120,078 | 0.88 |
| Meta Platforms Inc | 120,078 | 0.88 |
| Ferrari NV | 120,077 | 0.88 |
| NatWest Group PLC | 110,871 | 0.81 |
| NU Holdings Ltd/Cayman Islands | 95,435 | 0.70 |
| Stellantis NV | 87,535 | 0.64 |
| Investor AB | 85,174 | 0.62 |
| Nordea Bank Abp | 83,333 | 0.61 |
| Palantir Technologies Inc | 81,090 | 0.59 |
| Moncler SpA | 76,437 | 0.56 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Next Generation Technology Fund (in USD)** | | |
| Apple Inc | 10,765,571 | 0.47 |
| Broadcom Inc | 6,477,927 | 0.28 |
| Rolls-Royce Holdings PLC | 5,385,685 | 0.24 |
| ASML Holding NV | 5,385,680 | 0.24 |
| SAP SE | 5,385,675 | 0.24 |
| Sika AG | 5,385,665 | 0.24 |
| Safran SA | 5,385,663 | 0.24 |
| Sanrio Co Ltd | 5,332,109 | 0.23 |
| Pentair PLC | 4,012,507 | 0.18 |
| Alcon AG | 3,818,975 | 0.17 |

# Appendix III – Supplementary Information continued

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Nutrition Fund (in USD)** | | |
| Hess Corp | 1,423,378 | 1.02 |
| AMETEK Inc | 1,049,295 | 0.76 |
| Republic Services Inc | 891,372 | 0.64 |
| Fair Isaac Corp | 720,428 | 0.52 |
| DTE Energy Co | 697,533 | 0.50 |
| Novo Nordisk A/S | 609,348 | 0.44 |
| ASML Holding NV | 592,812 | 0.43 |
| United States Treasury Note/Bond | 590,491 | 0.43 |
| Japan Government Ten Year Bond | 590,490 | 0.43 |
| United Kingdom Inflation-Linked Gilt | 590,460 | 0.43 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Sustainable Asian Bond Fund (in USD)** | | |
| Canadian Government Bond | 595,864 | 0.52 |
| United States Treasury Inflation Indexed Bonds | 564,401 | 0.50 |
| French Republic Government Bond OAT | 459,508 | 0.40 |
| Republic of Germany | 383,310 | 0.34 |
| Canadian Government Real Return Bond | 359,882 | 0.32 |
| United States Treasury Note/Bond | 330,306 | 0.29 |
| France Treasury Bill BTF | 317,911 | 0.28 |
| Kingdom of Belgium Government Bond | 295,560 | 0.26 |
| Japan Government Thirty Year Bond | 282,243 | 0.25 |
| Japan Government Ten Year Bond | 282,243 | 0.25 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Sustainable Emerging Markets Blended Bond Fund (in USD)** | | |
| Canadian Government Bond | 159,780 | 0.45 |
| United States Treasury Inflation Indexed Bonds | 135,753 | 0.39 |
| French Republic Government Bond OAT | 110,524 | 0.31 |
| Ireland Government Bond | 96,999 | 0.28 |
| Republic of Germany | 96,325 | 0.27 |
| Spain Government Bond | 90,422 | 0.26 |
| Canadian Government Real Return Bond | 86,561 | 0.25 |
| France Treasury Bill BTF | 85,235 | 0.24 |
| Kingdom of Belgium Government Bond | 79,254 | 0.23 |
| Province of Quebec Canada | 69,786 | 0.20 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Sustainable Emerging Markets Bond Fund (in USD)** | | |
| United States Treasury Inflation Indexed Bonds | 3,684,315 | 0.86 |
| French Republic Government Bond OAT | 2,999,594 | 0.70 |
| Canadian Government Bond | 2,500,273 | 0.58 |
| Republic of Germany | 2,022,386 | 0.47 |
| Ireland Government Bond | 1,809,274 | 0.42 |
| United Kingdom Gilt | 1,621,474 | 0.38 |
| United States Treasury Note/Bond | 1,578,533 | 0.37 |
| France Treasury Bill BTF | 1,334,999 | 0.31 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Sustainable Emerging Markets Corporate Bond Fund (in USD)** | | |
| Canadian Government Bond | 254,831 | 0.74 |
| Ireland Government Bond | 189,022 | 0.55 |
| Spain Government Bond | 176,441 | 0.51 |
| Province of Quebec Canada | 136,175 | 0.40 |
| France Treasury Bill BTF | 135,828 | 0.39 |
| Japan Government Ten Year Bond | 132,893 | 0.39 |
| Kingdom of Belgium Government Bond | 126,401 | 0.37 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Sustainable Emerging Markets Local Currency Bond Fund (in USD)** | | |
| United States Treasury Inflation Indexed Bonds | 2,027,772 | 0.36 |
| Canadian Government Bond | 1,823,425 | 0.33 |
| French Republic Government Bond OAT | 1,650,916 | 0.30 |
| Canadian Government Real Return Bond | 1,292,981 | 0.23 |
| Republic of Germany | 1,244,362 | 0.22 |
| Japan Government Ten Year Bond | 1,104,267 | 0.20 |
| France Treasury Bill BTF | 973,086 | 0.18 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Sustainable Fixed Income Global Opportunities Fund (in EUR)** | | |
| United States Treasury Inflation Indexed Bonds | 810,869 | 0.23 |
| French Republic Government Bond OAT | 660,171 | 0.18 |
| ASML Holding NV | 475,061 | 0.13 |
| On Holding AG | 392,137 | 0.11 |
| Reddit Inc | 392,136 | 0.11 |
| Celestica Inc | 387,624 | 0.11 |
| Cenovus Energy Inc | 376,593 | 0.11 |
| GFL Environmental Inc | 370,487 | 0.10 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Sustainable Global Allocation Fund (in USD)** | | |
| United States Treasury Inflation Indexed Bonds | 44,800 | 0.02 |
| Republic of Germany | 13,583 | 0.01 |
| German Treasury Bill | 11,512 | 0.01 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Sustainable Global Bond Income Fund (in USD)** | | |
| Canadian Government Bond | 417,107 | 0.25 |
| France Treasury Bill BTF | 222,403 | 0.14 |
| United States Treasury Inflation Indexed Bonds | 221,635 | 0.14 |
| Republic of Germany | 211,207 | 0.13 |
| Kingdom of Belgium Government Bond | 206,893 | 0.13 |
| French Republic Government Bond OAT | 180,445 | 0.11 |
| Kreditanstalt fuer Wiederaufbau | 165,887 | 0.10 |
| Denmark Government Bond | 161,476 | 0.10 |
| Canadian Government Real Return Bond | 141,322 | 0.09 |
| Republic of Austria Government Bond | 115,663 | 0.07 |

# Appendix III – Supplementary Information continued

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Sustainable Global Dynamic Equity Fund (in USD)** | | |
| Hess Corp | 615,908 | 0.15 |
| Rolls-Royce Holdings PLC | 494,723 | 0.12 |
| SAP SE | 494,722 | 0.12 |
| ASML Holding NV | 494,722 | 0.12 |
| Sika AG | 494,721 | 0.12 |
| Safran SA | 494,721 | 0.12 |
| AMETEK Inc | 454,040 | 0.11 |
| Republic Services Inc | 385,705 | 0.09 |
| Alcon Inc | 350,806 | 0.08 |
| Apple Inc | 333,992 | 0.08 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Sustainable Global Infrastructure Fund (in USD)** | | |
| Japan Government Ten Year Bond | 91,408 | 0.67 |
| United Kingdom Inflation-Linked Gilt | 91,404 | 0.67 |
| Japan Government Thirty Year Bond | 37,754 | 0.28 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Sustainable World Bond Fund (in USD)** | | |
| ASML Holding NV | 2,755,117 | 0.30 |
| On Holding AG | 2,617,881 | 0.28 |
| Reddit Inc | 2,617,879 | 0.28 |
| Celestica Inc | 2,617,878 | 0.28 |
| Apple Inc | 2,472,108 | 0.27 |
| Recruit Holdings Co Ltd | 2,177,775 | 0.23 |
| Teck Resources Ltd | 2,064,969 | 0.22 |
| Canadian Natural Resources Ltd | 2,064,027 | 0.22 |
| United Kingdom Gilt | 1,640,842 | 0.18 |
| French Republic Government Bond OAT | 1,540,773 | 0.17 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Swiss Small & MidCap Opportunities Fund (in CHF)** | | |
| Japan Government Five Year Bond | 10,309,359 | 2.26 |
| Republic of Austria Government Bond | 10,309,337 | 2.26 |
| United States Treasury Note/Bond | 7,420,879 | 1.62 |
| Japan Government Two Year Bond | 4,877,276 | 1.07 |
| Japan Government Thirty Year Bond | 3,613,235 | 0.79 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Systematic China Environmental Tech Fund (in USD)** | | |
| SAP SE | 6,092 | 0.04 |
| Sika AG | 6,092 | 0.04 |
| Safran SA | 6,092 | 0.03 |
| Rolls-Royce Holdings PLC | 6,092 | 0.03 |
| ASML Holding NV | 6,092 | 0.03 |
| Alcon AG | 4,320 | 0.03 |
| Glencore PLC | 3,823 | 0.02 |
| Siemens Healthineers AG | 3,507 | 0.02 |
| Danone SA | 3,079 | 0.02 |
| Koninklijke Ahold Delhaize NV | 2,564 | 0.02 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Systematic ESG Multi Allocation Credit Fund (in USD)** | | |
| United States Treasury Inflation Indexed Bonds | 172,932 | 0.14 |
| Japan Government Thirty Year Bond | 149,010 | 0.12 |
| Japan Government Twenty Year Bond | 149,009 | 0.12 |
| French Republic Government Bond OAT | 140,793 | 0.11 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Systematic Global Equity High Income Fund (in USD)** | | |
| Apple Inc | 29,480,858 | 0.34 |
| NVIDIA Corp | 20,006,320 | 0.23 |
| Microsoft Corp | 19,288,993 | 0.22 |
| Hess Corp | 17,102,318 | 0.19 |
| AMETEK Inc | 11,929,884 | 0.14 |
| Broadcom Inc | 11,271,891 | 0.13 |
| Siemens AG | 10,454,266 | 0.12 |
| Republic Services Inc | 10,131,911 | 0.12 |
| GSK PLC | 9,255,350 | 0.11 |
| Alphabet Inc | 9,197,131 | 0.11 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Systematic Global Sustainable Income & Growth Fund (in USD)** | | |
| Microsoft Corp | 83,111 | 0.04 |
| Siemens AG | 83,111 | 0.04 |
| NVIDIA Corp | 83,110 | 0.04 |
| Broadcom Inc | 83,110 | 0.04 |
| Apple Inc | 83,109 | 0.04 |
| Alphabet Inc | 73,116 | 0.03 |
| GSK PLC | 59,367 | 0.03 |
| Accor SA | 55,032 | 0.02 |
| Kering SA | 54,218 | 0.02 |
| Sika AG | 39,892 | 0.02 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Systematic Sustainable Global SmallCap Fund (in USD)** | | |
| Hess Corp | 2,543,841 | 0.76 |
| Apple Inc | 1,979,926 | 0.59 |
| AMETEK Inc | 1,875,286 | 0.56 |
| Republic Services Inc | 1,593,048 | 0.47 |
| Broadcom Inc | 1,369,498 | 0.41 |
| Fair Isaac Corp | 1,296,491 | 0.39 |
| DTE Energy Co | 1,246,581 | 0.37 |
| Meta Platforms Inc | 1,148,120 | 0.34 |
| Ferrari NV | 1,145,546 | 0.34 |
| United States Treasury Note/Bond | 1,141,148 | 0.34 |

# Appendix III – Supplementary Information continued

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **United Kingdom Fund (in GBP)** | | |
| Microsoft Corp | 321,090 | 0.17 |
| Siemens AG | 321,089 | 0.17 |
| Broadcom Inc | 321,089 | 0.17 |
| NVIDIA Corp | 321,087 | 0.17 |
| Apple Inc | 321,083 | 0.17 |
| Alphabet Inc | 282,478 | 0.15 |
| GSK PLC | 229,359 | 0.12 |
| Accor SA | 212,609 | 0.11 |
| Kering SA | 209,464 | 0.11 |
| Alliant Energy Corp | 114,917 | 0.06 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **US Basic Value Fund (in USD)** | | |
| Hess Corp | 8,027,400 | 1.03 |
| AMETEK Inc | 5,917,694 | 0.76 |
| Republic Services Inc | 5,027,056 | 0.65 |
| Fair Isaac Corp | 4,108,925 | 0.53 |
| DTE Energy Co | 3,933,648 | 0.51 |
| Novo Nordisk A/S | 3,436,528 | 0.44 |
| ASML Holding NV | 3,343,270 | 0.43 |
| Halliburton Co | 3,183,999 | 0.41 |
| CyberArk Software Ltd | 3,073,377 | 0.39 |
| Freeport-McMoRan Inc | 2,896,659 | 0.37 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **US Dollar Bond Fund (in USD)** | | |
| ASML Holding NV | 1,639,927 | 0.34 |
| Apple Inc | 1,412,570 | 0.29 |
| Anheuser-Busch InBev SA/NV | 1,140,799 | 0.24 |
| Amazon.com Inc | 1,140,797 | 0.24 |
| Boston Scientific Corp | 1,140,796 | 0.24 |
| Applied Materials Inc | 1,140,795 | 0.24 |
| Comfort Systems USA Inc | 1,029,280 | 0.21 |
| Autodesk Inc | 834,204 | 0.17 |
| HEICO Corp | 771,701 | 0.16 |
| Informa PLC | 706,120 | 0.15 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **US Dollar High Yield Bond Fund (in USD)** | | |
| Hess Corp | 26,741,930 | 1.05 |
| NiSource Inc | 26,545,049 | 1.04 |
| Northrop Grumman Corp | 26,545,012 | 1.04 |
| Old Dominion Freight Line Inc | 26,544,989 | 1.04 |
| Align Technology Inc | 26,544,954 | 1.04 |
| Parker-Hannifin Corp | 26,544,745 | 1.04 |
| Xcel Energy Inc | 24,517,545 | 0.96 |
| Royal Caribbean Cruises Ltd | 21,912,799 | 0.86 |
| Teledyne Technologies Inc | 21,520,443 | 0.84 |
| Rollins Inc | 15,866,586 | 0.62 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **US Dollar Short Duration Bond Fund (in USD)** | | |
| United States Treasury | 21,935,103 | 1.70 |
| Apple Inc | 12,477,908 | 0.97 |
| Amazon.com Inc | 12,242,455 | 0.95 |
| Anheuser-Busch InBev SA/NV | 12,174,828 | 0.95 |
| Boston Scientific Corp | 12,174,796 | 0.95 |
| Applied Materials Inc | 12,174,787 | 0.95 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **US Flexible Equity Fund (in USD)** | | |
| Hess Corp | 12,385,893 | 0.88 |
| AMETEK Inc | 9,130,718 | 0.65 |
| Republic Services Inc | 7,756,506 | 0.55 |
| Fair Isaac Corp | 6,268,995 | 0.45 |
| DTE Energy Co | 6,069,423 | 0.43 |
| Novo Nordisk A/S | 5,302,397 | 0.38 |
| ASML Holding NV | 5,158,505 | 0.37 |
| Halliburton Co | 4,912,757 | 0.35 |
| CyberArk Software Ltd | 4,742,074 | 0.34 |
| Freeport-McMoRan Inc | 4,474,371 | 0.32 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **US Growth Fund (in USD)** | | |
| Hess Corp | 602,081 | 0.12 |
| AMETEK Inc | 443,846 | 0.09 |
| Republic Services Inc | 377,046 | 0.07 |
| Fair Isaac Corp | 304,737 | 0.06 |
| DTE Energy Co | 295,036 | 0.06 |
| Novo Nordisk A/S | 257,751 | 0.05 |
| ASML Holding NV | 250,756 | 0.05 |
| Halliburton Co | 238,810 | 0.05 |
| CyberArk Software Ltd | 230,513 | 0.05 |
| Freeport-McMoRan Inc | 222,044 | 0.04 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **US Mid-Cap Value Fund (in USD)** | | |
| Hess Corp | 5,322,946 | 1.59 |
| AMETEK Inc | 3,924,006 | 1.17 |
| Republic Services Inc | 3,333,426 | 1.00 |
| Fair Isaac Corp | 2,694,156 | 0.81 |
| DTE Energy Co | 2,608,403 | 0.78 |
| Novo Nordisk A/S | 2,278,752 | 0.68 |
| ASML Holding NV | 2,216,913 | 0.66 |
| Halliburton Co | 2,111,301 | 0.63 |
| CyberArk Software Ltd | 2,037,948 | 0.61 |
| Freeport-McMoRan Inc | 1,929,934 | 0.58 |

# Appendix III – Supplementary Information continued

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **US Sustainable Equity Fund (in USD)** | | |
| NVIDIA Corp | 22,824 | 0.36 |
| Dexcom Inc | 22,055 | 0.35 |
| Targa Resources Corp | 22,055 | 0.35 |
| Tesla Inc | 22,054 | 0.35 |
| Mastercard Inc | 22,053 | 0.35 |
| UnitedHealth Group Inc | 19,481 | 0.31 |
| Intuitive Surgical Inc | 17,895 | 0.28 |
| French Republic Government Bond OAT | 16,725 | 0.26 |
| Legrand SA | 16,680 | 0.26 |
| Philip Morris International Inc | 16,216 | 0.26 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **World Energy Fund (in USD)** | | |
| Japan Government Ten Year Bond | 12,534,858 | 0.68 |
| United Kingdom Inflation-Linked Gilt | 12,534,219 | 0.68 |
| Apple Inc | 8,798,132 | 0.48 |
| NVIDIA Corp | 6,055,820 | 0.33 |
| Microsoft Corp | 6,054,079 | 0.33 |
| Broadcom Inc | 4,885,657 | 0.27 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **World Financials Fund (in USD)** | | |
| Hess Corp | 14,217,780 | 0.62 |
| AMETEK Inc | 10,481,162 | 0.46 |
| Republic Services Inc | 8,903,702 | 0.39 |
| Japan Government Five Year Bond | 7,345,135 | 0.32 |
| Republic of Austria Government Bond | 7,345,119 | 0.32 |
| Fair Isaac Corp | 7,196,187 | 0.32 |
| DTE Energy Co | 6,967,243 | 0.31 |
| Novo Nordisk A/S | 6,086,627 | 0.27 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **World Gold Fund (in USD)** | | |
| Japan Government Five Year Bond | 7,805,075 | 0.17 |
| Republic of Austria Government Bond | 7,805,059 | 0.17 |
| Japan Government Ten Year Bond | 7,439,886 | 0.16 |
| United Kingdom Inflation-Linked Gilt | 7,439,507 | 0.16 |
| Broadcom Inc | 4,929,432 | 0.11 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **World Healthscience Fund (in USD)** | | |
| Apple Inc | 48,290,575 | 0.35 |
| NVIDIA Corp | 39,886,801 | 0.29 |
| Microsoft Corp | 39,578,352 | 0.28 |
| Hess Corp | 28,963,238 | 0.21 |
| Meta Platforms Inc | 27,196,083 | 0.20 |
| Crowdstrike Holdings Inc | 26,792,126 | 0.19 |
| UnitedHealth Group Inc | 25,850,517 | 0.19 |
| GE Vernova Inc | 23,788,619 | 0.17 |
| United States Treasury Note/Bond | 22,059,953 | 0.16 |
| AMETEK Inc | 21,351,320 | 0.15 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **World Mining Fund (in USD)** | | |
| Japan Government Ten Year Bond | 18,074,920 | 0.45 |
| United Kingdom Inflation-Linked Gilt | 18,073,998 | 0.45 |
| NVIDIA Corp | 8,962,467 | 0.22 |
| GSK PLC | 8,608,439 | 0.21 |
| ConocoPhillips | 7,813,022 | 0.19 |
| CRH PLC | 7,813,006 | 0.19 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **World Real Estate Securities Fund (in USD)** | | |
| Apple Inc | 274,707 | 0.17 |
| SAP SE | 235,313 | 0.15 |
| Rolls-Royce Holdings PLC | 235,313 | 0.15 |
| ASML Holding NV | 235,313 | 0.15 |
| Sika AG | 235,312 | 0.15 |
| Safran SA | 235,312 | 0.15 |
| Japan Government Twenty Year Bond | 210,574 | 0.13 |
| Sanrio Co Ltd | 191,300 | 0.12 |
| Japan Government Two Year Bond | 185,540 | 0.12 |
| Tesla Inc | 171,484 | 0.11 |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **World Technology Fund (in USD)** | | |
| Hess Corp | 22,293,951 | 0.18 |
| AMETEK Inc | 16,434,809 | 0.13 |
| Rolls-Royce Holdings PLC | 15,290,299 | 0.12 |
| ASML Holding NV | 15,290,287 | 0.12 |
| SAP SE | 15,290,271 | 0.12 |
| Sika AG | 15,290,244 | 0.12 |
| Safran SA | 15,290,238 | 0.12 |
| Apple Inc | 14,608,372 | 0.12 |
| Republic Services Inc | 13,961,300 | 0.11 |
| Fair Isaac Corp | 11,283,860 | 0.09 |

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

# Appendix IV – Total Expense Ratio

Total Expense Ratio ("TER") is calculated as the total of all expenses (excluding interest on cash and cash equivalents, negative yield expense on financial assets, depositary transaction fees and expense reimbursements), divided by the average net assets of the Company, expressed as a percentage. All data is annualised.

The Management Fee may be used in part to pay remuneration for distribution activities concerning the Company. Reimbursement may be made to institutional investors which from a commercial perspective hold shares of the Company for third parties.

The TERs for the period from 1 September 2024 to 28 February 2025 are as follows:

| Fund Name | Share Class | TER |
|---|---|---|
| **AI Innovation Fund[(2)]** | | |
| | A Class non-distributing share | 1.820% |
| | A Class non-distributing share HKD hedged | 1.820% |
| | A Class non-distributing share SGD hedged | 1.820% |
| | C Class non-distributing share | 3.070% |
| | D Class non-distributing share SGD hedged | 1.000% |
| | D Class non-distributing UK reporting fund share | 1.000% |
| | E Class non-distributing share | 2.320% |
| | I Class non-distributing share | 0.730% |
| | X Class non-distributing share | 0.050% |
| | Z Class non-distributing share | 0.680% |
| **Asian Dragon Fund** | | |
| | A Class distributing (A) UK reporting fund share | 1.833% |
| | A Class non-distributing share | 1.833% |
| | A Class non-distributing share AUD hedged | 1.834% |
| | A Class non-distributing share CHF hedged | 1.834% |
| | A Class non-distributing share EUR hedged | 1.832% |
| | A Class non-distributing share PLN hedged | 1.832% |
| | A Class non-distributing share SGD hedged | 1.833% |
| | C Class non-distributing share | 3.080% |
| | D Class distributing (A) UK reporting fund share | 1.085% |
| | D Class non-distributing share | 1.086% |
| | D Class non-distributing share AUD hedged | 1.078% |
| | D Class non-distributing share CHF hedged | 1.084% |
| | D Class non-distributing share EUR hedged | 1.085% |
| | E Class non-distributing share | 2.333% |
| | I Class distributing (A) share | 0.826% |
| | I Class distributing (A) UK reporting fund share | 0.833% |
| | I Class non-distributing share | 0.828% |
| | I Class non-distributing share AUD hedged | 0.818% |
| | X Class distributing (A) UK reporting fund share | 0.081% |
| | X Class non-distributing share | 0.078% |
| **Asian Growth Leaders Fund** | | |
| | A Class non-distributing share AUD hedged | 1.841% |
| | A Class non-distributing share CHF hedged | 1.841% |
| | A Class non-distributing share EUR hedged | 1.841% |
| | A Class non-distributing share SGD hedged | 1.841% |
| | A Class non-distributing UK reporting fund share | 1.840% |
| | D Class distributing (M) share | 1.093% |
| | D Class non-distributing share CHF hedged | 1.093% |
| | D Class non-distributing share EUR hedged | 1.093% |
| | D Class non-distributing share SGD hedged | 1.093% |
| | D Class non-distributing UK reporting fund share | 1.092% |
| | E Class non-distributing share | 2.340% |
| | I Class distributing (A) UK reporting fund share | 0.829% |
| | I Class distributing (Q) share | 0.809% |
| | I Class non-distributing share | 0.832% |
| | S Class non-distributing share | 0.942% |
| | S Class non-distributing share CHF hedged | 0.945% |
| | S Class non-distributing share EUR hedged | 0.944% |
| | S Class non-distributing share GBP hedged | 0.945% |
| | S Class non-distributing share SGD hedged | 0.942% |
| | X Class non-distributing share | 0.083% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **Asian High Yield Bond Fund** | | |
| | A Class distributing (Q) share | 1.209% |
| | A Class distributing (R) (M) (G) share AUD hedged | 1.211% |
| | A Class distributing (R) (M) (G) share EUR hedged | 1.211% |
| | A Class distributing (R) (M) (G) share GBP hedged | 1.211% |
| | A Class distributing (R) (M) (G) share HKD hedged | 1.211% |
| | A Class distributing (R) (M) (G) share SGD hedged | 1.211% |
| | A Class distributing (R) (M) (G) UK reporting fund share CNH hedged | 1.211% |
| | A Class distributing (S) (M) (G) share | 1.211% |
| | A Class non-distributing share | 1.211% |
| | A Class non-distributing share AUD hedged | 1.211% |
| | A Class non-distributing share EUR hedged | 1.210% |
| | A Class non-distributing share GBP hedged | 1.210% |
| | A Class non-distributing share HKD hedged | 1.211% |
| | A Class non-distributing share SGD hedged | 1.210% |
| | D Class distributing (M) UK reporting fund share EUR hedged | 0.713% |
| | D Class distributing (M) UK reporting fund share GBP hedged | 0.712% |
| | D Class distributing (S) (M) (G) share | 0.712% |
| | D Class non-distributing share | 0.712% |
| | D Class non-distributing UK reporting fund share EUR hedged | 0.712% |
| | D Class non-distributing UK reporting fund share GBP hedged | 0.711% |
| | E Class distributing (Q) share EUR hedged | 1.710% |
| | E Class non-distributing share | 1.709% |
| | E Class non-distributing share EUR hedged | 1.708% |
| | I Class distributing (S) (M) (G) share | 0.552% |
| | I Class non-distributing share | 0.553% |
| | I Class non-distributing UK reporting fund share EUR hedged | 0.553% |
| | X Class non-distributing share | 0.053% |
| **Asian Sustainable Equity Fund** | | |
| | A Class non-distributing share | 1.860% |
| | D Class non-distributing UK reporting fund share | 1.050% |
| | E Class non-distributing share | 2.360% |
| | I Class non-distributing UK reporting fund share | 0.790% |
| | X Class non-distributing UK reporting fund share | 0.100% |
| | ZI Class non-distributing share | 0.630% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **Asian Tiger Bond Fund** | | |
| | A Class distributing (D) share | 1.203% |
| | A Class distributing (M) share | 1.203% |
| | A Class distributing (M) share AUD hedged | 1.204% |
| | A Class distributing (M) share EUR hedged | 1.203% |
| | A Class distributing (M) share HKD hedged | 1.203% |
| | A Class distributing (M) share NZD hedged | 1.204% |
| | A Class distributing (M) share SGD hedged | 1.204% |
| | A Class distributing (R) (M) (G) share AUD hedged | 1.203% |
| | A Class distributing (R) (M) (G) share CAD hedged | 1.204% |
| | A Class distributing (R) (M) (G) share CNH hedged | 1.203% |
| | A Class distributing (R) (M) (G) share NZD hedged | 1.204% |
| | A Class distributing (R) (M) (G) share ZAR hedged | 1.204% |
| | A Class distributing (S) (M) (G) share | 1.203% |
| | A Class distributing (S) (M) (G) share CNH hedged | 1.205% |
| | A Class distributing (S) (M) (G) share EUR hedged | 1.205% |
| | A Class distributing (S) (M) (G) share GBP hedged | 1.203% |
| | A Class distributing (S) (M) (G) share HKD hedged | 1.204% |
| | A Class distributing (S) (M) (G) share SGD hedged | 1.203% |
| | A Class distributing (T) share | 1.184% |
| | A Class non-distributing share | 1.203% |
| | A Class non-distributing share EUR hedged | 1.203% |
| | A Class non-distributing share HKD hedged | 1.205% |
| | A Class non-distributing share SGD hedged | 1.203% |
| | C Class distributing (D) share | 2.451% |
| | C Class non-distributing share | 2.451% |
| | D Class distributing (A) UK reporting fund share GBP hedged | 0.701% |
| | D Class distributing (M) share | 0.705% |
| | D Class distributing (M) share HKD hedged | 0.706% |
| | D Class distributing (M) share SGD hedged | 0.705% |
| | D Class distributing (S) (M) (G) share | 0.704% |
| | D Class non-distributing share | 0.705% |
| | D Class non-distributing share EUR hedged | 0.705% |
| | D Class non-distributing share SGD hedged | 0.706% |
| | E Class non-distributing share | 1.702% |
| | E Class non-distributing share EUR hedged | 1.699% |
| | I Class distributing (A) UK reporting fund share GBP hedged | 0.546% |
| | I Class distributing (M) share | 0.548% |
| | I Class distributing (Q) share EUR hedged | 0.545% |
| | I Class non-distributing share | 0.545% |
| | I Class non-distributing share EUR hedged | 0.544% |
| | I Class non-distributing share SGD hedged | 0.544% |
| | I Class non-distributing UK reporting fund share CHF hedged | 0.543% |
| | SR Class distributing (A) UK reporting fund share GBP hedged | 0.585% |
| | SR Class distributing (M) UK reporting fund share | 0.616% |
| | SR Class non-distributing UK reporting fund share | 0.607% |
| | SR Class non-distributing UK reporting fund share EUR hedged | 0.575% |
| | X Class non-distributing share | 0.047% |
| | X Class non-distributing share EUR hedged | 0.017% |
| **Brown To Green Materials Fund** | | |
| | A Class non-distributing share | 1.820% |
| | AI Class non-distributing share | 1.820% |
| | D Class non-distributing UK reporting fund share | 1.000% |
| | E Class non-distributing UK reporting fund share | 2.320% |
| | I Class non-distributing UK reporting fund share | 0.742% |
| | X Class non-distributing UK reporting fund share | 0.064% |
| | Z Class non-distributing UK reporting fund share | 0.700% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **China Bond Fund** | | |
| | A Class distributing (M) share | 0.984% |
| | A Class distributing (R) (M) (G) share HKD hedged | 0.983% |
| | A Class distributing (R) (M) (G) share USD hedged | 0.982% |
| | A Class distributing (S) (M) (G) share | 0.985% |
| | A Class distributing (S) (M) (G) share AUD hedged | 0.984% |
| | A Class distributing (S) (M) (G) share EUR hedged | 0.985% |
| | A Class distributing (S) (M) (G) share HKD hedged | 0.985% |
| | A Class distributing (S) (M) (G) share SGD hedged | 0.985% |
| | A Class distributing (S) (M) (G) share USD hedged | 0.985% |
| | A Class distributing (S) (M) (G) UK reporting fund share CAD hedged | 0.985% |
| | A Class distributing (S) (M) (G) UK reporting fund share GBP hedged | 0.985% |
| | A Class distributing (S) (M) (G) UK reporting fund share NZD hedged | 0.985% |
| | A Class distributing (T) share USD hedged | 0.962% |
| | A Class non-distributing share | 0.984% |
| | A Class non-distributing share JPY hedged | 0.985% |
| | A Class non-distributing share SGD hedged | 0.984% |
| | A Class non-distributing UK reporting fund share USD hedged | 0.984% |
| | AI Class non-distributing share | 0.984% |
| | AI Class non-distributing share EUR hedged | 0.986% |
| | C Class non-distributing share | 2.242% |
| | D Class distributing (A) UK reporting fund share GBP hedged | 0.632% |
| | D Class distributing (M) share | 0.633% |
| | D Class distributing (S) (M) (G) share | 0.633% |
| | D Class distributing (S) (M) (G) share SGD hedged | 0.631% |
| | D Class distributing (S) (M) (G) share USD hedged | 0.640% |
| | D Class non-distributing share | 0.633% |
| | D Class non-distributing share SGD hedged | 0.644% |
| | D Class non-distributing UK reporting fund share EUR hedged | 0.633% |
| | D Class non-distributing UK reporting fund share USD hedged | 0.632% |
| | E Class distributing (Q) share | 1.487% |
| | E Class distributing (Q) share EUR hedged | 1.487% |
| | E Class distributing (R) (M) (G) share EUR hedged | 1.487% |
| | E Class non-distributing share | 1.487% |
| | E Class non-distributing share EUR hedged | 1.487% |
| | I Class distributing (A) UK reporting fund share GBP hedged | 0.475% |
| | I Class distributing (M) share | 0.473% |
| | I Class distributing (Q) share EUR hedged | 0.473% |
| | I Class distributing (S) (M) (G) share | 0.473% |
| | I Class distributing (S) (M) (G) share SGD hedged | 0.473% |
| | I Class distributing (S) (M) (G) share USD hedged | 0.473% |
| | I Class non-distributing share | 0.473% |
| | I Class non-distributing UK reporting fund share EUR hedged | 0.473% |
| | I Class non-distributing UK reporting fund share USD hedged | 0.474% |
| | S Class non-distributing share EUR hedged | 0.608% |
| | S Class non-distributing share USD hedged | 0.560% |
| | SR Class distributing (A) UK reporting fund share GBP hedged | 0.531% |
| | SR Class distributing (M) UK reporting fund share | 0.537% |
| | SR Class distributing (S) (M) (G) UK reporting fund share | 0.532% |
| | SR Class distributing (S) (M) (G) UK reporting fund share EUR hedged | 0.557% |
| | SR Class distributing (S) (M) (G) UK reporting fund share HKD hedged | 0.530% |
| | SR Class distributing (S) (M) (G) UK reporting fund share SGD hedged | 0.509% |
| | SR Class distributing (S) (M) (G) UK reporting fund share USD hedged | 0.532% |
| | SR Class non-distributing UK reporting fund share | 0.532% |
| | SR Class non-distributing UK reporting fund share EUR hedged | 0.531% |
| | SR Class non-distributing UK reporting fund share USD hedged | 0.533% |
| | X Class distributing (M) share | 0.092% |
| | X Class non-distributing share | 0.072% |
| | X Class non-distributing share USD hedged | 0.076% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **China Fund** | | |
| | A Class distributing (A) UK reporting fund share GBP hedged | 1.821% |
| | A Class distributing (T) share | 1.825% |
| | A Class non-distributing share | 1.822% |
| | A Class non-distributing share AUD hedged | 1.821% |
| | A Class non-distributing share CNH hedged | 1.822% |
| | A Class non-distributing share EUR hedged | 1.822% |
| | A Class non-distributing share HKD | 1.821% |
| | A Class non-distributing share SGD hedged | 1.821% |
| | AI Class non-distributing share EUR hedged | 1.830% |
| | C Class non-distributing share | 3.066% |
| | D Class distributing (A) UK reporting fund share GBP hedged | 1.074% |
| | D Class non-distributing share | 1.072% |
| | D Class non-distributing share EUR hedged | 1.074% |
| | D Class non-distributing share HKD | 1.075% |
| | D Class non-distributing share SGD hedged | 1.077% |
| | D Class non-distributing UK reporting fund share GBP hedged | 1.086% |
| | E Class non-distributing share EUR hedged | 2.320% |
| | I Class non-distributing share | 0.814% |
| | I Class non-distributing share EUR hedged | 0.782% |
| | X Class non-distributing share | 0.065% |
| **China Innovation Fund** | | |
| | A Class non-distributing share | 1.820% |
| | A Class non-distributing share CNH hedged | 1.820% |
| | D Class non-distributing UK reporting fund share | 1.000% |
| | D Class non-distributing UK reporting fund share CNH hedged | 1.000% |
| | E Class non-distributing share | 2.320% |
| | I Class non-distributing UK reporting fund share | 0.740% |
| | X Class non-distributing UK reporting fund share | 0.060% |
| **China Multi-Asset Fund** | | |
| | A Class distributing (T) share | 1.800% |
| | A Class distributing (T) share CNH hedged | 1.800% |
| | A Class distributing (T) share HKD hedged | 1.800% |
| | A Class non-distributing share | 1.800% |
| | E Class non-distributing share EUR hedged | 2.300% |
| | I Class non-distributing share | 0.829% |
| | X Class non-distributing share | 0.090% |
| **China Onshore Bond Fund** | | |
| | A Class distributing (R) (M) (G) share HKD hedged | 1.263% |
| | A Class distributing (R) (M) (G) share USD hedged | 1.264% |
| | A Class distributing (S) (M) (G) UK reporting fund share | 1.265% |
| | A Class non-distributing UK reporting fund share | 1.266% |
| | E Class non-distributing share | 1.766% |
| | E Class non-distributing share EUR hedged | 1.775% |
| | I Class non-distributing share EUR hedged | 0.585% |
| | I Class non-distributing UK reporting fund share | 0.607% |
| | X Class non-distributing UK reporting fund share | 0.107% |
| | X Class non-distributing UK reporting fund share USD hedged | 0.107% |
| | ZI Class distributing (R) (M) (G) share USD hedged | 0.435% |
| | ZI Class non-distributing share | 0.486% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **Circular Economy Fund** | | |
| | A Class distributing (A) UK reporting fund share | 1.808% |
| | A Class distributing (Q) (G) share | 1.807% |
| | A Class distributing (T) share | 1.810% |
| | A Class distributing (T) share AUD hedged | 1.800% |
| | A Class distributing (T) share CNH hedged | 1.808% |
| | A Class distributing (T) share HKD hedged | 1.808% |
| | A Class non-distributing share | 1.807% |
| | A Class non-distributing share AUD hedged | 1.807% |
| | A Class non-distributing share CAD hedged | 1.808% |
| | A Class non-distributing share CNH hedged | 1.807% |
| | A Class non-distributing share EUR hedged | 1.808% |
| | A Class non-distributing share GBP hedged | 1.807% |
| | A Class non-distributing share HKD hedged | 1.807% |
| | A Class non-distributing share NZD hedged | 1.808% |
| | A Class non-distributing share SGD hedged | 1.807% |
| | AI Class non-distributing share | 1.807% |
| | C Class non-distributing share | 3.060% |
| | D Class non-distributing share | 0.989% |
| | D Class non-distributing UK reporting fund share GBP hedged | 0.989% |
| | E Class non-distributing share | 2.306% |
| | I Class distributing (A) UK reporting fund share | 0.729% |
| | I Class non-distributing share | 0.729% |
| | I Class non-distributing share JPY hedged | 0.729% |
| | SR Class distributing (A) UK reporting fund share | 0.909% |
| | SR Class non-distributing UK reporting fund share | 0.909% |
| | SR Class non-distributing UK reporting fund share EUR hedged | 0.908% |
| | X Class non-distributing share | 0.050% |
| | Z Class non-distributing share | 0.690% |
| **Climate Action Equity Fund** | | |
| | A Class non-distributing share | 1.820% |
| | AI Class non-distributing share | 1.820% |
| | C Class non-distributing share | 3.070% |
| | D Class non-distributing share | 1.000% |
| | E Class non-distributing share | 2.320% |
| | I Class non-distributing share | 0.740% |
| | X Class non-distributing share | 0.060% |
| **Climate Transition Multi-Asset Fund[4]** | | |
| | A Class distributing (R) (M) (G) share USD hedged | 1.508% |
| | A Class non-distributing share | 1.556% |
| | AI Class non-distributing share | 1.553% |
| | C Class non-distributing share | 2.792% |
| | D Class non-distributing share | 1.000% |
| | E Class non-distributing share | 2.038% |
| | I Class non-distributing share | 0.751% |
| | X Class non-distributing share | 0.131% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **Continental European Flexible Fund** | | |
| | A Class distributing (A) share | 1.814% |
| | A Class distributing (A) UK reporting fund share | 1.814% |
| | A Class distributing (A) UK reporting fund share GBP hedged | 1.809% |
| | A Class non-distributing share | 1.814% |
| | A Class non-distributing share USD hedged | 1.808% |
| | A Class non-distributing UK reporting fund share | 1.814% |
| | AI Class non-distributing share | 1.815% |
| | C Class non-distributing share | 3.061% |
| | D Class distributing (A) UK reporting fund share | 1.066% |
| | D Class distributing (A) UK reporting fund share GBP hedged | 1.060% |
| | D Class distributing (A) UK reporting fund share USD hedged | 1.060% |
| | D Class non-distributing share | 1.066% |
| | D Class non-distributing share USD hedged | 1.060% |
| | D Class non-distributing UK reporting fund share | 1.066% |
| | D Class non-distributing UK reporting fund share GBP hedged | 1.061% |
| | E Class non-distributing share | 2.313% |
| | I Class distributing (A) share | 0.805% |
| | I Class distributing (A) UK reporting fund share | 0.805% |
| | I Class distributing (A) UK reporting fund share GBP hedged | 0.807% |
| | I Class distributing (A) UK reporting fund share USD hedged | 0.805% |
| | I Class non-distributing share | 0.805% |
| | I Class non-distributing share USD hedged | 0.804% |
| | I Class non-distributing UK reporting fund share | 0.805% |
| | I Class non-distributing UK reporting fund share GBP hedged | 0.805% |
| | S class non-distributing share | 0.916% |
| | S class non-distributing share USD hedged | 0.892% |
| | SR Class distributing (A) UK reporting fund share | 0.911% |
| | SR Class distributing (A) UK reporting fund share USD hedged | 0.911% |
| | SR Class non-distributing UK reporting fund share | 0.911% |
| | SR Class non-distributing UK reporting fund share USD hedged | 0.910% |
| | X Class distributing (A) UK reporting fund share | 0.057% |
| | X Class non-distributing share | 0.057% |
| **Developed Markets Sustainable Equity Fund** | | |
| | A Class non-distributing share | 1.810% |
| | D Class non-distributing share | 0.940% |
| | D Class non-distributing UK reporting fund share | 0.940% |
| | E Class non-distributing share | 2.310% |
| | I Class non-distributing share | 0.680% |
| | I Class non-distributing UK reporting fund share | 0.680% |
| | X Class non-distributing share | 0.050% |
| | X Class non-distributing UK reporting fund share | 0.050% |
| | ZI Class non-distributing share | 0.500% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **Dynamic High Income Fund** | | |
| | A Class distributing (R) (M) (G) share AUD hedged | 1.757% |
| | A Class distributing (R) (M) (G) share CNH hedged | 1.757% |
| | A Class distributing (R) (M) (G) share EUR hedged | 1.756% |
| | A Class distributing (R) (M) (G) share NZD hedged | 1.757% |
| | A Class distributing (R) (M) (G) share ZAR hedged | 1.764% |
| | A Class distributing (S) (M) (G) share | 1.758% |
| | A Class distributing (S) (M) (G) share CAD hedged | 1.758% |
| | A Class distributing (S) (M) (G) share CHF hedged | 1.758% |
| | A Class distributing (S) (M) (G) share EUR hedged | 1.757% |
| | A Class distributing (S) (M) (G) share GBP hedged | 1.757% |
| | A Class distributing (S) (M) (G) share HKD hedged | 1.758% |
| | A Class distributing (S) (M) (G) share JPY hedged | 1.760% |
| | A Class distributing (S) (M) (G) share SGD hedged | 1.758% |
| | A Class distributing (T) share | 1.774% |
| | A Class non-distributing share | 1.757% |
| | A Class non-distributing share CHF hedged | 1.757% |
| | A Class non-distributing share JPY hedged | 1.771% |
| | A Class non-distributing share SGD hedged | 1.757% |
| | AI Class distributing (Q) share EUR hedged | 1.758% |
| | AI Class non-distributing share EUR hedged | 1.756% |
| | B Class distributing (S) (M) (G) share | 2.782% |
| | B Class distributing (S) (M) (G) share JPY hedged | 2.765% |
| | B Class distributing (T) share | 2.781% |
| | B Class non-distributing share | 2.803% |
| | D Class distributing (Q) UK reporting fund share GBP hedged | 1.010% |
| | D Class distributing (S) (M) (G) share | 1.010% |
| | D Class non-distributing share | 1.009% |
| | D Class non-distributing share CHF hedged | 1.018% |
| | D Class non-distributing share EUR hedged | 1.009% |
| | E Class distributing (Q) share EUR hedged | 2.256% |
| | E Class non-distributing share | 2.257% |
| | E Class non-distributing share EUR hedged | 2.256% |
| | I Class distributing (M) share EUR hedged | 0.804% |
| | I Class distributing (S) (M) (G) share | 0.798% |
| | I Class non-distributing share | 0.817% |
| | I Class non-distributing share BRL hedged | 0.799% |
| | I Class non-distributing share EUR hedged | 0.799% |
| | X Class non-distributing share | 0.050% |
| **Emerging Europe Fund[3]** | | |
| | A Class distributing (A) share | 0.280% |
| | A Class distributing (A) UK reporting fund share | 0.280% |
| | A Class non-distributing share | 0.280% |
| | A Class non-distributing share SGD hedged | 0.250% |
| | C Class non-distributing share | 0.280% |
| | D Class distributing (A) UK reporting fund share | 0.280% |
| | D Class non-distributing share | 0.280% |
| | D Class non-distributing UK reporting fund share GBP hedged | 0.275% |
| | E Class non-distributing share | 0.280% |
| | I Class non-distributing share | 0.240% |
| | X Class distributing (A) UK reporting fund share | 0.070% |
| | X Class non-distributing share | 0.070% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **Emerging Markets Bond Fund** | | |
| | A Class distributing (A) share | 1.457% |
| | A Class distributing (D) share | 1.458% |
| | A Class distributing (M) share | 1.458% |
| | A Class distributing (R) (M) (G) share AUD hedged | 1.458% |
| | A Class distributing (R) (M) (G) share NZD hedged | 1.457% |
| | A Class distributing (R) (M) (G) share ZAR hedged | 1.460% |
| | A Class distributing (R) (M) (G) UK reporting fund share CNH hedged | 1.459% |
| | A Class distributing (S) (M) (G) share | 1.458% |
| | A Class distributing (S) (M) (G) share CAD hedged | 1.458% |
| | A Class distributing (S) (M) (G) share GBP hedged | 1.458% |
| | A Class distributing (S) (M) (G) share HKD hedged | 1.458% |
| | A Class non-distributing share | 1.457% |
| | A Class non-distributing share EUR hedged | 1.457% |
| | A Class non-distributing share GBP hedged | 1.457% |
| | AI Class distributing (Q) share EUR hedged | 1.458% |
| | AI Class non-distributing share EUR hedged | 1.458% |
| | C Class distributing (D) share | 2.705% |
| | C Class non-distributing share | 2.704% |
| | D Class distributing (M) share | 0.859% |
| | D Class non-distributing share | 0.859% |
| | D Class non-distributing share EUR hedged | 0.859% |
| | D Class non-distributing UK reporting fund share | 0.859% |
| | E Class distributing (Q) share EUR hedged | 1.957% |
| | E Class non-distributing share | 1.956% |
| | E Class non-distributing share EUR hedged | 1.957% |
| | I Class distributing (A) share | 0.699% |
| | I Class distributing (A) UK reporting fund share EUR hedged | 0.669% |
| | I Class distributing (A) UK reporting fund share GBP hedged | 0.674% |
| | I Class distributing (Q) share EUR hedged | 0.699% |
| | I Class non-distributing share | 0.699% |
| | I Class non-distributing share EUR hedged | 0.706% |
| | I Class non-distributing UK reporting fund share CHF hedged | 0.651% |
| | I Class non-distributing UK reporting fund share GBP hedged | 0.672% |
| | X Class distributing (Q) share CHF hedged | 0.051% |
| | X Class distributing (Q) share EUR hedged | 0.022% |
| | X Class non-distributing share | 0.051% |
| | X Class non-distributing share EUR hedged | 0.051% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **Emerging Markets Corporate Bond Fund** | | |
| | A Class distributing (S) (M) (G) share | 1.608% |
| | A Class distributing (S) (M) (G) share SGD hedged | 1.608% |
| | A Class non-distributing share | 1.612% |
| | A Class non-distributing share EUR hedged | 1.612% |
| | A Class non-distributing share SGD hedged | 1.607% |
| | AI Class non-distributing share | 1.599% |
| | D Class distributing (M) UK reporting fund share GBP hedged | 0.916% |
| | D Class distributing (S) (M) (G) share | 0.911% |
| | D Class distributing (S) (M) (G) share SGD hedged | 0.911% |
| | D Class non-distributing share | 0.911% |
| | D Class non-distributing share EUR hedged | 0.913% |
| | E Class distributing (Q) share EUR hedged | 2.112% |
| | E Class non-distributing share | 2.111% |
| | E Class non-distributing share EUR hedged | 2.112% |
| | I Class distributing (A) share EUR hedged | 0.755% |
| | I Class distributing (Q) share EUR hedged | 0.750% |
| | I Class non-distributing share | 0.754% |
| | I Class non-distributing share CHF hedged | 0.712% |
| | I Class non-distributing share EUR hedged | 0.753% |
| | SR Class distributing (M) share | 0.790% |
| | SR Class distributing (M) UK reporting fund share GBP hedged | 0.790% |
| | SR Class non-distributing UK reporting fund share | 0.790% |
| | SR Class non-distributing UK reporting fund share EUR hedged | 0.790% |
| | X Class non-distributing share | 0.056% |
| | X Class non-distributing share JPY hedged | 0.057% |
| **Emerging Markets Equity Income Fund** | | |
| | A Class distributing (Q) (G) share | 1.860% |
| | A Class distributing (R) (M) (G) share AUD hedged | 1.862% |
| | A Class distributing (R) (M) (G) share CNH hedged | 1.860% |
| | A Class distributing (R) (M) (G) share NZD hedged | 1.860% |
| | A Class distributing (S) (M) (G) share | 1.860% |
| | A Class distributing (S) (M) (G) share CAD hedged | 1.859% |
| | A Class distributing (S) (M) (G) share EUR hedged | 1.860% |
| | A Class distributing (S) (M) (G) share GBP hedged | 1.859% |
| | A Class distributing (S) (M) (G) share HKD hedged | 1.861% |
| | A Class distributing (S) (M) (G) share SGD hedged | 1.860% |
| | A Class non-distributing share | 1.860% |
| | A Class non-distributing share EUR hedged | 1.861% |
| | AI Class distributing (Q) (G) share EUR hedged | 1.858% |
| | AI Class non-distributing share | 1.858% |
| | D Class distributing (Q) (G) UK reporting fund share | 1.111% |
| | D Class non-distributing share | 1.112% |
| | D Class non-distributing share EUR hedged | 1.113% |
| | D Class non-distributing UK reporting fund share | 1.112% |
| | E Class distributing (Q) (G) share EUR hedged | 2.359% |
| | E Class non-distributing share EUR hedged | 2.359% |
| | I Class non-distributing share | 0.854% |
| | I Class non-distributing share CHF hedged | 0.873% |
| | X Class distributing (S) (M) (G) share | 0.065% |
| | X Class non-distributing share | 0.102% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **Emerging Markets Ex-China Fund** | | |
| | A Class distributing (A) share EUR hedged | 1.858% |
| | A Class distributing (A) UK reporting fund share | 1.874% |
| | A Class non-distributing share | 1.873% |
| | A Class non-distributing share EUR hedged | 1.855% |
| | A Class non-distributing share SGD hedged | 1.872% |
| | C Class non-distributing share | 3.123% |
| | C Class non-distributing share EUR hedged | 3.087% |
| | D Class distributing (A) UK reporting fund share | 1.121% |
| | D Class non-distributing share | 1.134% |
| | D Class non-distributing share EUR hedged | 1.102% |
| | D Class non-distributing UK reporting fund share GBP hedged | 1.132% |
| | E Class non-distributing share | 2.385% |
| | E Class non-distributing share EUR hedged | 2.350% |
| | I Class non-distributing share EUR hedged | 0.829% |
| | X Class distributing (A) UK reporting fund share | 0.089% |
| | X Class non-distributing share EUR hedged | 0.083% |
| **Emerging Markets Fund** | | |
| | A Class distributing (A) share | 1.866% |
| | A Class non-distributing share | 1.866% |
| | A Class non-distributing share EUR hedged | 1.867% |
| | AI Class non-distributing share | 1.866% |
| | C Class non-distributing share | 3.113% |
| | D Class non-distributing share | 1.119% |
| | D Class non-distributing share EUR hedged | 1.118% |
| | E Class non-distributing share | 2.365% |
| | I Class distributing (A) share | 0.860% |
| | I Class distributing (Q) UK reporting fund share | 0.858% |
| | I Class non-distributing share | 0.858% |
| | SI Class non-distributing share | 0.760% |
| | X Class non-distributing share | 0.108% |
| **Emerging Markets Impact Bond Fund** | | |
| | A Class non-distributing share | 1.020% |
| | D Class non-distributing UK reporting fund share | 0.614% |
| | D Class non-distributing UK reporting fund share EUR hedged | 0.614% |
| | E Class non-distributing share EUR hedged | 1.513% |
| | I Class distributing (M) UK reporting fund share CHF hedged | 0.452% |
| | I Class distributing (M) UK reporting fund share EUR hedged | 0.422% |
| | I Class non-distributing UK reporting fund share | 0.454% |
| | I Class non-distributing UK reporting fund share CHF hedged | 0.454% |
| | I Class non-distributing UK reporting fund share EUR hedged | 0.454% |
| | I Class non-distributing UK reporting fund share GBP hedged | 0.448% |
| | X Class distributing (S) (M) (G) share | 0.027% |
| | X Class non-distributing share EUR hedged | 0.025% |
| | X Class non-distributing UK reporting fund share | 0.057% |
| | Z Class non-distributing UK reporting fund share | 0.438% |
| | ZI Class non-distributing share | 0.269% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **Emerging Markets Local Currency Bond Fund** | | |
| | A Class distributing (A) share | 1.262% |
| | A Class distributing (D) share | 1.266% |
| | A Class distributing (M) share | 1.267% |
| | A Class distributing (M) share AUD hedged | 1.267% |
| | A Class distributing (R) (M) (G) share AUD hedged | 1.267% |
| | A Class distributing (R) (M) (G) share NZD hedged | 1.271% |
| | A Class distributing (S) (M) (G) share | 1.267% |
| | A Class distributing (S) (M) (G) share CAD hedged | 1.266% |
| | A Class distributing (S) (M) (G) share GBP hedged | 1.265% |
| | A Class distributing (S) (M) (G) share HKD hedged | 1.266% |
| | A Class distributing (S) (M) (G) share SGD hedged | 1.267% |
| | A Class non-distributing share | 1.264% |
| | A Class non-distributing share CHF hedged | 1.267% |
| | A Class non-distributing share EUR hedged | 1.267% |
| | A Class non-distributing share PLN hedged | 1.267% |
| | A Class non-distributing share SEK hedged | 1.266% |
| | A Class non-distributing share SGD hedged | 1.267% |
| | AI Class distributing (Q) share | 1.254% |
| | AI Class non-distributing share | 1.230% |
| | C Class distributing (D) share | 2.514% |
| | C Class non-distributing share | 2.511% |
| | D Class distributing (A) share | 0.767% |
| | D Class distributing (M) share | 0.768% |
| | D Class distributing (M) share AUD hedged | 0.730% |
| | D Class distributing (M) UK reporting fund share GBP hedged | 0.769% |
| | D Class distributing (Q) UK reporting fund share | 0.481% |
| | D Class non-distributing share | 0.765% |
| | D Class non-distributing share CHF hedged | 0.768% |
| | D Class non-distributing share EUR hedged | 0.768% |
| | D Class non-distributing share PLN hedged | 0.767% |
| | D Class non-distributing share SGD hedged | 0.743% |
| | D Class non-distributing UK reporting fund share GBP hedged | 0.767% |
| | E Class distributing (Q) share EUR hedged | 1.765% |
| | E Class non-distributing share | 1.763% |
| | E Class non-distributing share EUR hedged | 1.764% |
| | I Class distributing (Q) share | 0.608% |
| | I Class non-distributing share | 0.608% |
| | I Class non-distributing share EUR hedged | 0.610% |
| | S Class distributing (M) share | 0.639% |
| | S Class non-distributing share | 0.667% |
| | S Class non-distributing share EUR hedged | 0.674% |
| | SR Class distributing (M) UK reporting fund share | 0.740% |
| | SR Class distributing (M) UK reporting fund share GBP hedged | 0.696% |
| | SR Class non-distributing UK reporting fund share | 0.722% |
| | SR Class non-distributing UK reporting fund share EUR hedged | 0.784% |
| | X Class distributing (Q) share GBP hedged | 0.077% |
| | X Class non-distributing share | 0.108% |
| | X Class non-distributing share GBP hedged | 0.108% |
| **Emerging Markets Sustainable Equity Fund** | | |
| | A Class non-distributing share | 1.860% |
| | D Class non-distributing share | 1.050% |
| | D Class non-distributing UK reporting fund share | 1.050% |
| | E Class non-distributing share | 2.359% |
| | I Class non-distributing share | 0.788% |
| | I Class non-distributing UK reporting fund share | 0.788% |
| | X Class non-distributing share | 0.100% |
| | X Class non-distributing share NZD hedged | 0.100% |
| | X Class non-distributing UK reporting fund share | 0.100% |
| | ZI Class non-distributing share | 0.630% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **ESG Global Conservative Income Fund** | | |
| | A Class distributing (A) (G) share | 1.276% |
| | A Class distributing (Y) (Q) (G) share | 1.276% |
| | A Class non-distributing share | 1.278% |
| | AI Class distributing (Q) (G) share | 1.276% |
| | AI Class non-distributing share | 1.276% |
| | D Class distributing (A) (G) share | 0.780% |
| | D Class non-distributing share | 0.778% |
| | E Class distributing (Q) (G) share | 1.775% |
| | E Class distributing (S) (M) (G) share | 1.775% |
| | E Class distributing (Y) (Q) (G) share | 1.775% |
| | E Class non-distributing share | 1.775% |
| | I Class non-distributing share | 0.542% |
| | X Class non-distributing share | 0.039% |
| **ESG Multi-Asset Fund** | | |
| | A Class distributing (A) share | 1.526% |
| | A Class distributing (R) (M) (G) share SGD hedged | 1.519% |
| | A Class distributing (R) (M) (G) share USD hedged | 1.519% |
| | A Class distributing (T) share CNH hedged | 1.459% |
| | A Class distributing (T) share SGD hedged | 1.520% |
| | A Class distributing (T) share USD hedged | 1.519% |
| | A Class non-distributing share | 1.526% |
| | A Class non-distributing share AUD hedged | 1.520% |
| | A Class non-distributing share SGD hedged | 1.519% |
| | A Class non-distributing share USD hedged | 1.519% |
| | A Class non-distributing share ZAR hedged | 1.519% |
| | AI Class non-distributing share | 1.526% |
| | B Class distributing (T) share USD hedged | 2.526% |
| | C Class non-distributing share | 2.773% |
| | C Class non-distributing share USD hedged | 2.766% |
| | D Class non-distributing share | 0.977% |
| | D Class non-distributing share USD hedged | 0.970% |
| | E Class non-distributing share | 2.025% |
| | E Class non-distributing share USD hedged | 2.018% |
| | I Class non-distributing share | 0.767% |
| | I Class non-distributing share USD hedged | 0.767% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **Euro Bond Fund** | | |
| | A Class distributing (A) share | 0.952% |
| | A Class distributing (A) UK reporting fund share | 0.956% |
| | A Class distributing (D) share | 0.952% |
| | A Class distributing (M) share | 0.953% |
| | A Class non-distributing share | 0.952% |
| | A Class non-distributing share JPY hedged | 0.953% |
| | A Class non-distributing share PLN hedged | 0.953% |
| | A Class non-distributing share USD hedged | 0.949% |
| | AI Class non-distributing share | 0.961% |
| | C Class non-distributing share | 2.202% |
| | D Class distributing (A) share | 0.603% |
| | D Class distributing (A) UK reporting fund share | 0.602% |
| | D Class distributing (A) UK reporting fund share GBP hedged | 0.603% |
| | D Class distributing (M) share | 0.610% |
| | D Class non-distributing share | 0.603% |
| | D Class non-distributing share CHF hedged | 0.604% |
| | D Class non-distributing share USD hedged | 0.604% |
| | E Class distributing (Q) share | 1.452% |
| | E Class non-distributing share | 1.452% |
| | I Class distributing (A) UK reporting fund share | 0.442% |
| | I Class distributing (A) UK reporting fund share GBP hedged | 0.432% |
| | I Class distributing (A) UK reporting fund share USD hedged | 0.364% |
| | I Class non-distributing share | 0.442% |
| | I Class non-distributing share CHF hedged | 0.444% |
| | I Class non-distributing share JPY hedged | 0.444% |
| | I Class non-distributing share USD hedged | 0.447% |
| | S Class distributing (A) share | 0.503% |
| | S Class distributing (M) share | 0.503% |
| | S Class non-distributing share | 0.502% |
| | SR Class non-distributing UK reporting fund share | 0.503% |
| | SR Class non-distributing UK reporting fund share USD hedged | 0.508% |
| | X Class non-distributing share | 0.045% |
| **Euro Corporate Bond Fund** | | |
| | A Class distributing (D) share | 1.021% |
| | A Class distributing (M) share | 1.021% |
| | A Class non-distributing share | 1.021% |
| | A Class non-distributing share CHF hedged | 1.021% |
| | A Class non-distributing share GBP hedged | 1.021% |
| | A Class non-distributing share SEK hedged | 1.021% |
| | A Class non-distributing share USD hedged | 1.021% |
| | AI Class non-distributing share | 1.021% |
| | C Class non-distributing share | 2.268% |
| | D Class distributing (M) share | 0.622% |
| | D Class non-distributing share | 0.621% |
| | D Class non-distributing share CHF hedged | 0.622% |
| | D Class non-distributing share GBP hedged | 0.594% |
| | D Class non-distributing share USD hedged | 0.622% |
| | E Class distributing (Q) share | 1.520% |
| | E Class non-distributing share | 1.520% |
| | I Class distributing (Q) share | 0.462% |
| | I Class non-distributing share | 0.462% |
| | I Class non-distributing share CHF hedged | 0.411% |
| | I Class non-distributing share GBP hedged | 0.451% |
| | I Class non-distributing share JPY hedged | 0.462% |
| | S Class non-distributing share | 0.543% |
| | X Class distributing (Q) share | 0.063% |
| | X Class non-distributing share | 0.063% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **Euro High Yield Fixed Maturity Bond Fund 2027[(2)]** | | |
| | A Class non-distributing share | 0.766% |
| | D Class distributing (Q) share | 0.466% |
| | D Class non-distributing share | 0.466% |
| | D Class non-distributing share CHF hedged | 0.466% |
| | E Class distributing (Q) share | 1.165% |
| | E Class non-distributing share | 1.165% |
| | I Class non-distributing share | 0.357% |
| **Euro High Yield Fixed Maturity Bond Fund 2028[(2)]** | | |
| | A Class distributing (Q) share | 0.731% |
| | A Class non-distributing share | 0.731% |
| | D Class distributing (Q) share | 0.439% |
| | D Class distributing share (Q) CHF hedged | 0.464% |
| | D Class non-distributing share | 0.439% |
| | D Class non-distributing share CHF hedged | 0.464% |
| | D Class non-distributing share USD hedged | 0.422% |
| | E Class distributing (Q) share | 1.170% |
| | E Class non-distributing share | 1.170% |
| | I Class distributing (Q) share | 0.326% |
| | I Class non-distributing share | 0.354% |
| **Euro Investment Grade Fixed Maturity Bond Fund 2027 (1)** | | |
| | A Class distributing (Q) UK reporting fund share | 0.668% |
| | A Class non-distributing share | 0.668% |
| | D Class distributing (Q) share | 0.418% |
| | D Class non-distributing share | 0.419% |
| | E Class distributing (Q) share | 1.067% |
| | E Class non-distributing share | 1.067% |
| | I Class non-distributing share | 0.300% |
| **Euro Investment Grade Fixed Maturity Bond Fund 2028[(2)]** | | |
| | A Class distributing (Q) share USD hedged | 0.629% |
| | A Class non-distributing share | 0.670% |
| | A Class non-distributing share CHF hedged | 0.612% |
| | A Class non-distributing share USD hedged | 0.629% |
| | D Class distributing (Q) share | 0.378% |
| | D Class distributing share (Q) CHF hedged | 0.378% |
| | D Class non-distributing share | 0.378% |
| | D Class non-distributing share CHF hedged | 0.378% |
| | D Class non-distributing share USD hedged | 0.415% |
| | E Class distributing (Q) share | 1.170% |
| | E Class non-distributing share | 1.170% |
| | EI Class distributing (Q) share | 1.170% |
| | EI Class non-distributing share | 1.170% |
| | I Class distributing (Q) share | 0.264% |
| | I Class non-distributing share | 0.300% |
| **Euro Reserve Fund** | | |
| | A Class non-distributing share | 0.557% |
| | C Class non-distributing share | 0.557% |
| | D Class non-distributing share | 0.359% |
| | E Class non-distributing share | 0.807% |
| | X Class non-distributing share | 0.067% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **Euro Short Duration Bond Fund** | | |
| | A Class distributing (A) UK reporting fund share | 0.883% |
| | A Class distributing (A) UK reporting fund share GBP hedged | 0.884% |
| | A Class distributing (A) UK reporting fund share USD hedged | 0.882% |
| | A Class distributing (D) share | 0.881% |
| | A Class distributing (M) share | 0.883% |
| | A Class non-distributing share | 0.880% |
| | A Class non-distributing share CHF hedged | 0.884% |
| | A Class non-distributing share USD hedged | 0.884% |
| | AI Class non-distributing share | 0.882% |
| | C Class non-distributing share | 2.134% |
| | D Class distributing (A) UK reporting fund share | 0.535% |
| | D Class distributing (A) UK reporting fund share GBP hedged | 0.534% |
| | D Class distributing (A) UK reporting fund share USD hedged | 0.535% |
| | D Class distributing (M) UK reporting fund share | 0.537% |
| | D Class distributing (M) UK reporting fund share GBP hedged | 0.535% |
| | D Class non-distributing share | 0.534% |
| | D Class non-distributing share CHF hedged | 0.534% |
| | D Class non-distributing share USD hedged | 0.533% |
| | E Class non-distributing share | 1.382% |
| | I Class distributing (Q) share | 0.450% |
| | I Class non-distributing share | 0.446% |
| | I Class non-distributing share CHF hedged | 0.447% |
| | I Class non-distributing share USD hedged | 0.445% |
| | S Class distributing (A) share | 0.514% |
| | S Class distributing (M) share | 0.529% |
| | S Class non-distributing share | 0.489% |
| | S Class non-distributing share USD hedged | 0.472% |
| | SI Class non-distributing share | 0.196% |
| | SI Class non-distributing share USD hedged | 0.194% |
| | X Class non-distributing share | 0.037% |
| **Euro-Markets Fund** | | |
| | A Class distributing (A) share | 1.816% |
| | A Class distributing (A) UK reporting fund share | 1.815% |
| | A Class non-distributing share | 1.816% |
| | A Class non-distributing share CHF hedged | 1.816% |
| | A Class non-distributing share GBP hedged | 1.816% |
| | A Class non-distributing share HKD hedged | 1.816% |
| | A Class non-distributing share SGD hedged | 1.815% |
| | A Class non-distributing share USD hedged | 1.817% |
| | AI Class non-distributing share | 1.812% |
| | C Class non-distributing share | 3.063% |
| | D Class distributing (A) share | 1.068% |
| | D Class distributing (A) UK reporting fund share | 1.069% |
| | D Class non-distributing share | 1.067% |
| | D Class non-distributing share USD hedged | 1.065% |
| | D Class non-distributing UK reporting fund share | 1.067% |
| | D Class non-distributing UK reporting fund share CHF hedged | 1.068% |
| | E Class non-distributing share | 2.314% |
| | I Class distributing (A) share | 0.806% |
| | I Class non-distributing share | 0.806% |
| | S Class distributing (A) share | 0.917% |
| | S Class non-distributing share | 0.914% |
| | X Class non-distributing share | 0.040% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **European Equity Income Fund** | | |
| | A Class distributing (A) (G) share | 1.819% |
| | A Class distributing (Q) (G) share | 1.819% |
| | A Class distributing (Q) (G) share USD hedged | 1.819% |
| | A Class distributing (R) (M) (G) share AUD hedged | 1.819% |
| | A Class distributing (R) (M) (G) share CAD hedged | 1.819% |
| | A Class distributing (R) (M) (G) share CNH hedged | 1.816% |
| | A Class distributing (R) (M) (G) share NZD hedged | 1.822% |
| | A Class distributing (R) (M) (G) share USD hedged | 1.816% |
| | A Class distributing (S) (M) (G) share | 1.819% |
| | A Class distributing (S) (M) (G) share GBP hedged | 1.820% |
| | A Class distributing (S) (M) (G) share HKD hedged | 1.819% |
| | A Class distributing (S) (M) (G) share SGD hedged | 1.818% |
| | A Class distributing (S) (M) (G) share USD hedged | 1.819% |
| | A Class non-distributing share | 1.819% |
| | A Class non-distributing share USD hedged | 1.818% |
| | A Class non-distributing UK reporting fund share | 1.819% |
| | AI Class distributing (Q) (G) share | 1.818% |
| | AI Class non-distributing share | 1.818% |
| | D Class distributing (A) (G) share | 1.071% |
| | D Class distributing (A) (G) UK reporting fund share | 1.071% |
| | D Class distributing (M) (G) share | 1.067% |
| | D Class distributing (Q) (G) UK reporting fund share | 1.073% |
| | D Class distributing (Q) (G) UK reporting fund share GBP hedged | 1.071% |
| | D Class distributing (S) (M) (G) share SGD hedged | 1.069% |
| | D Class distributing (S) (M) (G) share USD hedged | 1.071% |
| | D Class non-distributing share | 1.072% |
| | D Class non-distributing UK reporting fund share | 1.072% |
| | D Class non-distributing UK reporting fund share USD hedged | 1.071% |
| | E Class distributing (Q) (G) share | 2.318% |
| | E Class non-distributing share | 2.318% |
| | I Class distributing (A) (G) share | 0.811% |
| | I Class distributing (A) (G) UK reporting fund share GBP hedged | 0.769% |
| | I Class non-distributing share | 0.812% |
| | I Class non-distributing UK reporting fund share | 0.812% |
| | SR Class distributing (A) (G) UK reporting fund share | 0.919% |
| | SR Class non-distributing UK reporting fund share | 0.922% |
| | X Class distributing (Q) (G) UK reporting fund share | 0.062% |
| | X Class non-distributing share | 0.063% |
| **European Equity Transition Fund[(4)]** | | |
| | A Class non-distributing share | 1.823% |
| | A Class non-distributing share SGD hedged | 1.817% |
| | A Class non-distributing share USD hedged | 1.822% |
| | AI Class non-distributing share | 1.825% |
| | C Class non-distributing share | 3.070% |
| | D Class non-distributing share | 1.070% |
| | D Class non-distributing UK reporting fund share | 1.070% |
| | E Class non-distributing share | 2.322% |
| | I Class non-distributing share | 0.810% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **European Fund** | | |
| | A Class distributing (A) share | 1.822% |
| | A Class distributing (A) UK reporting fund share | 1.822% |
| | A Class non-distributing share | 1.822% |
| | A Class non-distributing share AUD hedged | 1.822% |
| | A Class non-distributing share CAD hedged | 1.822% |
| | A Class non-distributing share CNH hedged | 1.822% |
| | A Class non-distributing share GBP hedged | 1.821% |
| | A Class non-distributing share HKD hedged | 1.822% |
| | A Class non-distributing share NZD hedged | 1.822% |
| | A Class non-distributing share SGD hedged | 1.822% |
| | A Class non-distributing share USD hedged | 1.821% |
| | C Class non-distributing share | 3.069% |
| | D Class distributing (A) UK reporting fund share | 1.074% |
| | D Class non-distributing share | 1.073% |
| | D Class non-distributing share USD hedged | 1.073% |
| | D Class non-distributing UK reporting fund share | 1.073% |
| | E Class non-distributing share | 2.320% |
| | I Class non-distributing share | 0.813% |
| | I Class non-distributing share USD hedged | 0.814% |
| | S Class non-distributing share | 0.924% |
| | X Class non-distributing share | 0.065% |
| **European High Yield Bond Fund** | | |
| | A Class non-distributing share | 1.210% |
| | A Class non-distributing share CHF hedged | 1.210% |
| | A Class non-distributing share SEK hedged | 1.211% |
| | D Class distributing (A) share | 0.761% |
| | D Class distributing (A) UK reporting fund share GBP hedged | 0.761% |
| | D Class non-distributing share | 0.761% |
| | E Class distributing (Q) share | 1.709% |
| | E Class non-distributing share | 1.709% |
| | I Class non-distributing share | 0.603% |
| | X Class non-distributing share | 0.053% |
| | Z Class distributing (A) share | 0.462% |
| | Z Class non-distributing share | 0.462% |
| | Z Class non-distributing share USD hedged | 0.461% |
| **European Special Situations Fund** | | |
| | A Class distributing (A) share | 1.818% |
| | A Class non-distributing share | 1.818% |
| | A Class non-distributing share AUD hedged | 1.822% |
| | A Class non-distributing share CAD hedged | 1.816% |
| | A Class non-distributing share CNH hedged | 1.822% |
| | A Class non-distributing share GBP hedged | 1.817% |
| | A Class non-distributing share HKD hedged | 1.822% |
| | A Class non-distributing share USD hedged | 1.817% |
| | C Class non-distributing share | 3.065% |
| | D Class non-distributing share | 1.070% |
| | D Class non-distributing share USD hedged | 1.077% |
| | E Class non-distributing share | 2.317% |
| | I Class distributing (A) share | 0.836% |
| | I Class non-distributing share | 0.809% |
| | X Class non-distributing share | 0.082% |
| **European Sustainable Equity Fund** | | |
| | A Class non-distributing share | 1.810% |
| | AI Class non-distributing share | 1.810% |
| | D Class non-distributing UK reporting fund share | 0.990% |
| | E Class non-distributing share | 2.310% |
| | I Class non-distributing UK reporting fund share | 0.730% |
| | X Class non-distributing UK reporting fund share | 0.050% |
| | ZI Class non-distributing share | 0.550% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **European Value Fund** | | |
| | A Class distributing (A) share | 1.811% |
| | A Class distributing (A) UK reporting fund share | 1.811% |
| | A Class non-distributing share | 1.811% |
| | A Class non-distributing share AUD hedged | 1.810% |
| | A Class non-distributing share CNH hedged | 1.811% |
| | A Class non-distributing share HKD hedged | 1.810% |
| | A Class non-distributing share USD hedged | 1.810% |
| | C Class non-distributing share | 3.057% |
| | D Class distributing (A) UK reporting fund share | 1.063% |
| | D Class non-distributing share | 1.062% |
| | D Class non-distributing share USD hedged | 1.063% |
| | E Class non-distributing share | 2.309% |
| | I Class non-distributing share | 0.803% |
| | S Class distributing (A) share | 0.913% |
| | X Class non-distributing share | 0.056% |
| **FinTech Fund** | | |
| | A Class distributing (A) UK reporting fund share | 1.813% |
| | A Class non-distributing share | 1.813% |
| | A Class non-distributing share EUR hedged | 1.813% |
| | A Class non-distributing share SGD hedged | 1.813% |
| | AI Class non-distributing share | 1.813% |
| | C Class non-distributing UK reporting fund share | 3.060% |
| | D Class non-distributing share | 0.995% |
| | D Class non-distributing share EUR hedged | 0.996% |
| | D Class non-distributing UK reporting fund share | 0.995% |
| | D Class non-distributing UK reporting fund share GBP hedged | 0.995% |
| | E Class non-distributing share | 2.312% |
| | E Class non-distributing share EUR hedged | 2.312% |
| | I Class distributing (A) UK reporting fund share | 0.716% |
| | I Class non-distributing share | 0.735% |
| | I Class non-distributing share EUR hedged | 0.734% |
| | X Class non-distributing share | 0.055% |
| | Z Class non-distributing UK reporting fund share | 0.696% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **Fixed Income Global Opportunities Fund** | | |
| | A Class distributing (A) share | 1.209% |
| | A Class distributing (A) share EUR hedged | 1.209% |
| | A Class distributing (D) share | 1.208% |
| | A Class distributing (M) (G) share | 1.194% |
| | A Class distributing (M) share | 1.209% |
| | A Class distributing (Q) share | 1.208% |
| | A Class distributing (Q) share EUR hedged | 1.211% |
| | A Class distributing (Q) share SGD hedged | 1.206% |
| | A Class distributing (R) (M) (G) share AUD hedged | 1.209% |
| | A Class distributing (R) (M) (G) share CNH hedged | 1.207% |
| | A Class distributing (S) (M) (G) share | 1.208% |
| | A Class distributing (S) (M) (G) share HKD hedged | 1.209% |
| | A Class distributing (T) share | 1.218% |
| | A Class non-distributing share | 1.208% |
| | A Class non-distributing share CHF hedged | 1.208% |
| | A Class non-distributing share EUR hedged | 1.208% |
| | A Class non-distributing share JPY hedged | 1.216% |
| | A Class non-distributing share PLN hedged | 1.207% |
| | A Class non-distributing share SEK hedged | 1.205% |
| | A Class non-distributing share SGD hedged | 1.208% |
| | A Class non-distributing UK reporting fund share GBP hedged | 1.207% |
| | AI Class non-distributing share | 1.208% |
| | AI Class non-distributing share EUR hedged | 1.208% |
| | C Class distributing (D) share | 2.455% |
| | C Class distributing (Q) share | 2.455% |
| | C Class non-distributing share | 2.455% |
| | D Class distributing (A) share | 0.711% |
| | D Class distributing (A) share CAD hedged | 0.711% |
| | D Class distributing (A) share EUR hedged | 0.709% |
| | D Class distributing (A) UK reporting fund share GBP hedged | 0.707% |
| | D Class distributing (Q) share | 0.709% |
| | D Class distributing (Q) share CHF hedged | 0.710% |
| | D Class distributing (Q) share EUR hedged | 0.710% |
| | D Class non-distributing share | 0.710% |
| | D Class non-distributing share CHF hedged | 0.710% |
| | D Class non-distributing share EUR hedged | 0.710% |
| | D Class non-distributing share GBP hedged | 0.709% |
| | D Class non-distributing share PLN hedged | 0.709% |
| | D Class non-distributing share SGD hedged | 0.712% |
| | E Class non-distributing share | 1.707% |
| | E Class non-distributing share EUR hedged | 1.707% |
| | I Class distributing (M) share CAD hedged | 0.537% |
| | I Class distributing (Q) share | 0.550% |
| | I Class distributing (Q) share EUR hedged | 0.550% |
| | I Class distributing (Q) share GBP hedged | 0.548% |
| | I Class distributing (Q) share JPY hedged | 0.550% |
| | I Class non-distributing share | 0.550% |
| | I Class non-distributing share AUD hedged | 0.549% |
| | I Class non-distributing share CAD hedged | 0.546% |
| | I Class non-distributing share CHF hedged | 0.550% |
| | I Class non-distributing share EUR hedged | 0.549% |
| | I Class non-distributing share GBP hedged | 0.545% |
| | I Class non-distributing share JPY hedged | 0.550% |
| | J Class distributing (M) share | 0.051% |
| | S Class distributing (A) share EUR hedged | 0.610% |
| | S Class distributing (Q) share | 0.610% |
| | S Class non-distributing share | 0.611% |
| | S Class non-distributing share CHF hedged | 0.609% |
| | S Class non-distributing share EUR hedged | 0.610% |
| | X Class distributing (M) share | 0.010% |
| | X Class distributing (M) share AUD hedged | 0.010% |
| | X Class distributing (M) share SGD hedged | 0.076% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| | X Class distributing (Q) share EUR hedged | 0.051% |
| | X Class distributing (Q) share GBP hedged | 0.032% |
| | X Class distributing (T) share | 0.052% |
| | X Class distributing (T) share SGD hedged | 0.077% |
| | X Class non-distributing share | 0.051% |
| | X Class non-distributing share AUD hedged | 0.051% |
| | X Class non-distributing share CAD hedged | 0.047% |
| | X Class non-distributing share CHF hedged | 0.007% |
| | X Class non-distributing share EUR hedged | 0.013% |
| | X Class non-distributing share GBP hedged | 0.008% |
| | X Class non-distributing share SEK hedged | 0.020% |
| | X Class non-distributing share SGD hedged | 0.074% |
| **Future Of Transport Fund** | | |
| | A Class distributing (A) share | 1.811% |
| | A Class distributing (A) UK reporting fund share | 1.811% |
| | A Class distributing (T) share | 1.812% |
| | A Class non-distributing share | 1.811% |
| | A Class non-distributing share CNH hedged | 1.811% |
| | A Class non-distributing share EUR hedged | 1.811% |
| | A Class non-distributing share SGD hedged | 1.811% |
| | AI Class non-distributing share | 1.811% |
| | C Class non-distributing share | 3.070% |
| | D Class non-distributing share EUR hedged | 0.993% |
| | D Class non-distributing UK reporting fund share | 0.992% |
| | D Class non-distributing UK reporting fund share GBP hedged | 0.992% |
| | E Class non-distributing share | 2.309% |
| | E Class non-distributing share EUR hedged | 2.310% |
| | I Class distributing (A) UK reporting fund share | 0.732% |
| | I Class non-distributing share | 0.732% |
| | I Class non-distributing share EUR hedged | 0.732% |
| | X Class non-distributing share | 0.053% |
| | Z Class non-distributing UK reporting fund share | 0.690% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **Global Allocation Fund** | | |
| | A Class distributing (A) share | 1.768% |
| | A Class distributing (A) share EUR hedged | 1.769% |
| | A Class distributing (A) share JPY hedged | 1.765% |
| | A Class distributing (T) share | 1.764% |
| | A Class distributing (T) share AUD hedged | 1.765% |
| | A Class distributing (T) share CNH hedged | 1.765% |
| | A Class distributing (T) share EUR hedged | 1.765% |
| | A Class distributing (T) share HKD hedged | 1.765% |
| | A Class distributing (T) share SGD hedged | 1.769% |
| | A Class distributing (T) share ZAR hedged | 1.748% |
| | A Class distributing (Y) (Q) (G) share | 1.768% |
| | A Class distributing (Y) (Q) (G) share AUD hedged | 1.756% |
| | A Class distributing (Y) (Q) (G) share SGD hedged | 1.750% |
| | A Class non-distributing share | 1.768% |
| | A Class non-distributing share AUD hedged | 1.768% |
| | A Class non-distributing share CHF hedged | 1.769% |
| | A Class non-distributing share CNH hedged | 1.768% |
| | A Class non-distributing share EUR hedged | 1.768% |
| | A Class non-distributing share GBP hedged | 1.768% |
| | A Class non-distributing share HKD hedged | 1.768% |
| | A Class non-distributing share JPY hedged | 1.765% |
| | A Class non-distributing share PLN hedged | 1.770% |
| | A Class non-distributing share SGD hedged | 1.768% |
| | AI Class non-distributing share | 1.766% |
| | AI Class non-distributing share EUR hedged | 1.769% |
| | B Class distributing (T) share | 2.763% |
| | B Class distributing (T) share AUD hedged | 2.753% |
| | B Class distributing (T) share JPY hedged | 2.766% |
| | B Class non-distributing share | 2.791% |
| | B Class non-distributing share JPY hedged | 2.766% |
| | C Class non-distributing share | 3.015% |
| | C Class non-distributing share EUR hedged | 3.016% |
| | D Class distributing (A) share | 1.020% |
| | D Class distributing (A) share EUR hedged | 1.020% |
| | D Class distributing (Y) share | 1.017% |
| | D Class non-distributing share | 1.020% |
| | D Class non-distributing share AUD hedged | 1.022% |
| | D Class non-distributing share CHF hedged | 1.021% |
| | D Class non-distributing share EUR hedged | 1.020% |
| | D Class non-distributing share GBP hedged | 1.019% |
| | D Class non-distributing share PLN hedged | 1.013% |
| | D Class non-distributing share SGD hedged | 1.021% |
| | D Class non-distributing UK reporting fund share | 1.020% |
| | E Class non-distributing share | 2.267% |
| | E Class non-distributing share EUR hedged | 2.267% |
| | E Class non-distributing share PLN hedged | 2.267% |
| | I Class non-distributing share | 0.810% |
| | I Class non-distributing share EUR hedged | 0.817% |
| | I Class non-distributing share SGD hedged | 0.802% |
| | J Class non-distributing share | 0.061% |
| | S Class non-distributing share | 0.919% |
| | S Class non-distributing share EUR hedged | 0.921% |
| | X Class distributing (A) share | 0.061% |
| | X Class distributing (T) share | 0.031% |
| | X Class non-distributing share | 0.061% |
| | X Class non-distributing share AUD hedged | 0.061% |
| | X Class non-distributing share EUR hedged | 0.084% |
| | X Class non-distributing share JPY hedged | 0.063% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **Global Corporate Bond Fund** | | |
| | A Class distributing (A) share EUR hedged | 1.010% |
| | A Class distributing (M) (G) share | 0.991% |
| | A Class distributing (M) share AUD hedged | 1.010% |
| | A Class distributing (M) share CAD hedged | 1.010% |
| | A Class distributing (M) share GBP hedged | 1.010% |
| | A Class distributing (M) share NZD hedged | 1.010% |
| | A Class distributing (Q) share | 1.010% |
| | A Class distributing (R) (M) (G) share AUD hedged | 1.010% |
| | A Class distributing (R) (M) (G) share CNH hedged | 1.010% |
| | A Class distributing (R) (M) (G) share NZD hedged | 1.010% |
| | A Class distributing (S) (M) (G) share | 1.010% |
| | A Class distributing (S) (M) (G) share HKD hedged | 1.010% |
| | A Class distributing (S) (M) (G) share JPY hedged | 1.011% |
| | A Class distributing (S) (M) (G) share SGD hedged | 1.010% |
| | A Class distributing (T) share | 1.011% |
| | A Class distributing (T) share CNH hedged | 1.008% |
| | A Class distributing (T) share ZAR hedged | 1.011% |
| | A Class non-distributing share | 1.010% |
| | A Class non-distributing share EUR hedged | 1.010% |
| | A Class non-distributing share SEK hedged | 1.009% |
| | B Class distributing (S) (M) (G) share JPY hedged | 2.012% |
| | B Class distributing (T) share | 2.010% |
| | B Class distributing (T) share ZAR hedged | 2.008% |
| | B Class non-distributing share | 2.036% |
| | D Class distributing (Q) share GBP hedged | 0.568% |
| | D Class non-distributing share | 0.610% |
| | D Class non-distributing share EUR hedged | 0.610% |
| | D Class non-distributing UK reporting fund share GBP hedged | 0.611% |
| | E Class non-distributing share | 1.508% |
| | E Class non-distributing share EUR hedged | 1.508% |
| | I Class distributing (A) UK reporting fund share GBP hedged | 0.452% |
| | I Class non-distributing share | 0.451% |
| | I Class non-distributing share CAD hedged | 0.482% |
| | I Class non-distributing share EUR hedged | 0.451% |
| | X Class distributing (A) UK reporting fund share GBP hedged | 0.016% |
| | X Class non-distributing share | 0.052% |
| | X Class non-distributing share EUR hedged | 0.052% |
| | X Class non-distributing share NOK hedged | 0.052% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **Global Equity Income Fund** | | |
| | A Class distributing (A) (G) share | 1.808% |
| | A Class distributing (A) (G) share EUR hedged | 1.811% |
| | A Class distributing (Q) (G) share | 1.808% |
| | A Class distributing (Q) (G) share EUR hedged | 1.809% |
| | A Class distributing (Q) (G) share SGD hedged | 1.809% |
| | A Class distributing (Q) (G) UK reporting fund share | 1.808% |
| | A Class distributing (R) (M) (G) share AUD hedged | 1.809% |
| | A Class distributing (R) (M) (G) share CNH hedged | 1.809% |
| | A Class distributing (R) (M) (G) share ZAR hedged | 1.809% |
| | A Class distributing (S) (M) (G) share | 1.809% |
| | A Class distributing (S) (M) (G) share CNH hedged | 1.809% |
| | A Class distributing (S) (M) (G) share HKD hedged | 1.809% |
| | A Class distributing (S) (M) (G) share SGD hedged | 1.809% |
| | A Class distributing (T) share | 1.809% |
| | A Class non-distributing share | 1.808% |
| | A Class non-distributing share CHF hedged | 1.809% |
| | A Class non-distributing share EUR hedged | 1.808% |
| | A Class non-distributing share PLN hedged | 1.808% |
| | A Class non-distributing share SGD hedged | 1.808% |
| | AI Class distributing (Q) (G) share EUR hedged | 1.809% |
| | AI Class non-distributing share | 1.808% |
| | AI Class non-distributing share EUR hedged | 1.808% |
| | C Class distributing (Q) (G) share | 3.056% |
| | C Class non-distributing share | 3.055% |
| | D Class distributing (A) (G) share | 1.060% |
| | D Class distributing (Q) (G) share | 1.060% |
| | D Class distributing (Q) (G) share EUR hedged | 1.060% |
| | D Class distributing (Q) (G) UK reporting fund share | 1.060% |
| | D Class distributing (Q) (G) UK reporting fund share GBP hedged | 1.060% |
| | D Class non-distributing share | 1.060% |
| | D Class non-distributing share CHF hedged | 1.060% |
| | D Class non-distributing share EUR hedged | 1.060% |
| | D Class non-distributing share PLN hedged | 1.059% |
| | D Class non-distributing share SGD hedged | 1.060% |
| | E Class distributing (Q) (G) share | 2.307% |
| | E Class distributing (Q) (G) share EUR hedged | 2.307% |
| | E Class non-distributing share | 2.307% |
| | E Class non-distributing share EUR hedged | 2.307% |
| | I Class non-distributing share | 0.800% |
| | I Class non-distributing UK reporting fund share | 0.800% |
| | SR Class distributing (S) (M) (G) share | 0.919% |
| | SR Class non-distributing share | 0.905% |
| | X Class non-distributing share | 0.011% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **Global Government Bond Fund** | | |
| | A Class distributing (D) share | 0.966% |
| | A Class distributing (D) share EUR hedged | 0.966% |
| | A Class distributing (M) share | 0.966% |
| | A Class distributing (M) share EUR hedged | 0.966% |
| | A Class distributing (M) share GBP hedged | 0.966% |
| | A Class distributing (M) share HKD hedged | 0.965% |
| | A Class non-distributing share | 0.970% |
| | A Class non-distributing share EUR hedged | 0.964% |
| | C Class distributing (D) share | 2.213% |
| | C Class distributing (M) share | 2.198% |
| | C Class non-distributing share | 2.212% |
| | C Class non-distributing share EUR hedged | 2.213% |
| | D Class distributing (M) share | 0.612% |
| | D Class distributing (M) share EUR hedged | 0.066% |
| | D Class non-distributing share | 0.617% |
| | D Class non-distributing share EUR hedged | 0.617% |
| | E Class non-distributing share | 1.465% |
| | E Class non-distributing share EUR hedged | 1.465% |
| | I Class distributing (A) share EUR hedged | 0.456% |
| | I Class non-distributing share | 0.457% |
| | I Class non-distributing share EUR hedged | 0.457% |
| | X Class non-distributing share EUR hedged | 0.055% |
| | X Class non-distributing share NOK hedged | 0.058% |
| | X Class non-distributing share SEK hedged | 0.057% |
| | X Class non-distributing UK reporting fund share | 0.058% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **Global High Yield Bond Fund** | | |
| | A Class distributing (D) UK reporting fund share | 1.456% |
| | A Class distributing (D) UK reporting fund share EUR hedged | 1.454% |
| | A Class distributing (M) share | 1.456% |
| | A Class distributing (M) share EUR hedged | 1.453% |
| | A Class distributing (Q) share | 1.456% |
| | A Class distributing (R) (M) (G) share AUD hedged | 1.454% |
| | A Class distributing (R) (M) (G) share ZAR hedged | 1.454% |
| | A Class distributing (R) (M) (G) UK reporting fund share CNH hedged | 1.455% |
| | A Class distributing (S) (M) (G) share | 1.456% |
| | A Class distributing (S) (M) (G) share HKD hedged | 1.454% |
| | A Class distributing (S) (M) (G) share JPY hedged | 1.455% |
| | A Class distributing (S) (M) (G) share SGD hedged | 1.454% |
| | A Class distributing (T) share | 1.457% |
| | A Class non-distributing share | 1.456% |
| | A Class non-distributing share EUR hedged | 1.454% |
| | A Class non-distributing share GBP hedged | 1.453% |
| | A Class non-distributing share PLN hedged | 1.453% |
| | A Class non-distributing share SEK hedged | 1.453% |
| | AI Class distributing (Q) share EUR hedged | 1.454% |
| | AI Class non-distributing share EUR hedged | 1.453% |
| | C Class distributing (D) share | 2.703% |
| | C Class non-distributing share | 2.702% |
| | C Class non-distributing share EUR hedged | 2.700% |
| | D Class distributing (M) share | 0.758% |
| | D Class distributing (M) share EUR hedged | 0.756% |
| | D Class distributing (Q) share GBP hedged | 0.755% |
| | D Class non-distributing share | 0.758% |
| | D Class non-distributing UK reporting fund share EUR hedged | 0.755% |
| | D Class non-distributing UK reporting fund share GBP hedged | 0.753% |
| | E Class distributing (Q) share EUR hedged | 1.952% |
| | E Class non-distributing share | 1.954% |
| | E Class non-distributing share EUR hedged | 1.952% |
| | I Class distributing (M) share | 0.598% |
| | I Class non-distributing share | 0.598% |
| | I Class non-distributing share CAD hedged | 0.607% |
| | I Class non-distributing share EUR hedged | 0.596% |
| | I Class non-distributing UK reporting fund share CHF hedged | 0.571% |
| | X Class distributing (A) share EUR hedged | 0.047% |
| | X Class non-distributing share | 0.050% |
| | X Class non-distributing share EUR hedged | 0.047% |
| | X Class non-distributing share NZD hedged | 0.062% |
| **Global Inflation Linked Bond Fund** | | |
| | A Class distributing (M) share | 0.967% |
| | A Class distributing (T) share | 0.976% |
| | A Class non-distributing share | 0.968% |
| | A Class non-distributing share EUR hedged | 0.967% |
| | C Class distributing (M) share | 2.215% |
| | C Class non-distributing share | 2.215% |
| | D Class distributing (M) share | 0.617% |
| | D Class non-distributing share | 0.617% |
| | D Class non-distributing share EUR hedged | 0.617% |
| | E Class non-distributing share EUR hedged | 1.466% |
| | I Class non-distributing share | 0.452% |
| | X Class non-distributing share EUR hedged | 0.039% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **Global Listed Infrastructure Fund** | | |
| | A Class non-distributing share | 1.820% |
| | D Class non-distributing share | 1.000% |
| | I Class non-distributing share | 0.740% |
| | I Class non-distributing UK reporting fund share | 0.740% |
| | X Class non-distributing share | 0.060% |
| | X Class non-distributing UK reporting fund share | 0.060% |
| | Z Class non-distributing share | 0.620% |
| | Z Class non-distributing UK reporting fund share | 0.360% |
| **Global Long-Horizon Equity Fund** | | |
| | A Class distributing (A) share | 1.807% |
| | A Class distributing (A) UK reporting fund share | 1.807% |
| | A Class non-distributing share | 1.807% |
| | A Class non-distributing share SGD hedged | 1.808% |
| | AI Class non-distributing share | 1.807% |
| | C Class non-distributing share | 3.054% |
| | D Class distributing (A) UK reporting fund share | 1.059% |
| | D Class non-distributing share | 1.059% |
| | E Class non-distributing share | 2.306% |
| | I Class non-distributing share | 0.799% |
| | X Class non-distributing share | 0.051% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **Global Multi-Asset Income Fund** | | |
| | A Class distributing (A) (G) share | 1.776% |
| | A Class distributing (A) (G) share CHF hedged | 1.766% |
| | A Class distributing (A) (G) share EUR hedged | 1.771% |
| | A Class distributing (M) (G) share | 1.778% |
| | A Class distributing (Q) (G) share | 1.777% |
| | A Class distributing (Q) (G) share AUD hedged | 1.771% |
| | A Class distributing (Q) (G) share SGD hedged | 1.774% |
| | A Class distributing (R) (M) (G) share AUD hedged | 1.771% |
| | A Class distributing (R) (M) (G) share CAD hedged | 1.771% |
| | A Class distributing (R) (M) (G) share CNH hedged | 1.772% |
| | A Class distributing (R) (M) (G) share GBP hedged | 1.772% |
| | A Class distributing (R) (M) (G) share NZD hedged | 1.771% |
| | A Class distributing (S) (M) (G) share | 1.779% |
| | A Class distributing (S) (M) (G) share CHF hedged | 1.760% |
| | A Class distributing (S) (M) (G) share EUR hedged | 1.772% |
| | A Class distributing (S) (M) (G) share HKD hedged | 1.771% |
| | A Class distributing (S) (M) (G) share JPY hedged | 1.772% |
| | A Class distributing (S) (M) (G) share SGD hedged | 1.772% |
| | A Class non-distributing share | 1.777% |
| | A Class non-distributing share CHF hedged | 1.774% |
| | A Class non-distributing share EUR hedged | 1.774% |
| | AI Class distributing (Q) (G) share EUR hedged | 1.775% |
| | AI Class non-distributing share EUR hedged | 1.774% |
| | C Class distributing (S) (M) (G) share | 3.025% |
| | C Class non-distributing share | 3.026% |
| | D Class distributing (A) (G) share CHF hedged | 0.876% |
| | D Class distributing (A) (G) share EUR hedged | 0.875% |
| | D Class distributing (S) (M) (G) share | 0.879% |
| | D Class distributing (S) (M) (G) share GBP hedged | 0.876% |
| | D Class distributing (S) (M) (G) share SGD hedged | 0.893% |
| | D Class non-distributing share | 0.880% |
| | D Class non-distributing share CHF hedged | 0.873% |
| | D Class non-distributing share EUR hedged | 0.874% |
| | E Class distributing (Q) (G) share EUR hedged | 2.271% |
| | E Class distributing (Y) (Q) (G) share EUR hedged | 2.272% |
| | E Class non-distributing share | 2.276% |
| | E Class non-distributing share EUR hedged | 2.270% |
| | I Class distributing (Q) (G) share EUR hedged | 0.669% |
| | I Class non-distributing share | 0.670% |
| | I Class non-distributing share EUR hedged | 0.680% |
| | X Class distributing (Q) (G) share GBP hedged | 0.041% |
| | X Class distributing (R) (M) (G) share AUD hedged | 0.073% |
| | X Class non-distributing share | 0.069% |
| **Global Unconstrained Equity Fund** | | |
| | A Class non-distributing share | 1.810% |
| | A Class non-distributing share CNH hedged | 1.810% |
| | A Class non-distributing share HKD hedged | 1.810% |
| | A Class non-distributing share SGD hedged | 1.810% |
| | C Class non-distributing share | 3.060% |
| | D Class non-distributing UK reporting fund share | 1.060% |
| | E Class non-distributing share | 2.331% |
| | SI Class non-distributing share | 0.950% |
| | X Class non-distributing share | 0.070% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **Impact Bond Fund** | | |
| | A Class non-distributing UK reporting fund share | 0.984% |
| | D Class non-distributing UK reporting fund share | 0.565% |
| | E Class non-distributing share | 1.493% |
| | I Class non-distributing UK reporting fund share | 0.387% |
| | X Class non-distributing UK reporting fund share | 0.075% |
| | X Class non-distributing UK reporting fund share USD hedged | 0.045% |
| | Z Class non-distributing UK reporting fund share | 0.496% |
| | ZI Class non-distributing UK reporting fund share | 0.318% |
| **India Fund** | | |
| | A Class distributing (A) UK reporting fund share | 1.856% |
| | A Class non-distributing share | 1.855% |
| | C Class non-distributing share | 3.103% |
| | D Class distributing (A) UK reporting fund share | 1.107% |
| | D Class non-distributing share | 1.108% |
| | E Class non-distributing share | 2.355% |
| | I Class non-distributing share | 0.846% |
| | X Class non-distributing share | 0.098% |
| **Japan Flexible Equity Fund** | | |
| | A Class distributing (A) UK reporting fund share | 1.806% |
| | A Class distributing (T) share HKD hedged | 1.813% |
| | A Class distributing (T) share USD hedged | 1.815% |
| | A Class non-distributing share | 1.806% |
| | A Class non-distributing share EUR hedged | 1.807% |
| | A Class non-distributing share USD hedged | 1.806% |
| | A Class non-distributing UK reporting fund share SGD hedged | 1.815% |
| | C Class non-distributing share | 3.053% |
| | D Class distributing (A) UK reporting fund share | 1.058% |
| | D Class non-distributing share | 1.058% |
| | D Class non-distributing share EUR hedged | 1.059% |
| | E Class non-distributing share | 2.305% |
| | E Class non-distributing share EUR hedged | 2.305% |
| | I Class non-distributing share | 0.801% |
| | I Class non-distributing share EUR hedged | 0.801% |
| | X Class non-distributing share | 0.052% |
| | X Class non-distributing share EUR hedged | 0.056% |
| **Japan Small & MidCap Opportunities Fund** | | |
| | A Class distributing (A) UK reporting fund share | 1.810% |
| | A Class distributing (T) share HKD hedged | 1.830% |
| | A Class distributing (T) share USD hedged | 1.826% |
| | A Class non-distributing share | 1.810% |
| | A Class non-distributing share EUR hedged | 1.810% |
| | A Class non-distributing share USD hedged | 1.810% |
| | C Class non-distributing share | 3.058% |
| | D Class distributing (A) UK reporting fund share | 1.056% |
| | D Class non-distributing share | 1.062% |
| | D Class non-distributing share EUR hedged | 1.061% |
| | E Class non-distributing share | 2.309% |
| | I Class non-distributing share | 0.805% |
| | I Class non-distributing share EUR hedged | 0.798% |
| | X Class non-distributing share | 0.053% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **Latin American Fund** | | |
| | A Class distributing (A) share | 2.083% |
| | A Class distributing (A) UK reporting fund share | 2.084% |
| | A Class non-distributing share | 2.083% |
| | A Class non-distributing share AUD hedged | 2.082% |
| | A Class non-distributing share CHF hedged | 2.082% |
| | A Class non-distributing share HKD hedged | 2.084% |
| | A Class non-distributing share PLN hedged | 2.082% |
| | A Class non-distributing share SGD hedged | 2.083% |
| | C Class non-distributing share | 3.332% |
| | D Class distributing (A) share | 1.334% |
| | D Class distributing (A) UK reporting fund share | 1.335% |
| | D Class non-distributing share | 1.335% |
| | D Class non-distributing share CHF hedged | 1.283% |
| | D Class non-distributing share EUR hedged | 1.335% |
| | D Class non-distributing share PLN hedged | 1.336% |
| | D Class non-distributing share SGD hedged | 1.329% |
| | D Class non-distributing UK reporting fund share GBP hedged | 1.334% |
| | E Class non-distributing share | 2.582% |
| | I Class non-distributing share | 1.074% |
| | J Class non-distributing share | 0.075% |
| | X Class distributing (A) UK reporting fund share | 0.045% |
| | X Class non-distributing share | 0.074% |
| **Multi-Theme Equity Fund** | | |
| | A Class non-distributing share | 1.500% |
| | A Class non-distributing share EUR hedged | 1.496% |
| | AI Class non-distributing share | 1.500% |
| | C Class non-distributing share | 2.750% |
| | D Class non-distributing share EUR hedged | 0.800% |
| | D Class non-distributing UK reporting fund share | 0.800% |
| | E Class non-distributing share | 2.000% |
| | X Class non-distributing share | 0.065% |
| | X Class non-distributing share GBP hedged | 0.090% |
| | Z Class non-distributing share | 0.600% |
| **MyMap Cautious Fund** | | |
| | A Class distributing (S) (M) (G) share | 0.470% |
| | A Class distributing (S) (M) (G) share AUD hedged | 0.470% |
| | A Class distributing (S) (M) (G) share CAD hedged | 0.470% |
| | A Class distributing (S) (M) (G) share GBP hedged | 0.470% |
| | A Class distributing (S) (M) (G) share HKD hedged | 0.470% |
| | A Class distributing (T) share | 0.470% |
| | A Class distributing (T) share AUD hedged | 0.470% |
| | A Class distributing (T) share CNH hedged | 0.470% |
| | A Class distributing (T) share HKD hedged | 0.470% |
| | A Class non-distributing share | 0.470% |
| | A Class non-distributing share AUD hedged | 0.470% |
| | A Class non-distributing share CNH hedged | 0.470% |
| | A Class non-distributing share EUR hedged | 0.470% |
| | A Class non-distributing share HKD hedged | 0.470% |
| | D Class non-distributing share | 0.280% |
| | I Class non-distributing share | 0.200% |
| | X Class non-distributing share | 0.070% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **MyMap Growth Fund** | | |
| | A Class distributing (S) (M) (G) share | 0.470% |
| | A Class distributing (S) (M) (G) share AUD hedged | 0.470% |
| | A Class distributing (S) (M) (G) share CNH hedged | 0.470% |
| | A Class distributing (S) (M) (G) share HKD hedged | 0.470% |
| | A Class distributing (T) share | 0.470% |
| | A Class distributing (T) share AUD hedged | 0.470% |
| | A Class distributing (T) share CAD hedged | 0.470% |
| | A Class distributing (T) share CNH hedged | 0.470% |
| | A Class distributing (T) share GBP hedged | 0.470% |
| | A Class distributing (T) share HKD hedged | 0.470% |
| | A Class non-distributing share | 0.470% |
| | A Class non-distributing share AUD hedged | 0.470% |
| | A Class non-distributing share CAD hedged | 0.470% |
| | A Class non-distributing share CNH hedged | 0.470% |
| | A Class non-distributing share GBP hedged | 0.470% |
| | A Class non-distributing share HKD hedged | 0.470% |
| | D Class non-distributing share | 0.280% |
| | I Class non-distributing share | 0.200% |
| | I Class non-distributing share EUR hedged | 0.200% |
| | X Class non-distributing share | 0.070% |
| **MyMap Moderate Fund** | | |
| | A Class distributing (S) (M) (G) share | 0.470% |
| | A Class distributing (S) (M) (G) share AUD hedged | 0.470% |
| | A Class distributing (S) (M) (G) share HKD hedged | 0.470% |
| | A Class distributing (T) share | 0.470% |
| | A Class distributing (T) share AUD hedged | 0.470% |
| | A Class distributing (T) share CAD hedged | 0.470% |
| | A Class distributing (T) share CNH hedged | 0.470% |
| | A Class distributing (T) share GBP hedged | 0.470% |
| | A Class distributing (T) share HKD hedged | 0.470% |
| | A Class non-distributing share | 0.470% |
| | A Class non-distributing share CAD hedged | 0.470% |
| | A Class non-distributing share CNH hedged | 0.470% |
| | A Class non-distributing share EUR hedged | 0.470% |
| | A Class non-distributing share HKD hedged | 0.470% |
| | D Class non-distributing share | 0.280% |
| | I Class non-distributing share | 0.200% |
| | I Class non-distributing share EUR hedged | 0.200% |
| | X Class non-distributing share | 0.070% |
| **Natural Resources Fund** | | |
| | A Class distributing (A) (G) share | 1.810% |
| | A Class distributing (M) (G) share | 1.810% |
| | A Class distributing (Q) (G) share | 1.810% |
| | A Class non-distributing share | 1.810% |
| | A Class non-distributing share EUR hedged | 1.810% |
| | D Class non-distributing share | 1.062% |
| | D Class non-distributing share EUR hedged | 1.062% |
| | E Class distributing (Q) (G) share EUR hedged | 2.308% |
| | E Class non-distributing share | 2.308% |
| | I Class distributing (A) (G) share | 0.802% |
| | S Class distributing (M) (G) UK reporting fund share | 0.982% |
| | S Class distributing (M) (G) UK reporting fund share GBP hedged | 0.983% |
| | S Class distributing (Q) (G) share | 0.982% |
| | S Class non-distributing share | 0.982% |
| | S Class non-distributing UK reporting fund share | 0.982% |
| | S Class non-distributing UK reporting fund share GBP hedged | 0.982% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **Next Generation Health Care Fund** | | |
| | A Class non-distributing share | 1.820% |
| | A Class non-distributing share HKD hedged | 1.820% |
| | A Class non-distributing share SGD hedged | 1.820% |
| | AI Class non-distributing share | 1.820% |
| | D Class non-distributing share | 1.000% |
| | D Class non-distributing UK reporting fund share | 1.000% |
| | E Class non-distributing share | 2.320% |
| | I Class non-distributing share | 0.740% |
| | I Class non-distributing UK reporting fund share | 0.740% |
| | X Class non-distributing UK reporting fund share | 0.060% |
| | Z Class non-distributing share | 0.700% |
| **Next Generation Technology Fund** | | |
| | A Class distributing (A) share | 1.813% |
| | A Class distributing (A) UK reporting fund share | 1.813% |
| | A Class distributing (T) share | 1.817% |
| | A Class non-distributing share | 1.813% |
| | A Class non-distributing share AUD hedged | 1.810% |
| | A Class non-distributing share CNH hedged | 1.809% |
| | A Class non-distributing share EUR hedged | 1.813% |
| | A Class non-distributing share HKD hedged | 1.814% |
| | A Class non-distributing share NZD hedged | 1.813% |
| | A Class non-distributing share SGD hedged | 1.813% |
| | A Class non-distributing UK reporting fund share CHF hedged | 1.813% |
| | A Class non-distributing UK reporting fund share GBP hedged | 1.813% |
| | AI Class non-distributing share | 1.813% |
| | C Class non-distributing share | 3.070% |
| | D Class non-distributing share | 0.994% |
| | D Class non-distributing share CNH hedged | 0.994% |
| | D Class non-distributing share EUR hedged | 0.994% |
| | D Class non-distributing share SGD hedged | 0.994% |
| | D Class non-distributing UK reporting fund share | 0.994% |
| | D Class non-distributing UK reporting fund share GBP hedged | 0.994% |
| | E Class non-distributing share | 2.312% |
| | E Class non-distributing share EUR hedged | 2.312% |
| | I Class distributing (A) UK reporting fund share | 0.733% |
| | I Class non-distributing share | 0.732% |
| | I Class non-distributing share EUR hedged | 0.731% |
| | I Class non-distributing UK reporting fund share | 0.732% |
| | S Class non-distributing UK reporting fund share | 0.914% |
| | S Class non-distributing UK reporting fund share CHF hedged | 0.914% |
| | S Class non-distributing UK reporting fund share EUR hedged | 0.914% |
| | S Class non-distributing UK reporting fund share GBP hedged | 0.914% |
| | SR Class distributing (A) UK reporting fund share | 0.914% |
| | SR Class non-distributing UK reporting fund share | 0.913% |
| | SR Class non-distributing UK reporting fund share EUR hedged | 0.917% |
| | X Class non-distributing share | 0.053% |
| | Z Class non-distributing UK reporting fund share | 0.694% |
| | Z Class non-distributing UK reporting fund share CHF hedged | 0.693% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **Nutrition Fund** | | |
| | A Class distributing (A) share EUR hedged | 1.815% |
| | A Class distributing (A) UK reporting fund share | 1.788% |
| | A Class distributing (A) UK reporting fund share GBP hedged | 1.815% |
| | A Class non-distributing share HKD | 1.815% |
| | A Class non-distributing share | 1.815% |
| | A Class non-distributing share EUR hedged | 1.816% |
| | A Class non-distributing share PLN hedged | 1.815% |
| | A Class non-distributing share SGD hedged | 1.815% |
| | AI Class non-distributing share | 1.815% |
| | C Class non-distributing share | 3.062% |
| | D Class distributing (A) share EUR hedged | 0.997% |
| | D Class distributing (A) UK reporting fund share GBP hedged | 0.997% |
| | D Class non-distributing share | 0.997% |
| | D Class non-distributing share EUR hedged | 0.998% |
| | D Class non-distributing share SGD hedged | 0.998% |
| | D Class non-distributing UK reporting fund share GBP hedged | 0.997% |
| | E Class non-distributing share | 2.314% |
| | I Class distributing (A) UK reporting fund share | 0.721% |
| | I Class non-distributing share | 0.737% |
| | I Class non-distributing share JPY hedged | 0.737% |
| | X Class non-distributing share | 0.058% |
| **Sustainable Asian Bond Fund** | | |
| | A Class distributing (S) (M) (G) share | 1.226% |
| | A Class non-distributing share | 1.232% |
| | D Class non-distributing share | 0.728% |
| | D Class non-distributing share EUR hedged | 0.741% |
| | E Class non-distributing share EUR hedged | 1.726% |
| | I Class non-distributing share | 0.568% |
| | I Class non-distributing share SEK hedged | 0.571% |
| | X Class non-distributing share | 0.069% |
| | Z Class non-distributing share | 0.536% |
| | ZI Class distributing (S) (M) (G) share | 0.425% |
| | ZI Class non-distributing share | 0.416% |
| **Sustainable Emerging Markets Blended Bond Fund** | | |
| | A Class non-distributing share | 1.720% |
| | A Class non-distributing share EUR hedged | 1.720% |
| | AI Class non-distributing share | 1.720% |
| | AI Class non-distributing share EUR hedged | 1.720% |
| | D Class non-distributing share CHF hedged | 0.970% |
| | D Class non-distributing share EUR hedged | 0.970% |
| | D Class non-distributing UK reporting fund share | 0.970% |
| | E Class distributing (Q) share EUR hedged | 2.220% |
| | E Class non-distributing share EUR hedged | 2.220% |
| | I Class non-distributing share | 0.810% |
| | I Class non-distributing share EUR hedged | 0.810% |
| | X Class non-distributing share | 0.060% |
| | Z Class non-distributing UK reporting fund share | 0.460% |
| | ZI Class non-distributing share | 0.300% |
| | ZI Class non-distributing UK reporting fund share | 0.300% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **Sustainable Emerging Markets Bond Fund** | | |
| | A Class distributing (S) (M) (G) UK reporting fund share | 1.470% |
| | A Class distributing (S) (M) (G) UK reporting fund share SGD hedged | 1.446% |
| | A Class non-distributing share | 1.459% |
| | A Class non-distributing share EUR hedged | 1.456% |
| | AI Class non-distributing share | 1.456% |
| | AI Class non-distributing share EUR hedged | 1.455% |
| | D Class distributing (S) (M) (G) UK reporting fund share | 0.868% |
| | D Class non-distributing share CHF hedged | 0.860% |
| | D Class non-distributing share EUR hedged | 0.859% |
| | D Class non-distributing UK reporting fund share | 0.858% |
| | D Class non-distributing UK reporting fund share GBP hedged | 0.864% |
| | E Class distributing (Q) share EUR hedged | 1.957% |
| | E Class non-distributing share EUR hedged | 1.956% |
| | I Class non-distributing share | 0.703% |
| | I Class non-distributing share EUR hedged | 0.699% |
| | I Class non-distributing share NOK hedged | 0.700% |
| | X Class non-distributing share | 0.051% |
| | X Class non-distributing share AUD hedged | 0.060% |
| | X Class non-distributing share EUR hedged | 0.051% |
| | ZI Class non-distributing share | 0.543% |
| **Sustainable Emerging Markets Corporate Bond Fund** | | |
| | A Class non-distributing share | 1.629% |
| | A Class non-distributing share EUR hedged | 1.625% |
| | A Class non-distributing share SEK hedged | 1.628% |
| | AI Class non-distributing share | 1.631% |
| | AI Class non-distributing share EUR hedged | 1.635% |
| | D Class non-distributing share CHF hedged | 0.929% |
| | D Class non-distributing share EUR hedged | 0.929% |
| | D Class non-distributing UK reporting fund share | 0.935% |
| | E Class distributing (Q) share EUR hedged | 2.127% |
| | E Class non-distributing share EUR hedged | 2.127% |
| | I Class non-distributing share | 0.769% |
| | I Class non-distributing share EUR hedged | 0.768% |
| | X Class non-distributing share | 0.060% |
| | ZI Class non-distributing share | 0.620% |
| **Sustainable Emerging Markets Local Currency Bond Fund** | | |
| | A Class non-distributing share | 1.282% |
| | A Class non-distributing share EUR hedged | 1.287% |
| | AI Class non-distributing share | 1.281% |
| | AI Class non-distributing share EUR hedged | 1.280% |
| | D Class non-distributing share CHF hedged | 0.810% |
| | D Class non-distributing share EUR hedged | 0.783% |
| | D Class non-distributing UK reporting fund share | 0.782% |
| | E Class distributing (Q) share EUR hedged | 1.781% |
| | E Class non-distributing share EUR hedged | 1.779% |
| | I Class non-distributing share | 0.622% |
| | I Class non-distributing share EUR hedged | 0.606% |
| | X Class non-distributing share | 0.123% |
| | ZI Class non-distributing share | 0.530% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **Sustainable Energy Fund** | | |
| | A Class distributing (A) share | 1.965% |
| | A Class distributing (A) UK reporting fund share | 1.967% |
| | A Class distributing (T) share | 1.968% |
| | A Class non-distributing share | 1.966% |
| | A Class non-distributing share AUD hedged | 1.956% |
| | A Class non-distributing share CAD hedged | 1.957% |
| | A Class non-distributing share CNH hedged | 1.958% |
| | A Class non-distributing share EUR hedged | 1.957% |
| | A Class non-distributing share GBP hedged | 1.957% |
| | A Class non-distributing share HKD hedged | 1.957% |
| | A Class non-distributing share NZD hedged | 1.957% |
| | A Class non-distributing share SGD hedged | 1.957% |
| | AI Class non-distributing share | 1.967% |
| | C Class non-distributing share | 3.213% |
| | D Class distributing (A) share | 1.217% |
| | D Class distributing (A) UK reporting fund share | 1.217% |
| | D Class non-distributing share | 1.217% |
| | D Class non-distributing share SGD hedged | 1.208% |
| | E Class non-distributing share | 2.465% |
| | E Class non-distributing share EUR hedged | 2.456% |
| | I Class distributing (A) UK reporting fund share | 0.956% |
| | I Class distributing (Q) share | 0.955% |
| | I Class non-distributing share | 0.956% |
| | I Class non-distributing UK reporting fund share | 0.956% |
| | S Class distributing (A) share | 1.017% |
| | S Class non-distributing share | 1.017% |
| | X Class distributing (T) share | 0.056% |
| | X Class non-distributing share | 0.057% |
| | X Class non-distributing share EUR hedged | 0.057% |
| **Sustainable Fixed Income Global Opportunities Fund** | | |
| | A Class non-distributing share | 1.211% |
| | AI Class non-distributing share | 1.218% |
| | D Class non-distributing share | 0.719% |
| | D Class non-distributing share CHF hedged | 0.720% |
| | D Class non-distributing UK reporting fund share GBP hedged | 0.720% |
| | D Class non-distributing UK reporting fund share USD hedged | 0.711% |
| | E Class non-distributing share | 1.717% |
| | I Class non-distributing share | 0.552% |
| | I Class non-distributing share JPY hedged | 0.559% |
| | I Class non-distributing share SEK hedged | 0.559% |
| | I Class non-distributing UK reporting fund share USD hedged | 0.559% |
| | X Class distributing (M) share | 0.033% |
| | X Class distributing (Q) share | 0.060% |
| | X Class distributing (T) share | 0.031% |
| | X Class distributing (T) share USD hedged | 0.030% |
| | X Class non-distributing share | 0.050% |
| | X Class non-distributing share CHF hedged | 0.030% |
| | X Class non-distributing share GBP hedged | 0.060% |
| | X Class non-distributing share JPY hedged | 0.060% |
| | X Class non-distributing share SEK hedged | 0.060% |
| | X Class non-distributing share USD hedged | 0.031% |
| | ZI Class non-distributing share | 0.365% |
| | ZI Class non-distributing share USD hedged | 0.384% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **Sustainable Global Allocation Fund** | | |
| | A Class distributing (A) UK reporting fund share | 1.600% |
| | A Class non-distributing share SEK hedged | 1.600% |
| | A Class non-distributing UK reporting fund share | 1.600% |
| | A Class non-distributing UK reporting fund share EUR hedged | 1.600% |
| | D Class non-distributing UK reporting fund share | 0.950% |
| | D Class non-distributing UK reporting fund share EUR hedged | 0.950% |
| | E Class non-distributing UK reporting fund share | 2.100% |
| | E Class non-distributing UK reporting fund share EUR hedged | 2.100% |
| | I Class non-distributing UK reporting fund share | 0.740% |
| | I Class non-distributing UK reporting fund share EUR hedged | 0.740% |
| | X Class non-distributing UK reporting fund share | 0.040% |
| | ZI Class non-distributing UK reporting fund share | 0.590% |
| | ZI Class non-distributing UK reporting fund share EUR hedged | 0.590% |
| **Sustainable Global Bond Income Fund** | | |
| | A Class distributing (M) (G) share | 1.232% |
| | A Class distributing (R) (M) (G) UK reporting fund share CNH hedged | 1.234% |
| | A Class distributing (S) (M) (G) share | 1.234% |
| | A Class distributing (S) (M) (G) UK reporting fund share AUD hedged | 1.232% |
| | A Class distributing (S) (M) (G) UK reporting fund share CAD hedged | 1.233% |
| | A Class distributing (S) (M) (G) UK reporting fund share EUR hedged | 1.231% |
| | A Class distributing (S) (M) (G) UK reporting fund share GBP hedged | 1.237% |
| | A Class distributing (S) (M) (G) UK reporting fund share HKD hedged | 1.236% |
| | A Class distributing (S) (M) (G) UK reporting fund share NZD hedged | 1.232% |
| | A Class distributing (S) (M) (G) UK reporting fund share SGD hedged | 1.235% |
| | A Class distributing (T) share | 1.236% |
| | A Class distributing (T) share HKD hedged | 1.237% |
| | A Class distributing (T) share SGD hedged | 1.247% |
| | A Class non-distributing share | 1.232% |
| | AI Class distributing (Q) share EUR hedged | 1.232% |
| | AI Class non-distributing share | 1.233% |
| | AI Class non-distributing share EUR hedged | 1.232% |
| | D Class distributing (S) (M) (G) share | 0.743% |
| | D Class non-distributing share | 0.732% |
| | D Class non-distributing share CHF hedged | 0.752% |
| | D Class non-distributing share EUR hedged | 0.746% |
| | D Class non-distributing UK reporting fund share GBP hedged | 0.732% |
| | E Class distributing (Q) share EUR hedged | 1.730% |
| | E Class non-distributing share EUR hedged | 1.730% |
| | I Class distributing (S) (M) (G) share EUR hedged | 0.572% |
| | I Class non-distributing share | 0.576% |
| | I Class non-distributing share BRL hedged | 0.571% |
| | I Class non-distributing share EUR hedged | 0.578% |
| | X Class distributing (S) (M) (G) share | 0.044% |
| | X Class distributing (S) (M) (G) share EUR hedged | 0.044% |
| | X Class distributing (T) share | 0.074% |
| | X Class distributing (T) share HKD hedged | 0.072% |
| | X Class non-distributing share | 0.074% |
| | Z Class non-distributing share | 0.472% |
| | Z Class non-distributing share CHF hedged | 0.464% |
| | Z Class non-distributing share EUR hedged | 0.463% |
| | ZI Class non-distributing share | 0.420% |
| | ZI Class non-distributing share EUR hedged | 0.428% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **Sustainable Global Dynamic Equity Fund** | | |
| | A Class distributing (A) share | 1.813% |
| | A Class non-distributing share | 1.813% |
| | A Class non-distributing share CNH hedged | 1.815% |
| | A Class non-distributing share EUR hedged | 1.814% |
| | C Class non-distributing share | 3.061% |
| | C Class non-distributing share EUR hedged | 3.061% |
| | D Class distributing (A) share | 1.065% |
| | D Class non-distributing share | 1.065% |
| | D Class non-distributing share EUR hedged | 1.065% |
| | E Class non-distributing share | 2.312% |
| | E Class non-distributing share EUR hedged | 2.313% |
| | I Class non-distributing share | 0.803% |
| | X Class non-distributing share | 0.035% |
| **Sustainable Global Infrastructure Fund** | | |
| | A Class non-distributing share | 1.589% |
| | AI Class non-distributing share | 1.586% |
| | D Class non-distributing share | 0.987% |
| | E Class non-distributing share | 2.084% |
| | I Class non-distributing share | 0.701% |
| | X Class non-distributing share | 0.129% |
| | Z Class non-distributing share | 0.673% |
| **Sustainable World Bond Fund** | | |
| | A Class distributing (D) share | 1.010% |
| | A Class distributing (M) share | 1.011% |
| | A Class distributing (R) (M) (G) share CNH hedged | 1.012% |
| | A Class distributing (S) (M) (G) share SGD hedged | 1.012% |
| | A Class non-distributing share | 1.012% |
| | A Class non-distributing share EUR hedged | 1.002% |
| | A Class non-distributing share SGD hedged | 1.029% |
| | A Class non-distributing UK reporting fund share GBP hedged | 1.011% |
| | C Class distributing (D) share | 2.259% |
| | D Class distributing (M) share | 0.613% |
| | D Class non-distributing share | 0.612% |
| | D Class non-distributing share CHF hedged | 0.613% |
| | D Class non-distributing share EUR hedged | 0.612% |
| | D Class non-distributing UK reporting fund share GBP hedged | 0.612% |
| | E Class non-distributing share | 1.511% |
| | I Class distributing (A) share EUR hedged | 0.454% |
| | I Class non-distributing share | 0.454% |
| | X Class non-distributing share | 0.054% |
| | X Class non-distributing share CHF hedged | 0.064% |
| | X Class non-distributing share DKK hedged | 0.027% |
| | X Class non-distributing share EUR hedged | 0.054% |
| | X Class non-distributing share GBP hedged | 0.054% |
| | X Class non-distributing share NOK hedged | 0.054% |
| | X Class non-distributing share NZD hedged | 0.061% |
| **Swiss Small & MidCap Opportunities Fund** | | |
| | A Class non-distributing share | 1.810% |
| | D Class distributing (M) UK reporting fund share | 1.062% |
| | D Class non-distributing UK reporting fund share | 1.063% |
| | I Class non-distributing share | 0.801% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **Systematic China A-Share Opportunities Fund** | | |
| | A Class non-distributing share | 1.822% |
| | A Class non-distributing share SGD hedged | 1.823% |
| | AI Class non-distributing share EUR hedged | 1.822% |
| | D Class non-distributing share | 1.076% |
| | D Class non-distributing share EUR hedged | 1.076% |
| | D Class non-distributing UK reporting fund share | 1.076% |
| | E Class non-distributing share EUR hedged | 2.319% |
| | I Class non-distributing share | 0.816% |
| | I Class non-distributing share EUR hedged | 0.819% |
| | S Class non-distributing share | 0.927% |
| | SR Class non-distributing share | 0.913% |
| | X Class non-distributing share | 0.071% |
| | Z Class non-distributing share | 0.827% |
| **Systematic China Environmental Tech Fund** | | |
| | A Class non-distributing share | 1.899% |
| | D Class non-distributing share | 1.080% |
| | D Class non-distributing share EUR hedged | 1.080% |
| | E Class non-distributing share EUR hedged | 2.396% |
| | I Class non-distributing share | 0.793% |
| | X Class non-distributing UK reporting fund share | 0.140% |
| | Z Class non-distributing share | 0.900% |
| | ZI Class non-distributing share | 0.619% |
| **Systematic ESG Multi Allocation Credit Fund** | | |
| | A Class non-distributing share | 0.710% |
| | AI Class non-distributing share EUR hedged | 0.710% |
| | D Class non-distributing share EUR hedged | 0.410% |
| | E Class non-distributing share EUR hedged | 1.210% |
| | I Class non-distributing share | 0.250% |
| | I Class non-distributing share AUD hedged | 0.250% |
| | I Class non-distributing share EUR hedged | 0.250% |
| | X Class non-distributing share | 0.036% |
| | X Class non-distributing share AUD hedged | 0.050% |
| | X Class non-distributing share EUR hedged | 0.050% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **Systematic Global Equity High Income Fund** | | |
| | A Class distributing (A) (G) share | 1.809% |
| | A Class distributing (A) (G) share CHF hedged | 1.797% |
| | A Class distributing (Q) (G) share | 1.810% |
| | A Class distributing (Q) (G) share EUR hedged | 1.798% |
| | A Class distributing (Q) (G) UK reporting fund share CHF hedged | 1.798% |
| | A Class distributing (R) (M) (G) share AUD hedged | 1.798% |
| | A Class distributing (R) (M) (G) share CAD hedged | 1.798% |
| | A Class distributing (R) (M) (G) share CNH hedged | 1.798% |
| | A Class distributing (R) (M) (G) share NZD hedged | 1.798% |
| | A Class distributing (R) (M) (G) share ZAR hedged | 1.798% |
| | A Class distributing (S) (M) (G) share | 1.809% |
| | A Class distributing (S) (M) (G) share CHF hedged | 1.796% |
| | A Class distributing (S) (M) (G) share EUR hedged | 1.794% |
| | A Class distributing (S) (M) (G) share HKD hedged | 1.798% |
| | A Class distributing (S) (M) (G) share JPY hedged | 1.798% |
| | A Class distributing (S) (M) (G) share SGD hedged | 1.798% |
| | A Class distributing (S) (M) (G) UK reporting fund share GBP hedged | 1.798% |
| | A Class non-distributing share | 1.810% |
| | A Class non-distributing share EUR hedged | 1.798% |
| | A Class non-distributing share HKD hedged | 1.797% |
| | A Class non-distributing share JPY hedged | 1.799% |
| | A Class non-distributing share SGD hedged | 1.797% |
| | A Class non-distributing UK reporting fund share CHF hedged | 1.798% |
| | B Class distributing (R) (M) (G) share ZAR hedged | 2.797% |
| | B Class distributing (S) (M) (G) share | 2.811% |
| | B Class distributing (S) (M) (G) share JPY hedged | 2.798% |
| | B Class non-distributing share | 2.808% |
| | B Class non-distributing share JPY hedged | 2.799% |
| | C Class distributing (Q) (G) share | 3.056% |
| | C Class non-distributing share | 3.056% |
| | D Class distributing (A) (G) share | 0.911% |
| | D Class distributing (A) (G) share CHF hedged | 0.900% |
| | D Class distributing (Q) (G) share | 0.912% |
| | D Class distributing (Q) (G) UK reporting fund share CHF hedged | 0.900% |
| | D Class distributing (Q) (G) UK reporting fund share EUR hedged | 0.900% |
| | D Class distributing (Q) (G) UK reporting fund share GBP hedged | 0.897% |
| | D Class distributing (S) (M) (G) share | 0.912% |
| | D Class distributing (S) (M) (G) share SGD hedged | 0.900% |
| | D Class non-distributing share EUR hedged | 0.900% |
| | D Class non-distributing UK reporting fund share | 0.912% |
| | D Class non-distributing UK reporting fund share CHF hedged | 0.900% |
| | E Class distributing (Q) (G) share EUR hedged | 2.296% |
| | E Class non-distributing share | 2.308% |
| | E Class non-distributing share EUR hedged | 2.296% |
| | I Class distributing (A) (G) share | 0.651% |
| | I Class distributing (M) (G) share | 0.651% |
| | I Class distributing (Q) (G) share | 0.650% |
| | I Class distributing (Q) UK reporting fund share CHF hedged | 0.651% |
| | I Class distributing (Q) UK reporting fund share EUR hedged | 0.651% |
| | I Class non-distributing share | 0.651% |
| | SR Class distributing (S) (M) (G) share | 0.897% |
| | SR Class non-distributing share | 0.900% |
| | X Class non-distributing share | 0.052% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **Systematic Global Sustainable Income & Growth Fund** | | |
| | A Class distributing (Q) (G) UK reporting fund share | 1.770% |
| | A Class distributing (S) (M) (G) share AUD hedged | 1.770% |
| | A Class distributing (S) (M) (G) share GBP hedged | 1.770% |
| | A Class distributing (S) (M) (G) UK reporting fund share | 1.770% |
| | A Class distributing (S) (M) (G) UK reporting fund share CNH hedged | 1.770% |
| | A Class distributing (S) (M) (G) UK reporting fund share HKD hedged | 1.770% |
| | A Class distributing (S) (M) (G) UK reporting fund share SGD hedged | 1.770% |
| | A Class non-distributing UK reporting fund share | 1.770% |
| | D Class distributing (S) (M) (G) share | 1.020% |
| | D Class non-distributing UK reporting fund share | 1.020% |
| | D Class non-distributing UK reporting fund share EUR hedged | 1.020% |
| | E Class non-distributing share EUR hedged | 2.270% |
| | I Class non-distributing UK reporting fund share | 0.810% |
| | I Class non-distributing UK reporting fund share EUR hedged | 0.810% |
| | X Class non-distributing UK reporting fund share | 0.060% |
| | ZI Class non-distributing UK reporting fund share | 0.560% |
| **Systematic Sustainable Global SmallCap Fund** | | |
| | A Class non-distributing share | 1.820% |
| | A Class non-distributing share AUD hedged | 1.819% |
| | C Class non-distributing share | 3.069% |
| | D Class non-distributing share | 1.072% |
| | E Class non-distributing share | 2.321% |
| | I Class non-distributing UK reporting fund share | 0.814% |
| | X Class non-distributing share GBP hedged | 0.050% |
| **United Kingdom Fund** | | |
| | A Class distributing (A) UK reporting fund share | 1.808% |
| | A Class non-distributing share | 1.808% |
| | C Class non-distributing share | 3.054% |
| | D Class distributing (A) UK reporting fund share | 1.060% |
| | D Class non-distributing share | 1.060% |
| | D Class non-distributing UK reporting fund share | 1.060% |
| | E Class non-distributing share | 2.306% |
| | I Class distributing (A) UK reporting fund share | 0.800% |
| | I Class non-distributing share | 0.801% |
| | X Class non-distributing share | 0.044% |
| **US Basic Value Fund** | | |
| | A Class distributing (A) share | 1.806% |
| | A Class distributing (A) UK reporting fund share | 1.806% |
| | A Class distributing (T) share | 1.808% |
| | A Class non-distributing share | 1.806% |
| | A Class non-distributing share CNH hedged | 1.806% |
| | A Class non-distributing share EUR hedged | 1.806% |
| | A Class non-distributing share SGD hedged | 1.806% |
| | C Class non-distributing share | 3.053% |
| | C Class non-distributing share EUR hedged | 3.053% |
| | D Class distributing (A) share | 1.058% |
| | D Class distributing (A) UK reporting fund share | 1.058% |
| | D Class non-distributing share | 1.058% |
| | D Class non-distributing share EUR hedged | 1.058% |
| | E Class non-distributing share | 2.305% |
| | E Class non-distributing share EUR hedged | 2.305% |
| | I Class non-distributing share | 0.799% |
| | X Class non-distributing share | 0.051% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **US Dollar Bond Fund** | | |
| | A Class distributing (D) share | 1.063% |
| | A Class distributing (M) share | 1.063% |
| | A Class non-distributing share | 1.063% |
| | A Class non-distributing share SGD hedged | 1.066% |
| | C Class distributing (D) share | 2.310% |
| | C Class non-distributing share | 2.310% |
| | D Class distributing (M) share | 0.664% |
| | D Class non-distributing share | 0.664% |
| | D Class non-distributing UK reporting fund share GBP hedged | 0.668% |
| | E Class non-distributing share | 1.562% |
| | I Class distributing (Q) share | 0.505% |
| | I Class non-distributing share | 0.504% |
| | I Class non-distributing share EUR hedged | 0.504% |
| | X Class distributing (Q) share | 0.025% |
| | X Class non-distributing share | 0.059% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **US Dollar High Yield Bond Fund** | | |
| | A Class distributing (A) UK reporting fund share GBP hedged | 1.453% |
| | A Class distributing (D) share | 1.453% |
| | A Class distributing (M) share | 1.454% |
| | A Class distributing (M) share AUD hedged | 1.454% |
| | A Class distributing (M) share CAD hedged | 1.453% |
| | A Class distributing (M) share EUR hedged | 1.453% |
| | A Class distributing (M) share GBP hedged | 1.453% |
| | A Class distributing (M) share NZD hedged | 1.453% |
| | A Class distributing (M) share SGD hedged | 1.454% |
| | A Class distributing (R) (M) (G) share AUD hedged | 1.453% |
| | A Class distributing (R) (M) (G) share ZAR hedged | 1.454% |
| | A Class distributing (R) (M) (G) UK reporting fund share CNH hedged | 1.453% |
| | A Class distributing (S) (M) (G) share | 1.454% |
| | A Class distributing (S) (M) (G) share HKD hedged | 1.453% |
| | A Class distributing (S) (M) (G) share JPY hedged | 1.457% |
| | A Class distributing (S) (M) (G) share SGD hedged | 1.454% |
| | A Class distributing (T) share | 1.456% |
| | A Class non-distributing share | 1.453% |
| | A Class non-distributing share AUD hedged | 1.453% |
| | A Class non-distributing share CHF hedged | 1.454% |
| | A Class non-distributing share EUR hedged | 1.453% |
| | A Class non-distributing share SGD hedged | 1.453% |
| | B Class distributing (R) (M) (G) share ZAR hedged | 2.456% |
| | B Class distributing (S) (M) (G) share JPY hedged | 2.457% |
| | B Class distributing (T) share | 2.456% |
| | B Class non-distributing share | 2.467% |
| | C Class distributing (D) share | 2.700% |
| | C Class non-distributing share | 2.700% |
| | D Class distributing (A) UK reporting fund share GBP hedged | 0.756% |
| | D Class distributing (M) share | 0.755% |
| | D Class distributing (M) share SGD hedged | 0.756% |
| | D Class non-distributing share AUD hedged | 0.755% |
| | D Class non-distributing share CHF hedged | 0.755% |
| | D Class non-distributing share EUR hedged | 0.756% |
| | D Class non-distributing share SGD hedged | 0.747% |
| | D Class non-distributing UK reporting fund share | 0.755% |
| | E Class non-distributing share | 1.952% |
| | E Class non-distributing share EUR hedged | 1.953% |
| | I Class distributing (A) UK reporting fund share GBP hedged | 0.596% |
| | I Class distributing (M) share | 0.595% |
| | I Class non-distributing share | 0.595% |
| | I Class non-distributing share EUR hedged | 0.598% |
| | I Class non-distributing UK reporting fund share CHF hedged | 0.598% |
| | I Class non-distributing UK reporting fund share GBP hedged | 0.567% |
| | SR Class distributing (A) UK reporting fund share EUR hedged | 0.450% |
| | SR Class distributing (A) UK reporting fund share GBP hedged | 0.450% |
| | SR Class distributing (M) UK reporting fund share | 0.450% |
| | SR Class non-distributing UK reporting fund share | 0.450% |
| | SR Class non-distributing UK reporting fund share EUR hedged | 0.450% |
| | SR Class non-distributing UK reporting fund share GBP hedged | 0.450% |
| | X Class distributing (S) (M) (G) share | 0.047% |
| | X Class non-distributing share | 0.042% |
| **US Dollar Reserve Fund** | | |
| | A Class non-distributing share | 0.542% |
| | A Class non-distributing share GBP hedged | 0.542% |
| | C Class non-distributing share | 0.542% |
| | D Class non-distributing share GBP hedged | 0.342% |
| | E Class non-distributing share | 0.792% |
| | E Class non-distributing share GBP hedged | 0.792% |
| | X Class non-distributing share | 0.048% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **US Dollar Short Duration Bond Fund** | | |
| | A Class distributing (D) share | 0.882% |
| | A Class distributing (M) (G) share | 0.859% |
| | A Class distributing (M) share | 0.883% |
| | A Class distributing (M) share CNH hedged | 0.883% |
| | A Class distributing (M) share SGD hedged | 0.882% |
| | A Class distributing (T) share | 0.861% |
| | A Class distributing (T) share CNH hedged | 0.881% |
| | A Class distributing (T) share SGD hedged | 0.882% |
| | A Class non-distributing share | 0.882% |
| | A Class non-distributing share EUR hedged | 0.882% |
| | A Class non-distributing share SGD hedged | 0.858% |
| | AI Class non-distributing share | 0.882% |
| | C Class distributing (D) share | 2.130% |
| | C Class non-distributing share | 2.129% |
| | D Class distributing (M) share | 0.533% |
| | D Class non-distributing share | 0.533% |
| | D Class non-distributing share EUR hedged | 0.533% |
| | E Class non-distributing share | 1.381% |
| | I Class distributing (Q) share | 0.449% |
| | I Class non-distributing share | 0.448% |
| | I Class non-distributing share EUR hedged | 0.448% |
| | S Class distributing (M) share | 0.490% |
| | S Class non-distributing share | 0.489% |
| | S Class non-distributing share EUR hedged | 0.516% |
| | X Class non-distributing share | 0.049% |
| **US Flexible Equity Fund** | | |
| | A Class distributing (A) share | 1.806% |
| | A Class distributing (A) share EUR hedged | 1.806% |
| | A Class distributing (A) UK reporting fund share | 1.806% |
| | A Class non-distributing share | 1.807% |
| | A Class non-distributing share CNH hedged | 1.807% |
| | A Class non-distributing share CZK hedged | 1.807% |
| | A Class non-distributing share EUR hedged | 1.807% |
| | A Class non-distributing share JPY hedged | 1.812% |
| | A Class non-distributing share SGD hedged | 1.807% |
| | AI Class non-distributing share | 1.806% |
| | C Class non-distributing share | 3.054% |
| | C Class non-distributing share EUR hedged | 3.054% |
| | D Class distributing (A) share | 1.058% |
| | D Class distributing (A) UK reporting fund share | 1.058% |
| | D Class non-distributing share | 1.058% |
| | D Class non-distributing share EUR hedged | 1.058% |
| | E Class non-distributing share | 2.305% |
| | E Class non-distributing share EUR hedged | 2.305% |
| | I Class non-distributing share | 0.797% |
| | I Class non-distributing share EUR hedged | 0.799% |
| | X Class non-distributing share | 0.050% |
| | X Class non-distributing share EUR hedged | 0.063% |
| | X Class non-distributing share GBP hedged | 0.055% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **US Government Mortgage Impact Fund** | | |
| | A Class distributing (D) share | 0.944% |
| | A Class distributing (M) share | 0.943% |
| | A Class non-distributing share | 0.944% |
| | A Class non-distributing UK reporting fund share EUR hedged | 0.963% |
| | C Class distributing (D) share | 2.191% |
| | C Class non-distributing share | 2.192% |
| | D Class distributing (M) share | 0.595% |
| | D Class non-distributing share | 0.594% |
| | E Class non-distributing share | 1.443% |
| | I Class distributing (M) share | 0.389% |
| | I Class distributing (Q) UK reporting fund share GBP hedged | 0.427% |
| | I Class non-distributing share | 0.438% |
| | I Class non-distributing UK reporting fund share EUR hedged | 0.432% |
| | SR Class distributing (Q) UK reporting fund share | 0.480% |
| | SR Class distributing (Q) UK reporting fund share EUR hedged | 0.514% |
| | SR Class distributing (Q) UK reporting fund share GBP hedged | 0.506% |
| | SR Class non-distributing UK reporting fund share | 0.471% |
| | SR Class non-distributing UK reporting fund share EUR hedged | 0.513% |
| | X Class distributing (M) share | 0.006% |
| | ZI Class non-distributing share | 0.301% |
| | ZI Class non-distributing share EUR hedged | 0.287% |
| **US Growth Fund** | | |
| | A Class distributing (A) share | 1.808% |
| | A Class non-distributing share | 1.808% |
| | A Class non-distributing share EUR hedged | 1.808% |
| | A Class non-distributing UK reporting fund share | 1.808% |
| | AI Class non-distributing share | 1.807% |
| | C Class non-distributing share | 3.056% |
| | D Class distributing (A) share | 1.059% |
| | D Class non-distributing share | 1.059% |
| | D Class non-distributing UK reporting fund share | 1.059% |
| | E Class non-distributing share | 2.307% |
| | I Class non-distributing share | 0.799% |
| | X Class non-distributing share | 0.072% |
| **US Mid-Cap Value Fund** | | |
| | A Class non-distributing share | 1.808% |
| | A Class non-distributing share AUD hedged | 1.808% |
| | C Class non-distributing share | 3.056% |
| | D Class non-distributing share | 1.058% |
| | E Class non-distributing share | 2.308% |
| | I Class non-distributing share | 0.800% |
| **US Sustainable Equity Fund** | | |
| | A Class non-distributing share | 1.810% |
| | D Class non-distributing share | 0.990% |
| | D Class non-distributing UK reporting fund share | 0.990% |
| | E Class non-distributing share | 2.310% |
| | I Class non-distributing share | 0.730% |
| | I Class non-distributing UK reporting fund share | 0.730% |
| | X Class non-distributing UK reporting fund share | 0.050% |
| | ZI Class non-distributing share | 0.550% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **World Energy Fund** | | |
| | A Class distributing (A) share | 2.055% |
| | A Class distributing (A) UK reporting fund share | 2.054% |
| | A Class distributing (T) share | 2.056% |
| | A Class non-distributing share | 2.054% |
| | A Class non-distributing share AUD hedged | 2.054% |
| | A Class non-distributing share CHF hedged | 2.055% |
| | A Class non-distributing share EUR hedged | 2.055% |
| | A Class non-distributing share HKD hedged | 2.055% |
| | A Class non-distributing share SGD hedged | 2.055% |
| | AI Class non-distributing share | 2.054% |
| | B Class distributing (T) share | 3.071% |
| | B Class non-distributing share | 3.050% |
| | C Class non-distributing share | 3.301% |
| | C Class non-distributing share EUR hedged | 3.302% |
| | D Class distributing (A) share | 1.307% |
| | D Class distributing (A) UK reporting fund share | 1.306% |
| | D Class non-distributing share | 1.306% |
| | D Class non-distributing share CHF hedged | 1.306% |
| | D Class non-distributing share EUR hedged | 1.306% |
| | E Class non-distributing share | 2.553% |
| | E Class non-distributing share EUR hedged | 2.553% |
| | I Class distributing (Q) UK reporting fund share | 1.018% |
| | I Class non-distributing share | 1.046% |
| | I Class non-distributing share EUR hedged | 1.047% |
| | S Class non-distributing share | 1.107% |
| | S Class non-distributing share EUR hedged | 1.104% |
| | X Class distributing (T) share | 0.021% |
| | X Class non-distributing share | 0.050% |
| **World Financials Fund** | | |
| | A Class distributing (A) share | 1.820% |
| | A Class distributing (T) share | 1.819% |
| | A Class non-distributing share HKD hedged | 1.821% |
| | A Class non-distributing share SGD hedged | 1.821% |
| | A Class non-distributing UK reporting fund share | 1.820% |
| | AI Class non-distributing share | 1.820% |
| | C Class non-distributing share | 3.066% |
| | D Class non-distributing UK reporting fund share | 1.072% |
| | E Class non-distributing share | 2.319% |
| | I Class non-distributing share | 0.813% |
| | S Class non-distributing share | 0.922% |
| | S Class non-distributing share EUR hedged | 0.913% |
| | X Class distributing (T) share | 0.065% |
| | X Class non-distributing share | 0.066% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **World Gold Fund** | | |
| | A Class distributing (A) share | 2.088% |
| | A Class distributing (A) UK reporting fund share | 2.088% |
| | A Class distributing (T) share | 2.091% |
| | A Class distributing (T) share CNH hedged | 2.060% |
| | A Class non-distributing share | 2.088% |
| | A Class non-distributing share AUD hedged | 2.089% |
| | A Class non-distributing share CHF hedged | 2.089% |
| | A Class non-distributing share CNH hedged | 2.059% |
| | A Class non-distributing share EUR hedged | 2.089% |
| | A Class non-distributing share HKD hedged | 2.088% |
| | A Class non-distributing share PLN hedged | 2.088% |
| | A Class non-distributing share SGD hedged | 2.089% |
| | A Class non-distributing UK reporting fund share | 2.088% |
| | AI Class non-distributing share | 2.088% |
| | AI Class non-distributing share EUR hedged | 2.088% |
| | B Class distributing (T) share | 3.095% |
| | B Class non-distributing share | 3.092% |
| | C Class non-distributing share | 3.335% |
| | C Class non-distributing share EUR hedged | 3.335% |
| | D Class distributing (A) share | 1.341% |
| | D Class non-distributing share | 1.341% |
| | D Class non-distributing share CHF hedged | 1.340% |
| | D Class non-distributing share EUR hedged | 1.341% |
| | D Class non-distributing share SGD hedged | 1.341% |
| | D Class non-distributing UK reporting fund share GBP hedged | 1.341% |
| | E Class non-distributing share | 2.587% |
| | E Class non-distributing share EUR hedged | 2.587% |
| | I Class non-distributing share | 1.082% |
| | I Class non-distributing share EUR hedged | 1.081% |
| | S Class non-distributing share | 1.091% |
| | X Class distributing (T) share | 0.054% |
| | X Class non-distributing share | 0.084% |
| **World Healthscience Fund** | | |
| | A Class distributing (A) share | 1.809% |
| | A Class distributing (T) share | 1.809% |
| | A Class non-distributing share | 1.809% |
| | A Class non-distributing share AUD hedged | 1.778% |
| | A Class non-distributing share CNH hedged | 1.778% |
| | A Class non-distributing share HKD hedged | 1.778% |
| | A Class non-distributing share JPY hedged | 1.777% |
| | A Class non-distributing share SGD hedged | 1.778% |
| | A Class non-distributing UK reporting fund share EUR hedged | 1.778% |
| | AI Class non-distributing share | 1.808% |
| | B Class distributing (T) share | 2.796% |
| | B Class non-distributing share | 2.806% |
| | C Class non-distributing share | 3.056% |
| | D Class distributing (A) share | 1.062% |
| | D Class distributing (Q) UK reporting fund share | 1.061% |
| | D Class non-distributing share | 1.061% |
| | D Class non-distributing share EUR hedged | 1.029% |
| | E Class non-distributing share | 2.308% |
| | E Class non-distributing share EUR hedged | 2.276% |
| | I Class distributing (A) UK reporting fund share | 0.805% |
| | I Class non-distributing share | 0.801% |
| | I Class non-distributing share EUR hedged | 0.801% |
| | S Class non-distributing share | 0.911% |
| | S Class non-distributing share EUR hedged | 0.880% |
| | X Class distributing (T) share | 0.051% |
| | X Class non-distributing share | 0.052% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **World Mining Fund** | | |
| | A Class distributing (A) share | 2.063% |
| | A Class distributing (A) UK reporting fund share | 2.063% |
| | A Class distributing (T) share | 2.064% |
| | A Class non-distributing share | 2.063% |
| | A Class non-distributing share AUD hedged | 2.064% |
| | A Class non-distributing share CHF hedged | 2.064% |
| | A Class non-distributing share EUR hedged | 2.064% |
| | A Class non-distributing share HKD hedged | 2.063% |
| | A Class non-distributing share PLN hedged | 2.063% |
| | A Class non-distributing share SGD hedged | 2.064% |
| | AI Class non-distributing share | 2.063% |
| | AI Class non-distributing share EUR hedged | 2.064% |
| | B Class distributing (T) share | 3.055% |
| | B Class non-distributing share | 3.080% |
| | C Class non-distributing share | 3.310% |
| | C Class non-distributing share EUR hedged | 3.310% |
| | D Class distributing (A) UK reporting fund share | 1.315% |
| | D Class non-distributing share | 1.315% |
| | D Class non-distributing share CHF hedged | 1.316% |
| | D Class non-distributing share EUR hedged | 1.316% |
| | D Class non-distributing share PLN hedged | 1.315% |
| | D Class non-distributing share SGD hedged | 1.315% |
| | D Class non-distributing UK reporting fund share GBP hedged | 1.315% |
| | E Class non-distributing share | 2.562% |
| | E Class non-distributing share EUR hedged | 2.562% |
| | I Class distributing (A) UK reporting fund share | 1.055% |
| | I Class non-distributing share | 1.055% |
| | I Class non-distributing share EUR hedged | 1.055% |
| | I Class non-distributing UK reporting fund share | 1.055% |
| | S Class non-distributing share | 1.115% |
| | S Class non-distributing share EUR hedged | 1.116% |
| | X Class distributing (T) share | 0.058% |
| | X Class non-distributing share | 0.057% |
| | X Class non-distributing share EUR hedged | 0.027% |
| **World Real Estate Securities Fund** | | |
| | A Class distributing (R) (M) (G) share CNH hedged | 1.812% |
| | A Class distributing (S) (M) (G) share | 1.811% |
| | A Class distributing (S) (M) (G) share HKD hedged | 1.805% |
| | A Class distributing (S) (M) (G) share SGD hedged | 1.812% |
| | A Class distributing (T) share | 1.818% |
| | A Class non-distributing share | 1.810% |
| | D Class distributing (S) (M) (G) share | 1.058% |
| | D Class non-distributing share | 1.063% |
| | D Class non-distributing share CHF hedged | 1.063% |
| | E Class non-distributing share | 2.310% |
| | X Class distributing (Q) share | 0.057% |
| | X Class distributing (T) share | 0.056% |
| | X Class non-distributing share | 0.057% |
| | X Class non-distributing share AUD hedged | 0.055% |

# Appendix IV – Total Expense Ratio continued

| Fund Name | Share Class | TER |
|---|---|---|
| **World Technology Fund** | | |
| | A Class distributing (A) share | 1.809% |
| | A Class distributing (A) UK reporting fund share | 1.809% |
| | A Class distributing (T) share | 1.809% |
| | A Class non-distributing share | 1.809% |
| | A Class non-distributing share AUD hedged | 1.779% |
| | A Class non-distributing share CNH hedged | 1.781% |
| | A Class non-distributing share JPY hedged | 1.781% |
| | A Class non-distributing share SGD hedged | 1.781% |
| | A Class non-distributing UK reporting fund share EUR hedged | 1.781% |
| | AI Class non-distributing share | 1.809% |
| | B Class distributing (T) share | 2.820% |
| | B Class non-distributing share | 2.814% |
| | C Class non-distributing share | 3.057% |
| | D Class non-distributing share | 1.060% |
| | D Class non-distributing share EUR hedged | 1.032% |
| | E Class non-distributing share | 2.308% |
| | E Class non-distributing share EUR hedged | 2.280% |
| | I Class distributing (A) UK reporting fund share | 0.801% |
| | I Class distributing (Q) UK reporting fund share GBP hedged | 0.798% |
| | I Class non-distributing share | 0.799% |
| | I Class non-distributing share BRL hedged | 0.798% |
| | I Class non-distributing share EUR hedged | 0.798% |
| | I Class non-distributing UK reporting fund share | 0.799% |
| | X Class distributing (T) share | 0.050% |
| | X Class non-distributing share | 0.050% |

(2) Fund launched during the year, see Note 1, for further details.
(3) Fund suspended, see Note 1, for further details.
(4) Fund name and base currency changed during the period, see Note 1, for further details

## Want to know more?

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